



Audited results for the year ended 31 December 2025

26 February 2026

**Reliable energy,
limitless potential**

(Expressed in Nigerian Naira
and US Dollars)



Management Report

Lagos and London, 26 February 2026: Seplat Energy PLC (“Seplat Energy”, “the Company” or “the Group”), a leading Nigerian independent energy company listed on the Nigerian and the London Stock Exchanges, announces its audited results for the twelve months ended 31 December 2025.

Operational highlights

- Group production averaged 131,506 boepd up 148% from 2024 (52,947 boepd) reflecting the first full year of offshore consolidation, and within revised guidance. 4Q 2025 group production of 119,200 boepd, impacted by Yoho shutdown and other planned maintenance activities
- Onshore delivered 14% production growth YoY, supported by completion of the Sapele Gas Plant, and new well inventory.
 - ANOH gas plant achieved first gas in January 2026, production is stable at 50-70 MMscfd, with ~60kbbbl condensate currently in storage.
 - Emissions intensity for Seplat onshore assets: 24.3 kg CO₂/boe (2024: 32.3 kg CO₂/boe), down 24% YoY.
- Offshore grew 9% YoY on a pro-forma basis. Performance moderated by Yoho platform outage, restart expected in 2Q 2026
 - highly successful idle well restoration programme added 48.6 kboepd gross production capacity from 49 wells, exceeding expectations
 - EAP IGE was the first major project delivered offshore. Peak gross (EAP + OSO) NGL recovery of ~33 kboepd, achieved in February 2026 (2025 peak gross NGL recovery ~20 kboepd)
- YE 2025 independently audited 2P reserves down c.42 MMboe to 1,001 MMboe (YE 2024: 1,043 MMboe), 67% liquids. Reflects 2025 focus on maintenance and integrity investments
 - Group 2P+2C increases by 181 MMboe to 2,486.6 MMboe (YE 2024: 2,305.4 MMboe), 55% liquids. Positive revisions to offshore oil resources reflects stronger underlying production performance on multiple fields and gas resource upgrade following inclusion of Edop
- Recorded 1 Lost Time Injury (LTI) on our operated assets in 2025. 11.4 million hours without LTI since September (2024: 11.0 million hours)

Financial highlights

- Revenue \$2,726 million up 144.2% (FY 2024: \$1,116 million), reflecting a full year of contribution from offshore assets
- Unit production operating cost of \$15.7/boe down 5% on prior year (Adjusted 2024: \$16.5/boe)
- Adjusted EBITDA of \$1,275.4 million, up 137% on prior year (\$539.0 million)
- Cash generated from operations of \$1,165.6 million, up 276% on prior year (2024: \$310.0 million)
- Cash capex of \$266.8 million (FY 2024: \$208.1 million).
- Total completion payments to Exxon Mobil \$326.2 million. No MPNU contingent consideration payable to ExxonMobil for 2025
- Balance sheet remains robust, net debt at year end 2025 of \$673.3 million down 25% YoY (YE 2024: \$897.8 million). Net Debt/EBITDA 0.53x

Dividend

- 4Q 2025 declared dividend of USD 8.3c/shr, up 11% QoQ and 20% YoY, consisting of USD 5.0c/shr base and USD 3.3c/shr special dividend.
- Total dividend declared for 2025 USD 25.0c/shr, equivalent to \$150 million and a 52% increase on 2024, reflecting the strength of balance sheet, strong underlying free cash flow generation and continued confidence in our outlook.

2026 Outlook & Guidance

- Production guidance of 135-155 kboepd, mid-point represents a ~10% increase on 2025.
 - Crude & Condensate: flat YoY; new well inventory offset by planned downtime for strategic maintenance and integrity activities.
 - NGL: +85% YoY, effective 1Q 2026 with EAP complete.
 - Gas: +30% YoY, ANOH contribution, YoY growth on Sapele IGP and completion of Oso-BRT phase 1, which is on track for 3Q 2026 and targets a doubling of offshore gas sales to 240 MMScf/d gross.
- Initial capex guidance \$360-440 million. Plan includes 17 new wells (15 onshore and 2 offshore; drilling offshore from 3Q).
- Unit production operating costs for the group are expected to be \$13.5-14.5/boe. Expect volume led reduction in unit costs.

Roger Brown, Chief Executive Officer, said:

“In 2025 we clearly illustrated our ability to operate at scale. We benefitted from successful execution of several key offshore activities that kick-started life for Seplat as an offshore operator, while at the same time delivering onshore production performance that was the strongest in recent memory.

“At our CMD in September, we laid out our long-term ambition to “Build an African Energy Champion”, with a clear roadmap to grow working interest production to 200 kboepd by 2030. In 2025 we delivered the IGE replacement project offshore and the Sapele Gas plant onshore. In recent weeks we were delighted to achieve first gas at the ANOH Gas Plant and are on track to doubling Joint Venture gas volumes at Oso-BRT to 240 MMscfd in 2H 2026. Drilling will be a decisive factor in meeting our long-term growth ambitions and I am pleased to announce that the first Jack-Up drilling rig is contracted, in country and set to arrive at Oso in 3Q to commence a multi-year, multi-well drilling campaign.

“Finally, the cash generative nature of our asset base is clearly evident in our results, and by raising dividends by over 50% to USD 25 cents per share alongside continued strengthening of our balance sheet and delivery of our work programmes, we are already well positioned to deliver on our planned \$1 billion cumulative return of capital to shareholders by 2030. Furthermore, the strength of the enlarged group has reflected in a notable lowering of our cost of debt, providing additional scope for long-term value creation.”

Summary of performance

	\$ million			₦ billion	
	FY 2025	FY 2024 Restated*	% change	FY 2025	FY 2024 Restated*
Revenue **	2,725.9	1,116.2	144.2 %	4,135.4	1,651.6
Gross profit	904.5	352.4	156.4 %	1,372.3	521.4
Adjusted EBITDA ***	1,275.4	539.0	136.6 %	1,934.9	797.6
Operating profit (loss)	675.2	326.7	106.7 %	1,024.6	483.4
Profit (loss) before tax	497.8	266.7	86.7 %	755.5	394.7
Cash generated from operations	1,165.6	310.0	276.0 %	1,768.9	458.7
Working interest production (boepd)	131,506	52,947	148.4 %		
Volumes lifted (MMbbbls)	35.4	12.4	185.4 %		
Average realised oil price (\$/bbl)	70.29	80.04	(12.2)%		
Average realised gas price (\$/Mscf)	2.95	3.06	(3.6)%		
LTIF	0.025	—	nm		
CO2 emissions intensity from operated onshore assets, kg/boe	24.3	32.1	(24.0)%		

* Comparative figures for FY 2024 which includes 19 days consolidation of Seplat Offshore has been restated to align the final PPA valuation after completion of the final details of the acquisition of MPNU during the one year measurement period as permitted by IFRS 3 (Business combinations) and as a result recognised the final fair values of assets acquired and liabilities.

** Revenue excludes underlift of \$25.4 million

*** Adjusted for non-cash items

Responsibility for publication

This announcement has been authorised for publication on behalf of Seplat Energy by Eleanor Adaralegbe, Chief Financial Officer, Seplat Energy PLC.

Signed:



Eleanor Adaralegbe

Chief Financial Officer

Important notice

The information contained within this announcement is audited and deemed by the Company to constitute inside information as stipulated under Market Abuse Regulations. Upon the publication of this announcement via Regulatory Information Services, this inside information is now considered to be in the public domain.

Certain statements included in these results contain forward-looking information concerning Seplat Energy's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors, or markets in which Seplat Energy operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances and relate to events of which not all are within Seplat Energy's control or can be predicted by Seplat Energy. Although Seplat Energy believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. Actual results and market conditions could differ materially from those set out in the forward-looking statements. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Seplat Energy or any other entity and must not be relied upon in any way in connection with any investment decision. Seplat Energy undertakes no obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except to the extent legally required.



Investor call

At 12:00pm GMT/ 1:00pm WAT (London / Lagos) on Thursday 26 February 2026, the Executive Management team will host a webcast to present the Company's Full Year Financial Results.

Information regarding the results presentation and webcast is detailed below.

The presentation can be accessed remotely via a live webcast link and pre-registering details are below. After the meeting, the webcast recording will be made available and access details of this recording are the same as for the webcast.

A copy of the presentation will be made available on the day of results on the Company's website at <https://seplatenergy.com/>.

Event title:	Seplat Energy Plc: Full Year 2025 Financial Results
Event date	12:00pm GMT/ 1:00pm WAT Thursday 26 February 2026
Webcast Live Event Link	Webcast link

The Company requests that participants dial in 10 minutes ahead of the call. When dialling in, please follow the instructions that will be emailed to you following your registration.

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About Seplat Energy

Seplat Energy Plc is Nigeria's leading indigenous energy company. It is listed on the Premium Board of the Nigerian Exchange Limited (NGX: SEPLAT) and the Main Market of the London Stock Exchange (LSE: SEPL). Through our strategy to build a sustainable business and deliver energy transition, we are transforming lives by delivering affordable, reliable and sustainable energy that drives social and economic prosperity.

Seplat Energy's portfolio consists of eleven oil and gas blocks in onshore and shallow water locations in the prolific Niger Delta region of Nigeria, which we operate with partners including the Nigerian Government and other oil producers. Furthermore, we have an operated interest in three export terminals including; the Qua Iboe export terminal and Yoho FSO, as well as an operated interest in the Bonny River Terminal (BRT), and operate two large offshore NGL recovery plants at Oso and EAP.

We operate three gas processing plants onshore, at Oben in OML 4 and Sapele in OML 41 and the 300 MMscfd ANOH Gas Processing Plant in OML 53, an integrated joint venture with NGIC. Combined, these gas facilities augment Seplat Energy's position as a leading supplier of natural gas to the domestic power generation market.

For further information please refer to our website, <https://www.seplatenergy.com/>

Operating review

Overview: Laying the foundation for growth

At our 2025 Capital Markets Day (CMD), we presented our vision to build Seplat Energy into an ‘African Energy Champion’, laying out five-year growth targets (2026-2030) in our roadmap including: investing working interest (WI) \$2.5-3.0 billion (JV: \$6.0-7.0 billion) in capex and WI \$3.5-4.0 billion in opex (JV: \$8.0-9.0 billion) to grow WI production ~50% to 200 kboepd (JV: ~500 kboepd), which will generate \$5.0-6.0 billion in after tax operating cash flow, supporting the Company’s ambition to return at least \$1.0 billion to shareholders over the 5 year period.

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

Reserves and Resources

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

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

Working interest 2P reserves as of 1st January 2026

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

*Eland has a 45% working interest in OML40 until the Westport loan is fully repaid in accordance with the loan agreement, reverting to 20.25%

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

Working interest 2C resources as of 1st January 2026

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

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

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

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

Group Production

Working interest production for the twelve months ended 31 December 2025

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

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

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

Gas conversion factor of 5.8 boe per scf.

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

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

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

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

2025 working interest production by quarter

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

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

Gas conversion factor of 5.8 boe per scf.

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

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

Seplat Offshore

Crude, Condensates & NGLs Production

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

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

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

Idle Well Restoration Programme

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

EAP Inlet Gas Exchanger (IGE) replacement Project

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

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

Yoho Production Platform Incident

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

Offshore drilling activities

In 4Q 2025, we executed the Letter of Intent for the first Jack-Up drilling rig for the offshore business. The Shelf Drilling Victory rig is contracted to the Company on a firm two year contract, commencing 3Q 2026. In 2026, we target completion of 2 new infill wells, starting on the Oso field.

Seplat Onshore

Western Assets

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

Elcrest

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

Eastern Assets

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

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

Onshore drilling activities

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

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

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

Midstream Gas business performance

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

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

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

Oso-BRT Gas Pipeline Capacity Upgrade Project - Phase 1

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

Sapele Integrated Gas Plant (SIGP)

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

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

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

ANOH Gas

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

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

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

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

Ending routine flaring

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

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

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

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

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

HSE Performance

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

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

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

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

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

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

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

Petroleum Industry Act (PIA) Implementation Status

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

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

Financial review

Overview

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

Revenue

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

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024	y/y change
Oil volumes lifted	mmbbl	7.4	10.1	7.9	10.1	(27) %	35.4	12.4	185 %
NGL volumes lifted	kbbbl	458.4	454.7	142.2	138.0	1 %	1,193.2	—	nm
Gas sales volume	Bscf	16.8	14.6	16.8	14.6	15 %	62.8	40.8	54 %
Average realised oil price	US\$/bbl	65.57	70.79	67.35	76.42	(7) %	70.29	80.04	(12) %
Average Brent crude oil price	US\$/bbl	63.04	68.05	66.45	74.87	(7) %	68.07	79.86	(15) %
Premium (discount) to Brent	US\$/bbl	2.53	2.74	0.90	1.55	(8) %	2.22	0.18	1133 %
Average realised NGL price	US\$/bbl	45.43	50.94	34.76	44.79	(11) %	45.14	—	nm
Average realised gas price	US\$/mscf	2.68	3.06	2.98	3.01	(12) %	2.95	3.06	(4) %
Crude oil revenue	US\$m	483.4	711.2	533.4	759.8	(32) %	2,487.8	991.0	151 %
Gas revenue	US\$m	45.0	44.6	50.1	44.5	1 %	184.2	124.9	47 %
NGL revenue	US\$m	20.8	23.2	4.9	5.0	(10) %	53.9	0.3	17867 %
Total revenue	US\$m	549.2	779.0	588.4	809.3	(29) %	2,725.9	1,116.2	144 %
(Overlift)/underlift *	US\$m	23.0	(38.8)	96.1	(53.5)	nm	26.9	10.5	156 %
Total revenue adjusted for (overlift)/underlift	US\$m	572.3	740.2	684.6	755.8	(23) %	2,752.7	1,126.7	144 %

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

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

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

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

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

Cost of sales

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

*Regulatory fees & levies include NDDC and NESS levies

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

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

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

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

Operating profit and Adjusted EBITDA

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

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

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

Other income includes an underlift adjustment of \$26.9 million in 2025, \$7.7 million from tariff income from third party usage of our pipelines and \$18.6 million from realised gain on foreign exchange and \$4.1m from other income sources like JV billing interest and finance fees.

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

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

Net result

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

2025 profit before tax rose 87% to \$497.8 million, compared to \$266.7 million in 2024. Net Income increased 13% YoY to \$159.1 million from \$140.5 million in 2024, growth in PBT softened by the growth in Income tax expenses (see more details on taxation below).

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

Taxation

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

Cash flows from operating activities

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

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

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

After-tax cash flow from operating activities amounted to \$1,165.6 million in 2025, compared to \$310.0 million in 2024 and includes cash tax payments made during the year of \$423 million, hedging premiums of \$31.3 million and for the offshore business, a \$49.7 million contribution for the defined benefit scheme paid during the current period. Overall, the cash taxes paid represents 25% of operating cashflow, an increase from 18% recorded in 2024 as cash tax payments continued to reflect the tax paying position of the enlarged group.

On working capital, onshore cash call collections remained robust. On OMLs 4, 38 & 41 and OML 40, we received \$290.1 million in cash calls from our JV partner, bringing the receivables balance to \$90.4 million (2024: \$41.4 million), growth in balance is due to timing and significant balances have now been received after year end. On OML 53, cash call obligations are fully paid up. Similarly In our offshore business, cash call settlements remain positive, with the receivables balance on the SEPNU/NUIMS JV falling to \$170.0 million at the end of 2025, down from \$318.0 million at end 2024.

Cash flows from investing activities

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024	y/y change
Post-tax Cashflow from Operating Activities (A)	US\$m	154.8	523.9	270.3	216.6	94 %	1,165.6	310.0	276 %
Capital Expenditure (B)	US\$m	(86.8)	(83.6)	(56.2)	(40.2)	49 %	(266.8)	(208.1)	28 %
Additional Investment in Joint Venture	US\$m	0.0	—	(10.0)	(10.0)	(100)%	(20.0)	—	nm
Payments for acquisition of a subsidiary	US\$m	(262.0)	(64.3)	—	—	nm	(326.2)	(672.3)	(51)%
Cash acquired from acquiree	US\$m	0.0	—	—	—	nm	—	182.7	(100)%
Others*	US\$m	4.4	2.5	3.1	3.6	(19)%	13.6	38.8	(65)%
Net cash outflows used in investing activities	US\$m	(344.4)	(145.3)	(63.1)	(46.6)	130 %	(599.4)	(658.9)	(9)%
Free Cashflow (A-B)	US\$m	68.0	440.3	214.1	176.3	106 %	898.7	101.8	783 %

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

In 2025, the total net cash outflow from investing activities was \$599.4 million, down 9% compared to \$658.9 million net investments in 2024.

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

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

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

Cash flows from financing activities

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

Net cash outflow from financing activities was \$707.4 million, compared to a net cash inflow of \$409.6 million in 2024.

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

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

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

Debt Movements

Revolving credit facility ('RCF')

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

Westport Junior Reserve Based Lending ('RBL') offtake facility.

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

Westport Senior RBL facility.

On 30th September, 2025 the group refinanced its existing \$110 million senior RBL facility into a new 5 year \$80 million RBL facility. The new facility (Westport RBL facility) is supported by four lenders (previously three), and carries an interest rate of SOFR plus 6.5% for the first three years, increasing to SOFR plus 7.0% for the remainder of the term if more than 50% of the facility is drawn at that time. This is a c.176 bps improvement from SOFR plus CAS plus 8.0% on the previous Senior facility, and a c.426 bps improvement from SOFR plus CAS plus 10.5% on the now cancelled Junior facility. In 4Q 2025, we drew down an additional \$25.0 million under the facility taking the total amount drawn till date to \$55.25 million. The facility begins amortizing in June 2027, however, current drawdown remains below commitment levels until June 2028.

Liquidity

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

Description	Units	FY 2025*	FY 2024*
Senior loan notes (Eurobonds)	US\$m	649.7	657.6
Westport Junior Reserve Based Lending facility	US\$m	0.0	10.3
Westport Senior Reserve Based Lending facility	US\$m	53.5	51.1
\$350 million Revolving credit facility	US\$m	0.0	351.5
\$300 million Advance payment facility	US\$m	302.4	297.0
Total borrowings	US\$m	1,005.6	1,367.5
Cash and cash equivalents (excluding restricted cash) ***	US\$m	332.3	469.9
Net Debt	US\$m	673.3	897.8
Adjusted Pro-Forma EBITDA**	US\$m	1,275.4	1,353.5
Net Debt-to-Trailing Twelve Months EBITDA	x	0.53	0.66

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

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

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

Gross debt closed the year at \$1,005.6 million (2024: \$1,367.5 million) down 26% YoY, and cash at bank of \$332.3 million (2024: \$469.9million), with net debt at \$673.3 million (2024: \$897.8 million). The decline in gross debt balance reflects payment in full of the prior \$350 million revolving credit facility and the outstanding amounts under the Westport Junior RBL.

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

Dividend

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

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

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

Hedging

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

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

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

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

Credit ratings

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

Outlook & Guidance

2026 activities on route to our 2030 targets

Our 2026 business plan maintains a strong focus on strategic maintenance and asset integrity activities that are fundamental to delivery of our 2030 production target. Production growth will be driven by high value NGLs and gas as ANOH ramps to full capacity and we complete the first expansion phase at Oso, doubling our offshore gas sales capacity. Oil growth will be delivered by the idle well restoration programme and the drilling of new well inventory, though in 2026 this will be offset by the downtime experienced at Yoho and the planned maintenance activities.

2026 is the commencement of the five year period where we target distributions totalling \$1.0 billion. We target this payout through distribution of 40-50% of free cash flow. We have committed to distribute a minimum of \$120 million (USD 20.0 c/shr) in any year.

Production guidance

Seplat Energy's production operations were in the upper half of the original guidance range in 2025, supported by continued strong performance onshore, delivering at the top end of the expectations and strong performance from the offshore idle well programme.

Initial 2026 production guidance is set at 135-155 kboepd. At the mid-point guidance delivers approximately 10% growth YoY.

Onshore is expected to represent approximately 43-48% of production, and 52-57% offshore. This includes:

- **Oil Production:** mid-point of expectations broadly flat year on year. Volume adds from drilling both onshore and offshore and the 2026 offshore idle well programme to be offset by planned maintenance and integrity activities offshore necessary to drive long term production resilience and Yoho which is expected to resume production in 2Q 2026.
- **NGL Production:** mid-point of expectations up approximately 85% year on year, driven by the successful replacement of the inlet gas exchanger at EAP. Improved NGL throughput will be seen from 1Q 2026.
- **Gas Production:** mid-point of expectations up approximately 30% year on year. The increase will be driven by equity production of wet gas from ANOH following start up in January 2026 and an increase in gas sales offshore from 3Q 2026 following completion of Oso-BRT phase 1.

Capex guidance

Working interest capital expenditure for 2026 is expected to be in the range of \$360-\$440 million. Capex is expected to be equally split between onshore and offshore.

- **Drilling:**
 - 2026 programme includes drilling 17 new wells, split Onshore 15 wells, Offshore 2 wells
 - Offshore: The Jack-Up rig; Shelf Drilling Victory; is currently in Nigeria and the multi-year, multi-well infill drilling campaign is expected to commence in 3Q. 2026 drilling plan includes 2 new well completions both at Oso in OML 70.
- **Projects:**
 - Onshore project capex includes Sapele LPG, Oben low pressure compression projects and Amukpe buffer tank project
 - Offshore project capex includes Oso-BRT phase 1 capacity expansion, Oso-BRT phase 2 initial project works and Usari ADP

Opex guidance

Unit operating costs for the Company are expected to be in the range of \$13.5-14.5/boe. The reduction in unit operating costs versus the prior year reflects the anticipated increase in production, with operating costs expected to remain relatively stable in 2026. The primary goal of the 2026 plan is to increase reliability and integrity offshore which will further enhance the foundation from which to grow production over time. Due to the nature of the installed infrastructure offshore, the 2026 plan necessitates partial asset shut-downs, particularly in 1Q and 4Q 2026.

Other Financial & Strategic guidance

Our financial strategy ensures we can appropriately fund our capital expenditure, meet necessary debt repayments, and return cash to our shareholders. It is a strategy which provides the flexibility required to realise the value of our asset base. Our revenue stream is biased to US dollar denominated oil exports, while we also have a Naira revenue stream via gas sales and domestic oil supply that funds most of our Naira costs.

We forecast operating expenditure broadly flat year on year, coupled with the benefit of higher group production levels, we forecast unit G&A in a \$4.5-5.0/boe range, modestly lower than the \$5.2/boe delivered in 2025.

For cash tax, we estimate \$400-450 million in 2026, assuming an average oil price of \$65/bbl, NGL price of \$39/bbl and gas price of \$2.75/mscf.

With respect to dividend, our quarterly base dividend of USD 5.0 c/shr will be implemented for the year. Any cash dividend payable in excess of the base amount will be estimated with our half year results, and paid in two instalments with 3Q and 4Q dividend declaration.

As previously announced we are in discussions with our JV partner regarding a potential sale of a 10% working interest in the SEPNU-NNPC JV. Discussions continue, but no agreement has been reached. We will continue to update on developments as they occur.

Sustainability

Our ESG (Environmental, Social, and Governance) performance and 2026 targets reflect our continued emphasis on ESG measurement and reporting. In line with our climate strategy, our immediate priority is to finalise the elimination of routine flares across our onshore assets, all routine flare out projects were completed in 2025 and all operational integration is expected to be completed in 1Q 26. This initiative will significantly reduce our carbon intensity and contribute to our sustainability objectives.

In 2026 we aim to harmonize our sustainability objectives across the larger organisation, focused on climate, biodiversity, social performance and our human capital.

General information

Board of Directors		
Udoma Udo Udoma	Independent Chairman	Nigerian
Roger Brown	Chief Executive Officer / Executive Director	British
Samson Ezugworie	Chief Operating Officer / Executive Director	Nigerian
Eleanor Adaralegbe	Chief Financial Officer / Executive Director	Nigerian
Bashirat Odunewu	Senior Independent Non-Executive Director	Nigerian
Ernest Ebi	Non-Executive Director	Nigerian
Kazeem Raimi	Non-Executive Director	Nigerian
Nathalie Delapalme	Non-Executive Director	French
Tony Elumelu	Non-Executive Director	Nigerian
Emma FitzGerald	Independent Non-Executive Director	British
Koosum Kalyan	Independent Non-Executive Director	South African
Christopher Okeke	Independent Non-Executive Director	Nigerian
Larry Ettah	Independent Non-Executive Director	Nigerian
Company Secretary	Edith Onwuchekwa	
Registered office and business Address of Directors	Seplat House, 1, Lekki Epe Expressway, Victoria Island, Lagos	
Registered number	RC No. 824838	
FRC number	FRC/2014/00000002714	
Auditor	PricewaterhouseCoopers FF Millenium Towers, Plot 13/14 Ligali Ayorinde Street Victoria Island Lagos, Nigeria.	
Registrar	DataMax Registrars Limited 2c Gbagada Expressway Gbagada Phase 1, Lagos Nigeria	

Solicitors

Allen & Overy LLP
 A & O Shearman LLP
 Ama Etuwewe SAN & Co.
 Ashurst LLP
 Bracewell (UK) LLP
 Banwo & Ighodalo
 Chima Anozie & Co.
 Chris E. Anokam & Co.
 D.D. Dodo & Co
 G.C. Arubayi & Co.
 J.A. Orhorho & Co
 J.E. Okodaso & Co
 J.T.U Nnodum (SAN) & Co.
 Kenna Partners
 Lexsetters LLP
 Matthew Burkaa & Co
 O.A. Omonuwa (SAN) & Co.
 Obrik Uloho & Co
 Odujinrin & Adefulu
 Ogaga Ovrawah & Co
 Olaniwun Ajayi LP
 Ovie Abenabe & Co.
 Peter A. Mrakpor SAN & Partners
 Pinheiro LP
 Streamsowers & Kohn
 Templars
 Thompson Okpoko & Partners
 Udo Udoma & Belo-Osagie
 U.U Njoku SAN & Co.
 V.E. Akpoguma & Co.
 White & Case LLP
 Wole Olanipekun

Bankers

ABSA
 Citibank
 First Bank of Abu Dhabi
 First Bank of Nigeria Plc
 First City Monument Bank
 J.P. Morgan
 Nedbank
 Rand Merchant Bank
 Standard Bank/Stanbic IBTC
 Standard Chartered Bank
 The Mauritius Commercial Bank Ltd.
 United Bank for Africa PLC
 Zenith Bank PLC

Report of the Directors

The Directors are pleased to present to the shareholders of the Company their report with the audited financial statements for the year ended 31 December 2025.

Principal activity

The Company is principally engaged in oil and gas exploration and production.

Operating results

	₦ million		\$'000	
	2025	2024 Restated	2025	2024 Restated
Revenue	4,135,376	1,615,571	2,725,859	1,116,168
Operating profit	1,024,622	483,356	675,232	326,659
Profit before taxation	755,505	394,669	497,843	266,724
Profit for the year	241,580	207,869	159,090	140,481

Dividend

During the year, the Directors recommended and paid to members quarterly interim dividends of USD 4.6 cents per share, declared in April and July in line with our normal dividend distribution timetable. Interim dividend of USD 5 cents per share and a special dividend of USD 2.5 cents per share totalling USD 7.5 cents per share were declared in 3Q 2025 in line with our updated dividend policy. In addition to this, the Board of Seplat is recommending a final dividend of USD 5.0 cents per share and a special dividend of USD 3.3 cents per share. The final dividend is subject to approval of shareholders, at the AGM which will be held on 20 May 2026 in Lagos, Nigeria

Unclaimed dividend

The total amount outstanding as at 31 December 2025 is US\$284,365.91 and ₦1,997,232,083.07. A list of shareholders and corresponding unclaimed dividends is available on the Company's website: www.seplatenergy.com

Changes in property, plant, and equipment

Movements in property, plant and equipment and significant additions thereto are shown in Note 19 to the financial statements.

Rotation of Directors

In accordance with the provisions of Section 285 of the Companies and Allied Matters Act, 2020, one third of the Directors of the Company shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election.

However, in accordance with Article 131 of the Company's Articles of Association, the Executive Directors and any Director appointed by a Founder Shareholder shall not be subject to retirement by rotation or taken into consideration in determining the number of Directors to retire each year. Apart from the Executive Directors and Directors appointed by the Founder Shareholders, all other Directors are appointed for fixed terms and are eligible for re-appointment/retirement by rotation.

The Directors who are eligible for re-appointment this year are Mr. Udoma Udo Udoma and Mr. Christopher Okeke.

Board changes

Appointments

Mr. Larry Ettah joined the Board on 1 January 2026 as an Independent Non-Executive Director. Mr. Larry Ettah is a highly respected Nigerian business leader with nearly four decades of corporate experience. He spent 30 years at UAC Nigeria Plc (UACN), rising from Management Trainee in 1988 to Group Managing Director/CEO, a role he held from 2007 to 2018. As CEO, he reshaped UACN's portfolio through strategic partnerships with global firms such as Tiger Brands, Imperial Logistics, and Famous Brands. He also led key acquisitions including Livestock Feeds Plc and Portland Paints Plc, repositioning the conglomerate for sustainable growth across multiple sectors.

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

Mr. Ettah holds a B.Sc. in Industrial Chemistry and an MBA from the University of Benin, complemented by extensive executive education from leading global institutions including Harvard, Stanford, Oxford, INSEAD, IMD, and the University of Michigan. His international exposure, strong governance expertise, and broad sector experience underpin his reputation as a strategic, principled, and effective boardroom leader. Overall, he is recognized for his vision, leadership, and commitment to corporate excellence and economic development.

Mr. Tony Elumelu was appointed to the Board as a Non-Executive Director on 22 January 2026. Mr. Elumelu is a distinguished African investor and philanthropist, globally recognized as one of the most prominent voices on Africa's transformation agenda. He is the Founder and Chairman of Heirs Holdings, a diversified investment company with interests across strategic sectors of the African economy, including energy, power, banking, insurance, technology, real estate, hospitality, and healthcare.

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

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

Retirements and Resignations

Mr. Bello Rabi retired from the Board on 23 April 2025 following his appointment to the Board of NNPC Limited by the President of the Federal Republic of Nigeria. Mr. Rabi who joined the Board on 9 July 2021 as an Independent Non-Executive Director, was appointed as the Senior Independent Non-Executive Director on 1 April 2024. Mr. Rabi dedicated his time and contributed immensely his experience and wealth of knowledge towards the growth of the Company.

Mr Babs Omotowa retired from the Board on 23 April 2025 following his appointment to the Board of NNPC Limited by the President of the Federal Republic of Nigeria. Mr Omotowa joined the Board as an Independent Non-Executive Director on 1 April 2024. During his time on the Board, Mr Omotowa was committed to the excellence and growth of the Company and wasted no effort in contributing his wealth of industry experience to the Company.

Mr Olivier Cleret De Langavant resigned from the Board on 22 January 2026. Mr. Langavant joined the Board on 28 January 2020 representing Maurel & Prom. Following the sale of Maurel & Prom's shares to Heirs in December 2025, Mr Langavant resigned from the Board effective 22 January 2026.

The appointment and removal or reappointment of Directors is governed by its Articles of Association and the Companies and Allied Matters Act, 2020. It also sets out the powers of Directors.

Corporate Governance

The Board of Directors is committed to sound corporate governance and ensures that the Company complies with the Nigerian and UK corporate governance regulations as well as international best practice. The Board is aware of the Corporate Governance Guidelines issued by the Securities and Exchange Commission, the Nigerian Code of Corporate Governance 2018, issued by the Financial Reporting Council of Nigeria and the UK Corporate Governance Code 2024, issued by the UK Financial Reporting Council and ensures that the Company complies with them. The Board is responsible for keeping proper accounting records with reasonable accuracy. It is also responsible for safeguarding the assets of the Company through prevention and detection of fraud and other irregularities. In order to carry out its responsibilities, the Board has established six Board Committees and the Statutory Audit Committee and has delegated aspects of its responsibilities to them. All seven Committees have terms of reference that guide their members in the execution of their duties, and these terms of reference are available for review by the public. All the Committees present a report to the Board with recommendations on the matters within their purview.

Board Committees and Record of Attendance at Meetings

The Board held 9 meetings during the year and at least once every quarter in line with Section 10.1 of the Nigerian Code of Corporate Governance (NCCG). Board meetings were well attended with attendance of all Directors exceeding two-thirds. The record of attendance of Directors at Board meetings and that of its Committees in the year under review is published herewith

Board of Directors

S/N	Name		No. of meetings in the year	No. of times in attendance
1	Udoma Udo Udoma	Chairman	9	9
2	Roger Brown	Chief Executive Officer	9	9
3	Samson Ezugworie	Chief Operating Officer	9	9
4	Eleanor Adaralegbe	Chief Financial Officer	9	9
5	Ernest Ebi	Non-Executive Director	9	9
6	Kazeem Raimi	Non-Executive Director	9	9
7	Nathalie Delapalme	Non-Executive Director	9	9
8	Bashirat Odunewu ¹	Senior Independent Non-Executive Director	9	9
9	Emma FitzGerald	Independent Non-Executive Director	9	9
10	Koosum Kalyan	Independent Non-Executive Director	9	9
11	Christopher Okeke	Independent Non-Executive Director	9	9
12	Larry Ettah ²	Independent Non-Executive Director	—	—
13	Tony Elumelu ³	Non-Executive Director	—	—
14	Olivier De Langavant ³	Non-Executive Director	9	8
15	Bello Rabi ¹	Senior Independent Non-Executive Director	1	1
16	Babs Omotowa ¹	Independent Non-Executive Director	1	1

Meeting dates: 25 February & 3 March; 25 April; 25 July; 9 September; 15 September; 17 September; 27 October; 10, 17 & 27 November, and 15 December

1. Mr Bello Rabi and Mr Babs Omotowa exited the Board on 23 April 2025. On 25 April 2025, Mrs Bashirat Odunewu was appointed to replace Mr. Bello Rabi as the Senior Independent Non-Executive Director.

2. On 1 January 2026, Mr. Larry Ettah joined the Board as an Independent Non-Executive Director.

3. Mr Tony Elumelu was appointed to the Board on 22 January 2026 to replace Mr De Langavant who resigned from the Board on 22 January 2026.

Board Finance & Audit Committee

S/N	Name		No. of meetings in the year	No. of times in attendance
1	Bashirat Odunewu	Member/Chairman	4	4
2	Emma FitzGerald	Member	4	3
3	Christopher Okeke ²	Member	2	2
4	Bello Rabi ¹	Member	2	2
5	Babs Omotowa ¹	Member	2	2

Meeting dates: 24 February, 22 April, 21 July, 20 October

- 1) Mr. Babs Omotowa and Mr Bello Rabi¹ resigned from the Board on 23rd April 2025
- 2) Mr Christopher Okeke was appointed to the Board Finance and Audit Committee on 2 July 2025

Nomination and Governance Committee

S/N	Name		No. of meetings in the year	No. of times in attendance
1	Koosum Kalyan ¹	Chairman	5	5
2	Bashirat Odunewu	Member	5	5
3	Christopher Okeke	Member	5	5
4	Bello Rabi ¹	Chairman	2	2

Meeting dates: 19 February, 16 April, 17 July, 16 October, and 24 November/05 December

- 1) On 25 April 2025, Ms Koosum Kalyan was appointed Chairman of the Nominations and Governance Committee to replace Mr Bello Rabi¹ who exited the Board on 23 April 2025

Remuneration Committee

S/N	Name		No. of meetings in the year	No. of times in attendance
1	Emma FitzGerald	Chairman	4	4
2	Christopher Okeke	Member	4	4
3	Koosum Kalyan	Member	4	4
4	Bello Rabi ¹	Member	2	1

Meeting dates: 13 February, 16 April, 17 July, 16 October,

- 1) Mr. Bello Rabi¹ exited the Board on 23 April 2025

Risk Management and HSSE Committee

S/N	Name		No. of meetings in the year	No. of times in attendance
1	Ernest Ebi ²	Member	4	4
2	Kazeem Raimi	Member	4	4
3	Samson Ezugworie	Member	4	4
4	Nathalie Delapalme ³	Member	1	1
5	Olivier De Langavant ¹	Chairman	4	4
6	Babs Omotowa ¹	Chairman	2	2

Meeting dates: 13 February, 15 April, 21 July, 15 October

- 1) On 25 April 2025, Mr Olivier De Langavant was appointed as Chairman of the Risk Management and HSSE Committee to replace Mr Babs Omotowa who exited the Board on 23 April 2025. Mr Olivier De Langavant exited the Board on 22 January 2026.
- 2) On 19 February 2026, Mr. Ernest Ebi was appointed the Chairman of the Risk Management and HSSE Committee to replace Mr Olivier De Langavant who exited the Board on 22 January 2026.
- 3) Madame Nathalie Delapalme was appointed to the Risk Management and HSSE Committee on 9 September 2025.

Sustainability Committee

S/N	Name		No. of meetings in the year	No. of times in attendance
1	Nathalie Delapalme	Chairman	4	4
2	Koosum Kalyan	Member	4	4
3	Ernest Ebi	Member	4	4
4	Kazeem Raimi	Member	4	4
5	Olivier De Langavant ¹	Member	4	4

Meeting dates: 19 February, 16 April, 17 July, 16 October

1) Mr Olivier De Langavant exited the Board on 22 January 2026

Energy Transition Committee

S/N	Name		No. of meetings in the year	No. of times in attendance
1	Mr. Christopher Okeke	Chairman	4	4
2	Emma FitzGerald	Member	4	4
3	Nathalie Delapalme	Member	4	4
4	Ernest Ebi	Member	4	4
5	Babs Omotowa ¹	Member	2	2

Meeting dates: 13 February, 15 April, 16 July, 15 October.

1) On 23 April 2025, Mr Babs Omotowa exited the Board

Statutory Audit Committee

S/N	Name		No. of meetings in the year	No. of times in attendance
1	Abayomi Adeyemi	Shareholder Member, (Chairman)	5	5
2	Hauwa Umar	Shareholder Member	5	5
3	Nornah Awoh	Shareholder Member	5	5
4	Bashirat Odunewu	Director Member	5	5
5	Kazeem Raimi	Director Member	5	5

Meeting dates: 15 January, 24 February, 22 April, 21 July, 20 October

Directors' Interest in Shares

In accordance with Section 301 of the Companies and Allied Matters Act, 2020, the interests of the Directors (and of persons connected with them) in the share capital of the Company (all of which are beneficial unless otherwise stated) are as follows:

	31 December 2024	31 December 2025	25 February 2026		
	No. of Ordinary Shares	No. of Ordinary Shares	As a percentage of Ordinary Shares in issue	As a percentage of Ordinary Shares in issue	
Udoma Udo Udoma	55,071	55,071	0.01 %	55,071 ¹	0.01 %
Roger Brown	4,006,169	4,878,671	0.81 %	4,878,671	0.81 %
Samson Ezugworie	547,983	630,955	0.11 %	630,955	0.11 %
Eleanor Adaralegbe	234,209	659,691	0.11 %	659,691	0.11 %
Bashirat Odunewu	0	0	— %	0	— %
Nathalie Delapalme	0	0	— %	0	— %
Emma FitzGerald	0	0	— %	0	— %
Kazeem Raimi	6,577	6,577	— %	6,577	— %
Ernest Ebi	50,000	50,000	0.01 %	50,000	0.01 %
Koosum Kalyan	0	0	— %	0	— %
Christopher Okeke	0	0	— %	0	— %
Larry Ettah	n/a	n/a	n/a	0	— %
Tony Elumelu ²	n/a	n/a	n/a	0	— %
Babs Omotowa	20,000	n/a	n/a	n/a	n/a
Bello Rabi	20,000	n/a	n/a	n/a	n/a
Oliver De Langavant	0	0	— %	0	— %
Total	4,940,009	6,280,965	1.05 %	6,280,965	1.05 %

- 1) Udoma Udo Udoma indirectly holds 22,571 of his 55,071 shares through Tierce Investments Ltd.
- 2) On 31 December 2025, Heirs Energies Limited and Heirs Holdings Limited (in aggregate referred to as "Heirs") acquired 120,400,000 shares from Maurel & Prom. Mr. Tony Elumelu is the Ultimate Beneficial Owner of Heirs which holds 20.07% of the Company's issued share capital.

Directors' Interest in Contracts

In relation to the reporting period, no director has direct or indirect interest in contracts with which the Company was involved.

Substantial Interest in Shares

At 31 December 2025, the following shareholders held more than 5.0% of the issued share capital of the Company:

Shareholder	Number of holdings	%
Maurel & Prom Group ¹	120,400,000	20.07
Petrolin Group	81,015,319	13.50
Sustainable Capital	62,361,161	10.39
Professional Support	50,019,178	8.34

- 1) On 31 December, 2025, Maurel & Prom Group sold their entire shareholding in the Company to Heirs Energies Limited and Heirs Holdings Limited (Heirs) and currently has nil holding in the Company. We note that settlement of the transaction occurred after period end.

Free Float

With a free float of 33.8% as at 31 December 2025, Seplat Energy PLC is compliant with the Nigerian Exchange's free float requirements for companies listed on the Premium Board.

Share Dealing Policy

We confirm that to the best of our knowledge that there has been compliance with the Company's Share Dealing Policy during the period.

Shareholding Analysis

The distribution of shareholders at 31 December 2025 is as stated below:

Share range	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1-10,000	12,969	96.91	3,304,158	0.60
10,001-50,000	221	1.65	5,093,039	0.80
50,001-100,000	61	0.46	4,689,878	0.80
100,001-500,000	79	0.59	16,485,454	2.70
500,001-1,000,000	19	0.14	13,406,157	2.20
1,000,001-5,000,000	26	0.19	50,398,019	8.40
> 5,000,000	7	0.05	506,567,856	84.40
Total	13,382	100.00	599,944,561	100.00

* Includes shares held by Computer Share on the London Stock Exchange

Share Capital History

Year	Authorised increase	Cumulative	Issued increase/ cancelled	Cumulative	Consideration
Jun-09	-	100,000,000	100,000,000	100,000,000	cash
Mar-13	100,000,000	200,000,000	100,000,000	200,000,000	stock split from N1.00 to 50k
Jul-13	200,000,000	400,000,000	200,000,000	400,000,000	bonus (1 for 2)
Aug-13	600,000,000	1,000,000,000	153,310,313	553,310,313	cash
Dec-14	-	1,000,000,000	-	553,310,313	No change
Dec-15	-	1,000,000,000	10,134,248	563,444,561	staff share scheme
Dec-16	-	1,000,000,000	-	563,444,561	No change
Dec-17	-	1,000,000,000	-	563,444,561	No change
Feb-18	-	1,000,000,000	25,000,000	588,444,561	staff share scheme
Dec-19	-	1,000,000,000	-	588,444,561	No change
Dec-20	-	1,000,000,000	-	588,444,561	No change
Dec-21	-	1,000,000,000	-	588,444,561	No change
Dec-22	-	1,000,000,000	(411,555,439)	588,444,561	cancellation*
Dec-23	-	-	-	588,444,561	No change
Dec-24	-	-	-	588,444,561	No change
May-25	-	-	11,500,000	599,944,561	staff share scheme**

* By virtue of s.124, CAMA 2020 and Regulation 13, Companies Regulations 2021, CAC mandated companies with unissued shares to issue all unissued/unallotted shares not later than 31 December 2023. The consequence of non-compliance is that any unissued share capital at the relevant date will not be recognised as forming part of the share capital of the company until it is issued or reduced through the share capital reduction process. In compliance with the above directive and having obtained Shareholders' approval at the AGM held on 18th May 2022, the Company cancelled 411,555,439 unissued shares.

** Following Shareholder approval at the 2025 AGM, the Issued Shares of the Company increased from 588,444,561 to 599,944,561 by the creation of 11,500,000 additional Shares which were issued and allotted to Stanbic IBTC Trustees Limited, the Trustees for the shares under the Company's Long Term Incentive Plan (LTIP)

Donations and sponsorships

The following donations were made by the Group during the year (2024: ₦162,670,722, \$109,936)

Beneficiary	NGN	\$
Brevity Anderson Ltd	12,352,404	8,142
Businessday Media Ltd	8,992,126	5,927
Capital Market Correspondents Association Of Nigeria	1,133,027	747
Centre For Financial Journalism Ltd	1,115,769	735
Chartered Institute Of Directors Nigeria	1,105,303	729
Edo State Government Ministry Of Mining	11,651,649	7,680
Falcon Golf Development Company Limited	21,378,241	14,092
Ikoyi Club	2,234,624	1,473
Imo Economic Summit Ltd	20,877,228	13,761
Independent Petroleum Producers Group (IPPG)	4,778,834	3,150
Lekki Scrabble Club	999,140	659
Nairametrics Financial Advocates Ltd	4,268,311	2,813
New Telegraph Sponsorship 2025	1,375,942	907
Nigeria Oil & Gas Industry Games	1,340,511	884
Nigerian Bar Association	2,340,925	1,543
Nigerian Institute Of Public Relations	3,184,082	2,099
Nigerian Society Of Engineers Inauguration Support	4,815,788	3,174
Nigerian Society Of Engineers Sapele Branch	1,425,444	940
Onwuka Sopuruchi Alfred	1,638,457	1,080
Others	3,849,472	2,537
Owerri Sports Club	4,181,276	2,756
Q21 Solution Limited	11,339,537	7,475
Sapele Athletic Club	9,394,750	6,193
Seplat Staff Cooperative Multipurpose Society Ltd	3,157,880	2,082
Society For Corporate Governance Nigeria	4,474,913	2,950
Society Of Petroleum Engineers Nigeria Council	13,361,612	8,807
The Institute Of Chartered Accountants Of Nigeria	1,405,667	927
The Institute Of Chartered Secretaries And Administrators Of Nigeria	4,474,913	2,950
The Nigerian Society Of Engineers	2,134,159	1,407
Vanguard Media Limited	1,340,770	884
Women In Management (Wimbiz)	3,172,476	2,091
Total	169,295,230	111,592

Employment and Employees

Employee involvement and training: The Company continues to observe industrial relations practices such as the Joint Consultative Committee and briefing employees on the developments in the Company during the year under review. Various incentive schemes for staff were maintained during the year while regular training courses were carried out for the employees. Educational assistance is provided to members of staff. Different cadres of staff were also assisted with payment of subscriptions to various professional bodies during the year. The Company provides appropriate HSE training to all staff, and Personal Protective Equipment ('PPE') to the appropriate staff.

Health, safety and welfare of employees: The Company continues to enforce strict health and safety rules and practices at the work environment which are reviewed and tested regularly. The Company provides free medical care for its employees and their families through designated hospitals and clinics. Fire prevention and fire-fighting equipment is installed in strategic locations within the Company's premises. The Company operates Group life insurance cover for the benefit of its employees. It also complies with the requirements of the Pension Reform Act, 2004 regarding its employees.

Employment of disabled or physically challenged persons: The Company has a policy of fair consideration of job applications by disabled persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees. As at the end of the reporting period, the Group has no disabled persons in employment.



Auditor

The auditor, PricewaterhouseCoopers ("PwC"), has indicated its willingness to continue in office in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020. A resolution will be proposed at the AGM for the re-appointment of PwC as the Company's auditor and for authorisation to the Board of Directors to fix the auditors' remuneration.

By Order of the Board

A handwritten signature in blue ink, appearing to read "Edith Onwuchekwa".

Edith Onwuchekwa
FRC/2013/NBA/00000003660
Company Secretary

Seplat Energy Plc
16A Temple Road, Ikoyi, Lagos, Nigeria
04 March 2025

Sustainability-related financial disclosures (abridged)

31 December 2025

1. Group structure and reporting Boundary

Group and Group structure

Please see Note 1 (page 60) of the audited financial statement for this information

Basis of Statement of Compliance with IFRS Sustainability Disclosures

This abridged sustainability related financial disclosures of Seplat Energy Plc (the Company or Seplat Energy), and its subsidiaries (the ‘Group’) is an extract from the Group’s general Sustainability Report prepared in accordance with IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB) and which that forms part of the Group’s Annual Report as at 31 December 2025. This abridged report version equally complies with the requirements of the sustainability disclosure standards. In line with paragraph 55(a) of IFRS S1, other standards and frameworks that have applied in the preparation of some disclosure topics are Sustainability Accounting Standards Board – SASB Oil & Gas Extraction & Production Standard, the International Integrated Reporting Framework (IR), Companies and Allied Matters Act, 2020, Financial Reporting Council of Nigeria Act, No.6, 201; UK Financial Conduct Authority (FCA), Listing rules; International Petroleum Industry Environmental Conservation Association (IPIECA), Green House Gas Protocols and United Nations Global Compact.

Connectivity to the financial statement

This abridged sustainability-related financial information has been prepared for the Seplat Group and should be read in conjunction with the Group’s consolidated financial statements prepared in accordance with International Financial Reporting Standards [IFRS] as issued by the International Accounting Standards Board [IASB] and adopted by the Financial Reporting Council of Nigeria [FRC]. The report covers a 12-month period for the year ended 31 December 2025 which is consistent with the reporting period of the related consolidated financial statements of the Group. This abridged sustainability-related risk and opportunities report is aligned with the Group’s sustainability report as included in the Annual Report of the Group for the year ended 31 December 2025.

Definition of time

Management often defines time for strategic decision making. The same timeline underpins the preparation of this report by considering when the sustainability-related risks and opportunities could reasonably be expected to occur. As of the end of the reporting period the following time-horizons were identified:

Short term (ST):	0 to 2 years
Medium term (MT):	2 to 5 years
Long term (LT):	beyond 5 years

The sustainability-related financial disclosures cover the same reporting period as that of the consolidated financial statements of the Seplat Group as the reporting entity. The reporting entity includes the Seplat Energy Plc and its subsidiaries. In preparing this sustainability-related financial disclosures, the Group has assessed its own operations and its value chain which includes, amongst others, joint ventures, associates and other assets of the Group.

Meeting primary users’ information needs

The objective of ISSB sustainability disclosures standards is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of its general-purpose financial reports in making decisions relating to providing resources to the entity. Assessing whether information could reasonably be expected to influence decisions made by the primary users of Group’s general purpose financial report (GPFR), the Group considers the characteristics of those users and its own circumstances. General purpose financial reports include—but are not restricted the Group’s general purpose financial statements and sustainability-related financial disclosures. The primary users of the Group’s GPFR are consistent with those included in the ISSB disclosure framework which are existing and potential investors, lenders and other creditors to the Group. To meet the common information needs of its primary users, the Group first separately identifies the information needs of one of the three types of primary users—for example, investors (existing and potential). The Group then repeats the assessment for the two remaining types—lenders (existing and potential) and other creditors (existing and potential). The combined information needs identified by these assessments form the set of common information needs that the entity aims to meet.



Business Activities and Geographical location reference

Seplat Energy Plc is a Nigerian company listed on the Nigeria Stock Exchange [NGX] and the London Stock Exchange [LSE]. The principal activities of the Company and its subsidiaries are oil and gas exploration and production and gas processing. Note 1 (page [60](#)) of the audited financial statements provides information about the business activities of the Group.

Risk Concentration

Sales from the key product segments of the Group as contained in Note 6 (page [102](#)) of this audited financial statements provides information about our risk concentrations.

Our strategy and sustainability related goals

The Group plans to invest and deploy its capitals to support its growth agenda. The business strategy is enabled by a strong framework of corporate governance and supported by the values that guide how we conduct our business. In line with our overall goal of creating a sustainable business, the Group has set some overall sustainability-related goals. The goals are aligned with the Group's growth ambitions for its business activities. Key sustainability goals of the Group are to deliver environmental care; deliver robust social development and deliver leading corporate governance.

Our value chain

In delivering our business, we interact with major stakeholders as suppliers, investors, customers, and the natural environments. Refer to the annual report for the Group's business model which covers its value chain and risk concentration.

Reporting boundaries and changes in reporting boundaries

The performance indicators are tailored to match the Company's objectives and reflect the potential impacts of Seplat Energy's activities. Specifically:

- Health, safety, climate, and ecological impact metrics cover Seplat Energy subsidiaries, companies in joint arrangements, and associated companies
- The waste management, end of routine flares roadmap, net zero target and other ESG targets cover volumes for Seplat Energy operated assets.
- Social investment, people, diversity and inclusion, as well as ethics and anti-corruption data encompasses Seplat Energy and its subsidiaries.
- The equity approach is used to calculate greenhouse gas emissions, acid gases, and water.

Performance comments are based on these parameters. For all other data, the perimeter aligns with relevant legislation and comprises companies consolidated line by line to prepare Seplat Energy Group's consolidated financial statements. In the current period, SEPNU has been included within our reporting boundary

2. Governance and process overview

Governance of sustainability and climate-related risks

The Board of Seplat Energy is ultimately accountable for overseeing the Company's sustainability and climate strategy, ensuring that these considerations are fully integrated into our overall risk management and financial decision-making frameworks in line with IFRS S1 and IFRS S2 requirements. To effectively manage and oversee sustainability and climate-related risks, the Board has established dedicated committees that meet quarterly and delegated the implementation of the strategic framework to the CEO.

Roles, Responsibilities, and Reporting

The day-to-day execution of Seplat Energy's sustainability strategy is led by the CEO and supported by the Senior Leadership Team (SLT) through a dedicated Sustainability Management Committee (SMC). The execution of the sustainable initiatives are handled by different teams within the organization. The table below summarizes Seplat's governance levels and their responsibilities. The SMC meets monthly and reports its findings and recommendations to the SLT and the Board. This process ensures that emerging risks, such as those identified through regular skill and competency assessments and benchmarking against industry best practices, are promptly addressed.

Governance level	Governance entities	Roles
Board	Sustainability committee	<ul style="list-style-type: none"> Oversee role of the company's sustainability goals, which are firmly embedded within Seplat's governance structure. Focuses on setting and monitoring sustainability targets, including evaluating material sustainability risks and opportunities.
	Risk management and HSE committee	<ul style="list-style-type: none"> Incorporates sustainability and climate-related risk assessments into the enterprise risk management framework. Quarterly evaluation management's mitigation measures and provides recommendations for further enhancements.
	Energy transition committee	<ul style="list-style-type: none"> Oversees the strategic planning and implementation of initiatives related to the energy transition, including capital allocation decisions and investments in low-carbon technologies.
Management	Sustainability management committee	<ul style="list-style-type: none"> Design and monitor activities integrating sustainability and climate risk consideration into our operations Proposing and tracking KPIs that measures short-, medium- and , and long-term performance against sustainability targets. Coordinates and ensure transparent reporting of ESG and climate-related performance. Provide the required management interface between the SLT and the Board
Teams	Finance	<ul style="list-style-type: none"> Manages budget allocation for sustainability initiatives and tracks financial performance against these budgets.
	Operations	<ul style="list-style-type: none"> Implements sustainable practices in day-today operations, such as emissions reduction projects, water management and waste reduction.
	Human resources	<ul style="list-style-type: none"> Incorporates sustainability into hiring, training, and employee engagement.
	Legal and compliance	<ul style="list-style-type: none"> Ensures compliance with environmental regulations and reporting requirements.
	Risk management	<ul style="list-style-type: none"> Identifies, monitors and tracks mitigation sustainability and climate- related risks within the overall risk management framework.
	External affairs and social performance	<ul style="list-style-type: none"> Focus on the social aspects of a company's operations and their impact on various stakeholders.
	Strategy	<ul style="list-style-type: none"> Aligns sustainability objectives with overarching business goals and coordinates performance management

Skills, Competencies, and Continuous Improvement

The Board Sustainability Committee, in collaboration with the SLT and the SMC, regularly evaluates the skills and competencies required to oversee sustainability and climate-related risks. This includes:

- Conducting periodic skills gap analyses as an input for building relevant capacities.
- Implementing tailored training programs focused on new developments in sustainability reporting standards, emerging regulations, and best practices in climate risk management.
- Integrating feedback from external advisers and industry peers ensures our governance practices remain robust and forward-looking.

Through a clear allocation of responsibilities, rigorous oversight mechanisms, and continuous enhancement of skills and competencies, Seplat Energy ensures that sustainability and climate-related risks are managed effectively and transparently. This comprehensive approach meets the requirements of IFRS S1 and IFRS S2 and reinforces our commitment to sustainable long-term value creation.

Board and committee meetings are held at least quarterly, with additional sessions convened as needed to address emerging risks or regulatory changes. This ensures that our governance framework remains responsive, and that all material sustainability and climate-related information is consistently communicated to stakeholders.

Remuneration Committee and alignment with sustainability and climate goals

The Remuneration Committee plays a critical role in ensuring that our remuneration policy drives the successful execution of Seplat Energy's strategic objectives, including our commitment to sustainability and the energy transition. Oversight by the Board ensures that incentive structures are closely linked to both short-term performance and long-term sustainability targets in accordance with the principles of IFRS S1 and IFRS S2.

Integration of sustainability and climate-related KPIs

The Committee sets and regularly reviews the Corporate Scorecard—a comprehensive framework that integrates a range of performance indicators, including specific ESG and climate-related KPIs designed to:

- **Measure and incentivize progress** toward our sustainability objectives and energy transition goals.
- **Incorporate forward-looking climate risk assessments** and scenario analyses that align with evolving international standards.

For instance, in 2025, 30% of the KPIs on our Corporate Scorecard were dedicated to sustainability targets. Within this, a 5% component was explicitly tied to the completion of Seplat's end-of-routine flaring program for the onshore assets, with all key milestones fully achieved during the year. This direct linkage demonstrates our commitment to integrating environmental performance with executive remuneration.

Quantitative Weightings and Broader Objectives

Sustainability objectives are not only embedded in the Company's operational targets but also our remuneration framework, which applies to all Seplat's staff, and represents a quarter weighting of the performance conditions for the group with respect to delivery on its annual objectives

- **Climate and Environmental Targets:** This is evidenced by the 5% weighting of our flaring program milestones and other climate-related KPIs.
- **Social Objectives:** With a 7.5% weighting on social targets covering community development and employee engagement.
- **Safety Standards:** Recognized with a 10% weighting, ensuring operational safety remains a priority.
- **Governance:** 5% for closed audit actions

This multi-faceted approach underscores our proactive strategy, ensuring that all levels of management are accountable for progress on sustainability and climate-related initiatives.

Continuous improvement and External Alignment

The Remuneration Committee continually refines the Corporate Scorecard based on evolving industry practices and external disclosure requirements, including those outlined in IFRS S1 and S2. By integrating external benchmarks and forward-looking climate scenarios, we ensure that our incentive structures remain robust and aligned with global best practices.

Through the diligent work of the Remuneration Committee, Seplat Energy demonstrates its commitment to aligning executive and employee incentives with achieving sustainability and climate-related goals. This alignment is a key component of our broader corporate strategy and governance framework, ensuring that financial incentives drive meaningful, long-term environmental and social impact. Detailed performance indicators are shown in the 2025 annual report and summarised on page 36, reflecting our ongoing commitment to transparency and accountability.

Overview of Materiality assessment and reporting process

Materiality in the context of the International Sustainability Standards Board (ISSB) sustainability disclosures refers to the process of determining which sustainability-related information is significant enough to be disclosed in general purpose financial report. The ISSB aims to provide a framework for companies to report on sustainability matters that could impact their financial performance and the interests of investors; The Group follows the procedures below:

- 1. Identify Stakeholders:** As the first step in our materiality assessment, the Group determines who the stakeholders are, including investors, lenders, other creditors regulators, customers, and the community, to understand their information needs.
- 2. Define Materiality Criteria:** The Group establishes criteria for what constitutes material information. This often includes factors such as the potential impact on financial performance, regulatory requirements, and stakeholder concerns.
- 3. Assess Sustainability Risks and Opportunities:** Evaluate the sustainability risks and opportunities that could affect the Group's performance. This includes analysing environmental, social, and governance (ESG) factors.
- 4. Engage with Stakeholders:** Conduct consultations and surveys with stakeholders to gather insights on what they consider material. This engagement helps the Group to align its disclosures with stakeholder expectations.
- 5. Prioritize Issues:** Assess sustainability topics using financial materiality criteria in line with IFRS standards, rank and develop the materiality matrix to determine Group material issues.
- 6. Document the Process:** Maintain clear documentation of the materiality assessment process, including the criteria used, stakeholder engagement, and the rationale for the identified material issues.
- 7. Disclose Material Information:** Finally, disclose the identified material sustainability information in the organization's financial statements and sustainability reports, ensuring compliance with ISSB standards.
- 8. Review and Update:** When there are significant changes in the business environment, stakeholder expectations, or regulatory requirements, the Group reviews and reassesses its material topics. Following the acquisition of SEPNU, a reassessment of the Group's material issues was initiated during the reporting period. Three new topics emerged following extensive consultation with key internal stakeholders and were further assessed through an external survey to capture stakeholder perspectives on financial and impact materiality. The survey results closely reflected the 2024 findings, with the main differences relating to the ranking of topics. These topics would be further subjected to financial materiality test in line with IFRS S1 and S2 and the disclosure of the outcomes will be presented in the Integrated Annual Report.

To identify the sustainability-related risks and opportunities that could reasonably be expected to affect the Group's cost of funds and cash flows over the short, medium and long term, and also identify material information to be disclosures about those sustainability-related risks and opportunities, the Group takes the following steps:

1. The Group first identify sustainability-related risk and opportunities by reviewing its own internal operations and activities, and external constituents including resources and relationships along its value chain and other sources of information such as regulations, sustainability related risks and opportunities identified by peers, ISSB educational materials and sustainability consultants.
2. After identifying sustainability-related risks and opportunities, the Group will determine the material information to be disclosed for each issue, taking into account both qualitative and quantitative factors.
3. Finally, the Group plots the results of the assessments into matrix and apply a combination of logics and judgment to identify those risks and opportunities that could reasonably be expected to affect the Group's prospects, and the related material information to be disclosed.

The following are the ranking of the identified material issues

Material topics	2025 Ranking	2024 Ranking
Health safety and security	1	2
Critical incident risk management	2	3
Business ethics and transparency	3	1
Regulatory compliance	4	4
Human rights and community relations	5	5
Ecological impact	6	7
Climate change and energy transition	7	6
Business resilience	8	—
Litigations and disputes	9	—
Human capital management	10	8
Water and waste water management	11	9
Labour practices	12	—
Supply chain management	13	9
Diversity and inclusion	14	11

3. Sustainability-related and climate-related risks and opportunities

Topics	Risks	Opportunities
Climate Change Adaptation	<ul style="list-style-type: none"> High Financial Costs Operational Disruptions Supply Chain Vulnerabilities Technological Challenges 	<ul style="list-style-type: none"> Proactive Risk Management Innovation in Sustainable Practices Strengthened Community Relations Regulatory Compliance and Incentives
Climate Change Mitigation	<ul style="list-style-type: none"> Regulatory Compliance Costs Market Transition Risks Reputational Risks Legal Liabilities 	<ul style="list-style-type: none"> Investment in Low-Carbon Technologies Diversification into Renewable Energy Enhanced Operational Efficiency Leadership in Sustainability
Energy	<ul style="list-style-type: none"> Price Volatility Regulatory Changes Supply Chain Disruptions Environmental Impact and Compliance Risks 	<ul style="list-style-type: none"> Investment in Renewable Energy Sources Technological Innovations Development of New Markets Strategic Partnerships and Collaborations
Pollution of Air	<ul style="list-style-type: none"> Regulatory Fines and Penalties Health Impacts on Workers and Communities Reputational Damage Legal Liabilities 	<ul style="list-style-type: none"> Investment in Clean Technologies Development of Air Quality Monitoring Systems Adoption of Sustainable Practices Opportunities for Innovation in Emission Reduction
Pollution of Soil	<ul style="list-style-type: none"> Regulatory Fines and Penalties Decreased Land Value Health Risks to Communities Legal Liabilities 	<ul style="list-style-type: none"> Investment in Soil Remediation Technologies Development of Sustainable Agricultural Practices Opportunities for Bioremediation Solutions Collaboration with Environmental Organizations
Water Management	<ul style="list-style-type: none"> Regulatory Compliance Costs Water Scarcity and Availability Pollution of Water Sources Legal Liabilities 	<ul style="list-style-type: none"> Investment in Water Recycling Technologies Development of Sustainable Water Management Practices Opportunities for Innovation in Wastewater Treatment Collaboration with Local Communities and Stakeholders
Employee Health and Safety	<ul style="list-style-type: none"> Workplace Accidents and Injuries Compliance with Health and Safety Regulations Mental Health Issues Legal Liabilities Inadequate Emergency Response Plans Lack of Communication During Incidents Regulatory Non-Compliance Legal Liabilities 	<ul style="list-style-type: none"> Investment in Safety Training Programs Development of Health and Wellness Initiatives Implementation of Advanced Safety Technologies Opportunities for Continuous Improvement in Safety Practices Investment in Crisis Management Training Development of Advanced Incident Reporting Systems Enhanced Collaboration with Emergency Services Implementation of Proactive Risk Assessment Strategies
Working Conditions	<ul style="list-style-type: none"> Poor Ergonomics and Workplace Design Inadequate Lighting and Ventilation Exposure to Hazardous Materials High Stress Levels 	<ul style="list-style-type: none"> Investment in Ergonomic Solutions Development of Health and Safety Programs Opportunities for Workplace Wellness Initiatives Implementation of Flexible Work Arrangements
Workplace Culture and Policy	<ul style="list-style-type: none"> Lack of Diversity and Inclusion Poor Employee Engagement Ineffective Communication Legal Liabilities from Non-Compliance 	<ul style="list-style-type: none"> Investment in Diversity and Inclusion Programs Development of Positive Workplace Culture Initiatives Opportunities for Employee Feedback Mechanisms Enhanced Training on Company Policies and Values
Communities' Economic and Social Development	<ul style="list-style-type: none"> Economic Displacement of Local Communities Social Inequality and Unrest Environmental Degradation Negative Impact on Community Health 	<ul style="list-style-type: none"> Investment in Local Economic Development Projects Development of Community Engagement Programs Opportunities for Sustainable Development Initiatives Enhanced Corporate Social Responsibility Programs
Rights of Indigenous People	<ul style="list-style-type: none"> Violation of Land Rights Cultural Erosion Lack of Consultation and Engagement Legal Liabilities from Non-Compliance 	<ul style="list-style-type: none"> Investment in Respectful Land Use Agreements Development of Cultural Preservation Initiatives Opportunities for Meaningful Stakeholder Engagement Enhanced Partnerships with Indigenous Communities
Management of Relationships with Suppliers	<ul style="list-style-type: none"> Disruption of Supply Chain Payment Delays and Disputes Quality Control Issues Reputational Damage from Poor Practices 	<ul style="list-style-type: none"> Investment in Strong Supplier Relationships Development of Fair Payment Practices Opportunities for Collaborative Quality Improvement Implementation of Supplier Performance Metrics
Business Ethics and Transparency	<ul style="list-style-type: none"> Corruption and Fraud Lack of Transparency in Operations Reputational Damage Legal Liabilities from Non-Compliance 	<ul style="list-style-type: none"> Investment in Ethics Training Programs Development of Clear Communication Channels Opportunities for Stakeholder Engagement Enhanced Reporting and Accountability Mechanisms
Bribery and Corruption	<ul style="list-style-type: none"> Legal Liabilities and Penalties Reputational Damage Loss of Business Opportunities Erosion of Trust with Stakeholders 	<ul style="list-style-type: none"> Investment in Anti-Corruption Training Development of Strong Compliance Programs Opportunities for Ethical Business Practices Implementation of Whistleblower Mechanisms
Regulatory Compliance	<ul style="list-style-type: none"> Legal Penalties and Fines Operational Disruptions due to Non-Compliance Reputational Damage Increased Scrutiny from Regulators 	<ul style="list-style-type: none"> Investment in Compliance Training Programs Development of Robust Compliance Management Systems Opportunities for Process Improvement Enhanced Stakeholder Trust through Transparency

Effects of sustainability-related and climate-related risks and opportunities

Topics	Time	Current Effects	Anticipated Effects	Areas of Concentration
Climate Change Mitigation	MT, LT	<ul style="list-style-type: none"> Increased compliance costs due to regulations Pressure from stakeholders for sustainable practices 	<ul style="list-style-type: none"> Potential shifts in investment towards renewable energy sources Enhanced reputation and market positioning as a sustainable operator 	<ul style="list-style-type: none"> Operations in Nigeria, particularly in regions vulnerable to climate impacts Facilities involved in oil and gas production
Climate Change Adaptation	MT, LT	<ul style="list-style-type: none"> Operational disruptions due to extreme weather events Higher costs associated with adapting to climate impacts 	<ul style="list-style-type: none"> Increased investment in resilient infrastructure and technologies Strengthened community relations through proactive adaptation efforts 	<ul style="list-style-type: none"> Production sites and infrastructure in climate-sensitive areas Local communities affected by climate change
Energy	MT, LT	<ul style="list-style-type: none"> Price volatility affecting operational planning Regulatory changes impacting business operations 	<ul style="list-style-type: none"> Increased investment in renewable energy projects Opportunities for technological innovations in energy efficiency 	<ul style="list-style-type: none"> Oil and gas production areas in Nigeria Facilities involved in energy production
Pollution of Air	MT, LT	<ul style="list-style-type: none"> Regulatory fines and penalties impacting profitability Negative health impacts affecting workforce productivity 	<ul style="list-style-type: none"> Increased operational costs for compliance with air quality standards Opportunities for investment in clean technologies to improve air quality 	<ul style="list-style-type: none"> Processing plants and production facilities Urban areas near production sites
Pollution of Soil	MT, LT	<ul style="list-style-type: none"> Legal liabilities and remediation costs Damage to reputation due to environmental incidents 	<ul style="list-style-type: none"> Enhanced focus on sustainable agricultural practices in surrounding communities Potential partnerships with local communities for soil restoration initiatives 	<ul style="list-style-type: none"> Land surrounding production facilities Agricultural areas impacted by operations
Waste Management	ST, MT	<ul style="list-style-type: none"> Regulatory scrutiny affecting operational permits Increased costs associated with water scarcity 	<ul style="list-style-type: none"> Investment in water recycling and management technologies to ensure sustainability Opportunities for innovation in wastewater treatment and management 	<ul style="list-style-type: none"> Water sources and treatment facilities Areas reliant on local water resources
Employee Health and Safety	ST	<ul style="list-style-type: none"> Increased workplace accidents affecting productivity Compliance costs related to health and safety regulations 	<ul style="list-style-type: none"> Enhanced safety protocols leading to improved employee morale and retention Investment in health and wellness programs improving overall workforce productivity 	<ul style="list-style-type: none"> All operational facilities and sites Work environments across various locations
Process safety	ST	<ul style="list-style-type: none"> Inadequate emergency response plans affecting safety Lack of communication during incidents leading to confusion 	<ul style="list-style-type: none"> Investment in crisis management training improving response times Development of advanced incident reporting systems enhancing safety 	<ul style="list-style-type: none"> All operational sites and facilities Areas with high operational risks
Working Conditions	ST	<ul style="list-style-type: none"> High turnover rates due to poor working conditions Legal risks associated with non-compliance 	<ul style="list-style-type: none"> Improved working conditions leading to higher employee satisfaction and retention Opportunities for creating a positive workplace culture enhancing brand reputation 	<ul style="list-style-type: none"> All facilities and operational sites Locations with significant labor forces
Workplace Culture and Policy	MT	<ul style="list-style-type: none"> Poor employee engagement affecting productivity Ineffective communication leading to misunderstandings 	<ul style="list-style-type: none"> Investment in diversity and inclusion programs enhancing workplace culture Opportunities for employee feedback mechanisms improving morale 	<ul style="list-style-type: none"> All operational areas and corporate governance All facilities and operational sites

Topics	Time	Current Effects	Anticipated Effects	Areas of Concentration
Communities' Economic and Social Development	MT	<ul style="list-style-type: none"> Economic displacement of local communities Social inequality and unrest affecting operations 	<ul style="list-style-type: none"> Investment in local economic development projects benefiting communities Development of community engagement programs enhancing relationships 	<ul style="list-style-type: none"> Areas surrounding operational facilities Regions with significant community interactions
Rights of Indigenous People	ST, MT	<ul style="list-style-type: none"> Social unrest affecting operations in local communities Legal challenges impacting project timelines 	<ul style="list-style-type: none"> Strengthened relationships with indigenous communities through respectful engagement Opportunities for collaboration on community development initiatives 	<ul style="list-style-type: none"> Areas with indigenous populations near operations Regions where indigenous rights are a concern
Management of Relationships with Suppliers	ST, MT	<ul style="list-style-type: none"> Disruptions in supply chain affecting production Payment disputes impacting supplier trust 	<ul style="list-style-type: none"> Strengthened supplier relationships leading to improved quality and reliability Opportunities for fair payment practices enhancing supplier loyalty 	<ul style="list-style-type: none"> Supply chain networks across Nigeria Facilities reliant on local suppliers
Business Ethics and Transparency	ST, MT, LT	<ul style="list-style-type: none"> Reputational damage from unethical practices Legal liabilities impacting financial performance 	<ul style="list-style-type: none"> Increased stakeholder trust through transparent operations Opportunities for ethical business practices enhancing market competitiveness 	<ul style="list-style-type: none"> Corporate governance and operational practices All operational areas and stakeholder interactions
Bribery and Corruption	ST	<ul style="list-style-type: none"> Reputational damage Legal liabilities and penalties impacting operations 	<ul style="list-style-type: none"> Investment in anti-corruption training enhancing compliance Development of strong compliance programs improving trust 	<ul style="list-style-type: none"> Corporate governance and operational practices All operational areas and stakeholder interactions
Regulatory compliance	ST, MT	<ul style="list-style-type: none"> Legal penalties and fines impacting profitability Reputational damage due to non-compliance Operational disruptions due to non-compliance 	<ul style="list-style-type: none"> Investment in compliance training programs enhancing operations Development of robust compliance management systems improving governance Opportunities for process improvement enhancing efficiency 	<ul style="list-style-type: none"> All operational facilities and locations in Nigeria Areas with significant regulatory oversight All operational areas and stakeholder interactions

The financial effects of the material sustainability-related and climate-related risks and opportunities:

Due to financial materiality and likelihood of occurrence, this abridged report only highlights the financial impact of identified climate-related risk and opportunities, while the detailed financial effects of sustainability-related and climate-related risks and opportunities are presented in the 2025 integrated annual report .

Material items	Impact of climate-related risk and opportunities
Climate change mitigation: Greenhouse Gas Emission	<p>Description</p> <p>In the process of the Group operations, greenhouse gas emissions primarily arise from gas flaring at production fields. These emissions pose a business risk by hindering the company's contribution to net-zero goals and exposing it to gas flaring penalties. Additionally, the Group has identified an opportunity to commercialize flared gas, aligning with Nigeria's Decade of Gas initiative and enabling increased domestic gas supply to boost electricity generation.</p> <p>Current financial effect</p> <p>In Q4 2025, the Group completed its end of routine flaring projects (EORF) in the onshore operated assets (OML 53 and OML 4, 38 & 41) which has resulted in a significant reduction in the flared gas from the onshore assets. During the reporting period, the Group expended \$6m, ₦9 billion (2024: \$13m, ₦19.2 billion) on EORF projects (included in the \$261m, ₦396 billion payment for acquisition of oil and gas properties in cashflow statement and additions to oil and gas properties in note 19), bringing total spend on the projects to \$32m (₦37 billion). Despite the increase in gas production during the period following the start of operations at the Sapele Gas Plant, total gas flared from onshore assets declined by 41% year-over-year.</p> <p>During the reporting period, the Group's gas flaring expense rose to \$39 million, ₦60 billion (2024: \$28million, ₦40.9 billion), driven by consolidation of the offshore assets. The EORF projects on onshore operated assets reduced gas flare penalties by \$4m (₦5.8 billion) and increase revenue from gas sales by \$5m (₦7.4 billion), thereby increasing profit before tax by \$9m (₦13.1 billion).</p> <p>Anticipated financial effect</p> <p>The Group forecasts a \$16m–\$20m (₦24.3 billion - ₦30.3 billion) increase in profit before tax from reduced gas flare penalties on operated onshore assets and sales of previously flared gas in 2026 relative to 2024 performance. This estimate uses 2024 flared volumes as the reference point given that impact of EORF projects on volume of gas flared commenced in 2025, with the full impact expected in 2026. In addition to EORF, the Group has also commissioned other GHG emission reduction projects with plans to spend around \$3.4 million (₦4.8 billion) toward them in the coming year. This will impact the investment in oil and gas properties in the cashflow statement and additions to oil and gas properties in the statement of financial position. The group is evaluating strategies to reduce the emission from the offshore assets and this will result in expenditure and future cash outflow from the business.</p>

Climate change adaptation	Description
	<p>The rise in temperature accelerates the corrosion of our production and evacuation facilities, leading to a higher frequency of asset integrity interventions. This, in turn, increases short-term production deferment and raises the cost of maintaining facility integrity.</p>
	<p>Current financial effect</p>
	<p>During the current year, we experienced production deferments due in our onshore assets which were attributable to repairs on leakages in third-party evacuation infrastructure, which were partly caused by corrosion and vandalism. However, the availability of alternative evacuation routes, particularly from our Western Asset (WA) operations, helped mitigate the revenue (Note 9) impact of production deferments related to facility corrosion. We experienced two days of overlapping downtime during the year between the two evacuation routes for the WA. Based on the average production daily production and realized price, this translates to a \$3 million (₦5 billion) reduction in revenue (Note 9) and \$1 million (₦1.5 billion) drop in gross profit for the period</p>
	<p>Future financial effect</p>
	<p>While the Group continues to invest to maintain the safety and integrity of production assets and facilities across onshore and offshore, the onshore assets relies on third party infrastructure to evacuate oil and gas production. An increased frequency of leaks and repairs driven by a combination of age of the facilities, vandalism and corrosion, will result in downtime and deferment. Production downtime results in reduced revenue, profit and cashflow from operations. The business also makes provision for production deferment (scheduled, unscheduled and third party-for onshore assets alone) in its plan and this feeds into the production guidance provided in the management commentary.</p>
Energy Transition	Description
	<p>Global energy transition drive to sustainable and environmental energy sources is expected to contribute to the declining growth in global crude demand thereby putting downward pressure on oil prices in the global oil market.</p>
	<p>Current financial effect</p>
	<p>Average realized oil price for the current year was 12% lower than realized oil price in prior period with a resultant impact in oil revenue (note 9) and cashflow generated from operations (Note 18). While the drop in realized oil price is driven by a number of global macroeconomic events such as the US trade tariff among other global event, the underlining transition to cleaner energy sources continue to impact on the oil market.</p>
	<p>Future financial effect</p>
	<p>Energy transition is projected to lower future oil prices, with the net zero scenario forecasting an average of \$25/bbl by 2050. While comparing this net zero price outlook to a constant base case of \$65/bbl shows no major short-term drop in oil revenue, medium-term revenue is expected to fall by over \$1 billion, and long-term by more than \$3 billion.</p>

Climate resilience

Climate-related scenario analysis

Scenario analysis and portfolio robustness

We have conducted a quantitative climate modelling assessment across our value chain to assess our portfolio's resilience to the impact of climate change. The NPV of Seplat Energy's portfolio under the selected scenarios is compared to the NPV_{15, 01.01.2026+} of the portfolio valued at Seplat Energy's latest economic assumptions for the 2025 long term Business Plan (BP). The outcome of this analysis supports our expectations that, in most of the scenarios, all cash-generating assets would successfully navigate these risks.

The International Energy Agency (IEA)'s Global Energy and Climate (GEC) model was adopted in conducting the scenario analysis. The GEC model uses macro drivers, techno-economic inputs and policies as input data to design and arrive at these scenarios. The three GEC model scenarios are:

1. The Net Zero Emissions by 2050 Scenario (NZE Scenario)
2. The Current Policy Scenario (CPS)
3. The Stated Policy Scenarios (STEPS)

Outcomes

Using the IEA scenarios, all assets have been evaluated to generate their net present value [NPV₁₅]. Comparing these values to Seplat's long term business plan (BP) values and net book value (NBV) of the assets, Seplat's portfolio is shown to remain resilient under two of IEA scenarios, the APS and STEPS scenarios. The STEPS sees a slow downward pressure on oil prices all the way through 2050 at \$76/bbl while the CPS experiences a stronger demand and oil price rising to \$106/bbl in 2050. In these scenarios, all Seplat's assets are greater value than the BP, which indicates the impact of the higher prices compared to the BP. In the NZE scenario however, Seplat portfolio's demonstrates lower resilience when compared to our BP. This is attributable to the more pessimistic NZE price forecast, where oil price falls sharply to \$57/bbl in 2030

and \$27/bbl in 2048, marked by a decline in demand for the commodity. The table below present the valuation of the reserves relative to the net book value of the assets.

Asset	CLIMATE SCENARIOS		
	STEPS	CPS	NZE
OMLs 4, 38 & 41	46%	101%	21%
OML 40	132%	146%	64%
OML 53	56%	65%	16%
OPL 283	46%	56%	(1)%
OMLs 67, 68, 70 & 104	108%	139%	(5)%
Abiala	118%	146%	(11)%

To mitigate some of the transition risks posed by climate change, the Company continues to prioritise investments in gas development as gas is recognized as the transition fuel in Nigeria. This is demonstrated by our supply of substantial gas volumes to the domestic power market (25-30% of gas to power supply in Nigeria). The Company is committed to continuous growth of its gas business by developing the significant gas resources within its assets.

Physical risks

Climate change poses significant challenges to the global energy sector, with physical risks increasingly impacting operations, infrastructure, and financial performance.

In 2024, we conducted a comprehensive review to evaluate the effects of various changing climatic conditions on our onshore asset, such as changes in fluvial flood, pluvial flood, water stress, annual precipitation, heavy precipitation, high temperature, on our significant assets across the Niger Delta region of Nigeria. We utilized IPCC climate modelling data that encompasses three future climate scenarios (RCP 2.6 – SSP 126, RCP 4.5 – SSP 245, and RCP 8.5 – SSP 585) for the timeframes of 2030, 2040, and 2050. Seventeen hazards were analysed, with six identified as the most relevant to Seplat's onshore assets in the Niger Delta.

In the short to medium term, OML 40 face significant risks from annual precipitation and pluvial flooding, while others (OML 4, 38, 40, 48, 53) have moderate risk exposure to maximum temperatures and heavy rainfall. In the long term, the analysis indicates that although we have assessed current known risk factors and our existing asset portfolio, the frequency and intensity of these risks may rise by 2050. The predictability level suggests that immediate investment in climate adaptation measures for the assets is not necessary at this time. Instead, we are positioned to monitor the assets and evaluate the need for adaptation actions, such as addressing the potential impact of water scarcity on various assets. An assessment of the impact of evolving climate patterns on offshore operations is underway.

Managing our carbon footprint

As an energy company, we recognise the impact of our carbon footprint and remain committed to reducing emissions across our operations. Our Scope 1 emissions are primarily carbon dioxide (CO₂) and methane (CH₄) from both combusted and uncombusted sources, including flaring, process and production facilities, drilling rigs, offices and fugitive emissions.

Our approach to emissions reduction is embedded in our decarbonisation strategy, which outlines our short-term, medium-term, and long-term commitments to lowering emissions. Specific targets, performance and achievements are detailed in our Annual Report.

Reserves valuation and capital expenditures

As contained in Note 3.15 (page 70) the Group conducts impairment assessment on non financial assets. In conducting the assessment, the Group evaluate the resilient of it reserves portfolio to various oil price expectation and the IEA scenarios scenarios (NZE, CPS and STEPS). The sensitivity of the of the reserves to different climate pricing relative to the base case price is presented under the climate scenario analysis. Testing the sensitivity of hydrocarbon reserve levels to future price projections scenarios that account for price on carbon emission did not highlight significant sustainability related risk.

ESG performance in our focus areas

Below are the short term, medium term and long term targets and performance achieved as of 31 December 2025

Description of performance measure Our Commitments/Targets are set for only our operated assets (excluding SEPNU)		Performance *			Commentary
		Base year	2025	2024	
Gross Scope 1 emissions- reduction (ktCO2e)	Onshore: End of routine flares by 2026- 70% Scope	1,422	899	1,028	37% reduction achieved in 2025 compared to base year (2020) and 13% reduction compared to 2024
	Offshore	4,792	4,792		
	Group		5,691	1,028	
Scope 3 emissions-reporting (number of categories reported)	Report eight Scope 3 emissions categories by 2026 report	2	6	6	We are reporting 6 categories for Scope 3 in our 2025 annual report including Purchased Goods and Services, Waste Generated in Operations, Business Travel, Employee Commuting, Use of Sold Products, Investments. We are currently working on consolidating the remaining two categories
Afforestation (number of trees planted)	Tree4life Project- Plant 1 million trees by 2030	—	200,208	30,820	Planted 200,208 tree during the period and trained 230 community members on sustaining long-term forest maintenance and stakeholder partnership
Biodiversity	Complete Biodiversity Assessment of Seplat Offshore Operational areas and develop a consolidated BAP for Seplat Group.	In 2025, we successfully completed 100% biodiversity assessment of all Seplat onshore operated sites and developed a comprehensive Biodiversity Action Plan (BAP) for Seplat Onshore operations, incorporating finding from the Biodiversity Assessment Study (BAS).			
Water & Wastewater management	Drive water consumption accuracy and commence measurement in offshore	Maintained water consumption measurement across Seplat onshore operations with audit held to verify data accuracy in 2025.			
Diversity & Inclusion (% women)	Onshore: 30% women in overall workforce by 2030 from our 2023 baseline	24 %	24 %	25 %	We continued the implementation of targeted initiatives—including flexible work arrangements and tailored recruitment and retention programmes
	Offshore	14 %	14 %		
	Group		18 %		
Diversity & Inclusion (% women)	40% women in the senior leadership team by 2030 from our 2023 baseline	28 %	36 %	29 %	In 2025, a new senior leadership team was constituted as part of the integration process
Employee health & safety	Achieve ISO 45001 Certification (OHS) for OMLs 4, 38, 41 & 53 (2026)	• Achieved ISO 45001 certification for onshore assets in August 2025			
Employee health & safety	Achieve ISO 55001 Certification (AMS) for OML 53 by 2026	Successfully integrated the WA and EA management Systems into a unified ISO 55001 Asset Management System, with onshore assets completing the recertification audit in 2025			
Employee health & safety (TRIR)	Onshore TRIR threshold of less than 0.348 incidents by 2030 from 2023 baseline	0.461	0.09	0.455	1 LTI recorded in 2025.
	Offshore	0.434	0.434		Nine medical cases and one restricted work day case
	Group		0.298		
Critical incident risk management	Achieve ISO 14001 Certification (OHS) for OMLs 4, 38, 41 & 53	• Stage 2 and certification audit expected Q2 2026			
Critical incident risk management	Achieve ISO 45001 Certification (OHS) for OMLs 4, 38, 41 & 53	• Achieved ISO 45001 certification for onshore assets in August 2025			
Human capital management (%)	Improve employee engagement score to 79% by 2030 (2023 baseline)	77 %	84 %	80 %	Surpassed our 2024 performance; reflects the effectiveness of our ongoing integration initiatives and commitment of our teams
Corporate social investment	Deliver CSI initiatives in health, education and access to energy	<ul style="list-style-type: none"> • 1,048 teachers trained in the 2025 edition of STEP • 7,175 students impacted during the 2025 Pearls Quiz • 5 fully equipped STEAM labs with 5.5kva installed solar power in 5 secondary schools • 13,726 impacted in the 2025 Eye Can See Programme • Delivered a solar mini grid at Ologbo N'ugu providing energy access to 138 households and business 			

*The The KPI table does not include the methane emission data, as the calculation methodology is currently under review. The performance metrics will be disclosed in the 2025 integrated annual report.

6. Judgements and measurement uncertainties

In the process of preparing this sustainability related risk and opportunity disclosures, management has exercised judgement in several areas, including the process of identifying sustainability-related risks and opportunities and identifying material information to report. Additionally, management made use of estimates for certain amounts which could not be measured directly. Management also made use of estimates where sustainability related information across the Group's value chain could not be obtained directly. These cover areas relating to forward-looking information or where there is data limitations. Critical judgements made by management in preparing this sustainability report as well as the amounts that are subject to a high degree of measurement uncertainty and the source of estimation uncertainty are discussed below.

6.1 Materiality process

Management applied significant judgement to identify the sustainability-related risks and opportunities that are relevant to the Group, as well as the material information related to those risks and opportunities. The process that the Group followed in making the assessment of what information could reasonably impact the Group's financial prospects and influence decisions of primary users is detailed above. The Group also applied judgement in considering which metrics are included within the disclosure topics. The Group made use of some industry-based standards such SASB standards in the reporting of some topics.

6.2 Setting the boundary for GHG emissions

The Group applies the equity share approach to determine its organizational boundary for reporting GHG emissions. The equity share approach requires the Group to identify the extent to which its equity interests reflect the economic interest of the Group, consistent with the Groups exposures to and rights to the variable returns of the investee. Judgement is applied in the choice of the equity method rather than the use of operational approach. The Group also reports emissions from its operated assets to support effective target setting and emissions reduction planning.

6.3 GHG emissions measurement, and calculation methods

In line with IFRS S2, the Group measures its greenhouse gas emissions in accordance with the Greenhouse Gas (GHG) Protocol. The Group applies a combination of estimates and methods including the use of consultants to determine its scope 3 GHG emissions. In applying these, management applies judgement in determining the calculation methods that are most appropriate for each category depending on availability and quality of data. The Group prioritizes the use of supplier-specific data where available with sufficient quality.

6.3.1 Others

In preparing this ISSB disclosure report of the Group management made several significant judgements in its financial reporting. Some of these judgements are also relevant to this sustainability report.

6.4 Measurement uncertainty

The following metrics have been determined to have a high degree of inherent measurement uncertainties.

6.5 GHG-related metrics

The Group measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated as required by IFRS S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimation is used.

6.5.1 Others

In many cases, entities use significant estimates to disclose anticipated financial effects, which cannot be measured directly and can only be estimated. Factors such as uncertainties related to long-term risks, the financial impact or its timing might increase this uncertainty. For the purposes of this disclosures, the Group has assessed that none of the metrics disclosed for anticipated financial effects contain significant estimates in their measurement.

6.6 Changes in estimates

A change in estimate takes place when the Group needs to revise the estimate in the preceding year because additional information becomes known, and the new information provides evidence of circumstances that existed in that period. The standard requires revision in estimates and comparatives information if this is the case.

6.7 Material errors

Prior period errors are omissions from and misstatements in the entity's sustainability-related financial disclosures for one or more prior periods. Such errors arise from a failure to use, or the misuse of, reliable information that was available when the sustainability-related financial disclosures for that period(s) were authorized for issue; that could reasonably be expected to have been obtained and considered in the preparation of those disclosures. If the Group identifies a material error in its prior period(s) sustainability-related financial disclosures, it discloses ; a] the nature of the prior period error; b] the correction, to the extent practicable, for each prior period disclosed; and c] if correction of the error is impracticable, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.

A handwritten signature in purple ink, appearing to read "E. Adaralegbe".

E. Adaralegbe

FRC/2017/ICAN/00000017591

Chief Financial Officer

26 February 2026

Statement of Director's Responsibilities

For the year ended 31 December 2025

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

- 1) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020;
- 2) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- 3) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS), the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act, No. 6, 2011.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group and of its financial performance and cashflows for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Directors by:



U.U. Udoma
Chairman

FRC/2013/NBA/0000001796

26 February 2026



R.T. Brown
Chief Executive Officer

FRC/2014/PRO/DIR/003/00000017939

26 February 2026

Statutory Audit Committee report

For the year ended 31 December 2025

To the members of Seplat Energy Plc:

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act, CAMA 2020, we the members of the Statutory Audit Committee of Seplat Energy Plc hereby report on the financial statements of the Group for the year ended 31 December 2025 as follows:

- That the scope and plan of the audit for the year ended 31 December 2025 were adequate;
- We have reviewed the financial statements and are satisfied with the explanations and comments obtained;
- We have reviewed the external auditors' management letter for the year and are satisfied with the management's responses and that management has taken appropriate steps to address the issues raised by the Auditors;
- We are of the opinion that the accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.

The external Auditors confirmed having received full co-operation from the Company's management in the course of the statutory audit and that the scope of their work was not restricted in any way.



Mr. Abayomi Adeyemi, FCA, CFA

Chairman, Statutory Audit Committee

FRC/2014/CISN/00000005607

26 February 2026

Statutory Audit Committee Members

Mr. Abayomi Adeyemi	Chairman / Shareholder Member
Mrs. Hauwa Umar	Shareholder Member
Mr. Nornah Awoh	Shareholder Member
Mrs. Bashirat Odunewu	Independent Non-Executive Director
Mr. Kazeem Raimi	Non-Executive Director

Statement of Corporate Responsibility for financial reports

For the year ended 31 December 2025

In line with the provision of S.405 of CAMA 2020, we have reviewed the audited financial statements of the Group for the year ended 31 December 2025 and based on our knowledge confirm as follows:

- The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading
- The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the period ended 31 December 2025
- The Company's internal controls has been designed to ensure that all material information included relating to the Company and its subsidiaries is received and provided to the Auditors in the course of the Audit
- The Company's internal controls were evaluated within ninety days of the financial reporting date and are effective as of 31 December 2025
- That we have disclosed to the Company's Auditor's and the Audit Committee the following information:
 - There are no significant deficiencies in the design or operation of the Company's internal control which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the auditors any weaknesses in internal controls observed in the course of the Audit
 - There is no fraud involving management or other employ needs which could have any significant role in the Company's internal control
- There are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses



R.T. Brown

FRC/2014/PRO/DIR/003/00000017939
Chief Executive Officer

26 February 2026



E. Adaralegbe

FRC/ /2017/ICAN/00000017591
Chief Financial Officer

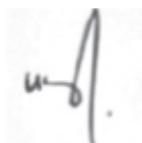
26 February 2026

Management's Annual Assessment of, and Report on, Seplat Energy Plc's Internal Control over Financial Reporting

Annual Report and Financial Statements for the year ended 31 December 2025

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of Seplat Energy Plc for the year ended 31 December 2025:

1. Seplat Energy Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
2. Seplat Energy Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
3. Seplat Energy Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective.
4. Seplat Energy Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting. The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of Seplat Energy Plc's annual report.



Udoma Udo Udoma, CON
Chairman
FRC/2013/NBA/00000001796



Roger Brown
Chief Executive Officer
FRC/2014/PRO/DIR/003/00000017939



Certification of management's assessment on internal control over financial reporting

Annual Report and Financial Statements for the year ended 31 December 2025

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of Seplat Energy Plc for the year ended 31 December 2025.

I, Roger Brown, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Seplat Energy Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Roger Brown

Chief Executive Officer

FRC/2014/PRO/DIR/003/00000017939

26 February 2026

Certification of management's assessment on internal control over financial reporting

Annual Report and Financial Statements for the year ended 31 December 2025

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of Seplat Energy Plc for the year ended 31 December 2025.

I, Eleanor Adaralegbe, certify that:

- a) I have reviewed this Management assessment on internal control over financial reporting of Seplat Energy Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Eleanor Adaralegbe
Chief Financial Officer

FRC/2017/ICAN/00000017591

26 February 2026



Independent practitioner's report

To the Members of Seplat Energy Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Seplat Energy Plc ("the company") and its subsidiaries (together "the group") are not adequate as at 26 February 2026, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Seplat Energy Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Annual Assessment of, and Report on Seplat Energy Plc's Internal Controls Over Financial Reporting". Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A group's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that



controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Seplat Energy Plc and our report dated 26 February 2026 expressed an unqualified opinion.

Abisola Atitebi
For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria

Engagement Partner: Abisola Atitebi
FRC/2021/PRO/ICAN/004/00000023658



26 February 2026



Independent auditor's report

To the Members of Seplat Energy Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Seplat Energy Plc ("the company") and its subsidiaries (together "the group") as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Seplat Energy Plc's consolidated, and separate financial statements comprise:

- the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, which include a summary of material accounting policies;
- the separate statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the separate statement of financial position as at 31 December 2025;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended;
- the notes to the separate financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>The Impact of Oil and Natural Gas Reserves on Upstream Property, Plant and Equipment.</p> <p>Description of the matter</p> <p>As described in Notes 3.10, 4.2 (ii), 10 and 19 to the consolidated financial statements, the Group's consolidated upstream property, plant and equipment (PP&E), net balance was N4,477.7 billion (\$3,119.8 million) as of December 31, 2025, and the related depreciation and depletion expense for the year ended December 31, 2025 was N797.1 billion (\$525.4 million). In accordance with the Group's accounting policies, production and field facilities are depleted using the unit-of-production method based on estimated proved developed reserves and proved reserves (1P). Estimates of the Group's crude oil and natural gas reserves are based on estimated future prices and production costs, expected future rates of production and the timing and amount of future development expenditures. Management utilizes third party experts to evaluate its estimates of crude and natural gas reserves. These estimates are utilized for the calculation of Depreciation, Depletion & Amortization (DD&A) expense.</p> <p>This is considered a key audit matter due to the significant judgement made by management using experts, when determining proved and probable oil and gas reserves contained in the Competent Person's Report (CPR). Oil and gas reserve estimates are used in the determination of Depreciation, Depletion & Amortization expense. This led to a high degree of auditor judgement and effort in performing procedures and evaluating evidence obtained related to the assumptions used in developing the estimates, including estimated future prices and production costs, expected future rates of production, and the timing and amount of future development expenditures.</p> <p>This was considered a key audit matter in the consolidated financial statements only.</p>	<p>Our procedures are as follows:</p> <ul style="list-style-type: none"> • We obtained an understanding of, evaluated the design of, and tested the operating effectiveness of internal controls over the Group's Depreciation, Depletion & Amortization (DD&A) calculation. • We evaluated the competence, independence and objectivity of management's experts. • We evaluated the methods used by management and challenged significant judgements applied in determining proved and probable oil and gas reserves and assessed the relevance and reasonableness of the underlying assumptions. This included consideration of estimated future prices, estimated future production costs, expected future rates of production, and the timing and amount of future development expenditures. In performing this evaluation, we compared these assumptions to the group's current and historical performance, industry pricing forecasts, and whether they are consistent with evidence obtained in other areas of the audit, where applicable. • We recalculated the unit-of-production rate to determine the depletion expense included in the Depreciation, Depletion & Amortization (DD&A) of the group's cash generating units (CGUs). • We evaluated the adequacy of the disclosures in the consolidated financial statements.



Acquisition of Mobil Producing Nigeria Unlimited's (MPNU) Assets – Valuation of Acquired Property, Plant and Equipment

As described in Notes 3.33 and 7 to the Group's consolidated financial statements, Seplat Energy Plc on 12 December 2024 completed the acquisition of a 100% interest in Mobil Producing Nigeria Unlimited (MPNU) from Mobil Development Nigeria Inc. and Mobil Exploration Nigeria Inc. The entity elected to apply the one-year measurement period permitted under IFRS 3 to finalise the determination of the fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date, pending the completion of detailed valuation work.

The acquisition has been accounted for as a business combination using the acquisition method of accounting. The allocation of the purchase price was based on management's best estimates of the fair value of the assets and liabilities acquired as at the acquisition date. The fair value assessment required the use of estimates and judgements by management, including key assumptions related to future commodity prices, expected production volumes, the quantity of crude oil and natural gas reserves, future development and production costs, and discount rates. In addition, the allocation involved determining the fair value of tangible oil and gas assets, which required consideration of their condition, location, and replacement cost, as well as consistency with industry valuation benchmarks.

This matter was considered a key audit matter due to the significant judgement applied by management, with the involvement of valuation experts, in determining the fair value of significant oil and gas properties and other properties including land and building recognised as part of the business combination. This area involves auditor judgement in designing and performing our procedures in assessing the evidence supporting the key assumptions applied by management in developing the fair value of the acquired oil and gas assets, including future commodity prices, expected production volumes, quantity of reserves, future development and production costs, and discount rates.

The purchase consideration for the acquisition was N 1,725.8 billion (\$ 1,126.5 million) while the fair value of the net identifiable assets acquired was N 1,880.2 billion (\$ 1,227.3 million) resulting in a purchase bargain of N 149.1 billion (\$ 100.8 million).

This was considered a key audit matter in the consolidated financial statements only.

Our procedures are as follows:

- We obtained an understanding and evaluated the design and operating effectiveness of relevant controls over management's process for identifying, valuing and recognising assets and liabilities acquired in the business combination.
- We evaluated the appropriateness of the method used by management in making the estimate.
- We evaluated the competence, capabilities and objectivity of management expert and valuation specialists used in determining the fair values of the acquired assets.
- We evaluated the reasonableness of key assumptions used by management in determining the fair value of the acquired oil and gas assets. Our evaluation also considered the fair value of tangible oil and gas assets, which required assessing factors such as their condition, location, and replacement cost, and benchmarking against industry valuation data.
- We involved our internal valuation and oil and gas experts to evaluate the valuation methodologies applied and to assess the reasonableness of key assumptions used, including reserve estimates, estimated production volumes, commodity price assumptions, operating and capital expenditure forecasts, fiscal terms, discount rates, and the valuation of tangible oil and gas assets. In addition, we engaged external land and building valuation experts to assess the reasonableness of the fair value of land and buildings estimated by management.
- We evaluated the adequacy of the related disclosures in the consolidated financial statements.

Other information

The directors are responsible for the other information. The other information comprises Management Report, Summary of Performance, Investor Call, Operating Review, Financial Review, Outlook & Guidance, General Information, Report of the Directors, Sustainability-related Financial Disclosures (abridged), Statement of Director's Responsibilities, Statutory Audit Committee Report, Statement of Corporate Responsibility for financial reports, Management's Annual Assessment of, and Report on, Seplat Energy Plc's Internal Control Over Financial Reporting, Certification of management's assessment on internal control over financial reporting, Certification of Management assessment on internal control over financial reporting, Statement of value added, Five-year financial summary and Supplementary financial information (unaudited) but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Seplat Energy Plc 2025 Annual Report, which are expected to be made available to us after that date.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Seplat Energy Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Seplat Energy Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 26 February 2026.

Abisola Atitebi
For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria

Engagement Partner: Abisola Atitebi
FRC/2021/PRO/ICAN/004/00000023658



26 February 2026



Group Accounts

For the year ended 31 December 2025

26 February 2026

(Expressed in Nigerian Naira and US Dollars)

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Notes	₦ million	Restated ** ₦ million	\$'000	Restated ** \$'000
Revenue from contracts with customers	9	4,135,376	1,651,571	2,725,859	1,116,168
Cost of sales	10	(2,763,104)	(1,130,149)	(1,821,317)	(763,783)
Gross profit		1,372,272	521,422	904,542	352,385
Other income/(loss) -net	11	87,459	54,955	57,497	37,140
Gain on bargain purchase	12	-	149,153	-	100,801
General and administrative expenses	13	(378,532)	(215,659)	(249,513)	(145,748)
Impairment loss on financial assets	14	(23,857)	(15,640)	(15,726)	(10,570)
Fair value losses	15	(32,720)	(10,875)	(21,568)	(7,349)
Operating profit		1,024,622	483,356	675,232	326,659
Finance income	16	18,532	19,525	12,216	13,196
Finance costs	16	(281,207)	(138,694)	(185,359)	(93,732)
Finance cost - net	16	(262,675)	(119,169)	(173,143)	(80,536)
Share of (loss)/ profit from joint venture accounted for using the equity method	24.4.2.2	(6,442)	30,482	(4,246)	20,601
Profit before taxation		755,505	394,669	497,843	266,724
Income tax expense	17	(513,925)	(186,800)	(338,754)	(126,243)
Profit for the year		241,580	207,869	159,089	140,481
Attributable to:					
Equity holders of the parent		243,179	220,532	160,143	149,039
Non-controlling interests	24.3.4	(1,599)	(12,663)	(1,054)	(8,558)
		241,580	207,869	159,089	140,481
Earnings per share for the year					
Basic earnings per share ₦/\$	40	409.92	374.77	0.27	0.25
Diluted earnings per share ₦/\$	40	409.92	374.77	0.27	0.25
Profit for the year		241,580	207,869	159,089	140,481
Other comprehensive income:					
Items that may be reclassified to profit or loss (net of tax):					
Foreign currency translation difference	33	(183,231)	1,141,883	654	(583)
Items that will not be reclassified to profit or loss:					
Remeasurement loss on defined benefits obligations	37.2	(6,516)	(5,105)	(4,295)	(3,450)
Deferred tax credit on remeasurement loss	17	5,806	1,685	3,827	1,139
Other comprehensive (loss)/income for the year		(183,941)	1,138,463	186	(2,894)
Total comprehensive income for the year (net of tax)		57,639	1,346,332	159,275	137,587
Attributable to:					
Equity holders of the parent		47,770	1,358,995	160,329	146,145
Non-controlling interests	24.3	9,869	(12,663)	(1,054)	(8,558)
		57,639	1,346,332	159,275	137,587

** See note 8 for disclosure on restated balance

Notes 1 to 46 on pages 60 to 161 are an integral part of these financial statements.

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

Consolidated statement of financial position

As at 31 December 2025

		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Notes	₹ million	Restated ** ₹ million	\$'000	Restated ** \$'000
Assets					
Non-current assets					
Oil & gas properties	19.1	4,477,741	4,983,767	3,119,818	3,246,077
Other property, plant and equipment	19.2	517,515	661,811	360,573	431,057
Right-of-use assets	21	163,697	201,182	114,054	131,036
Intangible assets	22	812,866	1,017,699	566,355	662,859
Other assets	20	130,343	139,431	90,815	90,815
Investment accounted for using equity method	24.4.1	372,835	374,641	259,769	244,015
Long-term prepayments	23	22,462	48,018	15,650	31,276
Deferred tax assets	17.4	289,581	353,954	201,762	230,541
Total non-current assets		6,787,040	7,780,503	4,728,796	5,067,676
Current assets					
Inventory	25	489,087	525,978	340,766	342,585
Trade and other receivables	26	683,086	1,156,593	475,932	753,321
Short-term prepayments	23	47,729	52,596	33,254	34,257
Contract assets	27	29,159	23,918	20,315	15,579
Derivative financial assets	28.1	17,352	—	12,090	—
Restricted cash	29.2	181,347	202,983	126,351	132,209
Cash and cash equivalents	29	476,970	721,385	332,326	469,862
Total current assets		1,924,730	2,683,453	1,341,034	1,747,813
Asset held for sale	30	17,611	18,838	12,270	12,270
Total assets		8,729,381	10,482,794	6,082,100	6,827,759
Equity and liabilities					
Equity attributable to shareholders					
Issued share capital	31	300	297	1,868	1,864
Share premium	31.3	150,802	87,375	560,371	518,564
Share based payment reserve	31.4	24,985	15,558	42,961	36,747
Treasury shares	31.5	(100,270)	(3,570)	(69,350)	(5,609)
Capital contribution		5,932	5,932	40,000	40,000
Retained earnings		342,409	312,635	1,248,293	1,228,817
Foreign currency translation reserve	33	2,198,082	2,393,009	2,887	2,233
Non-controlling interest	24.3.3	20,996	11,127	14,625	15,679
Total shareholder's equity		2,643,236	2,822,363	1,841,655	1,838,295
Non-current liabilities					
Interest bearing loans and borrowings	34	1,339,135	1,409,480	933,028	918,036
Lease liabilities	35	67,027	88,530	46,700	57,663
Provision for decommissioning obligation	36	1,168,622	1,194,818	814,225	778,221
Deferred tax liability	17.5	1,742,201	2,176,045	1,213,860	1,417,323
Defined benefit plan	37.2	3,904	76,900	2,720	50,087
Total non-current liabilities		4,320,889	4,945,773	3,010,533	3,221,330
Current liabilities					
Interest bearing loans and borrowings	34	104,154	690,270	72,568	449,593
Lease liabilities	35	29,162	26,679	20,318	17,377
Derivative financial liability	28.2	9,041	6,073	6,299	3,955
Trade and other payables	38	1,310,242	1,790,227	912,886	1,166,026
Other provisions	39	4,901	5,088	3,415	3,314
Current tax liabilities	17.2	307,756	196,321	214,426	127,869
Total current liabilities		1,765,256	2,714,658	1,229,912	1,768,134
Total liabilities		6,086,145	7,660,431	4,240,445	4,989,464
Total shareholders' equity and liabilities		8,729,381	10,482,794	6,082,100	6,827,759

Notes 1 to 46 on pages 60 to 161 are an integral part of these financial statements.

** See note 8 for disclosure on restated balance.

The financial statements of Seplat Energy Plc and its subsidiaries (The Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 26 February 2026 and were signed on its behalf by:



U. U. Udoma

FRC/2013/NBA/00000001796

Chairman

26 February 2026



R.T Brown

FRC/2014/PRO/DIR/00000017939

Chief Executive Officer

26 February 2026



E. Adaralegbe

FRC/2017/ICAN/006/00000017591

Chief Financial Officer

26 February 2026

Consolidated statement of changes in equity

As at 31 December 2025

	Issued Share Capital	Share Premium	Share Based Payment Reserve	Treasury shares	Capital Contribution	Retained Earnings	Foreign Currency Translation Reserve	Non- controlling interest	Total Equity
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Balance at 1 January 2024	297	90,138	12,255	(1,612)	5,932	230,708	1,251,127	23,790	1,612,635
Profit for the year- restated**	-	-	-	-	-	220,532	-	(12,663)	207,869
Other comprehensive (loss)/income- restated	-	-	-	-	-	(3,420)	1,141,882	-	1,138,462
Total comprehensive income for the year- restated	-	-	-	-	-	217,112	1,141,882	(12,663)	1,346,331
Transactions with owners in their capacity as owners:									
Dividend paid	-	-	-	-	-	(135,185)	-	-	(135,185)
Share based payments	-	-	30,211	-	-	-	-	-	30,211
Vested shares	-	-	(26,908)	26,908	-	-	-	-	-
PAYE tax withheld on vested shares	-	(2,763)	-	-	-	-	-	-	(2,763)
Shares re-purchased	-	-	-	(28,866)	-	-	-	-	(28,866)
Total	-	(2,763)	3,303	(1,958)	-	(135,185)	-	-	(136,603)
At 31 December 2024- restated**	297	87,375	15,558	(3,570)	5,932	312,635	2,393,009	11,127	2,822,363
Balance at 1 January 2025	297	87,375	15,558	(3,570)	5,932	312,635	2,393,009	11,127	2,822,363
Profit for the period	-	-	-	-	-	243,179	-	(1,599)	241,580
Other comprehensive (loss)/ income	-	-	-	-	-	(710)	(194,699)	11,468	(183,941)
Reclassification of foreign currency translation reserve (note 24.1)	-	-	-	-	-	-	(228)	-	(228)
Total comprehensive income for the year	-	-	-	-	-	242,469	(194,927)	9,869	57,411
Transactions with owners in their capacity as owners:									
Dividend paid	-	-	-	-	-	(212,695)	-	-	(212,695)
Share based payments	-	-	36,510	-	-	-	-	-	36,510
Vested shares	-	-	(27,083)	27,083	-	-	-	-	-
PAYE tax withheld on vested shares	-	-	-	(13,443)	-	-	-	-	(13,443)
Shares issued *	3	63,427	-	(63,430)	-	-	-	-	-
Share re-purchased	-	-	-	(46,910)	-	-	-	-	(46,910)
Total	3	63,427	9,427	(96,700)	-	(212,695)	-	-	(236,538)
At 31 December 2025	300	150,802	24,985	(100,270)	5,932	342,409	2,198,082	20,996	2,643,236

Notes 1 to 46 on pages 60 to 161 are an integral part of these financial statements.

*During the period, the Company issued additional 11,500,000 shares to be utilized for the shares under the Company's LTIP Plan. The Shares are currently held by the LTIP Trustee and were admitted on the Nigerian and London Stock Exchanges. As a result the issued share capital of the Company has increased to 599,944,561.

** See note 8 for disclosure on restated balance.

	Issued Share Capital \$'000	Share Premium \$'000	Share Based Payment Reserve \$'000	Treasury shares \$'000	Capital Contribution \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Non-controlling interest \$'000	Total \$'000
Balance as at 1 January 2024	1,864	520,431	34,515	(4,286)	40,000	1,173,450	2,816	24,237	1,793,027
Profit for the year- restated	-	-	-	-	-	149,039	-	(8,558)	140,481
Other comprehensive (loss)/ income	-	-	-	-	-	(2,311)	(583)	-	(2,894)
Total comprehensive income for the year- restated	-	-	-	-	-	146,728	(583)	(8,558)	137,587
Transactions with owners in their capacity as owners:									
Dividend paid	-	-	-	-	-	(91,361)	-	-	(91,361)
Share based payments	-	-	20,417	-	-	-	-	-	20,417
Vested shares	-	-	(18,185)	18,185	-	-	-	-	-
PAYE tax withheld on vested shares	-	(1,867)	-	-	-	-	-	-	(1,867)
Share repurchased	-	-	-	(19,508)	-	-	-	-	(19,508)
Total	-	(1,867)	2,232	(1,323)	-	(91,361)	-	-	(92,319)
As at 31 December 2024 - restated	1,864	518,564	36,747	(5,609)	40,000	1,228,817	2,233	15,679	1,838,295
Balance at 1 January 2025	1,864	518,564	36,747	(5,609)	40,000	1,228,817	2,233	15,679	1,838,295
Profit for the period	-	-	-	-	-	160,143	-	(1,054)	159,089
Other Comprehensive income	-	-	-	-	-	(468)	654	-	186
Total comprehensive income/(loss) for the period	-	-	-	-	-	159,675	654	(1,054)	159,275
Transactions with owners in their capacity as owners:									
Dividend paid	-	-	-	-	-	(140,199)	-	-	(140,199)
Share based payments	-	-	24,066	-	-	-	-	-	24,066
Vested Shares	-	-	(17,852)	17,852	-	-	-	-	-
PAYE tax withheld on vested shares	-	-	-	(8,861)	-	-	-	-	(8,861)
Shares issued	4	41,807	-	(41,811)	-	-	-	-	-
Share repurchased	-	-	-	(30,921)	-	-	-	-	(30,921)
Total	4	41,807	6,214	(63,741)	-	(140,199)	-	-	(155,915)
As at 31 December 2025	1,868	560,371	42,961	(69,350)	40,000	1,248,293	2,887	14,625	1,841,655

Notes 1 to 46 on pages 60 to 161 are an integral part of these financial statements.

** See note 8 for disclosure on restated balance.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	31 Dec 2025 ₤ million	31 Dec 2024 ₤ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities					
Cash generated from operations	18	2,536,812	567,459	1,672,154	383,499
Income tax paid	17.2	(641,027)	(100,672)	(422,537)	(68,036)
PAYE tax on vested shares paid	31.2	(13,443)	(2,763)	(8,861)	(1,867)
Contribution to plan assets	37	(75,457)	(1,317)	(49,738)	(890)
Restricted Cash	29.3	8,887	3,399	5,858	2,297
Hedge premium paid	28.3	(47,506)	(7,398)	(31,314)	(5,000)
Net cash inflows from operating activities		1,768,266	458,708	1,165,562	310,003
Cash flows from investing activities					
Payment for acquisition of oil and gas properties	19.1	(396,135)	(297,483)	(260,955)	(202,553)
Payment for Investment in Joint Venture	24.4,2.3	(30,342)	-	(20,000)	-
Proceeds from disposal of oil and gas properties	19.1	-	9,134	-	6,173
Payment for acquisition of other property, plant and equipment	19.2	(8,845)	(8,273)	(5,830)	(5,591)
Proceeds from disposal of other property, plant and equipment	19.3.1	-	12	-	8
Receipts from other asset***	20	-	16,123	-	10,896
Payment for acquisition of subsidiary	7.1	(494,896)	(1,029,964)	(326,214)	(672,300)
Cash acquired from acquiree	7	-	279,885	-	182,693
Deposit for asset held for sale	38	2,124	12,629	1,400	8,535
Interest received	16	18,532	19,526	12,216	13,196
Net cash outflows used in investing activities		(909,562)	(998,411)	(599,383)	(658,943)
Cash flows from financing activities					
Principal repayments of loans and borrowings	34.1	(1,562,982)	(56,981)	(1,030,250)	(38,509)
Proceeds from loans and borrowings	34.1	1,024,036	961,792	675,000	650,000
Dividend paid	41	(212,695)	(135,185)	(140,199)	(91,361)
Shares purchased for employees*	31.2	(46,910)	(28,866)	(30,921)	(19,508)
Payment of financing charges from the issue of shares		(352)	-	(232)	-
Interest paid on lease liability	35	(11,465)	(4,017)	(7,557)	(2,715)
Lease payment - principal portion	35	(39,305)	(6,401)	(25,908)	(4,326)
Payments of other financing charges**	34.1	(70,932)	(31,775)	(46,755)	(21,474)
Interest paid on loans and borrowings	34.1	(152,600)	(92,504)	(100,587)	(62,516)
Net cash (outflows)/inflows used in financing activities		(1,073,205)	606,063	(707,409)	409,591
Net (decrease)/increase in cash and cash equivalents		(214,501)	66,360	(141,230)	60,651
Cash and cash equivalents at beginning of the year		721,385	404,825	469,862	450,109
Effects of exchange rate changes on cash and cash equivalents		(29,914)	250,200	3,694	(40,898)
Cash and cash equivalents at end of the year	29	476,970	721,385	332,326	469,862

*Shares purchased for employees of \$30.9 million, ₤46.9 billion represent shares purchased for the company's LTIP scheme.

**Other financing charges of \$46.8 million, ₤70.9 billion largely relates to the transactional costs incurred on the new \$650m bond issued during the period and withholding tax on bond coupon payment.

***Receipt from Other asset relates to proceeds from the financial interest in OML 55.

Notes 1 to 46 on pages 60 to 161 are an integral part of these financial statements.

****See note 8 for disclosure on restated balance.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1. Corporate structure and business

Seplat Energy Plc (formerly called Seplat Petroleum Development Company Plc, hereinafter referred to as 'Seplat' or the 'Company'), the parent of the Group, was incorporated on 17 June 2009 as a private limited liability company and re-registered as a public company on 3 October 2014, under the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004. The Company commenced operations on 1 August 2010. The Company is principally engaged in oil and gas exploration and production and gas processing activities. The Company's registered address is: 16a Temple Road (Olu Holloway), Ikoyi, Lagos, Nigeria.

The Company acquired, pursuant to an agreement for assignment dated 31 January 2010 between the Company, SPDC, TOTAL and AGIP, a 45% participating interest in OML 4, OML 38 and OML 41 located in Nigeria.

On 7 November 2010, Newton Energy Limited ('Newton Energy'), an entity previously beneficially owned by the same shareholders as Seplat, became a subsidiary of the Company. On 1 June 2013, Newton Energy acquired from Pillar Oil Limited ('Pillar Oil') a 40% Participant interest in producing assets: the Umuseti/Igbuku marginal field area located within OPL 283 (the 'Umuseti/Igbuku Fields').

On 27 March 2013, the Group incorporated a subsidiary, MSP Energy Limited. The Company was incorporated for oil and gas exploration and production.

On 11 December 2013, the Group incorporated a new subsidiary, Seplat East Swamp Company Limited with the principal activity of oil and gas exploration and production.

On 11 December 2013, Seplat Gas Company Limited ('Seplat Gas') was incorporated as a private limited liability company to engage in oil and gas exploration and production and gas processing.

On 21 August 2014, the Group incorporated a new subsidiary, Seplat Energy UK Limited (formerly called Seplat Petroleum Development UK Limited). The subsidiary provides technical, liaison and administrative support services relating to oil and gas exploration activities.

In 2015, the Group purchased a 40% participating interest in OML 53, onshore northeastern Niger Delta (Seplat East Onshore Limited), from Chevron Nigeria Ltd for \$259.4 million.

In 2017, the Group incorporated a new subsidiary, ANOH Gas Processing Company Limited. The principal activity of the Company is the processing of gas from OML 53 using the ANOH gas processing plant. The Group divested some of its ownership interest in this Company to Nigerian Gas Processing and Transportation Company (NGPTC) which was effective from 18 April 2019, hence this investment qualifies as a joint arrangement and has continued to be recognised as investment in joint venture.

On 16 January 2018, the Group incorporated a subsidiary, Seplat West Limited ('Seplat West'). Seplat West was incorporated to manage the producing assets of Seplat Plc.

On 31 December 2019, Seplat Energy Plc, acquired 100% of Eland Oil and Gas Plc's issued and yet to be issued ordinary shares. Eland is an independent oil and gas company that holds interest in subsidiaries and joint ventures that are into production, development and exploration in West Africa, particularly the Niger Delta region of Nigeria.

On acquisition of Eland Oil and Gas Plc (Eland), the Group acquired indirect interest in existing subsidiaries of Eland.

Eland Oil & Gas (Nigeria) Limited, is a subsidiary acquired through the purchase of Eland and is into exploration and production of oil and gas.

Westport Oil Limited, which was also acquired through purchase of Eland is a financing company.

Elcrest Exploration and Production Company Limited (Elcrest) who became an indirect subsidiary of the Group purchased a 45 percent interest in OML 40 in 2012. Elcrest is a Joint Venture between Eland Oil and Gas (Nigeria) Limited (45%) and Starcrest Nigeria Energy Limited (55%). It has been consolidated because Eland is deemed to have power over the relevant activities of Elcrest to affect variable returns from Elcrest at the date of acquisition by the Group. (See details in Note 4.1.v) The principal activity of Elcrest is exploration and production of oil and gas.

Wester Ord Oil & Gas (Nigeria) Limited, who also became an indirect subsidiary of the Group acquired a 40% stake in a licence, Ubima, in 2014 via a joint operations agreement. The principal activity of Wester Ord Oil & Gas (Nigeria) Limited is exploration and production of oil and gas. In 2022, Wester Ord Oil and Gas (Nigeria) divested its interest in Ubima.

Other entities acquired through the purchase of Eland are Tarland Oil Holdings Limited (a holding company), Brineland Petroleum Limited (dormant company) and Destination Natural Resources Limited (dormant company).

On 1 January 2020, Seplat Energy Plc transferred its 45% participating interest in OML 4, OML 38 and OML 41 ("transferred assets") to Seplat West Limited. As a result, Seplat Energy Plc ceased to be a party to the Joint Operating Agreement in respect of the transferred assets and became a holding company. Seplat West Limited became a party to the Joint Operating Agreement in respect of the transferred assets and assumed its rights and obligations.

On 20 May 2021, following a special resolution by the Board in view of the Company's strategy of transitioning into an energy Company promoting renewable energy, sustainability, and new energy, the name of the Company was changed from Seplat Petroleum Development Company Plc to Seplat Energy Plc under the Companies and Allied Matters Act 2020.

On 7 February 2022, the Group incorporated a subsidiary, Seplat Energy Offshore Limited. The Company was incorporated for oil and gas exploration and production.

On 5 July 2022, the Group incorporated a subsidiary, Turnkey Drilling Services Limited. The Company was incorporated for the purpose of drilling chemicals, material supply, directional drilling, drilling support services and exploration services.

On 26 April 2023, Seplat Gas Company Limited was changed to Seplat Midstream Company Limited. This subsidiary was incorporated to engage in oil and gas exploration and production and gas processing. The company is yet commence operations.

On 14 June 2023, the Group entered into a joint venture agreement with Pol Gas Limited which birthed Pine Gas Processing Limited. Both parties subscribed to equal proportion of ordinary shares. The Company was incorporated for processing natural gas, storage, marketing, transportation, trading, supply and distribution of natural gas and petroleum products derived from natural gas. The company is yet to commence operations.

On 7 August 2024, the Group incorporated a subsidiary, Seplat Energy Investment Limited. The Company was incorporated for oil and gas exploration and production.

On 12 December 2024, the Group acquired 100% of Mobil Producing Nigeria Unlimited and later changed the name on 19 December 2024 to Seplat Energy Producing Nigeria Unlimited. The Company was acquired for the purpose of oil and gas exploration and production.

The Company together with its subsidiaries as shown below are collectively referred to as the Group.

Subsidiary	Date of incorporation	Country of incorporation and place of business	Percentage holding	Principal activities	Nature of holding
Eland Oil & Gas Limited	28 August 2009	United Kingdom	100%	Holding company	Direct
Eland Oil & Gas (Nigeria) Limited	11 August 2010	Nigeria	100%	Oil and Gas Exploration and Production	Indirect
Elcrest Exploration and Production Nigeria Limited	6 January 2011	Nigeria	45%	Oil and Gas Exploration and Production	Indirect
Westport Oil Limited	8 August 2011	Jersey	100%	Financing	Indirect
Brineland Petroleum Limited	18 February 2013	Nigeria	49%	Dormant	Indirect
Newton Energy Limited	1 June 2013	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat East Swamp Company Limited	11 December 2013	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat Midstream Company Limited	11 December 2013	Nigeria	99.9%	Oil and Gas exploration and production and gas processing	Direct
Tarland Oil Holdings Limited	16 July 2014	Jersey	100%	Holding Company	Indirect
Wester Ord Oil and Gas Limited	16 July 2014	Jersey	100%	Holding Company	Indirect
Wester Ord Oil & Gas (Nigeria) Limited	18 July 2014	Nigeria	100%	Oil and Gas Exploration and Production	Indirect
Seplat Energy UK Limited	21 August 2014	United Kingdom	100%	Technical, liaison and administrative support services relating to oil & gas exploration and production	Direct
Seplat East Onshore Limited	12 December 2014	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat West Limited	16 January 2018	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat Energy Offshore Limited	7 February 2022	Nigeria	100%	Oil and Gas exploration and production	Direct
Seplat Energy Investment Limited	07 August , 2024	Nigeria	100%	Oil and Gas exploration and production	Direct
Seplat Energy Producing Nigeria Unlimited	19 December , 2024	Nigeria	100%	Oil and Gas exploration and production	Indirect

During the year, the Company approved the winding up of the Turnkey Drilling Services Limited and MSP Energy Limited on 8 September 2025, the directors appointed Mr. Uchechukwu Wigwe as the sole liquidator of the companies for the purpose of the voluntary winding-up.

2. Significant changes in the current accounting period

The following significant changes occurred during the reporting period ended 31 December 2025:

- During the year under review, two (2) Directors- Mr Bello Rabi, the Senior Independent Non-Executive Director (SID) and Mr Babs Omotowa, resigned from the Company effective 23 April 2025 following their appointment to the Board of NNPC by the President of the Federal Republic of Nigeria.
- On 25 April 2025, Mrs Bashirat Odunewu was appointed to replace Mr Bello Rabi as the Senior Independent Non-Executive Director.
- The Company approved the winding up of Turnkey Drilling Services Limited and MSP Energy Limited and the appointment of Mr. Uchechukwu Wigwe as the sole liquidator for the purpose of the voluntary winding-up of Turnkey Drilling Services Limited and MSP Energy Limited.

3. Summary of significant accounting policies

3.1 Introduction to summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been applied to all the periods presented, unless otherwise stated. The Consolidated financial statements are for the Group consisting of Seplat Energy Plc and its subsidiaries.

3.2 Basis of preparation

The consolidated financial statements of the Group for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS Accounting standards as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared under the going concern and historical cost convention, except for financial instruments measured at fair value on initial recognition, derivative financial instruments, assets held for sale and other assets and defined benefit plans – plan assets measured at fair value. The financial statements are presented in Nigerian Naira and United States Dollars, and all values are rounded to the nearest million (₦ million) and thousand (\$'000) respectively, except when otherwise indicated.

Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for at least twelve months from the date of these financial statements.

The accounting policies adopted are consistent with those of the previous financial year end, except for the adoption of new and amended standard which are set out below.

3.3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

b) Disclosures about Uncertainties in the Financial Statement

The IASB issued Disclosures about uncertainties in the financial statements, which added illustrative examples to the guidance accompanying several IFRS Accounting Standards. There are six examples and the objective of those examples is to illustrate how an entity applies the requirements in IFRS Accounting Standards to report the effects of uncertainties in its financial statements.

Although the examples are climate-related, the principles in the examples can be applied to other uncertainties. The guidance has a similar authority to agenda decisions from the IFRS interpretations Committee. Depending on how an entity has applied and considered the consistency between financial and non-financial reporting in the past, the impact these examples, and whether they result in additional disclosures, might differ.

The Group has carefully considered how the principles in the examples impact the disclosures in its financial statements and conclude that the amendments do not have a material impact on the Group's financial statements.

3.4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Details of these new standards and interpretations are set out below:

a) Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. There is currently no effective date for this amendment.

b) IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

c) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statements.

d) Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

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

A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The Group is currently assessing the amendments to determine any impact they will have on the Group's financial statements.

e) Annual Improvements to IFRS Accounting Standards - Volume 11

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

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

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

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

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

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

3.5 Restatement of comparative information

Certain comparative amounts in the primary financial statements have been restated, as a result of the measurement period adjustment in 2024.

Measurement Period Adjustment

In December 2024, the Group acquired 100% of the issued share capital of Mobil Producing Nigeria Unlimited (MPNU). At initial recognition, the acquisition accounting resulted in a provisional gain on bargain purchase of \$86 million, based on information available at the 31 December 2024, reporting date.

During the measurement period, binding agreements dated 25 June 2025 and 19 November 2025 were executed, confirming additional consideration of \$68.7 million. Management determined that this additional consideration related to obligations and

3.6 Basis of consolidation

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The consolidated financial information comprises the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date on which control is obtained by the Group and are deconsolidated from the date control ceases.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

ii. Change in the ownership interest of subsidiary

The acquisition method of accounting is used to account for business combinations by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Intercompany transaction balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

iii. Disposal of subsidiary

Where the Group disposes a subsidiary, it:

conditions that existed at the acquisition date, but whose measurement had not been finalised.

The Group in addition to the revision of the purchased consideration also revalued the asset and liabilities of SEPNU, within the measurement period and this led to a total gain on bargain purchase of \$100.8 million.

In accordance with IFRS 3.45–49, the additional consideration and valuation of asset and liabilities qualifies as a measurement-period adjustment. Consequently, the Group retrospectively adjusted the acquisition accounting as if the final information had been available at the acquisition date.

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

iv. Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interest in the joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position. All other joint arrangements of the Group are joint operations.

A joint operation (JO) involves joint control and often joint ownership by the Group and other venturers of assets contributed to, or acquired for the purpose of, the joint venture, without the formation of a corporation, partnership or other entity. Where the Group's activities are conducted through JOs, the Group recognises its share of the jointly controlled assets and liabilities it has incurred, its share of any liabilities jointly incurred with other venturers, income from the sale or use of its share of the joint venture's output, together with its share of the expenses incurred by the joint venture, and any expenses it incurs in relation to its interest in the joint venture and a share of production.

v. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in associates is accounted for using the equity method of accounting (see (vi) below) after initially being recognised at cost.

vi. Equity method

Under the equity method of accounting, the Group's investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of loss in an equity accounting investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other party.

Unrealised gains on transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy described in Note 3.14.

vii. Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

viii. Accounting for loss of control

When the Group ceases to consolidate a subsidiary because of a joint control, it does the following:

- deconsolidates the assets (including goodwill), liabilities and non-controlling interest (including attributable other comprehensive income) of the former subsidiary from the consolidated financial position;
- any retained interest (including amounts owed by and to the former subsidiary) in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or a joint venture;
- any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred directly to retained earnings if required by other IFRS Accounting Standards;
- the resulting gain or loss, on loss of control, is recognised together with the profit or loss from the discontinued operation for the period before the loss of control; and
- the gain or loss on disposal will comprise of the gain or loss attributable to the portion disposed of and the gain or loss on remeasurement of the portion retained. The latter is disclosed separately in the notes to the financial statements. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the

amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

ix. Non-controlling interest

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

x. Gain on bargain purchase

A gain on bargain purchase arises when the fair value of the identifiable net assets acquired in a business combination exceeds the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any.

The Group recognises, any gain on a bargain purchase immediately in profit or loss. The gain is measured as the excess of the fair value of the identifiable net assets acquired over the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any.

3.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'), which is the US dollar. The financial statements are presented in Nigerian Naira and the US Dollars.

The Company has chosen to show both presentation currencies and this is allowable by the regulator.

i. Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss. They are deferred in equity if attributable to net investment in foreign operations.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss or other comprehensive income depending on where fair value gain or loss is reported.

ii. Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the reporting date.
- income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange differences are recognised in other comprehensive income.
- Equity items for each statement of financial position presented are translated at the historical rates.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.8 Oil and gas accounting

i. Pre-licensing costs

Pre-license costs are expensed in the period in which they are incurred.

ii. Exploration license cost

Exploration license costs are capitalised within intangible assets. License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised on a straight-line basis over the life of the license.

License costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made to establish development plans and timing. If no future activity is planned or the license has been relinquished or has expired, the carrying value of the license is written off through profit or loss. The exploration license costs are initially recognised at cost and subsequently amortised on a straight line based on the economic life. They are subsequently carried at cost less accumulated amortisation and impairment losses. The amortization rate for the intangible asset is 5% with useful life of 20 years.

iii. Acquisition of producing assets

Upon acquisition of producing assets which do not constitute a business combination, the Group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in IAS 38 Intangible Assets) and liabilities assumed. The purchase price paid for the group of assets is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

iv. Exploration and evaluation expenditures

Geological and geophysical exploration costs are charged to profit or loss as incurred.

Exploration and evaluation expenditures incurred are accumulated separately for each area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure that is not directly related to a particular area of interest. Each area of interest is limited to a size related to a known or probable hydrocarbon resource capable of supporting an oil operation.

Costs directly associated with an exploration well, exploratory stratigraphic test well and delineation wells are temporarily suspended (capitalised) until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs, delay rentals and payments made to contractors. If hydrocarbons ('proved reserves') are not found, the exploration expenditure is written off as a dry hole and charged to profit or loss. If hydrocarbons are found, the costs continue to be capitalised.

Suspended exploration and evaluation expenditure in relation to each area of interest is carried forward as an asset provided that one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale;
- exploration and/or evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and

- active and significant operations in, or in relation to, the area of interest.

Exploration and/or evaluation expenditures which fail to meet at least one of the conditions outlined above are written off. In the event that an area is subsequently abandoned or exploration activities do not lead to the discovery of proved or probable reserves, or if the Directors consider the expenditure to be of no value, any accumulated costs carried forward relating to the specified areas of interest are written off in the year in which the decision is made. While an area of interest is in the development phase, amortisation of development costs is not charged pending the commencement of production. Exploration and evaluation costs are transferred from the exploration and/or evaluation phase to the development phase upon commitment to a commercial development.

v. Development expenditures

Development expenditure incurred by the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the Directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure directly related to the development property. All expenditure incurred prior to the commencement of commercial levels of production from each development property is carried forward to the extent to which recoupment is expected to be derived from the sale of production from the relevant development property.

3.9 Revenue recognition (IFRS 15)

IFRS 15 uses a five-step model for recognising revenue to depict transfer of goods or services. The model distinguishes between promises to a customer that are satisfied at a point in time and those that are satisfied over time.

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Collectability of customer's payments is ascertained based on the customer's historical records, guarantees provided, the customer's industry and advance payments made if any.

Revenue is recognised when control of goods sold has been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset. For crude oil, this occurs when the crude products are lifted by the customer (buyer) Free on Board at the Group's loading facility. Revenue from the sale of oil is recognised at a point in time when performance obligation is satisfied. For gas sales, revenue is recognised when the product passes through the custody transfer point to the customer. Revenue from the sale of gas is recognised over time using the practical expedient of the right to invoice.

The surplus or deficit of the product sold during the period over the Group's share of production is termed as an overlift or underlift. With regard to underlifts, if the over-lifter does not meet the definition of a customer or the settlement of the transaction is non-monetary, a receivable and other income is recognised. Initially, when an overlift occurs, cost of sale is debited, and a corresponding liability is accrued. Overlifts and underlifts are initially measured at the market price of oil at the date of lifting, consistent with the measurement of the sale and purchase. Subsequently, they are remeasured at the current market value. The change arising from this remeasurement is included in the profit or loss as other income/expenses-net. In instances, where Seplat controls the storage of crude and petroleum products at a terminal, surplus or deficit of the product sold over the Group's share of production is termed an overlift or inventory

Definition of a customer

A customer is a party that has contracted with the Group to obtain crude oil or gas products in exchange for a consideration, rather than to share in the risks and benefits that result from sale. The Group has entered into collaborative arrangements with its Joint arrangement partners to share in the production of oil. Collaborative arrangements with its Joint arrangement partners to share in the production of oil are accounted for differently from arrangements with customers as collaborators share in the risks and benefits of the transaction, and therefore, do not meet the definition of customers. Revenue arising from these arrangements are recognised separately in other income.

Contract enforceability and termination clauses

It is the Group's policy to assess that the defined criteria for establishing contracts that entail enforceable rights and obligations are met. The criteria provide that the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Revenue is not recognised for contracts that do not create enforceable rights and obligations to parties in a contract. The Group also does not recognise revenue for contracts that do not meet the revenue recognition criteria. In such cases where consideration is received it recognises a contract liability and only recognises revenue when the contract is terminated.

The Group may also have the unilateral rights to terminate an unperformed contract without compensating the other party. This could occur where the Group has not yet transferred any promised goods or services to the customer and the Group has not yet received, and is not yet entitled to receive, any consideration in exchange for promised goods or services.

Identification of performance obligation

At inception, the Group assesses the goods or services promised in the contract with a customer to identify as a performance obligation, each promise to transfer to the customer either a distinct good or series of distinct goods. The number of identified performance obligations in a contract will depend on the number of promises made to the customer. The delivery of barrels of crude oil or units of gas are usually the only performance obligation included in oil and gas contract with no additional contractual promises. Additional performance obligations may arise from future contracts with the Group and its customers.

The identification of performance obligations is a crucial part in determining the amount of consideration recognised as revenue. This is due to the fact that revenue is only recognised at the point where the performance obligation is fulfilled. Management has therefore developed adequate measures to ensure that all contractual promises are appropriately considered and accounted for accordingly.

Transaction price is the amount allocated to the performance obligations identified in the contract. It represents the amount of revenue recognised as those performance obligations are satisfied. Complexities may arise where a contract includes variable consideration, significant financing component or consideration payable to a customer.

Variable consideration not within the Group's control is estimated at the point of revenue recognition and reassessed periodically. The estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. As a practical expedient, where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group may recognise revenue in the amount to which it has a right to invoice.

Significant financing component (SFC) assessment is carried out (using a discount rate that reflects the amount charged in a separate financing transaction with the customer and also considering the Group's incremental borrowing rate) on contracts that have a repayment period of more than 12 months.

As a practical expedient, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Instances when SFC assessment may be carried out include where the Group receives advance payment for agreed volumes of crude oil or receives take or pay deficiency payment on gas sales. Take or pay gas sales contract ideally provides that the customer must sometimes pay for gas even when not delivered to the customer. The customer, in future contract years, takes delivery of the product without further payment. The portion of advance payments that represents significant financing component will be recognised as interest expense.

Consideration payable to a customer is accounted for as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct goods or services that the customer transfers to the Group.

Breakage

The Group enters into take or pay contracts for sale of gas where the buyer may not ultimately exercise all of their rights to the gas. The take or pay quantity not taken is paid for by buyer called take or pay deficiency payment. The Group assesses if there is a reasonable assurance that it will be entitled to a breakage amount. Where it establishes that a reasonable assurance exists, it recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. However, where the Group is not reasonably assured of a breakage amount, it would only recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.

Contract modification and contract combination

Contract modifications relate to a change in the price and/or scope of an approved contract. Where there is a contract modification, the Group assesses if the modification will create a new contract or change the existing enforceable rights and obligations of the parties to the original contract. Contract modifications are treated as new contracts when the performance obligations are separately identifiable and transaction price reflects the standalone selling price of the crude oil or the gas to be sold. Revenue is adjusted prospectively when the crude oil or gas transferred is separately identifiable and the price does not reflect the standalone selling price. Conversely, if there are remaining performance obligations which are not separately identifiable, revenue will be recognised on a cumulative catch-up basis when crude oil or gas is transferred.

The Group combines contracts entered into at near the same time (less than 12 months) as one contract if they are entered into with the same or related party customer, the performance obligations are the same for the contracts and the price of one contract depends on the other contract.

Portfolio expedients

As a practical expedient, the Group may apply the requirements of IFRS 15 to a portfolio of contracts (or performance obligations) with similar characteristics if it expects that the effect on the financial statements would not be materially different from applying IFRS 15 to individual contracts within that portfolio.

Contract assets and liabilities

The Group recognises contract assets for unbilled revenue from crude oil and gas sales. The Group recognises contract liability for

consideration received for which performance obligation has not been met.

Disaggregation of revenue from contract with customers

The Group derives revenue from three types of products oil, gas and natural gas liquid. The Group has determined that the disaggregation of revenue based on the criteria of type of products meets the disaggregation of revenue disclosure requirement of IFRS 15. It depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. See further details in note 6.11.

3.10 Property, plant and equipment

Oil and gas properties and other plant and equipment are stated at cost, less accumulated depreciation, and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was separately depreciated and is now written off is replaced and it is probable that future economic benefits associated with the item will flow to the entity, the expenditure is capitalised. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. Overhaul costs for major maintenance programmes are capitalised as incurred as long as these costs increase the efficiency of the unit or extend the useful life of the asset. All other maintenance costs are expensed as incurred.

Depreciation

Oil and Gas Production Assets are depreciated on a unit-of-production basis over estimated proved reserves. Specifically, well assets are depreciated over proved developed reserves while production facilities are depreciated over proved reserves.

Gas plants and other property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Depreciation commences when an asset is available for use.

Assets under construction are not depreciated. Other property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Depreciation commences when an asset is available for use. The depreciation rate for each class is as follows:

Plant and machinery	10%-20%
Motor vehicles	25%-30%
Office furniture and IT equipment	10%-33.33%
Building	4%
Land	-
Intangible assets	5%
Leasehold improvements	Over the unexpired portion of the lease

The expected useful lives and residual values of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

Gains or losses on disposal of property, plant and equipment are determined as the difference between disposal proceeds and

carrying amount of the disposed assets. These gains or losses are included in the statement of profit or loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

3.11 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of a lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognised, initial direct costs incurred, decommissioning costs (if any), and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Short-term leases and leases of low value

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low value assets). Low-value assets are assets with lease amount of less than \$5,000 when new. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

3.12 Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The weighted average incremental borrowing rate for the Group is 10.5%. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The lease term refers to the contractual period of a lease.

The Group has elected to exclude non-lease components in calculating lease liabilities and instead treat the related costs as an expense in the statement of profit or loss.

3.13 Borrowing costs

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

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. These costs may arise from; specific borrowings used for the purpose of financing the construction of a qualifying asset, and those that arise from general borrowings that would have been avoided if the expenditure on the qualifying asset had not been made. The general borrowing costs attributable to an asset's construction is calculated by reference to the weighted average cost of general borrowings that are outstanding during the period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

3.14 Finance income and costs

Finance income

Finance income is recognised in the statement of profit or loss as it accrues using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the amortised cost of the financial instrument. The determination of finance income takes into account all contractual terms of the financial instrument as well as any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate (EIR), but not future credit losses.

Finance costs

Finance costs includes borrowing costs, interest expense calculated using the effective interest rate method, finance charges in respect of lease liabilities, the unwinding of the effect of discounting provisions, and the amortisation of discounts and premiums on debt instruments that are liabilities.

The Group applies the IBOR reform Phase 2 amendments which allows as a practical expedient for changes to the basis for determining contractual cash flows to be treated as changes to a floating rate of interest, provided certain conditions are met. The conditions include that the change is necessary as a direct consequence of IBOR reform and that the transition takes place on an economically equivalent basis.

3.15 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. This should be at a level not higher than an operating segment.

If any such indication of impairment exists or when annual impairment testing for an asset group is required, the entity makes an estimate of its recoverable amount. Such indicators include changes in the Group's business plans, changes in commodity prices, evidence of physical damage and, for oil and gas properties, significant downward revisions of estimated recoverable volumes or increases in estimated future development expenditure.

The recoverable amount is the higher of an asset's fair value less costs of disposal ('FVLCD') and value in use ('VIU'). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the asset is tested as part of a larger cash generating unit to which it belongs. Where the carrying amount of an asset group exceeds its recoverable amount,

the asset group is considered impaired and is written down to its recoverable amount.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In calculating VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. In determining FVLCD, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment – exploration and evaluation assets

Exploration and evaluation assets are tested for impairment once commercial reserves are found before they are transferred to oil and gas assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to sell and their value in use.

Impairment – proved oil and gas production properties

Proven oil and gas properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

3.16 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.17 Restricted cash

Restricted cash represents deposits with banks set aside for the settlement of the abandonment and decommissioning liabilities, host community development fund, unclaimed dividends, bank guarantee on garnishees against court judgements and for the purpose of covering the costs payable on the stamping and registering the security documents on loans and borrowings.

These amounts are subject to legal restrictions and are therefore not available for general use by the Group.

3.18 Inventories

Inventories represent the value of tubulars, casings, spares, wellheads, natural gas liquid and crude stocks. These are stated at the lower of cost and net realisable value. Cost is determined using the invoice value and all other directly attributable costs to bringing the inventory to the point of use determined on a weighted average pricing basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.

3.19 Prepayments

Prepayments are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Group expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment

and a corresponding increase in expenses or assets for that reporting period

3.20 Contract asset

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as financial assets that are within the scope of IFRS 9.

3.21 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

3.22 Other asset

The Group's interest in the oil and gas reserves of OML 55 has been classified as other asset. On initial recognition, it is measured at the fair value of future recoverable oil and gas reserves. Subsequently, the other asset is recognised at cost.

3.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors has appointed a Senior leadership team to assess the financial performance and position of the Group and makes strategic decisions. The Senior leadership team consist of Chief Executive Officer; Chief Financial Officer; Chief Operating Officer; Managing Director Offshore, Managing Director Onshore, Technical Director, Gas and New Energy Director, Director, Legal and Company Secretariat, Director, Strategy, Planning & Business Development, Director, External Affairs & Social Performance, Director, Corporate Services. see further details in note 6.

3.24 Financial instruments

IFRS 9 provides guidance on the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

a) Classification and measurement

Financial assets - Initial recognition and measurement

It is the Group's policy to initially recognise financial asset at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement are dependent on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

On this basis, the Group may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

All the Group's financial assets as at 31 December 2025 satisfy the conditions for classification at amortised cost under IFRS 9 except for derivatives which are classified at fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets include trade receivables, NEPL receivables, NUIMS receivables, other receivables, cash and bank balances and derivatives. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial assets at fair value through OCI

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group do not have instruments measured at fair value through OCI.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Group has derivative instruments under this category.

Financial liabilities - Initial recognition, measurement and presentation

Financial liabilities of the Group are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs, except for derivatives which are classified and subsequently recognised at fair value through profit or loss.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Group's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings

b) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Group applies the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature. The simplified approach is applied for trade receivables and contract assets while the general approach is applied to NEPL receivables, NUIMS receivables, other receivables and cash and bank balances.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Group's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.

Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default

events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) in Nigeria and crude oil prices, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

c) Significant increase in credit risk and default definition

The Group assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Group identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Group's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Group carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Group determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

d) Write off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include;

- ceasing enforcement activity and;
- where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write - off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended 31 December 2025 was nil (2024: Nil).

The Group seeks to recover amounts it legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

e) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or

losses on derecognition of financial assets are recognised as finance income/cost.

Financial liabilities

The Group derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

In the context of IBOR reform, the Group's assessment of whether a change to an amortised cost financial instrument is substantial, is made after applying the practical expedient introduced by IBOR reform Phase 2. This requires the transition from an IBOR to an RFR to be treated as a change to a floating interest rate, as described in Note 3.13 above.

f) Modification

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the Group recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/(cost)-net at the date of the modification. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate.

g) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when and only when there is legally enforceable right to offset the recognised amount, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h) Derivatives

The Group uses derivative financial instruments such as forward exchange contracts to hedge its foreign exchange risks as well as put options to hedge against its oil price risk. However, such contracts are not accounted for as designated hedges. Derivatives are initially recognised at fair value on the date a derivative contract is entered and subsequently remeasured to their fair value at the end of each reporting period. Any gains or losses arising from changes in the fair value of derivatives are recognised within operating profit in the statement of profit or loss for the period. An analysis of the fair value of derivatives is provided in Note 5, Financial risk Management.

The Group accounts for financial assets with embedded derivatives (hybrid instruments) in their entirety on the basis of its contractual cash flow features and the business model within which they are held, thereby eliminating the complexity of bifurcation for financial assets. For financial liabilities, hybrid instruments are bifurcated into hosts and embedded features. In these cases, the Group measures the host contract at amortised cost and the embedded features is measured at fair value through profit or loss.

For the purpose of the maturity analysis, embedded derivatives included in hybrid financial instruments are not separated. The hybrid instrument, in its entirety, is included in the maturity analysis for non-derivative financial liabilities.

i) Fair value of financial instruments

The Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measure the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e., the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument. In other cases, the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred, or sold, or the fair value becomes observable.

3.25 Share capital

On issue of ordinary shares, any consideration received net of any directly attributable transaction costs is included in equity. Issued share capital has been translated at the exchange rate prevailing at the date of the transaction and is not retranslated after initial recognition.

3.26 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

3.27 Earnings per share and dividends

Basic EPS

Basic earnings per share is calculated on the Company's profit or loss after taxation and based on the weighted average of issued and fully paid ordinary shares at the end of the year.

Diluted EPS

Diluted EPS is calculated by dividing the profit or loss after taxation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (after adjusting for outstanding share options arising from the share-based payment scheme) into ordinary shares.

Dividend

Dividends on ordinary shares are recognised as a liability in the period in which they are approved.

3.28 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.29 Post-employment benefits

Defined contribution scheme

The Group contributes to a defined contribution scheme for its employees in compliance with the provisions of the Pension Reform Act 2014. The scheme is fully funded and is managed by licensed Pension Fund Administrators. Membership of the scheme is automatic upon commencement of duties at the Group. The Group's contributions to the defined contribution scheme are charged to the statement of profit and loss account in the year to which they relate.

The employer contributes 17% while the employee contributes 3% of the qualifying employee's salary.

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment. The Group operates a defined contribution plan and it is accounted for based on IAS 19 Employee benefits.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Under defined contribution plans the entity's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund.

Thus, the amount of the post-employment benefits received by the employee is determined by the amount of contributions paid by an entity (and perhaps also the employee) to a post-employment benefit plan or to an insurance company, together with investment returns arising from the contributions. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall, in substance, on the employee.

Defined benefit scheme

The Group operates a defined benefit plan covering gratuity (which was discontinued during the year), and pension at exit, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post-employment benefits to employees. These benefits are unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and calculated annually by independent actuaries. The liability or asset recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bonds.

Remeasurements gains and losses, arising from changes in financial and demographic assumptions and experience adjustments, are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and

- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit obligation and the fair value of the plan assets.

The Group recognises the following changes in the net defined benefit obligation under employee benefit expenses in general and administrative expenses:

- Service costs comprises current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest cost

Termination benefits

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

3.30 Provisions

Provisions are recognised when

- i) the Group has a present legal or constructive obligation as a result of past events;
- ii) it is probable that an outflow of economic resources will be required to settle the obligation as a whole; and
- iii) the amount can be reliably estimated.

Provisions are not recognised for future operating losses. In measuring the provision:

- risks and uncertainties are taken into account;
- the provisions are discounted (where the effects of the time value of money is considered to be material) using a pre-tax rate that is reflective of current market assessments of the time value of money and the risk specific to the liability;
- when discounting is used, the increase of the provision over time is recognised as interest expense;
- future events such as changes in law and technology, are taken into account where there is subjective audit evidence that they will occur; and
- gains from expected disposal of assets are not taken into account, even if the expected disposal is closely linked to the event giving rise to the provision.

Decommissioning

Liabilities for decommissioning costs are recognised as a result of the constructive obligation of past practice in the oil and gas industry, when it is probable that an outflow of economic resources will be required to settle the liability and a reliable estimate can be made. The estimated costs, based on current requirements, technology and price levels, prevailing at the reporting date, are computed based on the latest assumptions as to the scope and method of abandonment.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost. The corresponding amount is capitalised as part of the oil and gas properties and is amortised on a unit-of-production basis as part of the depreciation, depletion and amortisation charge. Any adjustment arising from the estimated cost of the restoration and abandonment cost is capitalised, while the charge arising from the accretion of the discount applied to the expected expenditure is treated as a component of finance costs.

If the change in estimate results in an increase in the decommissioning provision and, therefore, an addition to the carrying value of the asset, the Company considers whether this is an indication of impairment of the asset as a whole, and if so, tests for

impairment in accordance with IAS 36. If, for mature fields, the revised oil and gas assets net of decommissioning provisions exceed the recoverable value, that portion of the increase is charged directly to expense.

3.31 Contingencies

A contingent asset or contingent liability is a possible asset or obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events. The assessment of the existence of the contingencies will involve management judgement regarding the outcome of future events.

3.32 Income taxation

i. Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

iii. Uncertainty over income tax treatments

The Group examines where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. It considers each uncertain tax treatment separately or together as a group, depending on which approach better predicts the resolution of the uncertainty. The factors it considers include:

- how it prepares and supports the tax treatment; and
- the approach that it expects the tax authority to take during an examination.

If the Group concludes that it is probable that the tax authority will accept an uncertain tax treatment that has been taken or is expected to be taken on a tax return, it determines the accounting for income taxes consistently with that tax treatment. If it concludes that it is not probable that the treatment will be accepted, it reflects the effect of the uncertainty in its income tax accounting in the period in which that determination is made (for example, by recognising an additional tax liability or applying a higher tax rate).

The Group measures the impact of the uncertainty using methods that best predicts the resolution of the uncertainty. The Group uses the most likely method where there are two possible outcomes, and the expected value method when there are a range of possible outcomes.

The Group assumes that the tax authority with the right to examine and challenge tax treatments will examine those treatments and have full knowledge of all related information. As a result, it does not consider detection risk in the recognition and measurement of uncertain tax treatments. The Group applies consistent judgements and estimates on current and deferred taxes. Changes in tax laws or the presence of new tax information by the tax authority is treated as a change in estimate in line with IAS 8 - Accounting policies, changes in accounting estimates and errors.

Judgements and estimates made to recognise and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements. New information might include actions by the tax authority, evidence that the tax authority has taken a particular position in connection with a similar item, or the expiry of the tax authority's right to examine a particular tax treatment. The absence of any comment from the tax authority is unlikely to be, in isolation, a change in circumstances or new information that would lead to a change in estimate.

3.33 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

3.34 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Some employees (below senior executives positions) in the Group are granted share appreciation rights, which are settled in cash (cash-settled transactions)

a) Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date and for fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding awards is reflected as additional share dilution in the computation of diluted earnings per share.

b) Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated historical financial information:

i. OMLs 4, 38 and 41

OMLs 4, 38, 41 are grouped together as a cash generating unit for the purpose of impairment testing. These three OMLs are grouped together because they each cannot independently generate cash flows. They currently operate as a single block sharing resources for generating cash flows. Crude oil and gas sold to third parties from these OMLs are invoiced when the Group has an unconditional right to receive payment.

ii. Deferred tax asset

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

iii. Foreign currency translation reserve

The Group has used the CBN rate to translate its Dollar currency to its Naira presentation currency. Management has determined that this rate is available for immediate delivery. If the rate was 10% higher or lower, revenue in Naira would have increased/decreased by ₦24.16 billion (2024: ₦20.36 billion). See Note 46 for the applicable translation rates.

iv. Consolidation of Elcrest

On acquisition of 100% shares of Eland Oil and Gas Plc, the Group acquired indirect holdings in Elcrest Exploration and Production (Nigeria) Limited. Although the Group has an indirect holding of 45% in Elcrest, Elcrest has been consolidated as a subsidiary for the following basis:

- Eland Oil and Gas Plc has controlling power over Elcrest due to its representation on the board of Elcrest, and clauses contained in the Share Charge agreement and loan agreement which gives Eland the right to control 100% of the voting rights of shareholders.
- Eland Oil and Gas Plc is exposed to variable returns from the activities of Elcrest through dividends and interests.
- Eland Oil and Gas Plc has the power to affect the amount of returns from Elcrest through its right to direct the activities of Elcrest and its exposure to returns.

v. Revenue recognition

Performance obligations

The judgments applied in determining what constitutes a performance obligation will impact when control is likely to pass and therefore when revenue is recognised i.e. over time or at a point in time. The Group has determined that only one performance obligation exists in oil contracts which is the delivery of crude oil to specified ports. Revenue is therefore recognised at a point in time.

For gas contracts, the performance obligation is satisfied through the delivery of a series of distinct goods. Revenue is recognised over time in this situation as gas customers simultaneously receive and

consume the benefits provided by the Group's performance. The Group has elected to apply the 'right to invoice' practical expedient in determining revenue from its gas contracts. The right to invoice is a measure of progress that allows the Group to recognise revenue based on amounts invoiced to the customer. Judgement has been applied in evaluating that the Group's right to consideration corresponds directly with the value transferred to the customer and is therefore eligible to apply this practical expedient.

Transactions with Joint Operating arrangement (JOA) partners

The treatment of underlift and overlift transactions is judgmental and requires a consideration of all the facts and circumstances including the purpose of the arrangement and transaction. The transaction between the Group and its JOA partners involves sharing in the production of crude oil, and for which the settlement of the transaction is non-monetary. The JOA partners have been assessed to be partners not customers. Therefore, shortfalls or excesses below or above the Group's share of production are recognised in other income/ (expenses) - net.

vi. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors assesses the financial performance and position of the Group and makes strategic decisions. The board has delegated the day to day implementation of the Group's strategic framework to the Chief Executive officer who is supported by the Senior Leadership Team.. See further details in note 6.

vii. Leases

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant

- If there are significant penalty payments to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the group could replace the assets without significant cost or business disruption.

4.2 Estimates and assumptions

The key assumptions concerning the future and the other key source of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The following are some of the estimates and assumptions made:

i. Defined benefit plans

The cost of the defined benefit retirement plan and the present value of the retirement obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and changes in inflation rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers market yield on federal government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The rates of mortality assumed for employees are the rates published in 67/70 ultimate tables, published jointly by the Institute and Faculty of Actuaries in the UK.

ii. Oil and gas reserves

Proved oil and gas reserves are used in the units of production calculation for depletion as well as the determination of the timing of well closure for estimating decommissioning liabilities and impairment analysis. There are numerous uncertainties inherent in estimating oil and gas reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated.

iii. Share-based payment reserve

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share award or appreciation right, volatility and dividend yield and making assumptions about them. The Group measures the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 27.4.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Such estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

iv. Provision for decommissioning obligations

Provisions for environmental clean-up and remediation costs associated with the Group's drilling operations are based on current constructions, technology, price levels and expected plans for remediation. Actual costs and cash outflows can differ from estimates because of changes in public expectations, prices, discovery and analysis of site conditions and changes in clean-up technology.

v. Property, plant and equipment

The Group assesses its property, plant and equipment, including exploration and evaluation assets, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at every reporting date.

If there are low oil prices or natural gas prices during an extended period, the Group may need to recognise significant impairment charges. The assessment for impairment entails comparing the carrying value of the cash-generating unit with its recoverable amount, that is, higher of fair value less cost to dispose and value in

use. Value in use is usually determined on the basis of discounted estimated future net cash flows. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for regional market supply-and-demand conditions for crude oil and natural gas.

During the year, the Group carried out an impairment assessment on OML 4,38 and 41, OML 56, OML 53, OML 40, OML 67, OML 68, OML 70 and OML 104. The Group used the higher of the fair value less cost to dispose and the value in use in determining the recoverable amount of the cash-generating unit. In determining the value, the Group uses a forecast of the annual net cash flows over the life of proved plus probable reserves, production rates, oil and gas prices, future costs (excluding (a) future restructurings to which the entity is not yet committed; or (b) improving or enhancing the asset's performance) and other relevant assumptions based on the year-end Competent Persons Report (CPR). The pre-tax future cash flows are adjusted for risks specific to the forecast and discounted using a pre-tax discount rate which reflects both current market assessment of the time value of money and risks specific to the asset.

Management considers whether a reasonable possible change in one of the main assumptions will cause an impairment and believes otherwise (see note 16.1).

vi. Useful life of other property, plant and equipment

The Group recognises depreciation on other property, plant and equipment on a straight-line basis in order to write-off the cost of the asset over its expected useful life. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal and other limits on the use of the asset, and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Group may accelerate depreciation charges to reflect the remaining useful life of the asset or record an impairment loss.

vii. Income taxes

The Group is subject to income taxes by the Nigerian tax authority, which does not require significant judgement in terms of provision for income taxes, but a certain level of judgement is required for recognition of deferred tax assets. Management is required to assess the ability of the Group to generate future taxable economic earnings that will be used to recover all deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. The estimates are based on the future cash flow from operations taking into consideration the oil and gas prices, volumes produced, operational and capital expenditure.

viii. Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5.1.3.

ix. Intangible assets

The contract based intangible assets (licence) were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line bases over their estimated remaining useful lives of the asset. The fair value of contract based intangible assets is estimated using the multi period excess earnings method. This requires a forecast of revenue and all cost projections throughout the useful life of the intangible assets. A contributory asset charge that reflects the return on assets is also determined and applied to the revenue but subtracted from the operating cash flows to derive the pre-tax cash

flow. The post-tax cashflows are then obtained by deducting out the tax using the effective tax rate.

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

x. Inventories - operational spares

The Group holds inventories comprising spare parts and consumables used in production and operational activities. These items are not held for resale but are consumed in the maintenance and operation of assets and are accounted for in accordance with IAS 2.

Inventories are measured at the lower of cost and net realisable value. For operational spares, net realisable value is assessed with reference to their expected future use in operations and replacement cost.

The determination of whether spares are recoverables requires management judgement, particularly in assessing:

- Expected future utilisation of the related assets
- Forecast production profiles
- Technological obsolescence risk
- Physical condition and shelf life
- Current replacement cost

Where spare parts are slow-moving, obsolete or no longer expected to be utilised in operations, a write-down is recognised.

Due to the judgement involved in assessing future usage and recoverability, there is estimation uncertainty associated with the carrying amount of operational spares. Changes in operational plans or asset life assumptions could result in a material adjustment to inventory values in future reporting periods.

xi. Investments in debt securities measured at fair value through profit or loss

The Group holds a debt investment in Belema Oil as part of its investment in the Seplat East Swamp arrangement. The instrument is classified as fair value through profit or loss (FVTPL) and measured at fair value at each reporting date.

The investment is categorised within Level 3 of the fair value hierarchy as the valuation incorporates significant unobservable inputs. Fair value is determined using a discounted cash flow model based on management's forecast of future cash flows expected to be derived from Belema Oil's crude production.

Key assumptions used in the valuation include:

- Forecast crude oil production volumes
- Expected pipeline loss rates
- Forward crude oil price assumptions
- Seplat's contractual entitlement to up to 85% of crude sales, net of royalty and pipeline losses
- An entity-specific discount rate of 15%

The valuation is sensitive to changes in these assumptions. Variations in production forecasts, crude prices, pipeline losses or the discount rate could result in a material adjustment to the carrying amount of the investment in future reporting periods. Due to the use of significant unobservable inputs, there is estimation uncertainty associated with this measurement.

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US dollars.	Cash flow forecasting Sensitivity analysis	Match and settle foreign denominated cash inflows with the relevant cash outflows to mitigate any potential foreign exchange risk.
Market risk – interest rate	Long term borrowings at variable rate	Sensitivity analysis	None
Market risk – commodity prices	Derivative financial instruments	Sensitivity analysis	Oil price hedges
Credit risk	Cash and bank balances, trade receivables and derivative financial instruments.	Ageing analysis Credit ratings	Diversification of bank deposits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1.1 Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, interest rates and commodity prices.

i. Commodity price risk

The Group is exposed to the risk of fluctuations on crude oil prices. The uncertainty around the rate at which oil prices increase or decline led to the Group's decision to enter into an option contract to insure the Group's revenue against adverse oil price movements.

Crude Hedge

During the last quarter of 2025, the Group entered into an economic crude oil hedge contract with an average strike price of ₦77,751 (\$51.25/bbl) for 12 million barrels at an average premium price of ₦1,817 (\$1.20 /bbl) was agreed at the contract dates.

These contracts, which will commence on 1 January 2026, are expected to reduce the volatility attributable to price fluctuations of oil. The Group made a prepayment of \$12 million in the current year but a premium of \$2.3 million barrels will be settled on a deferred basis. An unrealized fair value loss of ₦9.04 billion, \$6.3 million have been recognized in 2025.

The termination date is 31 March and 30 June 2026 respectively. Hedging the price volatility of forecast oil sales is in accordance with the risk management strategy of the Group.

The maturity of the crude oil hedge contracts the Group holds is shown in the table below:

	Less than 6 months	6 to 9 months	9 to 12 months	Above 12 months	Total	Fair value ₦ million	Fair value \$'000
As at 31 December 2025							
Crude oil hedges Volume (bbl.)	12,000,000	—	—	—	12,000,000	9,041	6,299
				—		9,041	6,299
	Less than 6 months	6 to 9 months	9 to 12 months	Above 12 months	Total	Fair value ₦ million	Fair value \$'000
As at 31 December 2024							
Crude oil hedges Volume (bbl.)	3,000,000	—	—	—	3,000,000	6,073	3,955
						6,073	3,955

The following table summarises the impact of the commodity options on the Group's profit before tax due to a 10 % change in market inputs, with all other variables held constant:

Increase/decrease in Market inputs	Effect on profit/(loss) before tax	Effect on other components of equity before tax	Effect on profit/(loss) before tax	Effect on other components of equity before tax
	2025	2025	2024	2024
	₤ million	₤ million	₤ million	₤ million
+10%	904	—	607	—
-10%	(904)	—	(607)	—

Increase/decrease in Market inputs	Effect on profit/(loss) before tax	Effect on other components of equity before tax	Effect on profit/(loss) before tax	Effect on other components of equity before tax
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
+10%	630	—	396	—
-10%	(630)	—	(396)	—

The Group may be exposed to business risks from fluctuations in the future prices of crude oil and gas. The following table summarises the impact on the Group's profit before tax of a 10% change in crude oil prices, with all other variables held constant:

Increase/decrease in crude oil prices	Effect on profit/(loss) before tax	Effect on other components of equity before tax	Effect on profit/(loss) before tax	Effect on other components of equity before tax
	2025	2025	2024	2024
	₤ million	₤ million	₤ million	₤ million
+10%	377,425	—	146,635	—
-10%	(377,425)	—	(146,635)	—

Increase/decrease in crude oil prices	Effect on profit/(loss) before tax	Effect on other components of equity before tax	Effect on profit/(loss) before tax	Effect on other components of equity before tax
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
+10%	248,782	—	99,099	—
-10%	(248,782)	—	(99,099)	—

The following table summarises the impact on the Group's profit before tax of a 10% change in gas prices, with all other variables held constant:

Increase/decrease in gas prices	Effect on profit/(loss) before tax	Effect on other components of equity before tax	Effect on profit/(loss) before tax	Effect on other components of equity before tax
	2025	2025	2024	2024
	₤ million	₤ million	₤ million	₤ million
+10%	27,942	—	18,483	—
-10%	(27,942)	—	(18,483)	—

Increase/decrease in gas prices	Effect on profit/(loss) before tax	Effect on other components of equity before tax	Effect on profit/(loss) before tax	Effect on other components of equity before tax
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
+10%	18,418	—	12,491	—
-10%	(18,418)	—	(12,491)	—

ii. Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk relates primarily to interest bearing loans and borrowings. The Group has both variable and fixed interest rate borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and short-term fixed deposit held at variable rates. Fixed rate borrowings only give rise to interest rate risk if measured at fair value. The Group's borrowings are not measured at fair value and are denominated in US dollars. The Group is exposed to cash flow interest rate risk on short-term deposits to the extent that the significant increases and reductions in market interest rates would result in a decrease in the interest earned by the Group.

The contractual re-pricing date of the interest-bearing loans and borrowings is between 3–6 months. The exposure of the Group's variable interest-bearing loans and borrowings at the end of the reporting period is shown below.

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Corporate loan	510,792	1,090,122	355,889	710,028

The following table demonstrates the sensitivity of the Group's profit before tax to changes in SOFR rate, with all other variables held constant.

	Effect on profit/(loss) before tax	Effect on other components of equity before tax	Effect on profit/(loss) before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₦ million	₦ million	\$'000	\$'000
Increase/decrease in interest rate				
+2%	10,216	—	7,118	—
-2%	(10,216)	—	(7,118)	—

	Effect on profit/(loss) before tax	Effect on other components of equity before tax	Effect on profit/(loss) before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₦ million	₦ million	\$'000	\$'000
Increase/decrease in interest rate				
+2%	21,802	—	14,201	—
-2%	(21,802)	—	(14,201)	—

5.1.2 Foreign exchange risk

The Group has transactional currency exposures that arise from sales or purchases in currencies other than the respective functional currency. The Group is exposed to exchange rate risk to the extent that balances and transactions are denominated in a currency other than the US dollar.

The Group holds most of its cash and bank balances in US dollar. However, the Group maintains deposits in Naira in order to fund ongoing general and administrative activities and other expenditure incurred in this currency. Other monetary assets and liabilities which give rise to foreign exchange risk include trade and other receivables, trade and other payables. The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for Naira exposures at the reporting date:

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Financial assets				
Cash and cash equivalents	43,460	79,448	30,280	51,747
Trade and other receivables	133,351	67,824	92,911	44,176
Interest bearing loans and borrowings	203	—	142	—
Restricted cash	—	1,448	—	943
	177,014	148,720	123,333	96,866
Financial liabilities				
Trade and other payables	27,791	(114,708)	19,363	(74,713)
Lease Liability	58	—	40	—
Net exposure to foreign exchange risk	204,863	34,012	142,736	22,153



The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for Pound exposures at the reporting date:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Financial assets				
Cash and cash equivalents	1,983	3,017	1,381	1,965
Trade and other receivables	15,222	11,028	10,606	7,183
Interest bearing loans and borrowings	332	–	231	–
	17,537	14,045	12,218	9,148
Financial liabilities				
Trade and other payables	(19,121)	–	(13,322)	–
Lease Liability	(8,820)	–	(6,145)	–
Net exposure to foreign exchange risk	(10,404)	14,045	(7,249)	9,148

The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for Euro exposures at the reporting date:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Financial assets				
Trade and other receivables	147	–	992	–
Interest bearing loans and borrowings	70	–	472	–
	217	–	1,464	–
Financial liabilities				
Trade and other payables	(1,680)	–	(1,170)	–
Net exposure to foreign exchange risk	(1,463)	–	294	–

Sensitivity to foreign exchange risk is based on the Group's net exposure to foreign exchange risk due to Naira and Pound denominated balances. If the Naira strengthens or weakens by the following thresholds, the impact is as shown in the table below:

	Effect on profit before tax 2025 ₦ million	Effect on other components of equity before tax 2025 ₦ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in foreign exchange risk				
+10%	(18,624)	–	(12,976)	–
-10%	22,762	–	15,860	–

	Effect on profit before tax 2024 ₦ million	Effect on other components of equity before tax 2024 ₦ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in foreign exchange risk				
+10%	(5,266)	–	(3,430)	–
-10%	6,437	–	4,192	–

If the Pound strengthens or weakens by the following thresholds, the impact is as shown in the table below:

Increase/decrease in foreign exchange risk	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₹ million	₹ million	\$'000	\$'000
+10%	946	—	659	—
-10%	(1,156)	—	(805)	—

Increase/decrease in foreign exchange risk	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₹ million	₹ million	\$'000	\$'000
+10%	(1,277)	—	(832)	—
-10%	1,561	—	1,016	—

If the Euro strengthens or weakens by the following thresholds, the impact is as shown in the table below:

Increase/decrease in foreign exchange risk	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₹ million	₹ million	\$'000	\$'000
+10%	(38)	—	(27)	—
-10%	47	—	33	—

Increase/decrease in foreign exchange risk	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₹ million	₹ million	\$'000	\$'000
+10%	—	—	—	—
-10%	—	—	—	—

5.1.3 Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and bank balances as well as credit exposures to customers (i.e., Vitol S.A, Shell western, Pillar, Azura, Geregu Power, Sapele Power and Nigerian Gas Marketing Company (NGMC) receivables), and other parties (i.e., NUIMS receivables, NEPL receivables and other receivables)

a) Risk management

The Group is exposed to credit risk from its sale of crude oil to Vito S.A, Exxonmobil, Waltersmith, Chevron and Shell western. The Group has an off-take agreement with Shell Western Supply and Trading Limited which expires in December 2026. The Group is exposed to further credit risk from outstanding cash calls from NEPL and NUIMS.

In addition, the Group is exposed to credit risk in relation to the sale of gas to its customers.

The credit risk on cash and bank balances is managed through the diversification of banks in which the balances are held. The risk is limited because the majority of deposits are with banks that have an acceptable credit rating assigned by an international credit agency. The Group's maximum exposure to credit risk due to default of the counterparty is equal to the carrying value of its financial assets.

b) Impairment of financial assets

The Group financial assets that are subject to IFRS 9's expected credit loss model are listed below. Contract assets are also subject to the expected credit loss model, even though they are not financial assets, as they have substantially the same credit risk characteristics as trade receivables. The impairment of receivables is disclosed in the table below.

- JV partners receivables
- Trade receivables
- Contract assets
- Other receivables
- Cash and bank balances

	Notes	₦ million	\$'000
As at 1 January 2025		57,609	104,690
Increase in provision for Nigerian National Corporation Exploration Limited (NEPL) receivables	26.2	1,813	1,195
Increase in provision for trade receivables	26.1	21,739	14,329
Decrease in provision for other receivables	26.4	(2,047)	(1,349)
Increase in provision for contract asset	27	2,353	1,551
Impairment charge to the profit or loss		23,858	15,726
As at 31 December 2025		81,467	120,416
	Notes	₦ million	US \$'000
As at 1 January 2024		41,969	94,120
Decrease in provision for Nigerian National Corporation Exploration Limited (NEPL) receivables	26.2	(2,473)	(1,671)
Decrease in provision for NNPC Upstream Investment Management Services (NUIMS) receivables	26.3	(1,126)	(761)
Increase in provision for trade receivables	26.1	14,137	9,554
Decrease in provision for receivables from joint venture (ANOH)	26.5	(4,433)	(2,996)
Increase in provision of other receivables	26.4	9,711	6,563
Decrease in provision for contract asset	27	(176)	(119)
Impairment charge to the profit or loss		15,640	10,570
As at 31 December 2024		57,609	104,690

The parameters applied in assessing impairment for NEPL receivables, NUIMS receivables, other receivables and short-term fixed deposits are summarised below. The probability of default for receivables in Stage 1 are measured using a 12-month Probability of Default (PD), while receivables in Stages 2 and 3 are assessed using lifetime PD. The Lifetime PDs reflect the maximum contractual period over which the Group is exposed to credit risk on these financial assets.

	NNPC Exploration and Production Company Limited (NEPL) receivables	NNPC Upstream Investment Management Services (NUIMS) receivables	Other receivables	Short term fixed deposits
Probability of Default (PD)	The 12-month sovereign cumulative PD for base case, downturn and upturn respectively is 4.36%, 5.27%, and 3.58%, for stage 1. The PD for stage 2 and 3 is 100%.	The 12-month sovereign cumulative PD for base case, downturn and upturn respectively is 4.36%, 5.27%, and 3.58%, for stage 1. The PD for stage 2 and 3 is 100%.	The PD for stage 3 is 100%.	The 12-month sovereign cumulative PD for base case, downturn and upturn respectively is 2.05%, 2.06%, and 2.04%, for stage 1. The PD for stage 2 and 3 is 100%.
Loss Given Default (LGD)	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies.	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies.	The 12-month LGD and lifetime LGD were determined using Management's estimate of expected cash recoveries. The Management's estimates is based on historical pattern of recoveries.	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies.
Exposure at default (EAD)	The EAD is the maximum exposure of the receivable to credit risk.	The EAD is the maximum exposure of the receivable to credit risk.	The EAD is the maximum exposure of the receivable to credit risk.	The EAD is the maximum exposure of the short-term fixed deposits to credit risk.
Macroeconomic indicators	The historical GDP Growth Rates, inflation rates, Brent oil price and Gas price were used.	The historical GDP Growth Rates, inflation rates Brent oil price and Gas price were used.	The historical GDP Growth Rates, inflation rates, Brent oil price and Gas price were used.	The historical GDP Growth Rates, inflation rates, Brent oil price and Gas price were used.
Probability weightings	20%, 35.6%, and 41%, was used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.	20%, 35.6%, and 41%, was used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.	20%, 35.6%, and 41%, was used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.	20%, 35.6%, and 41%, was used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.

The Group considers both quantitative and qualitative indicators in classifying its receivables into the relevant stages for impairment calculation as shown below:

- Stage 1: This stage includes financial assets that are less than 30 days past due (Performing).
- Stage 2: This stage includes financial assets that have been assessed to have experienced a significant increase in credit risk using the days past due criteria (i.e. the outstanding receivables amounts are more than 30 days past due but less than 90 days past due) and other qualitative indicators such as the increase in political risk concerns or other macro-economic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.
- Stage 3: This stage includes financial assets that have been assessed as being in default (i.e., receivables that are more than 90 days past due) or that have a clear indication that the imposition of financial or legal penalties and/or sanctions will make the full recovery of indebtedness highly improbable.

i. NEPL receivables

NEPL receivables represent the outstanding cash calls due to Seplat from its Joint venture partner, Nigerian National Petroleum Corporation Exploration Limited. The Group applies the IFRS 9 general model for measuring expected credit losses (ECL). This requires a three-stage approach in recognising the expected loss allowance for NEPL receivables.

The ECL recognised for the period is a probability-weighted estimate of credit losses discounted at the effective interest rate of the financial asset. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The following analysis provides further detail about the calculation of ECLs related to these assets. The Group considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty

There was no write-off during the year (2024: Nil). (See details in Note 26.2).

	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
31 December 2025				
Gross Exposure at Default (EAD)	126,606	—	—	126,606
Loss Allowance	(5,269)	—	—	(5,269)
Net Exposure at Default (EAD)	121,337	—	—	121,337
31 December 2024				
Gross Exposure at Default (EAD)	67,954	—	—	67,954
Loss Allowance	(4,339)	—	—	(4,339)
Net Exposure at Default (EAD)	63,615	—	—	63,615

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2025				
Gross Exposure at Default (EAD)	88,211	—	—	88,211
Loss Allowance	(3,671)	—	—	(3,671)
Net Exposure at Default (EAD)	84,540	—	—	84,540
31 December 2024				
Gross Exposure at Default (EAD)	44,260	—	—	44,260
Loss Allowance	(2,826)	—	—	(2,826)
Net Exposure at Default (EAD)	41,434	—	—	41,434

ii. NIUMS receivables

NIUMS receivables represent the outstanding cash calls due to Seplat from its Joint Operating Agreement (JOA) partner, NNPC Upstream Investment Management Services. The Group applies the general model for measuring expected credit losses (ECL) which uses a three-stage approach in recognising the expected loss allowance for NIUMS receivables.

The ECL was calculated based on actual credit loss experience from 2016, which is the date the Group initially became a party to the contract. The following analysis provides further detail about the calculation of ECLs related to these assets. The Group considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty. The tables below show the expected credit losses for the year ended 31 December 2025 and 31 December 2024.

	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
31 December 2025				
Gross Exposure at Default (EAD)	289,437	—	—	289,437
Net Exposure at Default (EAD)	289,437	—	—	289,437
31 December 2024				
Gross Exposure at Default (EAD)	454,571	—	—	454,571
Net Exposure at Default (EAD)	454,571	—	—	454,571

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total US\$'000
31 December 2025				
Gross Exposure at Default (EAD)	201,662	—	—	201,662
Net Exposure at Default (EAD)	201,662	—	—	201,662
31 December 2024				
Gross Exposure at Default (EAD)	296,075	—	—	296,075
Net Exposure at Default (EAD)	296,075	—	—	296,075

iii. Trade receivables (Geregu Power, Sapele Power, Nigerian Gas Marketing Company and others)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The impairment of trade receivables (Geregu Power, Sapele Power, NGMC and others) was estimated by applying the provision matrix. The expected loss rate was calculated as the percentage of the receivable that is deemed uncollectible during a particular period. The expected loss rates as at 31 December 2025 and 31 December 2024 are as follows:

31 December 2025	Current ₦ million	30-60 days ₦ million	61-90 days ₦ million	91-180 days ₦ million	181-365 days ₦ million	Above 365 days ₦ million	Total ₦ million
Gross carrying amount	186,018	4,313	2,278	8,728	9,550	34,605	245,492
Expected loss rate	1 %	4 %	54 %	67 %	89 %	100 %	21 %
Lifetime ECL	(1,550)	(189)	(1,227)	(5,875)	(8,541)	(34,605)	(51,988)
Total	184,468	4,124	1,051	2,853	1,009	—	193,504

31 December 2024	Current ₦ million	30-60 days ₦ million	61-90 days ₦ million	91-180 days ₦ million	181-365 days ₦ million	Above 365 days ₦ million	Total ₦ million
Gross carrying amount	520,601	5,707	3,479	8,101	11,671	17,492	567,051
Expected loss rate	— %	9 %	17 %	41 %	66 %	100%	6 %
Lifetime ECL	(2,472)	(534)	(603)	(3,291)	(7,742)	(17,492)	(32,134)
Total	518,129	5,173	2,876	4,810	3,929	—	534,917

31 December 2025	Current \$'000	30-60 days \$'000	61-90 days \$'000	91-180 days \$'000	181-365 days \$'000	Above 365 days \$'000	Total \$'000
Gross carrying amount	129,604	3,005	1,587	6,081	6,654	24,111	171,042
Expected loss rate	1 %	4 %	54 %	67 %	89 %	100 %	21 %
Lifetime ECL	(1,078)	(132)	(855)	(4,093)	(5,951)	(24,111)	(36,220)
Total	128,526	2,873	732	1,988	703	—	134,822

31 December 2024	Current \$'000	30-60 days \$'000	61-90 days \$'000	91-180 days \$'000	181-365 days \$'000	Above 365 days \$'000	Total \$'000
Gross carrying amount	339,083	3,717	2,266	5,276	7,602	11,393	369,337
Expected loss rate	— %	9 %	17 %	41 %	66 %	100 %	5 %
Lifetime ECL	(1,610)	(348)	(393)	(2,143)	(5,043)	(11,393)	(20,930)
Total	337,473	3,369	1,873	3,133	2,559	—	348,407

iv. Contract assets

The expected credit losses on contract assets was estimated by applying the provision matrix. The expected loss rate was calculated as the percentage of the receivable that is deemed uncollectible during a particular period. The expected loss rates as at 31 December 2025 and 2024 are shown below:

31 December 2025	Current ₦ million	1-30 days ₦ million	31-60 days ₦ million	61-90 days ₦ million	181-365 days ₦ million	Above 365 days ₦ million	Total ₦ million
Gross carrying amount	31,623	—	—	—	—	—	31,623
Expected loss rate	7.79 %	—	—	—	—	—	7.79 %
Lifetime ECL	(2,464)	—	—	—	—	—	(2,464)
Total	29,159	—	—	—	—	—	29,159

31 December 2024	Current ₦ million	1-30 days ₦ million	31-60 days ₦ million	61-90 days ₦ million	181-365 days ₦ million	Above 365 days ₦ million	Total ₦ million
Gross carrying amount	23,918	—	—	—	—	—	23,918
Expected loss rate	1 %	—	—	—	—	—	1 %
Lifetime ECL	(255)	—	—	—	—	—	(255)
Total	23,663	—	—	—	—	—	23,663

31 December 2025	Current US\$'000	1-30 days US\$'000	31-60 days US\$'000	61-90 days US\$'000	181-365 days US\$'000	Above 365 days \$'000	Total \$'000
Gross carrying amount	22,032	—	—	—	—	—	22,032
Expected loss rate	7.79 %	—	—	—	—	—	7.79 %
Lifetime ECL	(1,717)	—	—	—	—	—	(1,717)
Total	20,315	—	—	—	—	—	20,315

31 December 2024	Current US\$'000	1-30 days US\$'000	31-60 days US\$'000	61-90 days US\$'000	181-365 days US\$'000	Above 365 days \$'000	Total \$'000
Gross carrying amount	15,745	—	—	—	—	—	15,745
Expected loss rate	1.05 %	—	—	—	—	—	1.05 %
Lifetime ECL	(166)	—	—	—	—	—	(166)
Total	15,579	—	—	—	—	—	15,579

v. Other receivables

Other receivables are amounts outside the usual operating activities of the Group. Included in other receivables is a receivable amount on an investment that is no longer being pursued. The Group applied the general approach in estimating the expected credit loss.

31 December 2025	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
Gross Exposure at Default (EAD)	—	—	143,037	143,037
Loss Allowance	—	—	(86,064)	(86,064)
Net Exposure at Default (EAD)	—	—	56,973	56,973

31 December 2024	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
Gross Exposure at Default (EAD)	—	—	182,885	182,885
Loss Allowance	—	—	(79,667)	(79,667)
Net Exposure at Default (EAD)	—	—	103,218	103,218

31 December 2025	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Gross Exposure at Default (EAD)	—	—	99,659	99,659
Loss Allowance	—	—	(59,964)	(59,964)
Net Exposure at Default (EAD)	—	—	39,695	39,695

31 December 2024	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Gross Exposure at Default (EAD)	—	—	119,118	119,118
Loss Allowance	—	—	(58,258)	(58,258)
Net Exposure at Default (EAD)	—	—	60,860	60,860

vi. Cash and cash equivalent

The Group applies the IFRS 9 general model for measuring expected credit losses (ECL) which uses a three-stage approach in recognising the expected loss allowance for cash and cash equivalents. The ECL was calculated as the probability weighted estimate of the credit losses expected to occur over the contractual period of the facility after considering macroeconomic indicators.

	Stage 1 12-month ECL ₹ million	Stage 2 Lifetime ECL ₹ million	Stage 3 Lifetime ECL ₹ million	Total ₹ million
31 December 2025				
Gross Exposure at Default (EAD)	477,322	—	—	477,322
Loss Allowance	(352)	—	—	(352)
Net Exposure at Default (EAD)	476,970	—	—	476,970

	Stage 1 12-month ECL N million	Stage 2 Lifetime ECL N million	Stage 3 Lifetime ECL N million	Total N million
31 December 2024				
Gross Exposure at Default (EAD)	721,761	—	—	721,761
Loss Allowance	(376)	—	—	(376)
Net Exposure at Default (EAD)	721,385	—	—	721,385

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2025				
Gross Exposure at Default (EAD)	332,571	—	—	332,571
Loss Allowance	(245)	—	—	(245)
Net Exposure at Default (EAD)	332,326	—	—	332,326

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2024				
Gross Exposure at Default (EAD)	470,107	—	—	470,107
Loss Allowance	(245)	—	—	(245)
Net Exposure at Default (EAD)	469,862	—	—	469,862

Other cash, bank balances and restricted cash

The group assessed the other cash, bank and restricted cash balances to determine their expected credit losses. Based on the assessment performed, the expected credit loss figures were insignificant and not recognised due to materiality as at 31 December 2025 (2024: nil). The assets are assessed to be in stage 1.

Credit quality of cash and cash equivalents (including restricted cash)

The credit quality of the Group's cash and bank balances are assessed on the basis of external credit ratings (Fitch long-term ratings) as shown below cash and bank balances are all in Stage 1 based on the ECL assessment:

	Dec 2025 ₹ million	Dec 2024 ₹ million	Dec 2025 \$'000	Dec 2024 \$'000
B-	–	449,688	–	292,895
B	480,551	–	334,819	–
BBB-	–	1	–	1
BBB+	–	1,809	–	1,179
A	–	376	–	245
AA	44	–	31	–
A+	151,893	361,729	105,830	235,605
AA-	731	67,543	509	43,992
AAA	25,484	43,666	17,756	28,441
Non-rated	(34)	(64)	(23)	(42)
	658,669	924,748	458,922	602,316
Allowance for impairment recognised during the year (Note 29.1)	(352)	(376)	(245)	(245)
Net cash and cash bank balances (Note 29 and 29.2)	658,317	924,372	458,677	602,071

c. Maximum exposure to credit risk – financial instruments subject to impairment

The Group estimated the expected credit loss on NEPL receivables, NUIMS receivables and short-term fixed deposits by applying the general model. The gross carrying amount of financial assets represents the Group's maximum exposure to credit risks on these assets.

All financial assets impaired using the General model (NEPL, NUIMS and short-term fixed deposits) are graded under the standard monitoring credit grade (rated B- under Standard and Poor's unmodified ratings) and are classified under Stage 1, except for the other receivables which are graded under the investment grade (rated AA under Standard and Poor's unmodified ratings) and classified in Stage 2 and Stage 3.

d) Roll forward movement in loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stage 2 or Stage 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Discount unwind within ECL due to passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslation for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-off of receivables and allowances related to assets.

The following tables explain the changes in the loss allowance between the beginning and end of the annual period due to these factors:

NEPL receivables	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
31 December 2025	N million	N million	N million	N million
Loss allowance as at 1 January 2025	4,339	–	–	4,339
Movements in profit due to increase in receivables	1,813	–	–	1,813
Foreign exchange revaluation impact	285	–	–	285
Exchange difference	(1,168)	–	–	(1,168)
Loss allowance as at 31 December 2025	5,269	–	–	5,269

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
31 December 2025	\$'000	\$'000	\$'000	\$'000
Loss allowance as at 1 January 2025	2,826	–	–	2,826
Movements in profit due to increase in receivables	1,195	–	–	1,195
Foreign exchange revaluation impact	(350)	–	–	(350)
Loss allowance as at 31 December 2025	3,671	–	–	3,671

Other receivables

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
31 December 2025	N million	N million	N million	N million
Loss allowance as at 1 January 2025	—	—	79,667	79,667
Movements in profit due to increase in receivables	—	—	(2,047)	(2,047)
Foreign exchange revaluation impact	—	—	3,407	3,407
Exchange difference	—	—	5,037	5,037
Loss allowance as at 31 December 2025	—	—	86,064	86,064

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
31 December 2025	\$'000	\$'000	\$'000	\$'000
Loss allowance as at 1 January 2025	—	—	58,258	58,258
Movements in profit due to increase in receivables	—	—	(1,349)	(1,349)
Foreign exchange revaluation impact	—	—	3,055	3,055
Loss allowance as at 31 December 2025	—	—	59,964	59,964

Cash and equivalents

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
31 December 2025	N million	N million	N million	N million
Loss allowance as at 1 January 2025	(376)	—	—	(376)
Exchange difference	24	—	—	24
Loss allowance as at 31 December 2025	(352)	—	—	(352)

Cash and equivalents

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
31 December 2025	\$'000	\$'000	\$'000	\$'000
Loss allowance as at 1 January 2025	(245)	—	—	(245)
Loss allowance as at 31 December 2025	(246)	—	—	(245)

e. Estimation uncertainty in measuring impairment loss

The table below shows information on the sensitivity of the carrying amounts of the Company's financial assets to the methods, assumptions and estimates used in calculating impairment losses on those financial assets at the end of the reporting period. These methods, assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Group's financial assets.

i. Expected cashflow recoverable

The table below demonstrates the sensitivity of the Company's profit before tax to a 20% change in the expected cashflows from financial assets, with all other variables held constant:

	Effect on profit before tax	Effect on other components of profit before tax	Effect on profit before tax	Effect on other components of profit before tax
Increase/decrease in estimated cash flows	2025 ₦ million	2025 ₦ million	2025 \$'000	2025 \$'000
+20%	(16,166)	—	(11,264)	—
-20%	16,166	—	11,264	—

	Effect on profit before tax	Effect on other components of profit before tax	Effect on profit before tax	Effect on other components of profit before tax
Increase/decrease in estimated cash flows	2024 ₦ million	2024 ₦ million	2024 \$'000	2024 \$'000
+20%	(13,916)	—	(9,064)	—
-20%	13,916	—	9,064	—

ii) Significant unobservable inputs

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the probability of default (PD) and loss given default (LGD) for financial assets, with all other variables held constant:

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in loss given default				
+10%	(3,846)	—	(268)	—
-10%	3,846	—	268	—

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in loss given default				
+10%	(208)	—	(141)	—
-10%	208	—	141	—

The table below demonstrates the sensitivity of the Group's profit before tax to movements in probabilities of default, with all other variables held constant:

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in probability of default				
+10%	(1,068)	—	(744)	—
-10%	1,068	—	744	—

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in probability of default				
+10%	(218)	—	(147)	—
-10%	218	—	147	—

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the forward-looking macroeconomic indicators, with all other variables held constant:

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in forward looking macroeconomic indicators				
+10%	(613)	—	(427)	—
-10%	613	—	427	—

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in forward looking macroeconomic indicators				
+10%	(63)	—	(42)	—
-10%	63	—	42	—

f. Estimation uncertainty in measuring provision for Decommissioning obligations

The table below shows information on the sensitivity of the Company's provision for decommissioning obligation to the assumptions and estimates used in calculating the present value of the estimated future cost of decommissioning its oil production facilities. These assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Group's financial liability. Should these estimates vary, profit or loss and statement of financial position in the following years would be impacted.

Estimates could change due to changes in inflation rate, expected Cessation of Production (CoP) date, discount rate and market prices. The amount and timing of expenses for any period would be affected by changes in these factors and circumstances. Discount rate and CoP date have been identified as the significant assumptions driving the estimate, and the sensitivity analyses are as shown below.

Increase/ (decrease) in discount rate	2025 ₹ million	2025 \$'000
1%	34,918	24,329
(1)%	(30,589)	(21,313)

Increase/ (decrease) in cessation of production (CoP) date	2025 ₹ million	2025 \$'000
+5 years	136,473	95,086
- 5 years	(145,823)	(101,600)

5.1.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The Group uses both long-term and short-term cash flow projections to monitor funding requirements for activities and to ensure there are sufficient cash resources to meet operational needs. Cash flow projections take into consideration the Group's debt financing plans and covenant compliance. Surplus cash held is transferred to the treasury department which invests in interest bearing current accounts and time deposits.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has been drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay.

31 December 2025	Effective interest rate %	Less than 1 year ₦ million	1 - 2 years ₦ million	2 - 3 years ₦ million	3 - 5 years	Total ₦ million
Non-derivatives						
Fixed interest rate borrowings						
650 million Senior notes	9.125%	85,129	85,129	85,129	1,060,611	1,315,998
Variable interest rate borrowings:						
Senior reserve based lending (RBL) facility						
The Mauritius Commercial Bank Ltd	6.5% + SOFR	2,582	2,583	11,224	17,888	34,277
Stanbic IBTC Bank Plc	6.5% + SOFR	2,324	2,323	10,101	16,098	30,846
Standard Bank of South Africa	6.5% + SOFR	1,292	1,292	5,612	8,943	17,139
First City Monument Ltd (FCMB)	6.5% + SOFR	1,240	1,240	5,387	8,586	16,453
Zenith Bank plc	6.5% + SOFR	827	827	3,591	5,724	10,969
\$300 million Advance Payment Facility (APF)						
ExxonMobil Financing	5% + SOFR + CAS	41,309	451,231	—	—	492,540
Total variable interest borrowings		49,574	459,496	35,915	57,239	602,224
Other non-derivatives						
Trade and other payables**		1,203,071	—	—	—	1,203,071
Lease liability		52,800	27,726	23,436	—	103,962
		1,255,871	27,726	23,436	—	1,307,033
Total		1,390,574	572,351	144,480	1,117,850	3,225,255

'31 December 2024	Effective interest rate %	Less than 1 year ₹ million	1 – 2 year ₹ million	2 – 3 years ₹ million	Total ₹ million
Non-derivatives					
Fixed interest rate borrowings					
650 million Senior notes	7.75%	77,342	1,036,629	—	1,113,971
Variable interest rate borrowings					
The Mauritius Commercial Bank Ltd	8% + SOFR	23,378	6,274	—	29,652
Stanbic IBTC Bank Plc	8% + SOFR	23,867	6,403	—	30,270
Standard Bank of South Africa	8% + SOFR	13,638	3,660	—	17,298
First City Monument Ltd (FCMB)	8% + SOFR	6,088	1,634	—	7,722
Shell Western Supply & Trading Limited	10.5% + SOFR	2,598	2,598	18,184	23,380
\$350 Million RCF					
Citibank N.A. London	5% + SOFR	15,354	—	—	15,354
Nedbank Limited, London Branch	5% + SOFR	69,090	—	—	69,090
Stanbic Ibtc Bank Plc	5% + SOFR	76,766	—	—	76,766
The Standard Bank of South Africa Limited	5% + SOFR	—	—	—	—
RMB International (Mauritius) Limited	5% + SOFR	99,796	—	—	99,796
The Mauritius Commercial Bank Ltd	5% + SOFR	69,090	—	—	69,090
JP Morgan Chase Bank, N.A London	5% + SOFR	46,060	—	—	46,060
Standard Chartered Bank	5% + SOFR	46,060	—	—	46,060
Natixis	5% + SOFR	—	—	—	—
Societe Generale Bank, London Branch	5% + SOFR	—	—	—	—
Zenith Bank Plc	5% + SOFR	23,030	—	—	23,030
Zenith Bank (UK) Limited	5% + SOFR	30,707	—	—	30,707
United Bank for Africa Plc	5% + SOFR	23,030	—	—	23,030
First City Monument Bank Limited	5% + SOFR	30,707	—	—	30,707
BP	5% + SOFR	7,677	—	—	7,677
\$300 million Advance Payment Facility (APF)					
ExxonMobil Financing	5% + SOFR + CAS	44,547	44,547	504,533	593,627
Total variable interest borrowings		651,483	65,116	522,717	1,239,316
Other non-derivatives					
Trade and other payables**		1,534,406	—	—	1,534,406
Lease liability		24,415	—	—	24,415
		1,558,821	—	—	1,558,821
Total		2,287,646	1,101,745	522,717	3,912,108

31 December 2025	Effective interest rate %	Less than 1 year \$'000	1 - 2 years \$'000	2 - 3 years \$'000	3 - 5 years \$'000	Total \$'000
Non-derivatives						
Fixed interest rate borrowings						
650 million Senior notes	9.125%	59,313	59,313	59,313	738,969	916,908
Variable interest rate borrowings						
The Mauritius Commercial Bank Ltd	6.5% + SOFR	1,799	1,799	7,820	12,463	23,881
Stanbic IBTC Bank Plc	6.5% + SOFR	1,619	1,619	7,038	11,216	21,492
Standard Bank of South Africa	6.5% + SOFR	900	900	3,910	6,231	11,941
First City Monument Ltd (FCMB)	6.5% + SOFR	864	864	3,753	5,982	11,463
Zenith Bank plc	6.5% + SOFR	576	576	2,502	3,988	7,642
\$300 million Advance Payment Facility (ADF)						
ExxonMobil Financing	5% + SOFR + CAS	28,781	314,391	—	—	343,172
Total variable interest borrowings		34,539	320,149	25,023	39,880	419,591
Other non-derivatives						
Trade and other payables**		838,216	—	—	—	838,216
Lease liability		36,788	19,318	16,329	—	72,435
		875,004	19,318	16,329	—	910,651
Total		968,856	398,780	100,665	778,849	2,247,150

Derivative liability of \$6,299 million, ₦9.04 billion (2024: \$3.9 million, ₦6.1 billion) are expected to be settled within the next 12 months. Hence, it would be classified under less than one year for the purpose of liquidity and maturity analysis.

1. Trade and other payables (exclude non-financial liabilities such as provisions, taxes, pension and other non-contractual payables)

31 December 2024	Effective interest rate	Less than 1 year	1 – 2 year	2 – 3 years	Total
	%	\$'000	\$'000	\$'000	\$'000
Non-derivatives					
Fixed interest rate borrowings					
650 million Senior notes	7.75%	50,375	675,188	—	725,563
Variable interest rate borrowings					
The Mauritius Commercial Bank Ltd	8% + SOFR	15,227	4,086	—	19,313
Stanbic IBTC Bank Plc	8% + SOFR	15,545	4,171	—	19,716
Standard Bank of South Africa	8% + SOFR	8,883	2,384	—	11,267
First City Monument Ltd (FCMB)	8% + SOFR	3,965	1,064	—	5,029
Shell Western Supply & Trading Limited	10.5% + SOFR	1,692	1,692	11,844	15,228
\$350 million Seplat RCF					
Citibank N.A. London	5% + SOFR	10,000	—	—	10,000
Nedbank Limited, London Branch	5% + SOFR	45,000	—	—	45,000
Stanbic Ibtcc Bank Plc	5% + SOFR	50,000	—	—	50,000
RMB International (Mauritius) Limited	5% + SOFR	65,000	—	—	65,000
The Mauritius Commercial Bank Ltd	5% + SOFR	45,000	—	—	45,000
JP Morgan Chase Bank, N.A London	5% + SOFR	30,000	—	—	30,000
Standard Chartered Bank	5% + SOFR	30,000	—	—	30,000
Zenith Bank Plc	5% + SOFR	15,000	—	—	15,000
Zenith Bank (UK) Limited	5% + SOFR	20,000	—	—	20,000
United Bank for Africa Plc	5% + SOFR	15,000	—	—	15,000
First City Monument Bank Limited	5% + SOFR	20,000	—	—	20,000
BP	5% + SOFR	5,000	—	—	5,000
\$300 million Advance Payment Facility (ADF)					
ExxonMobil Financing	5% + SOFR + CAS	29,015	29,015	328,617	386,647
Total variable interest borrowings		424,327	42,412	340,461	807,200
Other non-derivatives					
Trade and other payables**		999,403	—	—	999,403
Lease liability		15,902	—	—	15,902
		1,015,305	—	—	1,015,305
Total		1,490,007	717,600	340,461	2,548,068

5.1.5 Fair value measurements

Set out below is a comparison by category of carrying amounts and fair value of all financial instruments:

	Carrying amount		Fair value	
	2025 ₹ million	2024 ₹ million	2025 ₹ million	2024 ₹ million
Financial assets measured at amortised cost				
Trade and other receivables* (note 26)	663,315	1,148,171	663,315	1,148,171
Cash and cash equivalents (note 29)	476,970	721,385	476,970	721,385
Restricted cash (note 29.2)	181,347	202,983	181,347	202,983
	1,321,632	2,072,539	1,321,632	2,072,539
Financial assets measured at fair value				
Derivative financial assets (note 28.1)	17,352	—	17,352	—
	17,352	—	17,352	—
Financial liabilities				
Interest bearing loans borrowings (note 34)	1,443,289	2,099,750	1,462,032	2,080,360
Trade and other payables** (note 38)	1,307,005	1,428,884	1,307,005	1,428,884
Lease liability (note 35)	96,188	115,209	103,962	24,415
	2,846,482	3,643,843	2,872,999	3,533,659
Financial liabilities at fair value				
Derivative financial liabilities (Note 28.2)	(9,041)	(6,073)	(9,041)	(6,073)
	(9,041)	(6,073)	(9,041)	(6,073)

	Carrying amount		Fair value	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets at amortised cost				
Trade and other receivables* (note 26)	462,157	747,836	462,157	747,836
Cash and cash equivalents (note 29)	332,571	469,862	332,571	469,862
Restricted cash (note 29.2)	126,351	132,209	126,351	132,209
	921,079	1,349,907	921,079	1,349,907
Financial assets at fair value				
Derivative financial assets (note 28.1)	12,090	—	12,090	—
	12,090	—	12,090	—
Financial liabilities				
Interest bearing loans borrowings (note 34)	1,005,596	1,367,629	1,018,655	1,355,001
Trade and other payables** (note 38)	910,637	930,674	910,637	930,674
Lease liability (note 35)	67,018	75,040	72,435	15,902
	1,983,251	2,373,343	2,001,727	2,301,577
Financial liabilities at fair value				
Derivative financial liabilities (Note 28.2)	(6,299)	(3,955)	(6,299)	(3,955)
	(6,299)	(3,955)	(6,299)	(3,955)

* Trade and other receivables exclude underlift, NGMC VAT receivables, cash advances and advance payments.

** In determining the fair value of the interest-bearing loans and borrowings, non-performance risks of the Group as at period-end were assessed to be insignificant.

*** Trade and other payables exclude non-financial liabilities such as taxes, overlift, pension and other non-contractual payables.

Trade and other receivables (excluding prepayments), contract assets and cash and bank balances are financial instruments whose carrying amounts as per the financial statements approximate their fair values. This is mainly due to their short-term nature.

5.1.6 Fair Value Hierarchy

As at the reporting period, the Group had classified its financial instruments into the three levels prescribed under the accounting standards. There were no transfers of financial instruments between fair value hierarchy levels during the year.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Recurring fair value measurements

	Level 1 # million	Level 2 # million	Level 3 # million	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 December 2025						
Financial liabilities:						
Derivative financial instruments	—	9,041	—	—	6,299	—
	Level 1 # million	Level 2 # million	Level 3 # million	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 December 2024						
Financial liabilities:						
Derivative financial instruments	—	6,073	—	—	3,955	—

The fair value of the Group's derivative financial instruments has been determined using a proprietary pricing model that uses marked to market valuation. The valuation represents the mid-market value and the actual close-out costs of trades involved. The market inputs to the model are derived from observable sources. Other inputs are unobservable but are estimated based on the market inputs or by using other pricing models. The derivative financial instruments are in level 2.

	Level 1 # million	Level 2 # million	Level 3 # million	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 December 2025						
Financial liabilities:						
Interest bearing loans and borrowings	—	1,462,032	—	—	1,018,655	—
	Level 1 # million	Level 2 # million	Level 3 # million	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 December 2024						
Financial liabilities:						
Interest bearing loans and borrowings	—	2,080,360	—	—	1,355,001	—

The fair value of the Group's interest-bearing loans and borrowings is determined by using discounted cash flow models that use market interest rates as at the end of the period. The interest-bearing loans and borrowings are in level 2.

Non-recurring fair value measurements

	Level 1 # million	Level 2 # million	Level 3 # million	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 December 2025						
Assets						
Non-current asset held for sale	—	17,611	—	—	12,270	—

The fair value of the property, plant and equipment (oil rig) held for sale is determined using the replacement cost of the asset and the actual values market participants are willing to pay for the asset. These assets are of specialised nature and has been recognised under level 2.

The valuation process

The finance & planning team of the Group performs the valuations of financial and non-financial assets required for financial reporting purposes, including level 3 fair values. The corporate planning team reports to the Director, Strategy, Planning and Business Development who reports directly to the Chief Executive Officer (CEO). Discussions on the valuation process and results are held between the Director and the valuation team at least twice every year.

5.1.7 Capital management

Risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain optimal capital structure and reduce cost of capital. Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio, net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances.

	2025 ₹ million	Restated 2024 ₹ million	2025 \$'000	Restated 2024 \$'000
Interest bearing loans and borrowings	1,443,289	2,099,750	1,005,596	1,368,629
Lease liabilities	96,189	112,945	67,018	73,565
Less: cash and cash equivalents	(476,970)	(721,385)	(332,326)	(469,862)
Net debt	1,062,508	1,491,310	740,288	972,332
Total equity	2,643,236	2,828,983	1,841,655	1,842,606
Total capital	3,705,744	4,320,293	2,581,943	2,814,938
Net debt (net debt/total capital) ratio	29 %	35 %	29 %	35 %

During the year, the Group's strategy which was unchanged from prior year, was to maintain a net debt gearing ratio of 15% to 40%. Capital includes share capital, share premiums, capital contribution and all other equity reserves

As the Group continuously reviews its funding and maturity profile, it continues to monitor the market in ensuring that its well positioned for any refinancing and or buy back opportunities for the current debt facilities.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Total net financial indebtedness to annualised EBITDA is not to be greater than 3:1;
- The sources of funds exceed the relevant expenditures in each semi-annual period within the 18 months shown in the Group's liquidity plan.
- The minimum production levels stipulated for each 6-month period must be achieved.
- The Cash Adjusted Debt Service Cover Ratio should equal to or greater than 1.20 to 1 for each Calculation Period through to the applicable Termination Date.

The Group has complied with these covenants throughout the reporting periods

6. Segment reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's business segments are the two core businesses: Oil and Gas. The Oil segment deals with the exploration, development and production of crude oil while the Gas segment deals with the production and processing of gas. These two reportable segments make up the total operations of the Group.

For the year ended 31 December 2025, revenue from the gas segment of the business constituted 9% (2024: 11%) of the Group's revenue. Management is committed to continued growth of the gas segment of the business, including through increased investment to establish additional offices, create a separate gas business operational management team and procure the required infrastructure for this segment of the business. The gas business is positioned separately within the Group and reports directly to the chief operating decision maker. As the gas business segment's revenues, results and cash flows are largely independent of other business units within the Group, it is regarded as a separate segment. The result is two reporting segments, Oil and Gas. There were no inter segment sales during the reporting periods under consideration, therefore all revenue was from external customers.

Amounts relating to the gas segment are determined using the gas cost centres, with the exception of depreciation. Depreciation relating to the gas segment is determined by applying a percentage which reflects the proportion of the Net Book Value of oil and gas properties that relates to gas investment costs (i.e., cost for the gas processing facilities).

During the year, adjustments were made to appropriately align cost, revenue, assets and liabilities relating to NGL and the gas business. The segment income for the reporting period now reflects the profit accruing to the oil and gas business respectively. For this purpose, NGL has been categorised under the gas business.

The Group accounting policies are also applied in the segment reports.

6.1 Segment profit disclosure

	2025 ₤ million	Restated 2024 ₤ million	2025 \$'000	Restated 2024 \$'000
Oil	158,922	102,408	104,603	69,209
Gas	82,660	105,461	54,486	71,272
Total profit for the period	241,582	207,869	159,089	140,481

	2025 ₤ million	Restated 2024 ₤ million	2025 \$'000	Restated 2024 \$'000
Oil				
Revenue from contracts with customers				
Crude oil sales (Note 9)	3,774,247	1,466,349	2,487,819	990,991
Cost of sales and general and administrative expenses	(2,923,539)	(1,314,369)	(1,927,070)	(888,281)
Other income*	73,357	223,692	48,200	151,176
Operating profit before impairment	924,065	375,672	608,949	253,886
Impairment reversals/(losses)	(1,008)	(3,412)	(665)	(2,306)
Fair value loss**	(32,720)	(10,875)	(21,568)	(7,349)
Operating profit	890,337	361,385	586,716	244,231
Finance income (Note 16)	18,532	19,525	12,216	13,196
Finance expenses (Note 16)	(281,207)	(138,694)	(185,359)	(93,732)
Profit before taxation	627,662	242,216	413,573	163,695
Income tax expense (Note 17)	(468,740)	(139,808)	(308,970)	(94,486)
Profit for the year	158,922	102,408	104,603	69,209

*Other income in the Oil business is made up of other income/loss (Note 11).

** Fair value losses represent fair value changes during the year from crude oil hedges that the Oil business holds.

Gas	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Revenue from contracts with customers				
Gas sales	279,415	184,833	184,178	124,914
Natural gas liquid	81,714	389	53,862	263
Cost of sales and general and administrative expenses	(218,097)	(31,439)	(143,760)	(21,250)
Other income	14,104	(19,584)	9,297	(13,235)
Operating profit before impairment	157,136	134,199	103,577	90,692
Impairment losses	(22,849)	(12,228)	(15,061)	(8,264)
Operating profit	134,287	121,971	88,516	82,428
Share of (loss)/profit from joint venture accounted for using the equity method	(6,442)	30,482	(4,246)	20,601
Profit before taxation	127,845	152,453	84,270	103,029
Income tax expense (Note 17)	(45,185)	(46,992)	(29,784)	(31,757)
Profit for the period	82,660	105,461	54,486	71,272

Impairment losses reflect timing of recovery of gas receivables and currency devaluation. See note 14 for further details.

*Other income in the Gas business is made up of other income/loss (Note 11).

6.1.1 Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of commodities at a point in time or over time and from different geographical regions.

	2025	2025	2025	2025	2025	2025	2025	2025
	Oil	Gas	Natural gas liquid	Total	Oil	Gas	Natural Gas Liquid	Total
	₦ million	₦ million	₦ million	₦ million	\$'000	\$'000	\$'000	\$'000
Geographical markets								
Canada	162,654	—	—	162,654	107,214	—	—	107,214
Cote D'Ivoire	132,943	—	—	132,943	87,630	—	—	87,630
France	165,773	—	—	165,773	109,270	—	—	109,270
Germany	189,484	—	—	189,484	124,900	—	—	124,900
Ghana	—	—	35,515	35,515	—	—	23,410	23,410
India	723,902	—	—	723,902	477,165	—	—	477,165
Indonesia	533,113	—	—	533,113	351,405	—	—	351,405
Kenya	—	—	7,499	7,499	—	—	4,943	4,943
Malaysia	97,260	—	—	97,260	64,110	—	—	64,110
Netherlands	255,429	—	—	255,429	168,367	—	—	168,367
Nigeria	140,209	279,415	38,700	458,324	92,419	184,178	25,509	302,106
Portugal	189,818	—	—	189,818	125,119	—	—	125,119
South Africa	176,749	—	—	176,749	116,505	—	—	116,505
Spain	300,678	—	—	300,678	198,194	—	—	198,194
Italy	199,747	—	—	199,747	131,665	—	—	131,665
Turkey	130,292	—	—	130,292	85,883	—	—	85,883
UK	93,947	—	—	93,947	61,926	—	—	61,926
Uruguay	61,888	—	—	61,888	40,794	—	—	40,794
USA	213,428	—	—	213,428	140,682	—	—	140,682
Vietnam	3,358	—	—	3,358	2,214	—	—	2,214
Senegal	3,575	—	—	3,575	2,357	—	—	2,357
Revenue from contracts with customers	3,774,247	279,415	81,714	4,135,376	2,487,819	184,178	53,862	2,725,859
Geographical regions								
Africa	453,475	279,415	81,714	814,604	298,911	184,178	53,862	536,951
Asia	1,357,634	—	—	1,357,634	894,893	—	—	894,893
Europe	1,525,168	—	—	1,525,168	1,005,324	—	—	1,005,324
Americas	437,970	—	—	437,970	288,691	—	—	288,691
Revenue from contracts with customers	3,774,247	279,415	81,714	4,135,376	2,487,819	184,178	53,862	2,725,859
Timing of revenue recognition								
At a point in time	3,774,247	—	—	3,774,247	2,487,819	—	—	2,487,819
Over time	—	279,415	81,714	361,129	—	184,178	53,862	238,040
Revenue from contracts with customers	3,774,247	279,415	81,714	4,135,376	2,487,819	184,178	53,862	2,725,859

	2024	2024	2024	2024	2024	2024	2024	2024
	Oil	Gas	Natural Gas Liquid	Total	Oil	Gas	Natural Gas Liquid	Total
	₦ million	₦ million	₦ million	₦ million	\$'000	\$'000	\$'000	\$'000
Geographical markets								
Bahamas	550,442	—	—	550,442	372,001	—	—	372,001
Nigeria	65,208	184,833	—	250,041	44,069	124,914	—	168,983
Italy	93,415	—	—	93,415	63,132	—	—	63,132
Switzerland	274,916	—	—	274,916	185,795	—	—	185,795
England	197,527	—	—	197,527	133,493	—	—	133,493
Singapore	284,840	—	389	285,229	192,501	—	263	192,764
Revenue from contracts with customers	1,466,348	184,833	389	1,651,570	990,991	124,914	263	1,116,168

Geographical region

Africa	65,208	184,833	—	250,041	44,069	124,914	—	168,983
Asia	284,840	—	389	285,229	192,501	—	263	192,764
Europe	565,858	—	—	565,858	382,420	—	—	382,420
Americas	550,442	—	—	550,442	372,001	—	—	372,001
Revenue from contracts with customers	1,466,348	184,833	389	1,651,570	990,991	124,914	263	1,116,168

Timing of revenue recognition

At a point in time	1,466,349	—	389	1,466,738	990,991	—	263	991,254
Over time	—	184,833	—	184,833	—	124,914	—	124,914
Revenue from contracts with customers	1,466,349	184,833	389	1,651,571	990,991	124,914	263	1,116,168

The Group's transactions with its major customers, Shell Western, Chevron, Waltersmith and Exxon, constitute more than 80% (\$924 million, N1.4 trillion) of the total revenue from oil segment and the Group as a whole. Also, the Group's transactions with Geregu Power, Sapele Power, NGMC, MSNE and Azura (\$119.9 million, ₦177.4 billion) accounted for most of the revenue from gas segment.

6.1.2 Impairment (losses)/reversal on financial assets by reportable segments

	2025			2024		
	Oil ₦ million	Gas ₦ million	Total ₦ million	Oil ₦ million	Gas ₦ million	Total ₦ million
Impairment (losses)/reversal recognised during the year	(1,009)	(22,849)	(23,858)	(3,412)	(12,228)	(15,640)

	2025			2024		
	Oil \$'000	Gas \$'000	Total \$'000	Oil \$'000	Gas \$'000	Total \$'000
Impairment charge recognised during the year	(665)	(15,061)	(15,726)	(2,306)	(8,264)	(10,570)

6.2 Segment assets

Segment assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the reporting segment and the physical location of the asset. The Group had no non-current assets domiciled outside Nigeria.

Total segment assets	Oil	Gas	Total	Oil	Gas	Total
	₦ million	₦ million	₦ million	\$'000	\$'000	\$'000
31 December 2025	7,521,563	1,207,818	8,729,381	5,240,566	841,534	6,082,100
31 December 2024	9,405,931	1,076,863	10,482,794	6,126,366	701,393	6,827,759

6.3 Segment liabilities

Segment liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

Total segment liabilities	Oil	Gas	Total	Oil	Gas	Total
	₦ million	₦ million	₦ million	\$'000	\$'000	\$'000
31 December 2025	5,429,717	656,428	6,086,145	3,783,086	457,359	4,240,445
31 December 2024	7,075,431	585,000	7,660,431	4,608,436	381,028	4,989,464

7. Business Combinations

Summary of Acquisition

On 25 February 2022, Seplat Energy Plc (“Seplat Energy” or “Seplat”), announced that it had entered into an agreement to acquire the entire share capital of Mobil Producing Nigeria Unlimited (“MPNU”). Under the terms of the acquisition, the former owners of MPNU - (Mobil Development Nigeria Inc. and Mobil Exploration Nigeria Inc.) are entitled to receive cash as stated below in exchange for MPNU’s shares. The cash consideration payable under the acquisition was wholly funded through a combination of existing cash resources of Seplat and loan facilities available to Seplat. The transaction was completed on the 12 December 2024 (the acquisition date) and from that date Seplat Energy will be expected to align MPNU with its overall strategic goals and ESG objectives.

Mobil Producing Nigeria Unlimited (MPNU) is a former Nigerian incorporated subsidiary of ExxonMobil with more than 55 years operating experience in Nigeria. MPNU’s operated shallow water portfolio primarily comprises a 40% interest in four oil mining leases (OMLs 67, 68, 70 and 104) under a joint operating agreement with Nigerian National Petroleum Corporation (“NNPC”), along with the Qua Iboe Terminal and a 51% interest in the Bonny River Terminal and the Natural Gas Liquids Recovery Plants at East Area Project (EAP) and Oso.

On 19 December 2024, Seplat Energy changed the name of the newly acquired subsidiary -MPNU to Seplat Energy Producing Nigeria Unlimited (“SEPNU”) following this change the former name of the acquiree was retired.

Asset acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Mobil Producing Nigeria Unlimited (MPNU) as at the date of acquisition were:

Assets	₦ million	\$'000
Oil and gas property, plant & equipment	2,488,834	1,624,565
Other property, plant & equipment	647,454	422,620
Right of use assets	114,212	74,551
Inventories	694,315	453,208
Trade and other receivables	448,438	292,714
Bank balances	279,885	182,693
Restricted cash	164,652	107,475
Intangible asset - software	1,162	758
License-based identifiable intangible asset on acquisition	857,828	559,940
	5,696,780	3,718,524
Liabilities		
Retirement benefit obligation	(71,588)	(46,728)
Deferred tax liabilities	(1,266,157)	(826,473)
Deferred tax impact on the fair value adjustment	(951,986)	(621,401)
Provision for decommissioning obligation	(1,107,702)	(723,043)
Other provisions	(5,028)	(3,282)
Lease liabilities	(24,437)	(15,951)
Trade, other payables and taxes	(389,644)	(254,337)
	(3,816,542)	(2,491,215)
Total identifiable net assets at fair value	1,880,238	1,227,309
Foreign exchange difference	(5,275)	—
Gain on bargain purchase arising on acquisition	(149,153)	(100,801)
Net Purchase consideration	1,725,810	1,126,508

*This relates to SEPNU final valuation amounts.

The net assets recognised in the 31 December 2024 financial statements were based on assessment of their fair value on the date of acquisition using the income, cost and market approach as required by the IFRS 13 fair value assessment. Valuation of items such as property, plant and equipment valued using the replacement cost approach were concluded within the measurement periods in line with the requirements of IFRS 3 and the fair values has been adjusted. This adjustment impacted the gain on bargain purchase already reported in the December 2024 financial statements (See note 8.2 for details of adjustments)

*License-based identifiable intangible asset on acquisition

The license-based intangible asset in relation to MPNU’s OML of \$559.94 million, ₦857.8 billion was acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the licences’ estimated useful lives.

Trade and other receivables

The acquisition date fair value of the trade and other receivables amounts to (\$292.7 million, ₦448 billion). The gross amount of trade and other receivables is (\$390.8 million, ₦600 billion) and with impairment allowance of (\$98.1 million, ₦150.6 billion). The trade and other receivables relates to amount due from trade receivables, JV receivable from Partners, employee receivables, other receivables, insurance and other claims receivables it is expected that the full contractual amounts can be collected. .

Trade, other payables and taxes

The acquisition date fair value of the trade and other payables amounts to (\$254.3 million, ₦389.6 billion). These payables relates to the trade payables, retention from contractors payable upon contract completion, accrued expenses and other regulatory fees payable. It is expected that the full contractual amounts will be settled.

Right of use assets.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments and prepaid lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms. The weighted average incremental borrowing rate of Seplat Group - 9.66% was used to present value the expected future cashflows.

Gain on bargain purchase arising from acquisition

The gain on bargain purchase of (\$100.80 million, ₦149.2 billion) comprises the value of expected synergies arising from the acquisition and a right to proved and unproved reserves, which was not previously recognised. The gain on bargain purchase recognised is not expected to be deductible for income tax purposes.

Revenue and profit

From the date of acquisition to 31 December 2024, SEPNU contributed (\$195.9 million, ₦289.8 billion) of revenue and (\$4.7million, ₦6.7 billion) to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year 2024, revenue from continuing operations would have been (\$1.9 billion, ₦2.9 trillion) and profit before tax from continuing operations for the Group would have been (\$86.2 million, ₦127.6 billion).

Property, plant & equipment (PPE)

From the date of acquisition, SEPNU acquisition increased the Group's PPE by (\$2.0 billion, ₦3.1 trillion). The PPE asset acquired includes Production wells, NGL facilities, WIP capital construction, Production platform facilities and Pipeline gathering systems, Building, Motor vehicles, Furniture, fittings and other equipment.

Inventories

From the date of acquisition, SEPNU acquisition increased the Group's inventories by (\$453.2 million, ₦694.3 billion). The inventories includes Material and supplies such as casing, tubing, transformer, diffuser, cable, casing, lubricant, valve, etc and Crude/Petroleum products from the fields.

Bank balances

Bank balances acquired relates to bank balances in various banks used by the acquiree as at the acquisition date. These balances also includes restricted cash deposits set aside as required by law for the Host community Development Trust Fund (HCDTF) within the designated bank accounts and pre-sale decommissioning and abandonment cash backed fund.

Intangible asset - software

Software intangible relates to the software license from SEPNU. This relates to license cost from the business acquisition, which has been classified as an intangible asset, this increased the Group's intangible asset by (₦1.1 million, \$0.76 million)

Retirement benefit obligation

This relates to the defined benefit plan for funded pension trust fund for employees at exit. The value has been determined in line with the requirements of IAS 19 based on the values reported on the actuarial valuation reports.

Deferred tax liabilities

The deferred tax relates to timing differences arising from property, plant and equipment, inventory, annuities and pensions, miscellaneous items and right of use asset. This also includes deferred tax impact of all acquiree's asset and liabilities that has been fair valued in line with the requirement of IFRS 3.

Provisions for decommissioning obligations

This relates to the provisions made for the abandonment and decommissioning of the oil facilities. The abandonment facilities consist of the wells and the associated infrastructure.

Other provisions

This relates to estimated liabilities from the litigation and disputes on payee tax liabilities, end of contract provision for the temporary staff, provision for spy police and provision for oil spill penalties.

Lease liabilities

The Lease liabilities relate to aircraft fleets rentals. The carrying amounts have been adjusted for the impact of IFRS 3.

7.1. Summary of acquisition

Seplat acquired 100% of the issued share capital of Mobil Producing Nigeria Unlimited (“MPNU”) for a net purchase consideration of \$1.13 billion, ₦1.73 trillion. MPNU is an oil and gas exploration and production company that holds interests in various joint ventures. The assets and liabilities acquired were valued as at the acquisition date – 12 December 2024. Details of the purchase considerations and cash payable on acquisition are as follows:

Purchase Consideration	₦ million	\$'000
Headline Purchase consideration	1,965,556	1,283,000
Adjustments per SPA:		
Purchase price interest/Working Capital/Others	705,777	460,690
Contribution adjustment	716,549	467,721
Deepwater Carve out adjustment	6,837	4,463
Leakage adjustment	(91,863)	(59,963)
Contingent payment	66,196	43,209
Subtotal	3,369,052	2,199,120
Intercompany receivable/ interest on primary adjustment amounts/unbilled IT costs	(1,643,242)	(1,072,612)
Total Consideration	1,725,810	1,126,508
Analysis of purchase consideration		
	₦ million	\$'000
Deposit paid in February 2023	196,556	128,300
Payment at CIC (December 12, 2024)	1,029,495	671,994
Deferred amount paid in 2025	390,660	257,506
Final settlement amount paid in 2025	104,236	68,708
Exchange difference	4,863	—
Total consideration	1,725,810	1,126,508

Adjustments per SPA includes locked box adjustments which are calculated as net cash amounts accrued since effective date 1st January 2021, interest accrued in the lock box and Exxon deep-water carve out operations in Nigeria.

Contribution adjustments relates to compensation to the seller for cash retained in MPNU at completion for operational purposes.

Deferred payments of \$257.5 million, ₦391 billion are sums settled in 2025 and it relates to staff payments, environment costs, decommissioning obligations.

The Company for the purpose of the acquisition drew down \$350 million from the existing Revolving Credit Facility (RCF), \$300 million from the Advance Payment Facility (APF) and utilised existing cash resources.

Transactions costs of \$30 million, ₦46 billion tied to the acquisition not included in the table above have been recognised in profit or loss for the period ended 31 December 2024, as these costs were incurred by Seplat for the acquisition. They include fees for lawyers, transaction advisers, brokers, IT & personnel costs. services rendered as part of the operations readiness work amongst others.

Contingent consideration

In line with SPA, a contingent consideration capped at \$300m over 5 years effective 2022 will be payable (from 2023 to 2027) if the average Brent crude price exceeds \$70/bbl and MPNU's working interest exceeds 60kboepd.

\$43.2 million, ₦66.2 billion contingent payments has now been settled, representing the total contingent consideration which has been included in the final consideration of \$1.1 billion, ₦1.7 trillion.

Post acquisition settlement reconciliation

The completion statements review between the acquirer and the sellers of MPNU was completed in 2025, the parties have addressed discrepancies and have agreed on the final settlements. The review and finalisation of all assets and liabilities relating to the acquisition has been completed.

The post acquisition settlement process led to an additional final settlement amount totalling \$68.7 million, ₦104.2 billion. This amount was subsequently disbursed in the year 2025.

8. Restatement of comparative information

On 12 December 2024, Seplat Energy Plc (the “Group”) completed the acquisition of 100% of the issued shares of Seplat Energy Production Nigeria Unlimited (“SEPNU”). In line with IFRS 3, the Group recognized the identifiable assets acquired and liabilities assumed at their acquisition-date fair values as at the acquisition date. However, as at the end of the reporting period (i.e., 31 December 2024), management had not obtained all the information necessary to finalize the fair value measurements of certain identifiable assets and liabilities. Accordingly, provisional fair values for these items were recognized in the 2024 financial statements.

In the process of finalising the fair values, the Group has disclosed updated fair values to reflect the measurement period adjustments in accordance with IFRS 3. The Group also identified some omissions which resulted in adjustments to prior figures.

8.1. IAS 8 Restatement

i.Statement of Profit or Loss Extract

	Note(s)	As previously reported ₦ million	Adjustment ₦ million	Restated ₦ million	As Previously Reported \$'000	Adjustment \$'000	Restated \$'000
Cost of sales	a	(941,472)	(192,354)	(1,133,826)	(636,270)	(129,997)	(766,267)
Gross profit		710,099	(192,354)	517,745	479,898	(129,997)	349,901
General and administrative expenses	b	(217,841)	2,182	(215,659)	(147,223)	1,475	(145,748)
Operating profit		647,928	(190,172)	457,756	437,881	(128,522)	309,359
Finance costs	c	(136,512)	(2,182)	(138,694)	(92,257)	(1,475)	(93,732)
Finance cost - net		(116,987)	(2,182)	(119,169)	(79,061)	(1,475)	(80,536)
Profit before taxation		561,423	(192,354)	369,069	379,421	(129,997)	249,424
Income tax expense	d	(347,176)	155,711	(191,465)	(234,629)	105,233	(129,396)
Profit for the year		214,247	(36,643)	177,604	144,792	(24,764)	120,028
Earnings per share							
Basic earnings per share ₦/\$		385.61	(62.27)	323.34	0.26	(0.04)	0.22
Diluted earnings per share ₦/\$		385.61	(62.27)	323.34	0.26	(0.04)	0.22
Other comprehensive income:							
Foreign currency translation difference		1,142,124	(1,378)	1,140,746	(583)	—	(583)
Other comprehensive income/(loss)		1,138,704	(1,378)	1,137,326	(2,894)	—	(2,894)
Total comprehensive income for the year (net of tax)		1,352,951	(38,021)	1,314,930	141,898	(24,764)	117,134

ii. Statement of Financial Position Extract

	Note(s)	As previously reported	Adjustment	Restated	As Previously Reported	Adjustment	Restated
		N'million	N'million	N'million	\$'000	\$'000	\$'000
Assets							
Other Property, plant and Equipment	e	346,574	(1,149)	345,425	225,734	(749)	224,985
Right-of-use assets	b	198,918	2,264	201,182	129,561	1,475	131,036
Intangible assets	e	383,257	1,149	384,406	249,627	749	250,376
Total non-current assets		6,919,383	2,264	6,921,647	4,506,802	1,475	4,508,277
Inventory	a	725,565	(199,587)	525,978	472,582	(129,997)	342,585
Total current assets		2,883,040	(199,587)	2,683,453	1,877,810	(129,997)	1,747,813
Total assets		9,821,261	(197,323)	9,623,938	6,396,882	(128,522)	6,268,360
Equity and liabilities							
Retained Earnings		319,013	(36,643)	282,370	1,233,128	(24,764)	1,208,364
Foreign currency translation reserve		2,393,251	(1,378)	2,391,873	2,233	—	2,233
Total shareholder's equity		2,828,983	(38,021)	2,790,962	1,842,606	(24,764)	1,817,842
Non-current liabilities							
Deferred tax liability	d	1,615,677	(161,566)	1,454,111	1,052,339	(105,233)	947,106
Total non-current liabilities		4,385,405	(161,566)	4,223,839	2,856,346	(105,233)	2,751,113
Current liabilities							
Lease liabilities	c	24,415	2,264	26,679	15,902	1,475	17,377
Total liabilities		6,992,278	(159,302)	6,832,976	4,554,276	(103,758)	4,450,518
Total shareholders' equity and liabilities		9,821,261	(197,323)	9,623,938	6,396,882	(128,522)	6,268,360

iii. Statement of Changes in Equity Extract

		December 2024	December 2024
	Notes	N'million	\$'000
Total equity previously reported		2,828,983	1,842,606
Restatement impact	a,b,c,d	(36,643)	(24,764)
Impact of foreign currency translation		(1,378)	—
Total restated equity		2,790,962	1,817,842

The impact is presented in the notes below:

(a) Restatement of cost of sales

The Group upon acquisition of SEPNU utilized inventory acquired in the business combination in its operations during 2024, as a result the inventory fair value uplift of \$129.997 million, ₦192 billion recognised in the 2024 financial statements is being unwound and recognised in cost of sales.

(b) Restatement of general and administrative expense

The Group derecognised the fair value adjustment on right-of-use asset on acquisition of SEPNU. This amounted to \$1.47 million, ₦2.18 billion.

(c) Restatement of finance cost

The Group derecognised \$1.47 million, ₦2.18 billion fair value adjustment on lease liability acquired in SEPNU.

(d) Restatement of income tax expense

The Group restated its income tax expense as a result of the deferred tax impact of \$105 million, ₦155.71 billion due from the unwinding of the inventory fair value uplift.

(e) Restatement of Other Property, plant and equipment

The Group classified Software assets acquired from SEPNU in Other Property, plant and equipment. This has now been reclassified to intangible asset in alignment with IFRS Accounting Standards.

8.2 Measurement Period Adjustments

i. Effects of measurement period adjustments on statement of profit and loss

	Note(s)	Restated balance	Adjustment	2024 Final	Restated balance	Adjustment	2024 Final
		₦ million	₦ million	₦ million	\$'000	\$'000	\$'000
Revenue from contracts with customers		1,651,571	—	1,651,571	1,116,168	—	1,116,168
Cost of sales	a	(1,133,826)	3,677	(1,130,149)	(766,267)	2,484	(763,783)
Gross profit		517,745	3,677	521,422	349,901	2,484	352,385
Other income/(loss) -net		54,955	—	54,955	37,140	—	37,140
Gain on bargain purchase	h	127,230	21,923	149,153	85,985	14,816	100,801
General and administrative expenses		(215,659)	—	(215,659)	(145,748)	—	(145,748)
Impairment loss on financial assets		(15,640)	—	(15,640)	(10,570)	—	(10,570)
Fair value losses		(10,875)	—	(10,875)	(7,349)	—	(7,349)
Operating profit		457,756	25,600	483,356	309,359	17,300	326,659
Finance income		19,525	—	19,525	13,196	—	13,196
Finance costs		(138,694)	—	(138,694)	(93,732)	—	(93,732)
Finance cost - net		(119,169)	—	(119,169)	(80,536)	—	(80,536)
Share of profit from joint venture accounted for using the equity method		30,482	—	30,482	20,601	—	20,601
Profit before taxation		369,069	25,600	394,669	249,424	17,300	266,724
Income tax expense	b	(191,465)	4,665	(186,800)	(129,396)	3,153	(126,243)
Profit for the year		177,604	30,265	207,869	120,028	20,453	140,481
Earnings per share							
Basic earnings per share ₦/\$		323.34	51.43	374.77	0.22	0.03	0.25
Diluted earnings per share ₦/\$		323.34	51.43	374.77	0.22	0.03	0.25
Other comprehensive income:		—					
Items that may be reclassified to profit or loss (net of tax):		—					
Foreign currency translation difference		1,140,746	1,137	1,141,883	(583)	—	(583)
Remeasurement loss on defined benefits obligations		(5,105)	—	(5,105)	(3,450)	—	(3,450)
Deferred tax credit on remeasurement gain		1,685	—	1,685	1,139	—	1,139
Other comprehensive income/(loss)		1,137,326	1,137	1,138,463	(2,894)	—	(2,894)
Total comprehensive income for the year (net of tax)		1,314,930	31,402	1,346,332	117,134	20,453	137,587

8. Restatement of comparative information (Contd)

ii. Effects of measurement period adjustments on the statement of financial position

	Note(s)	Restated balance	Adjustment	2024 Final	Restated balance	Adjustment	2024 Final
		N'million	N'million	N'million	\$'000	\$'000	\$'000
Assets							
Non-current assets							
Oil & gas properties	c	5,074,590	(90,823)	4,983,767	3,305,233	(59,156)	3,246,077
Other Property, plant and Equipment	d	345,425	316,386	661,811	224,985	206,072	431,057
Right-of-use assets		201,182	—	201,182	131,036	—	131,036
Intangible assets	e	384,406	633,293	1,017,699	250,376	412,483	662,859
Other Assets		139,431	—	139,431	90,815	—	90,815
Investment accounted for using equity method		374,641	—	374,641	244,015	—	244,015
Long-term prepayments		48,018	—	48,018	31,276	—	31,276
Deferred tax assets		353,954	—	353,954	230,541	—	230,541
Total non-current assets		6,921,647	858,856	7,780,503	4,508,277	559,399	5,067,676
Current assets							
Inventory		525,978	—	525,978	342,585	—	342,585
Trade and other receivables		1,156,593	—	1,156,593	753,321	—	753,321
Prepayments		52,596	—	52,596	34,257	—	34,257
Contract assets		23,918	—	23,918	15,579	—	15,579
Restricted cash		202,983	—	202,983	132,209	—	132,209
Cash and cash equivalents		721,385	—	721,385	469,862	—	469,862
Total current assets		2,683,453	—	2,683,453	1,747,813	—	1,747,813
Asset held for sale		18,838	—	18,838	12,270	—	12,270
Total assets		9,623,938	858,856	10,482,794	6,268,360	559,399	6,827,759
Equity and liabilities							
Equity attributable to shareholders							
Issued Share Capital		297	—	297	1,864	—	1,864
Share Premium		87,375	—	87,375	518,564	—	518,564
Share Based Payment Reserve		15,558	—	15,558	36,747	—	36,747
Treasury shares		(3,570)	—	(3,570)	(5,609)	—	(5,609)
Capital Contribution		5,932	—	5,932	40,000	—	40,000
Retained Earnings		282,370	30,265	312,635	1,208,364	20,453	1,228,817
Foreign currency translation reserve		2,391,873	1,136	2,393,009	2,233	—	2,233
Non-controlling interest		11,127	—	11,127	15,679	—	15,679
Total shareholder's equity		2,790,962	31,401	2,822,363	1,817,842	20,453	1,838,295
Non-current liabilities							
Interest bearing loans and borrowings		1,409,480	—	1,409,480	918,036	—	918,036
Lease liabilities		88,530	—	88,530	57,663	—	57,663
Provision for decommissioning obligation		1,194,818	—	1,194,818	778,221	—	778,221
Deferred tax liability	b	1,454,111	721,934	2,176,045	947,106	470,217	1,417,323
Defined benefit plan		76,900	—	76,900	50,087	—	50,087
Total non-current liabilities		4,223,839	721,934	4,945,773	2,751,113	470,217	3,221,330
Current liabilities							
Interest bearing loans and borrowings		690,270	—	690,270	449,593	—	449,593
Lease liabilities		26,679	—	26,679	17,377	—	17,377
Derivative financial liability		6,073	—	6,073	3,955	—	3,955

Trade and other payables	f	1,684,706	105,521	1,790,227	1,097,297	68,729	1,166,026
Other provisions		5,088	—	5,088	3,314	—	3,314
Current tax liabilities		196,321	—	196,321	127,869	—	127,869
Total current liabilities		2,609,137	105,521	2,714,658	1,699,405	68,729	1,768,134
Total liabilities		6,832,976	827,455	7,660,431	4,450,518	538,946	4,989,464
Total shareholders' equity and liabilities		9,623,938	858,856	10,482,794	6,268,360	559,399	6,827,759

iii. Effects of restatement on Equity

		December 2024	December 2024
	Notes	N'million	\$'000
Restated total equity		2,790,962	1,817,842
Bargain purchase as a result of final acquisition fair valuation	h	21,923	14,816
Impact of 19 days unwinding of fair value uplift/downlift	a,b	8,342	5,637
Impact of foreign currency translation		1,137	—
2024 Total equity		2,822,364	1,838,295

*This relates to consolidated numbers

The details of the items are as follows:

(a) Cost of sales

As a result of the final Purchase Price Allocation (PPA) valuation, the Group recognised depreciation expense on Other Property Plant and Equipment of \$451.42 thousand, ₦667.95 million, depreciation of down lift on oil and gas properties of \$543.71 thousand, ₦ 804.52 million on Oil and Gas properties, recognised additional amortization expense on License of \$3.80 million, ₦5.62 billion and a \$6.19 million, ₦4.99 billion fair value downlift on inventory; these represent depreciation and amortization expense for 19 days on the fair value uplift/downlift on oil & gas properties and Intangible assets and the fair value downlift on inventory acquired in SEPNU. The Group cumulatively adjusted cost of sales by \$2.48 million, ₦3.68 billion to recognise these depreciation/amortisation expense.

(b) Income tax expense

The Group restated its income tax expense as a result of the deferred tax impact of \$3.15 million ₦4.67 billion due from the 19 day additional depreciation/amortization of oil & gas properties, other property, plant and equipment, intangible assets, and right-of-use assets.

(c) Oil & Gas Properties

The Group recognized additional fair value uplift of \$59.70 million, ₦91.66 billion and a 19 day depreciation expense on the fair value downlift of \$543.71 thousand, ₦804.52 million. This resulted in a cumulative adjustment of \$59.16 million, ₦90.82 billion on Oil & Gas properties.

(d) Other Property, Plant and Equipment

The Group recognized a fair value uplift on Other Property, Plant and Equipment of \$206.52 million, ₦317.08 billion, a 19 day depreciation expense \$451.42 thousand, ₦667.95 million and a reclassification of \$748.65 thousand, ₦1.15 billion relating to software costs reclassified to Intangible assets. The total restatement on Other Property, Plant and Equipment is \$206.07 million, ₦316.39 billion.

(e) Intangible Assets

The Group recognized additional fair value uplift on License of \$416 million, ₦639.13 billion, a 19 day amortization expense on the fair value uplift of \$3.80 million, (₦5.62 billion) and a reclassification of \$748.65 thousand, ₦1.15 billion relating to software costs reclassified from other property plant and equipment. Intangible Assets was restated by \$412.48 million, ₦633.29 billion.

(f) Trade and other payables

The Group restated its trade and other payables by reversing the fair value uplift on long term payables of \$15 thousand, ₦23.66 million as this had been settled during the year 2025. and an additional consideration payable of \$68.71 million. See note 7.1 for details on additional consideration.

(g) Impact on cash flow

The depreciation, amortisation, unwinding of fair value uplifts and additional consideration payable impact operating activities in the Cash flow statement and these are reflected in the restated cash flow note. See Note 18

(h) Gain on bargain purchase

The Group finalised the fair valuation of the SEPNU assets acquired and liabilities assumed. An analysis of this the final fair values is shown below:

	Initial valuation	Final valuation	Adjustment	Initial valuation	Final valuation	Adjustment
	N'million	N'million	N'million	\$'000	\$'000	\$'000
Assets						
Oil and gas property, Plant & equipment	2,580,294	2,488,834	(91,460)	1,684,265	1,624,565	(59,700)
Other property, plant & equipment	331,047	647,454	316,407	216,089	422,620	206,531
Right of use assets	114,212	114,212	—	74,551	74,551	—
Inventories	699,307	694,315	(4,992)	459,401	453,208	(6,193)
Trade and other receivables	448,438	448,438	—	292,714	292,714	—
Bank balances	279,885	279,885	—	182,693	182,693	—
Restricted cash	164,652	164,652	—	107,475	107,475	—
Intangible asset - software	1,162	1,162	—	758	758	—
License-based identifiable intangible asset on acquisition	220,080	857,828	637,748	143,656	559,940	416,284
	4,839,077	5,696,780	857,703	3,161,602	3,718,524	556,922
Liabilities						
Retirement benefit obligation	(71,588)	(71,588)	—	(46,728)	(46,728)	—
Deferred tax liabilities	(1,266,157)	(1,266,157)	—	(826,473)	(826,473)	—
Deferred tax impact on the fair value adjustment	(226,765)	(951,986)	(725,221)	(148,019)	(621,401)	(473,382)
Provision for decommissioning obligation	(1,107,702)	(1,107,702)	—	(723,043)	(723,043)	—
Other provisions	(5,028)	(5,028)	—	(3,282)	(3,282)	—
Lease liabilities	(24,437)	(24,437)	—	(15,951)	(15,951)	—
Trade, other payables and taxes	(389,620)	(389,644)	(24)	(254,321)	(254,337)	(16)
	(3,091,297)	(3,816,542)	(725,245)	(2,017,817)	(2,491,215)	(473,398)
Total identifiable net assets at fair value	1,747,780	1,880,238	132,458	1,143,785	1,227,309	83,524
Foreign exchange difference	—	(5,275)	(5,275)	—	—	—
Gain on bargain purchase arising on acquisition	(127,230)	(149,153)	(21,923)	(85,985)	(100,801)	(14,816)
Net Purchase consideration	1,620,550	1,725,810	105,260	1,057,800	1,126,508	68,708

9. Revenue from contract with customers

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Crude oil sales	3,774,247	1,466,349	2,487,819	990,991
Gas sales	279,415	184,833	184,178	124,914
Natural gas liquid	81,714	389	53,862	263
	4,135,376	1,651,571	2,725,859	1,116,168

The major off-takers for crude oil are Shell West, Chevron, Vitol and Exxon. The major off-takers for gas are Geregu Power, Sapele Power, Nigerian Gas Marketing Company and Azura. The major off-taker for natural gas liquid is ExxonMobil.

10. Cost of Sales

	2025 ₦ million	2024 Restated ₦ million	2025 \$'000	2024 Restated \$'000
Royalties	721,119	216,047	475,330	146,009
Depletion, Depreciation and Amortisation (Note 19.4)	797,123	286,744	525,429	193,797
Depreciation of right of use assets (Note 19.4)	36,015	–	23,739	–
Crude handling fees	118,074	99,007	77,829	66,911
Nigeria Export Supervision Scheme (NESS) fee	4,310	1,039	2,841	702
Niger Delta Development Commission	62,725	16,156	41,346	10,918
Barging/Trucking	39,589	25,320	26,095	17,112
Operations & Maintenance Costs	984,149	485,836	648,708	328,334
	2,763,104	1,130,149	1,821,317	763,783

Operational & maintenance expenses relates mainly to maintenance costs, warehouse operations expenses, security expenses, community expenses, clean-up costs, fuel supplies, field staff costs and catering services. Also included in operational and maintenance expenses is gas flare penalty of \$39.3 million, ₦59.6 billion (2024: \$27.7 million, ₦40.9 billion).

Barging and trucking costs relates cost on Abiala and Gbetiokun fields in OML 40.

11. Other income/(loss)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Underlifts	40,791	15,583	26,888	10,531
Realised gain on foreign exchange	24,129	130	15,905	88
Unrealised gain on foreign exchange	4,165	44,790	2,746	30,270
Loss on disposal of property, plant & equipment	–	(308)	–	(208)
Fair value loss on asset held for sales	–	(15,807)	–	(10,683)
Gain on liquidation of subsidiary (Note 24.1)	426	–	129	–
Tariffs	11,718	6,076	7,724	4,106
Others	6,230	4,491	4,105	3,036
	87,459	54,955	57,497	37,140

Underlifts are shortfalls of crude lifted below the share of production. It may exist when the crude oil lifted by the Group during the period is less than its ownership share of production. The shortfall is initially measured at the market price of oil at the date of lifting and recognised as other (loss)/income. At each reporting period, the shortfall is remeasured at the current market value. The resulting change, as a result of the remeasurement, is also recognised in profit or loss as other income.

Foreign exchange gain was largely driven by the transaction currency gains during the period.

Tariffs which is a form of crude handling fee, relate to income generated from the use of the Group's pipeline by others.

Others represents other income, joint venture billing interest and joint venture billing finance fees.

12. Gain on bargain purchase

	2025	2024	2025	2024
	₦ million	Restated ₦ million	\$'000	Restated \$'000
Gain on bargain purchase from acquisition	–	149,153	–	100,801
	–	149,153	–	100,801

Gain on bargain purchase relates to gain from the acquisition of Seplat Energy Producing Nigeria Unlimited (SEPNU). The gain is the excess of the fair values of net asset acquired over the purchase consideration agreed. See Note 7 for more details.

13. General and administrative expenses

	2025	2024	2025	2024
	₦ million	Restated ₦ million	\$'000	Restated \$'000
Depreciation (Note 19.4)	50,657	8,375	33,391	5,660
Depreciation of right of use assets (Note 21)	27,207	9,287	17,934	6,276
Professional & Consulting Fees	45,404	70,992	29,929	47,978
Auditor's remuneration	2,679	2,203	1,766	1,489
Directors Emoluments (Execs)	5,486	5,665	3,616	3,828
Directors Emoluments (Non - Execs)	6,054	6,887	3,991	4,654
Employee benefits (Note 13.1)	95,159	79,804	62,725	53,933
Share-based benefits (Note 13.1)	39,924	30,211	26,316	20,417
Donation	169	163	112	110
Flights and other travel costs	17,331	13,470	11,424	9,105
Other Repair & maintenance expenses	24,704	943	16,284	637
Rent and rates	14,394	447	9,488	302
Security Expenses	2,962	1,672	1,952	1,130
IT Costs	24,846	7,274	16,377	4,916
Other general expenses	21,556	(21,734)	14,208	(14,687)
	378,532	215,659	249,513	145,748

The consolidation of SEPNU led to the increase in Auditor's remuneration for the current period relative to prior period

The increase in share-based benefits for the current period, compared to the previous period, is attributable to equity-settled awards granted in the current and prior periods. These awards are expensed over the vesting period based on the grant-date fair value.

Other general expenses includes contract labour expenses of \$9.68 million, ₦15 billion (2024: \$5.50 million, ₦8 billion), and joint venture partner review adjustments from previous years of \$4.5 million, ₦6.46 billion.

Repairs and maintenance (G&A) represent costs to maintain and ensure the smooth operation of the Company's offices, training center, and residential facilities.

Rent expenses represent short term leases of 12 months and less, which the entity has adopted IFRS 16 Short-term leases recognition exemption.

The increase in the general and administrative expenses is driven by the consolidation of the acquired business SEPNU

13.1 Employee benefits - Salaries and employee related costs include the following:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Short term employee benefits:				
Basic salary	85,927	55,384	56,639	37,430
Housing allowances	5,364	4,837	3,536	3,269
Other allowances	5,517	946	3,637	639
Post-employment benefits:				
Defined contribution expenses	5,875	3,540	3,872	2,392
Defined benefit expenses (Note 37.2)	(7,524)	15,097	(4,959)	10,203
	95,159	79,804	62,725	53,933
Share based payment expenses				
Equity settled share based payment expenses (Note 31.4)	36,510	30,211	24,066	20,417
Cash settled share based payment expenses (Note 38.1)	3,414	-	2,250	-
	39,924	30,211	26,316	20,417
	135,083	110,015	89,041	74,350

13.2 Below are details of non-audit services provided by the auditors:

Entity	Service	PwC office	Fees (\$)	Year
Seplat Group	Remuneration committee advice	PwC UK	231,899	2025
Seplat Group	*Review of financial information in offering memorandum and provision of comfort letter	PwC UK and Nigeria	1,062,654	2025

*This is a requirement associated with the bond issuance process for the \$650 million bond.

13.3 Below are details of assurance service providers to the Group during the year:

S/N	Name of Signer	Name of firm	Service rendered
1	Tosin Famurewa FRC/2023/PRO/COREN/004/983976	Ryder Scott Company *	Reserve valuation
2	Chidiebere Orji (FRC/2021/004/00000022718)	Logic Professional Service FRC/2020/00000013617	Actuarial valuation service
3	Miller Kingsley (FRC/2013/PRO/NAS/004/00000002392)	Ernst & Young (FRC/2023/COY/209403)	Actuarial valuation service
4	Olufemi Alabi FRC/2021/PRO/ICAN/004/00000024748	Ernst & Young FRC/2023/COY/209403	Purchase price allocation
5	Bakare Idowu Ibraheem FRC/2023/PRO/NIESV/004/410836	Diya Fatimilehin & Co. FRC/2025/COY/666956	Property Valuation

*The firm does not have FRCN numbers.

The Financial Reporting Council Of Nigeria (FRCN) has granted the Group a waiver which allows the professional firm- Ryder Scott Petroleum Consultants to provide assurance services to the Group and for their opinions to be used by the Group in the preparation of its annual reports and audited financial statements for the period (Ryder Scott Petroleum Consultants).

14. Impairment loss

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Impairment losses on financial assets-net (Note 14.1)	23,857	15,640	15,726	10,570
	23,857	15,640	15,726	10,570

14.1 Impairment losses/(reversal) on financial assets - net

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Impairment (reversal)/losses on:				
NUIMS receivables	–	(1,126)	–	(761)
NEPL receivables	1,813	(2,473)	1,195	(1,671)
Trade receivables (Geregu power, Sapele Power and NGMC)	21,739	14,137	14,329	9,554
Receivables from Joint Venture (ANOH)	–	(4,433)	–	(2,996)
Contract asset	2,353	(178)	1,551	(119)
Other receivables	(2,048)	9,713	(1,349)	6,563
Total impairment loss allowance	23,857	15,640	15,726	10,570

15. Fair value loss

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Hedge premium expenses	28,834	7,180	19,006	4,852
Fair value loss on derivatives (Note 28.2)	3,886	3,695	2,562	2,497
	32,720	10,875	21,568	7,349

Fair value loss on derivatives represents changes in the fair value of hedging receivables charged to profit or loss.

16. Finance income/(cost)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Finance Income				
Interest income	18,532	19,525	12,216	13,196
Finance Charges				
Interest on bank loan (Note 34.1)	(213,239)	(118,896)	(140,558)	(80,352)
Other financing charges (Note 34.1)	–	(4,088)	–	(2,763)
Interest on lease liabilities (Note 35)	(11,465)	(6,200)	(7,557)	(4,190)
Unwinding of discount on provision for decommissioning (Note 36)	(56,503)	(9,510)	(37,244)	(6,427)
	(281,207)	(138,694)	(185,359)	(93,732)
Finance cost - net	(262,675)	(119,169)	(173,143)	(80,536)

Finance income represents interest on fixed deposits.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings denominated in dollars during the year, there was no capitalisation of interest costs (2024: 10.4%). The amount capitalised during the year is nil (2024: ₦5.9 billion, \$4 million).

The increase in interest expense during the year reflects increased drawn debt facilities (associated with the offshore assets acquisition) and higher interest rates on the newly issued Eurobond.

17. Taxation

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	2025	2024	2025	2024
	# million	Restated # million	\$'000	Restated \$'000
Current tax:				
Current tax expense on profit for the year	734,697	276,427	484,279	186,816
Education Tax	37,650	9,215	24,817	6,228
NASENI Levy	771	906	508	612
Police Levy	15	13	10	9
Total current tax	773,133	286,561	509,614	193,665
Deferred tax:				
Deferred tax expense in profit or loss (Note 17.3)	(259,208)	(99,761)	(170,860)	(67,422)
Total tax expense in statement of profit or loss	513,925	186,800	338,754	126,243
Deferred tax recognised in other comprehensive income (Note 17.3)	(5,806)	(1,685)	(3,827)	(1,139)
Total tax charged for the period	508,119	185,115	334,927	125,104
Effective tax rate	68 %	47 %	68 %	47 %

17.1 Reconciliation of effective tax rate

The Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The annual tax rate used for the year ended 31 December 2025 is 85% for crude oil activities and 30% for gas activities. As at 31 December 2024, the applicable tax rate was 85% and 30% respectively.

The effective tax rate for the period was 68% (2024: 47%).

A reconciliation between income tax expense and accounting profit before income tax multiplied by the applicable statutory tax rate is as follows:

	2025	2024	2025	2024
	# million	Restated # million	\$'000	Restated \$'000
Profit before taxation	755,505	394,669	497,843	266,724
Tax rate of 85% and 30%	734,201	276,465	483,954	186,841
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Income not subject to tax	198,848	596,577	131,072	403,186
Expenses not deductible for tax purposes	(457,559)	(696,376)	(301,607)	(470,633)
Education tax	37,649	9,215	24,817	6,228
NASENI Levy	771	906	508	612
Police Levy	15	13	10	9
Total tax charge in statement of profit or loss	513,925	186,800	338,754	126,243

17.2 Current tax liabilities

The movement in the current tax liabilities is as follows:

	2025	2024	2025	2024
	# million	# million	\$'000	\$'000
As at 1 January 2025	196,321	70,653	127,869	78,557
Tax charge	773,133	286,561	509,615	193,664
Tax paid	(641,026)	(100,671)	(422,537)	(68,036)
Acquired from business combination	—	(116,916)	—	(76,316)
Exchange difference	(20,672)	56,694	(521)	—
As at 31 December 2025	307,756	196,321	214,426	127,869

17.3 Deferred tax

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

31 December 2025

	Balance as at 1 January 2025 Restated ₦ million	(Charged) / credited to profit or loss ₦ million	Credited to other comprehensive income ₦ million	Exchange difference ₦ million	Impact of net off ₦ million	Balance as at 31 December 2025 ₦ million
Deferred tax assets (Note 17.4)	353,954	(43,662)	—	(20,713)	2	289,581
Deferred tax liabilities (Note 17.5)	(2,176,045)	302,873	5,806	125,171	(6)	(1,742,201)
	(1,822,091)	259,211	5,806	104,458	(4)	(1,452,620)

	Balance as at 1 January 2025 Restated \$'000	(Charged) / credited to profit or loss \$'000	Credited to other comprehensive income \$'000	Exchange difference \$'000	Impact of net off \$'000	Balance as at 31 December 2025 \$'000
Deferred tax assets (Note 17.4)	230,541	(28,780)	—	—	1	201,762
Deferred tax liabilities (Note 17.5)	(1,417,323)	199,640	3,827	3,827	(4)	(1,213,860)
	(1,186,782)	170,860	3,827	3,827	(3)	(1,012,098)

31 December 2024

	Balance as at 1 January 2024 ₦ million	(Charged) / credited to profit or loss ₦ million	Credited to other comprehensive income ₦ million	Exchange difference ₦ million	Impact of net off ₦ million	Acquired in Business combination Restated ₦ million	Balance as at 31 December 2024 Restated ₦ million
Deferred tax assets (Note 17.4)	261,528	(58,072)	1,685	181,564	(32,751)	—	353,954
Deferred tax liabilities (Note 17.5)	(88,381)	157,833	—	(152,489)	32,751	(2,125,759)	(2,176,045)
	173,147	99,761	1,685	29,075	—	(2,125,759)	(1,822,091)

	Balance as at 1 January 2024 \$'000	(Charged) / credited to profit or loss \$'000	Credited to other comprehensive income \$'000	Exchange difference \$'000	Impact of net off \$'000	Acquired in Business combination Restated \$'000	Balance as at 31 December 2024 Restated \$'000
Deferred tax assets (Note 17.4)	290,783	(39,247)	1,139	—	(22,134)	—	230,541
Deferred tax liabilities (Note 17.5)	(98,267)	106,669	—	—	22,134	(1,447,859)	(1,417,323)
	192,516	67,422	1,139	—	—	(1,447,859)	(1,186,782)

17.4 Deferred tax assets

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

31 December 2025

	Balance as at 1 January 2025	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Exchange difference	Balance as at 31 December 2025
	Restated					
	₹ million	₹ million	₹ million	₹ million	₹ million	₹ million
Accelerated capital deduction	364,107	(35,578)	—	—	(21,812)	306,717
Provision for abandonment	29,135	1,175	—	—	(1,961)	28,349
Provision for defined benefit	69	—	—	—	(4)	65
Overlift	3,973	(5,893)	—	—	59	(1,861)
Underlift	—	(2,918)	—	—	158	(2,760)
Unrealised foreign exchange gain	(50,780)	(1,206)	—	2	3,375	(48,609)
Unrealised foreign exchange loss	—	1,157	—	—	(63)	1,094
Impairment provision on financial assets	7,450	(399)	—	—	(465)	6,586
Leases	—	—	—	—	—	—
Property, plant and equipment	—	—	—	—	—	—
	353,954	(43,662)	—	2	(20,713)	289,581

	Balance as at 1 January 2025	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Balance as at 31 December 2025
	Restated				
	\$'000	\$'000	\$'000	\$'000	\$'000
Accelerated capital deduction	237,153	(23,451)	—	—	213,702
Provision for abandonment	18,977	775	—	—	19,752
Provision for defined benefit	45	—	—	—	45
Overlift	2,588	(3,885)	—	—	(1,297)
Underlift	—	(1,923)	—	—	(1,923)
Unrealised foreign exchange gain	(33,074)	(796)	—	1	(33,868)
Unrealised foreign exchange loss	—	763	—	—	762
Impairment provision on financial assets	4,852	(263)	—	—	4,589
Total	230,541	(28,780)	—	1	201,762

31 December 2024

	Balance as at 1 January 2024	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Exchange difference	Balance as at 31 December 2024
	₹ million	₹ million	₹ million	₹ million	₹ million	Restated ₹ million
Accelerated capital deduction	241,614	(13,841)	—	(32,751)	169,085	364,107
Provision for abandonment	26,315	(15,213)	—	—	18,033	29,135
Provision for defined benefit	771	(1,203)	—	—	501	69
Overlift	71,450	(113,718)	—	—	46,241	3,973
Unrealised foreign exchange gain	12,424	(69,377)	—	—	6,173	(50,780)
Defined benefits	1,154	(3,585)	1,685	—	746	—
Impairment provision on financial assets	4,991	(1,031)	—	—	3,490	7,450
Leases	(24,517)	40,333	—	—	(15,816)	—
Property, plant and equipment	(72,674)	119,563	—	—	(46,889)	—
Total	261,528	(58,072)	1,685	(32,751)	181,564	353,954

	Balance as at 1 January 2024	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Balance as at 31 December 2024
	\$'000	\$'000	\$'000	\$'000	Restated \$'000
Accelerated capital deduction	268,641	(9,354)	—	(22,134)	237,153
Provision for abandonment	29,258	(10,281)	—	—	18,977
Provision for defined benefit	858	(813)	—	—	45
Overlift	79,441	(76,853)	—	—	2,588
Unrealised foreign exchange gain	13,813	(46,887)	—	—	(33,074)
Defined benefits	1,284	(2,423)	1,139	—	—
Impairment provision on financial assets	5,549	(697)	—	—	4,852
Leases	(27,258)	27,258	—	—	—
Property, plant and equipment	(80,803)	80,803	—	—	—
Total	290,783	(39,247)	1,139	(22,134)	230,541

17.5 Deferred tax liabilities

Deferred tax liabilities are recognised for amounts of income taxes payable in future periods in respect of taxable temporary difference.

31 December 2025

	Balance as at 1 January 2025	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Exchange difference	Balance as at 31 December 2025
	Restated					
	₹ million	₹ million	₹ million	₹ million	₹ million	₹ million
Provision for abandonment	594,611	(568,101)	—	—	(8,109)	18,401
Provision for defined benefit	215,929	(198,473)	5,806	(6)	(3,680)	19,576
Share based payment plan	77,087	(486)	—	—	(4,998)	71,603
Unrealised foreign exchange loss	102,568	(59,506)	—	—	(3,474)	39,588
Overlift	297,842	(195,123)	—	—	(8,542)	94,177
Expected credit loss	187,730	(16,109)	—	—	(11,365)	160,256
Property, plant and equipment	(3,359,909)	1,158,517	—	—	156,145	(2,045,247)
Defined benefits	(140,892)	139,219	—	—	1,673	—
Hedging gain	3,471	1,220	—	—	(293)	4,398
Deferred tax liabilities on defined benefit remeasurement	(641)	634	—	—	7	—
Unrealised foreign exchange loss gain	(8,397)	(17,691)	—	—	1,598	(24,490)
Right of Use assets	9,019	(68,568)	—	—	3,129	(56,420)
Lease Liability	(27,000)	82,896	—	—	(2,712)	53,184
Contract based identifiable intangible asset on acquisition	(57,476)	56,917	—	—	559	—
Others	(69,987)	(12,519)	—	—	5,236	(77,270)
Utilised Losses	—	46	—	—	(3)	43
Total	(2,176,045)	302,873	5,806	(6)	125,171	(1,742,201)

	Balance as at 1 January 2025	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Balance as at 31 December 2025
	Restated				
	\$'000	\$'000	\$'000	\$'000	\$'000
Provision for abandonment	387,288	(374,467)	—	—	12,821
Provision for defined benefit	140,641	(130,825)	3,827	(4)	13,639
Share based payment plan	50,209	(320)	—	—	49,889
Unrealised foreign exchange loss	66,806	(39,224)	—	—	27,582
Overlift	194,233	(128,616)	—	—	65,617
Expected credit loss	122,275	(10,618)	—	—	111,657
Property, plant and equipment	(2,188,648)	763,644	—	—	(1,425,004)
Defined benefits	(91,767)	91,767	—	—	—
Hedging gain	2,260	804	—	—	3,064
Deferred tax liabilities on defined benefit remeasurement	(418)	418	—	—	—
Unrealised foreign exchange loss gain	(5,402)	(11,661)	—	—	(17,063)
Right of Use assets	5,887	(45,197)	—	—	(39,310)
Lease Liability	(17,586)	54,641	—	—	37,055
Contract based identifiable intangible asset on acquisition	(37,517)	37,517	—	—	—
Others	(45,584)	(8,253)	—	—	(53,837)
Utilised Losses	—	30	—	—	30
Total	(1,417,323)	199,640	3,827	(4)	(1,213,860)

*Other temporary differences include provision for defined benefit, provision for abandonment, share equity reserve.

31 December 2024

	Balance as at 1 January 2024	(Charged) / credited to profit or loss	Acquired in Business combination	Impact of net off	Exchange difference	Balance as at 31 December 2024
	Restated	Restated	Restated		Restated	Restated
	₹ million	₹ million	₹ million	₹ million	₹ million	₹ million
Provision for abandonment	3,826	17,079	569,126	—	4,580	594,611
Provision for defined benefit	4,971	141,154	60,850	—	8,954	215,929
Share based payment plan	30,020	24,905	—	—	22,162	77,087
Unrealised foreign exchange loss	40,331	32,498	—	—	29,739	102,568
Overlift	39,169	382,163	(164,831)	—	41,341	297,842
Expected credit loss	103,626	10,441	—	—	73,663	187,730
Property, plant and equipment	(295,988)	(172,619)	(2,611,673)	32,751	(312,380)	(3,359,909)
Defined benefits	(13,414)	(113,718)	—	—	(13,760)	(140,892)
Hedging gain	(999)	4,989	—	—	(519)	3,471
Deferred tax liabilities on defined benefit remeasurement	251	(1,031)	—	—	139	(641)
Unrealised foreign exchange loss gain	(174)	(7,707)	—	—	(516)	(8,397)
Right of Use assets	—	—	9,019	—	—	9,019
Lease Liability	—	(25,301)	(746)	—	(953)	(27,000)
Contract based identifiable intangible asset on acquisition	—	—	(57,476)	—	—	(57,476)
Others	—	(135,020)	69,972	—	(4,939)	(69,987)
Total	(88,381)	157,833	(2,125,759)	32,751	(152,489)	(2,176,045)

	Balance as at 1 January 2024	(Charged) / credited to profit or loss	Acquired in Business combination (Note 7)	Impact of net off	Balance as at 31 December 2024
	Restated	Restated	Restated		Restated
	\$'000	\$'000	\$'000	\$'000	\$'000
Provision for abandonment	4,254	11,542	371,492	—	387,288
Provision for defined benefit	5,527	95,395	39,719	—	140,641
Share based payment plan	33,378	16,831	—	—	50,209
Unrealised foreign exchange loss	44,843	21,963	—	—	66,806
Overlift	43,550	258,274	(107,591)	—	194,233
Expected credit loss	115,218	7,057	—	—	122,275
Property, plant and equipment	(329,098)	(116,656)	(1,765,028)	22,134	(2,188,648)
Defined benefits	(14,914)	(76,853)	—	—	(91,767)
Hedging gain	(1,111)	3,371	—	—	2,260
Deferred tax liabilities on defined benefit remeasurement	279	(697)	—	—	(418)
Unrealised foreign exchange loss gain	(193)	(5,209)	—	—	(5,402)
Right of Use assets	—	—	5,887	—	5,887
Lease Liability	—	(17,099)	(487)	—	(17,586)
Contract based identifiable intangible asset on acquisition	—	—	(37,517)	—	(37,517)
Others	—	(91,250)	45,666	—	(45,584)
Total	(98,267)	106,669	(1,447,859)	22,134	(1,417,323)

17.6 Unrecognised deferred tax assets

There were no temporary differences associated with investments in the Group's subsidiaries for which a deferred tax asset would have been recognised in the periods presented.

17.7 Unrecognised deferred tax liabilities

There were no temporary differences associated with investments in the Group's subsidiaries for which a deferred tax liability would have been recognised in the periods presented.

18. Computation of cash generated from operations

		2025	2024	2025	2024
	Notes	₹ million	Restated ₹ million	\$'000	Restated \$'000
Profit before tax		755,505	394,669	497,843	266,724
Adjusted for:					
Depletion, depreciation and amortisation	19.4	847,781	295,786	558,820	199,908
Depreciation of right-of-use asset	21	63,222	9,287	41,673	6,276
Impairment losses on financial assets	14.1	23,857	15,640	15,726	10,570
Gain on liquidation of subsidiary	11	(426)	–	(129)	–
Gain on bargain purchase	12	–	(149,153)	–	(100,801)
Loss on disposal of other property, plant and equipment	19.3.1	–	308	–	208
Fair value loss on asset held for sale	30	–	15,807	–	10,683
Interest income	16	(18,533)	(19,525)	(12,216)	(13,196)
Interest expense on bank loans	34	213,239	118,896	140,558	80,352
Interest on lease liabilities	35	11,465	6,200	7,557	4,190
Unwinding of discount on provision for decommissioning	36	56,502	9,510	37,244	6,427
Fair value loss on derivatives	15	3,886	3,695	2,562	2,497
Hedge premium expenses	15	28,834	7,180	19,006	4,852
Unrealised foreign exchange (gain)/loss	11	(4,165)	(44,920)	(2,746)	(30,358)
Share based payment expenses	13.1	39,924	30,211	26,316	20,417
Share of (loss)/ profit from joint venture	24.4.	6,442	(30,483)	4,246	(20,601)
Defined benefit plan	37.2	(7,523)	35,930	(4,959)	24,283
Changes in working capital: (excluding the effects of exchange differences)					
Trade and other receivables		402,938	(289,852)	265,599	(195,888)
Inventories		2,760	236,084	1,819	159,542
Prepayments		25,228	(18,896)	16,629	(12,770)
Contract assets		(9,538)	(10,966)	(6,287)	(7,411)
Trade and other payables		95,261	(47,996)	62,792	(32,437)
Provisions		153	47	101	32
Net cash from operating activities		2,536,812	567,459	1,672,154	383,499

19. Property, plant and equipment

19.1 Oil and gas properties

	Production and field facilities ₦ million	Assets under construction ₦ million	Exploration and Evaluation assets ₦ million	Total ₦ million
Cost				
At 1 January 2025 (Restated)	5,968,768	994,789	92,810	7,056,367
Additions	—	395,892	—	395,892
Transfer	806,279	(806,279)	—	—
Changes in decommissioning (Note 36)	(1,881)	—	—	(1,881)
Reclassifications	91,708	—	(91,708)	—
Exchange differences	(437,345)	(42,698)	(1,102)	(481,145)
At 31 December 2025	6,427,529	541,704	—	6,969,233
Depreciation				
At 1 January 2025 (Restated)	2,072,600	—	—	2,072,600
Charge for the year	585,557	—	—	585,557
Exchange differences	(166,665)	—	—	(166,665)
At 31 December 2025	2,491,492	—	—	2,491,492
NBV				
At 31 December 2025	3,936,037	541,704	—	4,477,741

	Production and field facilities ₦ million	Assets under construction ₦ million	Exploration and Evaluation assets ₦ million	Total ₦ million
Cost				
At 1 January 2024	2,023,318	468,170	54,368	2,545,856
Additions	—	362,815	—	362,815
Transfer	472,259	(472,259)	—	—
Changes in decommissioning (Note 36)	(121,156)	—	—	(121,156)
Interest capitalized (Note 34.1)	—	5,985	—	5,985
Reclassification to intangible assets	(79,632)	40,354	—	(39,278)
Acquired in business combination (note 7)- restated	2,228,327	260,507	—	2,488,834
Exchange differences	1,445,652	329,217	38,442	1,813,311
At 31 December 2024- restated	5,968,768	994,789	92,810	7,056,367
Depreciation				
At 1 January 2024	1,053,338	27,164	—	1,080,502
Charge for the year	264,509	—	—	264,509
Reclassification from intangible assets	—	(44,691)	—	(44,691)
Exchange differences	754,753	17,527	—	772,280
At 31 December 2024	2,072,600	—	—	2,072,600
NBV				
At 31 December 2024- restated	3,896,168	994,789	92,810	4,983,767

	Production and field facilities \$'000	Assets under construction \$'000	Exploration and Evaluation assets \$'000	Total \$'000
Cost				
At 1 January 2025 (Restated)	3,887,637	647,936	60,450	4,596,023
Additions	–	260,955	–	260,955
Transfer	531,464	(531,464)	–	–
Changes in decommissioning (Note 36)	(1,240)	–	–	(1,240)
Reclassifications	60,450	–	(60,450)	–
At 31 December 2025	4,478,311	377,427	–	4,855,738
Depreciation				
At 1 January 2025 (Restated)	1,349,946	–	–	1,349,946
Charge for the year	385,974	–	–	385,974
At 31 December 2025	1,735,920	–	–	1,735,920
NBV				
At 31 December 2025	2,742,391	377,427	–	3,119,818

	Production and field facilities \$'000	Assets under construction \$'000	Exploration & Evaluation assets \$'000	Total \$'000
Cost				
At 1 January 2024	2,249,650	520,540	60,450	2,830,640
Additions	–	245,198	–	245,198
Transfer	319,163	(319,163)	–	–
Changes in decommissioning (Note 36)	(81,880)	–	–	(81,880)
Interest capitalized (Note 34.1)	–	4,045	–	4,045
Reclassification to intangible assets	(53,817)	27,272	–	(26,545)
Acquired in business combination (note 7)- restated	1,454,521	170,044	–	1,624,565
At 31 December 2024- restated	3,887,637	647,936	60,450	4,596,023
Depreciation				
At 1 January 2024	1,171,166	30,203	–	1,201,369
Charge for the year	178,780	–	–	178,780
Reclassification from intangible assets	–	(30,203)	–	(30,203)
At 31 December 2024	1,349,946	–	–	1,349,946
NBV				
At 31 December 2024- restated	2,537,691	647,936	60,450	3,246,077

Assets under construction represent costs capitalised in connection with the development of the Group's oil fields and other property, plant and equipment not yet ready for their intended use. Some of which are qualifying assets that take a substantial period to get ready for its intended use. A capitalisation rate of nil (2024: 10.4%) has been determined and applied to the Group's general borrowing to determine the borrowing cost capitalised as part of the qualifying assets.

* Transfers within the Oil and Gas assets relates to completed projects, previously under development moved to production and field facilities.

Borrowing costs capitalised during the year amounted to nil (2024: ₺5.99 billion, \$4.05 million).

There was no oil and gas property pledged as security during the reporting period.

The Group has no contractual commitments to acquire any Property, Plant and Equipment (2024: nil)

Impairment testing

There was no impairment loss recorded for OMLs 4, 38 and 41; OML 40; OML 53; OML 56; OMLs 67, 68, and 70; and OML 104 as there was no observable impairment trigger during the year ended (2024: nil).

19.2 Other property, plant and equipment

	Plant & machinery ₦ million	Motor vehicles ₦ million	Office furniture & IT equipment ₦ million	Leasehold improvements ₦ million	Land ₦ million	Building ₦ million	Total ₦ million
Cost							
At 1 January 2025 (Restated)	275,759	16,009	44,400	12,599	104	410,637	759,508
Additions	5,053	994	2,186	311	–	300	8,844
Disposals	(140)	(152)	(1,253)	(67)	–	–	(1,612)
Exchange differences	(18,238)	(1,087)	(3,231)	(600)	(6)	(26,894)	(50,056)
At 31 December 2025	262,435	15,764	42,102	12,243	98	384,043	716,685
Depreciation							
At 1 January 2025 (Restated)	35,263	13,248	37,846	9,331	–	2,009	97,697
Charge for the year	43,598	1,186	2,292	1,073	–	67,579	115,728
Disposal	(108)	(152)	(1,253)	(67)	–	–	(1,580)
Exchange differences	(4,643)	(918)	(2,819)	(701)	–	(3,594)	(12,675)
At 31 December 2025	74,110	13,364	36,066	9,636	–	65,994	199,170
NBV							
At 31 December 2025	188,325	2,400	6,036	2,607	98	318,049	517,515
Cost							
At 1 January 2024	35,351	9,120	23,638	5,964	60	3,499	77,632
Transfer to held for sale	(28,783)	–	–	–	–	–	(28,783)
Additions	1,247	809	3,886	2,329	–	–	8,271
Disposals	–	(573)	–	–	–	–	(573)
Acquired in business combination (note 7)- restated	243,455	196	14	–	–	403,789	647,454
Exchange differences	24,489	6,457	16,862	4,306	44	3,349	55,507
At 31 December 2024- restated	275,759	16,009	44,400	12,599	104	410,637	759,508
Depreciation							
At 1 January 2024	18,340	7,032	20,892	4,995	–	629	51,888
Charge for the year	3,812	1,453	2,102	774	–	926	9,067
Disposal	–	(253)	–	–	–	–	(253)
Exchange differences	13,111	5,016	14,852	3,562	–	454	36,995
At 31 December 2024	35,263	13,248	37,846	9,331	–	2,009	97,697
NBV							
At 31 December 2024- restated	240,496	2,761	6,554	3,268	104	408,628	661,811

	Plant & machinery \$'000	Motor vehicles \$'000	Office furniture & IT equipment \$'000	Leasehold improvements \$'000	Land \$'000	Building \$'000	Total \$'000
Cost							
At 1 January 2025 (Restated)	179,610	10,427	28,917	8,207	68	267,460	494,689
Additions	3,331	655	1,441	205	–	198	5,830
Disposals	(92)	(100)	(826)	(44)	–	–	(1,062)
Exchange differences	–	–	(199)	162	–	(80)	(117)
At 31 December 2025	182,849	10,982	29,333	8,530	68	267,578	499,340
Depreciation							
At 1 January 2025 (Restated)	22,968	8,629	24,650	6,077	–	1,308	63,632
Charge for the year	28,738	782	1,511	707	–	44,545	76,283
Disposal	(71)	(100)	(826)	(44)	–	–	(1,041)
Exchange differences	–	–	(206)	(27)	–	126	(107)
At 31 December 2025	51,635	9,311	25,129	6,713	–	45,979	138,767
NBV							
At 31 December 2025	131,214	1,671	4,204	1,817	68	221,599	360,573
Cost							
At 1 January 2024	39,306	10,139	26,282	6,632	68	3,890	86,317
Transfer to held for sale	(19,452)	–	–	–	–	–	(19,452)
Additions	843	547	2,626	1,575	–	–	5,591
Disposals	–	(387)	–	–	–	–	(387)
Acquired in business combination (note 7)- restated	158,913	128	9	–	–	263,570	422,620
At 31 December 2024- restated	179,610	10,427	28,917	8,207	68	267,460	494,689
Depreciation							
At 1 January 2024	20,392	7,818	23,229	5,554	–	699	57,692
Charge for the year	2,576	982	1,421	523	–	609	6,111
Disposal	–	(171)	–	–	–	–	(171)
At 31 December 2024	22,968	8,629	24,650	6,077	–	1,308	63,632
NBV							
At 31 December 2024- restated	156,642	1,798	4,267	2,130	68	266,152	431,057

19.3 Loss on disposal

19.3.1 Loss on disposal of other property, plant and equipment

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Proceeds from disposal of assets	32	12	21	8
Less net book value of disposed assets	(32)	(320)	(21)	(216)
Loss on disposal of motor vehicles	–	(308)	–	(208)

Consideration had not been received for the disposal during the period*

19.4 Depletion, depreciation and amortisation

	2025	2024	2025	2024
	# million	Restated # million	\$'000	Restated \$'000
Oil and gas properties (Note 19.1)	585,557	264,537	385,974	178,780
Other property, plant and equipment	65,071	—	42,892	—
Amortisation of intangible asset (Note 22)	146,495	22,207	96,563	15,017
Right of use assets (Note 21)	36,015	—	23,739	—
Charged to cost of sales	833,138	286,744	549,168	193,797
Other property, plant and equipment charged to general and administrative expenses (Note 19.2)	50,657	9,042	33,391	6,111
Right of use assets (Note 21)	27,207	9,287	17,934	6,276
Charged to general and administrative expense	77,864	18,329	51,325	12,387
Total depletion, depreciation and amortisation	911,002	305,073	600,493	206,184

20. Other assets

	2025	2024	2025	2024
	# million	# million	\$'000	\$'000
Fair value at the beginning of the year	139,431	91,478	90,815	101,711
Receipts from crude oil lifted	—	(16,122)	—	(10,896)
Exchange Difference	(9,088)	64,075	—	—
Fair value at the end of the year	130,343	139,431	90,815	90,815

Other assets represent the Group's rights to receive the discharge sum of \$179.02 million, ₦256.94 billion (2024: \$179.02 million, ₦274.85 billion), from the crude oil reserves of OML 55 and receipts from crude oil lifted reduce the value of the asset. At each reporting date, the fair value of the discharge sum is determined using the income approach in line with IFRS 13: Fair Value Measurement (discounted cash flow). The fair value of this asset amounts to \$91.7 million ₦131.61 billion (2024: \$107 million, ₦164.28 billion).

21. Right of use assets

Cost	2025	2025	2025	2025	2025	2025
	Aviation ₹ million	Building ₹ million	Total ₹ million	Aviation \$'000	Building \$'000	Total \$'000
At 1 January	25,276	217,239	242,515	16,464	141,493	157,957
Additions during the year (Note 35)	15,400	179	15,579	10,151	118	10,269
Modifications *	7,848	–	7,848	5,173	–	5,173
Reclassifications	14,641	–	14,641	9,651	–	9,651
Derecognition	–	(5,952)	(5,952)	–	(3,924)	(3,924)
Exchange difference	(3,689)	(13,205)	(16,894)	–	449	449
At 31 December	59,476	198,261	257,737	41,439	138,136	179,575
Depreciation						
At 1 January	–	41,333	41,333	–	26,921	26,921
Charge for the year	23,096	40,125	63,221	15,224	26,449	41,673
Derecognition	–	(4,629)	(4,629)	–	(3,051)	(3,051)
Exchange difference	(1,246)	(4,639)	(5,885)	–	(21)	(21)
At 31 December	21,850	72,190	94,040	15,224	50,297	65,521
NBV						
At 31 December	37,626	126,071	163,697	26,215	87,839	114,054

Cost	2024	2024	2024	2024	2024	2024
	Aviation ₹ million	Building ₹ million	Total ₹ million	Aviation \$'000	Building \$'000	Total \$'000
At 1 January	–	20,513	20,513	–	22,809	22,809
Additions during the year (Note 35)	–	89,665	89,665	–	60,597	60,597
Acquired in business combination (Note 7)	24,361	89,851	114,212	16,464	58,087	74,551
Exchange difference	915	17,210	18,125	–	–	–
At 31 December - restated	25,276	217,239	242,515	16,464	141,493	157,957
Depreciation						
At 1 January	–	18,567	18,567	–	20,645	20,645
Charge for the year - restated	–	9,287	9,287	–	6,276	6,276
Exchange difference	–	13,479	13,479	–	–	–
At 31 December - restated	–	41,333	41,333	–	26,921	26,921
NBV						
At 31 December - restated	25,276	175,906	201,182	16,464	114,572	131,036

Lease Modification

During the year, the Company modified its existing lease arrangements with Bristow for the provision of helicopter logistics support services. The modification includes a one-year extension of the lease term and an increase in the monthly base rate.

Additions to Lease

During the year, the Company entered into an additional lease with Bristow for one helicopter for the provision of helicopter logistics support services. The new lease was recognized at the same modified rates applied to the existing Bristow lease arrangements.

Lease Reclassification

Reclassification relates to operational readiness costs in relation to the acquisition

There is no restriction on any of the leased assets.

22. Intangible assets

Cost	Licence # million	Software # million	Total # million	Licence \$'000	Software \$'000	Total \$'000
At 1 January 2025 (Restated)	1,059,464	1,164	1,060,628	690,061	758	690,819
Reclassification from oil and gas assets	90	–	90	59	–	59
Exchange difference	(69,086)	(76)	(69,162)	–	–	–
At 31 December 2025	990,468	1,088	991,556	690,120	758	690,878

Amortisation and impairment

At 1 January 2025 (Restated)	42,914	15	42,929	27,951	9	27,960
Amortisation	146,320	175	146,495	96,447	116	96,563
Exchange difference	(10,723)	(11)	(10,734)	–	–	–
At 31 December 2025	178,511	179	178,690	124,398	125	124,523

NBV

At 31 December 2025	811,957	909	812,866	565,722	633	566,355
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Cost	Licence #million	Software # million	Total # million	Licence \$'000	Software \$'000	Total \$'000
At 1 January 2024	118,110	–	118,110	131,322	–	131,322
Additions	3,449	–	3,449	2,331	–	2,331
Identifiable intangible asset acquired in business combination (note 7)-restated	857,828	1,162	858,990	559,940	758	560,698
Reclassification from oil and gas assets	(5,226)	–	(5,226)	(3,532)	–	(3,532)
Exchange difference	85,303	2	85,305	–	–	–
At 31 December 2024- restated	1,059,464	1,164	1,060,628	690,061	758	690,819

Amortisation and impairment

At 1 January 2024	11,527	–	11,527	12,816	–	12,816
Amortisation	22,419	13	22,432	15,008	9	15,017
Reclassification from oil and gas assets	188	–	188	127	–	127
Exchange difference	8,780	2	8,782	–	–	–
At 31 December 2024- restated	42,914	15	42,929	27,951	9	27,960

NBV

At 31 December 2024- restated	1,016,550	1,149	1,017,699	662,110	749	662,859
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Licence relates to costs incurred in connection with the renewal of a right for exploration of an oil mining lease field. See Note (iii) supplementary financial information for the remaining amortisation period on the licences.

Software relates to computer and other related softwares with a subscription of more than one year.

23. Prepayments

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Long-term prepayment				
Advances to suppliers	22,462	48,018	15,650	31,276
	22,462	48,018	15,650	31,276
Short-term prepayment				
Rent	1,273	4,339	887	2,826
Other prepayments	46,456	48,257	32,367	31,431
	47,729	52,596	33,254	34,257
	70,191	100,614	48,904	65,533

23.1 Rent

Rent relates to short-term leases of residential buildings, car parks and office buildings with contractual lease term of less than or equal to 12 months. At the end of the reporting period, rental expense \$8.7 million, ₦13 billion (2024: \$0.1 million, ₦177 million) was recognised within general and administrative expenses for these leases. The Group's payment for short-term lease commitments at the end of the reporting period are ₦1.3 billion, \$0.9 million (2024: ₦4.3 billion, \$2.8 million).

23.2 Advances to suppliers

Advances to suppliers relate to milestone payments made to finance the construction of the Amukpe-Escravos Pipeline Project (third-party infrastructure) and related facilities on behalf of the service provider. Ownership of the constructed assets resides with the vendor, and the amounts advanced are recoverable over time through charges for services rendered, specifically the utilisation of the pipeline for crude evacuation. As at the end of the reporting period, the outstanding amount net of recoveries is ₦22.5 billion, \$15.7 million, (2024: ₦48.0 billion, \$31.3 million). Recoveries will be made via the usage of the pipeline for crude evacuation.

23.3 Other prepayments

Included in other prepayments are prepaid service charge expenses for office buildings, health insurance, software license maintenance, motor insurance premium and crude oil handling fees. These prepaid expenses are short term in nature

24. Interest in other entities

24.1 Material subsidiaries

The Group's principal subsidiaries as at 31 December 2025 are set in Note 1. Unless otherwise stated, their share capital consists solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business. The Group exercised significant judgement in consolidating Elcrest. Please see Note 4.1 for details. Also, there were no significant restrictions on any of the entities.

24.2 Liquidation of Subsidiaries

During the year, the shareholders approved the winding up of the Turnkey Drilling Services Limited and MSP Energy Limited on 8 September 2025, the directors appointed Mr. Uchechukwu Wigwe as the sole liquidator of the companies for the purpose of the voluntary winding-up.

Below are the details of the net asset of the subsidiaries at liquidation:

	As at 31 December 2025 MSP ₦ million	As at 31 December 2025 Turnkey ₦ million	As at 31 December 2025 Total ₦ million
Assets			
Intercompany Receivable	98	33,468	33,566
Total asset	98	33,468	33,566
Liabilities			
Provision	118	80	198
Intercompany payables	61	34,046	34,107
Total Liabilities	179	34,126	34,305
Net liabilities	(81)	(658)	(739)
Net carrying amount of liabilities derecognised	(81)	(658)	(739)
Less net intercompany receivable/(payable) on liquidation	(37)	578	541
Reclassification of foreign currency translation reserve to profit or loss	28	(256)	(228)
Gain on liquidation of subsidiary	(90)	(336)	(426)

	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
	MSP	Turnkey	Total
	\$'000	\$'000	\$'000
Assets			
Intercompany Receivable	64	21,831	21,895
Total asset	64	21,831	21,895
Liabilities			
Provision	77	52	129
Intercompany payables	40	22,208	22,248
Total Liabilities	117	22,260	22,377
Net liabilities	(53)	(429)	(482)
Net carrying amount of liabilities derecognised	(53)	(429)	(482)
Less net intercompany receivable/(payable) on liquidation	(24)	377	353
Gain on liquidation of subsidiary	(77)	(52)	(129)

24.3 Non-controlling interest (NCI)

Summarised financial information in respect of Elcrest Exploration and Production Nigeria Limited which has a material non-controlling interest is set out below.

The information disclosed reflects amounts presented in the financial statements of the subsidiary amended to reflect fair value adjustments made by the Group, and modifications for differences in accounting policy during the business combination.

24.3.3 Statement of financial position

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₦ million	₦ million	\$'000	\$'000
Current assets	375,938	227,720	261,933	163,923
Current liabilities	(1,022,349)	(1,056,848)	(712,317)	(688,625)
Current net liabilities	(646,411)	(829,128)	(450,384)	(524,702)
Non-current assets	765,548	936,864	533,385	610,205
Non-current liabilities	(80,963)	(87,505)	(56,410)	(56,995)
Non-current net assets	684,585	849,359	476,975	553,210
Net assets	38,174	20,231	26,591	28,508
Accumulated NCI at 55%	20,996	11,127	14,625	15,679

24.3.4 Statement of profit or loss and other comprehensive income

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₦ million	₦ million	\$'000	\$'000
Revenue	395,355	460,395	260,601	311,145
Cost of sales	(322,441)	(349,992)	(212,540)	(236,532)
Operating expenses	(5,023)	(13,818)	(3,311)	(9,339)
Finance cost	(18,728)	(27,219)	(12,344)	(18,395)
Profit before tax	49,163	69,366	32,406	46,879
Income tax charge	(52,071)	(92,389)	(34,322)	(62,439)
Loss for the year	(2,908)	(23,023)	(1,916)	(15,560)
Foreign currency translation difference	20,851	—	—	—
Total comprehensive loss	17,943	(23,023)	(1,916)	—
Loss for the year attributable to NCI @ 55%	(1,599)	(12,663)	(1,054)	(8,558)
Total comprehensive loss attributable to NCI @ 55%	9,869	(12,663)	(1,054)	(8,558)

24.3.5 Statement of cash flows

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₦ million	₦ million	\$'000	\$'000
Operating activities	(31,437)	253,762	(20,723)	171,498
Investing activities	65,151	(130,025)	42,947	(84,689)
Financing activities	(20,486)	(147,819)	(13,504)	(99,899)

24.4.1 Equity-accounted investment

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₦ million	₦ million	\$'000	\$'000
Investment in joint venture Anoh gas (note 24.4.2)	372,790	374,593	259,738	243,984
*Investment in joint venture (Pine Gas)	45	48	31	31
	372,835	374,641	259,769	244,015

The amount recognised as investment in Pine Gas relates to incorporation cost and other legal fees.

24.4.2 Interest in joint ventures

The shareholders agreement between the Group and Nigerian Gas Processing and Transportation Company (NGPTC) requires both parties to have equal shareholding in ANOH. For the ownership structure, the Group has assessed its retained interest in ANOH and determined that it has joint control. The Group's interest in ANOH is accounted for in the consolidated financial statements using the equity method because the Group interest in ANOH (Joint venture) is assessed to be a joint venture.

Set below is the information on the material joint venture of the Group, ANOH. The Company has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The Company is a private entity hence no quoted price is available.

As at the reporting date, Pine Gas Processing Limited is yet to commence operations.

As at the reporting period, the Group had no capital commitment neither had it incurred any contingent liabilities jointly with its joint venture partner.

Name of entity	Country of incorporation and place of business	Percentage of ownership interest		Carrying amount			
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
		%	%	₦ million	₦ million	\$'000	\$'000
ANOH Gas Processing Company Limited	Nigeria	50	50	372,790	374,593	259,738	243,984
Pine Gas Processing Limited	Nigeria	50	50	45	48	31	31

24.4.2.1 Summarised statement of financial position of ANOH

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₹ million	₹ million	\$'000	\$'000
Current assets:				
Cash and bank balances	2,619	29,013	1,825	18,897
Other current assets	85	91	59	59
Total current assets	2,704	29,104	1,884	18,956
Non-current assets	1,271,666	1,200,259	886,020	781,765
Total assets	1,274,370	1,229,363	887,904	800,721
Current liabilities:				
Other current liabilities	(100,393)	(21,841)	(69,948)	(14,225)
Financial liabilities (excluding trade payables)	(428,396)	(458,336)	(298,480)	(298,528)
Total liabilities	(528,789)	(480,177)	(368,428)	(312,753)
Net assets	745,581	749,186	519,476	487,968

Reconciliation to carrying amount:

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₹ million	₹ million	\$'000	\$'000
Opening net assets	700,360	401,820	487,968	446,766
(Loss)/profit for the period	(12,884)	60,966	(8,492)	41,202
Additional contribution	57,410	–	40,000	–
Exchange difference	695	286,400	–	–
Closing net assets	745,581	749,186	519,476	487,968
Group's share (%)	50 %	50 %	50 %	50 %
Net asset in group account	372,790	374,593	259,738	243,984
Carrying amount	372,790	374,593	259,738	243,984

24.4.2.2 Summarised statement of profit or loss and other comprehensive income of ANOH

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₹ million	₹ million	\$'000	\$'000
General and administrative	(8,886)	(2,156)	(5,857)	(1,457)
Other (loss)/ income	(4,459)	61,192	(2,939)	41,355
Finance income	461	1,930	304	1,304
(Loss)/profit before taxation	(12,884)	60,966	(8,492)	41,202
(Loss)/profit for the year	(12,884)	60,966	(8,492)	41,202
Group's share (%)	50 %	50 %	50 %	50 %
Group's share of (loss)/profit for the year	(6,442)	30,482	(4,246)	20,601

24.4.2.3 Investment in joint venture

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₹ million	₹ million	\$'000	\$'000
Opening balance	374,593	200,909	243,984	223,383
Additional investment during the year *	30,341	–	20,000	–
Exchange difference	(25,702)	143,201	–	–
Share of (loss)/profit from joint venture accounted for using equity method	(6,442)	30,483	(4,246)	20,601
	372,790	374,593	259,738	243,984

*The additional investment in the joint venture is a \$20 million capital injection in ANOH gas for the completion of the gas plant

25. Inventories

	2025	2024	2025	2024
	Restated	Restated	Restated	Restated
	₦ million	₦ million	\$'000	\$'000
Tubular, casing and wellheads	439,656	463,250	306,325	301,728
Crude and petroleum products	49,431	62,728	34,441	40,857
	489,087	525,978	340,766	342,585

Inventory includes the value of tubulars, casings, material, supplies, wellheads, crude and petroleum. The inventory is carried at the lower of cost and net realisable value. There were no inventory write downs during the year (2024: nil).

The value of inventory charged to profit or loss and included in cost of sales during the year is \$3.32 million, ₦5.04 billion (2024: ₦6.6 billion, ₦4.4 million).

26. Trade and other receivables

	2025	2024	2025	2024
	Restated	Restated	Restated	Restated
	₦ million	₦ million	\$'000	\$'000
Financial Assets				
Trade receivables (Note 26.1)	193,504	534,917	134,822	348,407
NNPC Exploration Production Limited receivables (Note 26.2)	121,337	63,615	84,540	41,434
NUIMS receivables (Note 26.3)	289,437	454,571	201,662	296,075
Receivables from ANOH (Note 26.5)	5,029	2,589	3,504	1,686
Other receivables (Note 26.4)	54,008	92,479	37,629	60,234
Non-Financial Assets				
Other receivables (Note 26.4)	2,965	961	2,066	626
Underlift	7,603	-	5,297	-
Advances to suppliers-others	9,203	7,461	6,412	4,859
	683,086	1,156,593	475,932	753,321

26.1 Trade receivables

Included in the trade receivables are:

	2025	2024	2025	2024
	Restated	Restated	Restated	Restated
	₦ million	₦ million	\$'000	\$'000
Geregu	17,964	18,001	12,517	11,725
Waltersmith	3,767	8,079	2,624	5,262
Sapele Power	12,649	11,271	8,813	7,341
NGMC	373	1,274	260	830
MSN ENERGY	21,701	25,526	15,120	16,626
Pillar	13,247	7,634	9,229	4,972
Shell Western	46,839	50,503	32,634	32,894
Azura	3,619	3,359	2,522	2,188
Transcorp Power	7,027	2,556	4,896	1,665
Exxon Mobil	117,798	438,326	82,074	285,495
Others - crude injectors	505	522	353	339
Impairment allowance	(51,985)	(32,134)	(36,220)	(20,930)
Total	193,504	534,917	134,822	348,407

Reconciliation of trade receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Balance as at 1 January	567,051	107,871	369,337	119,939
Additions during the year	3,598,263	1,703,543	2,506,976	1,109,569
Receipt for the year	(4,108,584)	(1,393,036)	(2,708,183)	(941,444)
Acquired from business combination	–	141,601	–	92,229
Exchange difference	188,762	7,072	2,912	(10,956)
Gross carry amount	245,492	567,051	171,042	369,337
Less: Impairment allowance	(51,988)	(32,134)	(36,220)	(20,930)
Balance as at 31 December	193,504	534,917	134,822	348,407

Reconciliation of impairment allowance on trade receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 Jan	32,134	15,130	20,930	16,822
Increase in loss allowance	21,739	14,137	14,329	9,554
Revaluation impact	–	–	961	(5,446)
Exchange difference	(1,885)	2,867	–	–
Loss allowance as at 31 December	51,988	32,134	36,220	20,930

26.2 NEPL receivables

Reconciliation of NEPL receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Balance as at 1 January	67,954	116,421	44,260	129,444
Addition during the year	550,220	495,804	383,360	322,932
Receipts during the year	(519,088)	(601,059)	(342,160)	(406,209)
Exchange difference	27,520	56,788	2,751	(1,907)
Gross carrying amount	126,606	67,954	88,211	44,260
Less: impairment allowance	(5,269)	(4,339)	(3,671)	(2,826)
Balance as at 31 December	121,337	63,615	84,540	41,434

Reconciliation of impairment allowance on NEPL receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 Jan	4,339	4,367	2,826	4,856
Increase/(decrease) in loss allowance	1,813	(2,473)	1,195	(1,671)
Foreign exchange revaluation impact	–	–	(350)	(359)
Exchange difference	(883)	2,445	–	–
Loss allowance as at 31 December	5,269	4,339	3,671	2,826

26.3 NUIMS receivables

Reconciliation of NUIMS receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Balance as at 1 January	454,571	19,099	296,075	21,236
Addition during the year	1,518,443	386,723	1,057,959	251,884
Receipts during the year	(1,755,049)	(246,960)	(1,156,852)	(166,901)
Acquired on business combination	–	300,562	–	196,189
Exchange difference	71,472	(4,853)	4,480	(6,333)
Gross carrying amount	289,437	454,571	201,662	296,075
Less: impairment allowance	–	–	–	–
Balance as at 31 December	289,437	454,571	201,662	296,075

Reconciliation of impairment allowance on NUIMS receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	–	684	–	761
Decrease in loss allowance during the period	–	(1,126)	–	(761)
Exchange difference	–	442	–	–
Loss allowance as at 31 December	–	–	–	–

26.4 Other receivables

Reconciliation of other receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Balance as at 1 January	173,107	74,727	119,118	83,086
Additions during the year	10,586	59,686	6,978	38,875
Receipts for the year	(41,828)	(16,491)	(27,571)	(11,145)
Acquired from business combination	–	6,583	–	4,297
Exchange difference	1,172	48,602	1,134	4,005
Gross carrying amount	143,037	173,107	99,659	119,118
Less: impairment allowance	(86,064)	(79,667)	(59,964)	(58,258)
Balance as at 31 December	56,973	93,440	39,695	60,860

Other receivables includes receivables from 3rd party injectors (tariff income) of ₦17 billion, \$11.8 million \$3.7 million advances to Belema for OML 55 crude evacuation of ₦5.34 billion, \$17.4 million receivable from All Grace for Ubima Disposal of ₦24.9 billion, \$2.9 million receivable from Naptha of ₦4.2 billion.

Reconciliation of impairment allowance on other receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	79,667	48,564	58,258	53,996
(Decrease)/Increase in loss allowance during the period	(2,048)	9,713	(1,349)	6,563
Foreign exchange revaluation impact	–	–	3,055	(2,301)
Exchange difference	8,445	21,390	–	–
Loss allowance as at 31 December	86,064	79,667	59,964	58,258

26.5 Receivables from joint venture (ANOH)

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Receivables from joint venture (ANOH)				
Balance as at 1 January	7,253	5,992	4,724	6,662
Additions during the year	2,544	775	1,677	505
Receipts for the year	–	(616)	–	(416)
Exchange difference	(408)	1,102	141	(2,027)
Gross carrying amount	9,389	7,253	6,542	4,724
Less: Impairment allowance	(4,360)	(4,664)	(3,038)	(3,038)
Balance as at 31 December	5,029	2,589	3,504	1,686

Reconciliation of impairment allowance on receivables from joint venture (ANOH)

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	4,664	5,427	3,038	6,034
Decrease in loss allowance during the period	–	(4,433)	–	(2,996)
Exchange difference	(304)	3,670	–	–
Loss allowance as at 31 December	4,360	4,664	3,038	3,038

27. Contract assets

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Revenue on gas sales	17,307	12,622	12,058	8,221
Revenue on oil sales	14,316	11,551	9,974	7,524
Impairment loss on contract assets	(2,464)	(255)	(1,717)	(166)
	29,159	23,918	20,315	15,579

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. The Group has recognised an asset in relation to a contract with Sapele Power, Azura, NGMC, Transcorp Power, MSN Energy, Waltersmith and Pillar for the delivery of oil and gas supplies which these customers have received but which has not been invoiced as at the end of the reporting period.

The terms of payment relating to the contract is between 30–45 days from the invoice date. However, invoices are raised after delivery between 14–21 days when the receivable amount has been established and the right to the receivables crystallises. The right to the unbilled receivables is recognised as a contract asset. At the point where the gas receipt certificates and crude invoices are obtained from the customers (Sapele Power, Azura, NGMC, Transcorp Power, MSN Energy, Waltersmith and Pillar) upon volumes reconciliation with offtakers authorising the quantities, this will be reclassified from contract assets to trade receivables.

27.1 Reconciliation of contract assets

The movement in the Group's contract assets is as detailed below:

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Balance as at 1 January	24,173	7,496	15,745	8,334
Additions during the period	642,386	167,015	423,433	112,872
Amount billed during the year	(634,779)	(156,049)	(418,419)	(105,461)
Revaluation	–	–	1,273	–
Exchange difference	(157)	5,711	–	–
Gross revenue on gas and oil	31,623	24,173	22,032	15,745
Impairment charge	(2,464)	(255)	(1,717)	(166)
Balance as at 31 December	29,159	23,918	20,315	15,579

Reconciliation of impairment allowance on contract asset

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 Jan	255	256	166	285
Increase/(decrease) in loss allowance	2,353	(178)	1,551	(119)
Exchange difference	(144)	177	–	–
Loss allowance as at 31 December	2,464	255	1,717	166

28. Derivative financial instruments

The Group uses its derivatives for economic hedging purposes and not as speculative investments. Derivatives are measured at fair value through profit or loss. They are presented as current liability to the extent they are expected to be settled within 12 months after the reporting period.

The fair value has been determined using a proprietary pricing model which generates results from inputs. The market inputs to the model are derived from observable sources. Other inputs are unobservable but are estimated based on the market inputs or by using other pricing models.

28.1. Derivative financial assets

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Opening Balance	–	–	–	–
Movement within the year	18,342	–	12,090	–
Exchange difference	(990)	–	–	–
Closing balance	17,352	–	12,090	–

28.2. Derivative financial liabilities

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Opening Balance	(6,073)	(1,444)	(3,955)	(1,606)
Fair value loss (Note 15)	(3,886)	(3,695)	(2,562)	(2,497)
Prior year premium paid	330	540	218	365
Premium Accrued	–	(322)	–	(217)
Exchange difference	588	(1,152)	–	–
	(9,041)	(6,073)	(6,299)	(3,955)

28.3 For cashflow purposes:

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Prior year premium (note 28.2)	330	540	218	365
Premium Accrued (note 28.2)	–	(322)	–	(217)
Derivative asset (note 28.1)	18,342	–	12,090	–
Hedge expense (note 7)	28,834	7,180	19,006	4,852
	47,506	7,398	31,314	5,000

In 2025, the Group entered an economic crude oil hedge contracts with an average strike price of ₤75,925 \$50/bbl (2024: ₤81,382, \$55/bbl) for 5.25 million barrels (2024: 3 million barrels) at a cost of ₤10.1 billion, \$7.05 million (2024: ₤7.6 billion, \$4.9 million).

29. Cash and cash equivalents

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Fixed deposits	69	202,123	24	131,649
Cash at bank	477,253	519,638	332,547	338,458
Gross cash and cash equivalents	477,322	721,761	332,571	470,107
Loss allowance	(352)	(376)	(245)	(245)
Net cash and cash equivalents	476,970	721,385	332,326	469,862

Cash and cash equivalents in the statement of financial position comprise of cash at bank, cash on hand and short-term deposits with a maturity of three months or less. Included in cash and cash equivalent is the bank balance of 2024 is \$182.7 million, ₦279.9 billion acquired from business combination (see Note 7)

29.1 Reconciliation of impairment allowance on cash and cash equivalents

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January 2025	376	221	245	245
Increase/ (decrease) in loss allowance during the period	–	–	–	–
Exchange difference	(24)	155	–	–
Loss allowance as at 31 December 2025	352	376	245	245

29.2 Restricted cash

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Restricted cash	181,347	202,983	126,351	132,209
	181,347	202,983	126,351	132,209

29.3 Movement in restricted cash

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Opening balance	202,983	24,311	132,209	27,031
Acquired from business combination (note 7)	–	164,652	–	107,475
(Decrease)/increase in restricted cash	(8,887)	(3,399)	(5,858)	(2,297)
Exchange difference	(12,749)	17,419	–	–
Closing balance	181,347	202,983	126,351	132,209

Included in the restricted cash is ₦171.5 billion \$119.5 million (Dec 2024: ₦159.9 billion, \$104.1 million), which relates to SEPNU's decommissioning and abandonment deposit, as well as the host community fund.

Also included in the restricted cash balance is ₦3.5 billion \$2.4 million (Dec 2024: ₦3.7 billion, \$2.4 million) and ₦4.9 billion \$3.4 million (Dec 2024: ₦32.8 billion, \$21.4 million) set aside in the stamping reserve account and debt service reserve account respectively for the revolving credit facility. The stamping reserve amount is to be used for the settlement of all fees and costs payable for the purposes of stamping and registering the Security Documents at the stamp duties office and at the Corporate Affairs Commission (CAC).

A garnishee order of ₦804.9 million \$0.6 million (Dec 2024: ₦0.7 billion, \$0.5 million) is included in the restricted cash balance as at the end of the reporting period.

Also included in the restricted cash balance is ₦0.6 billion \$0.4 million (Dec 2024: ₦0.6 billion, \$0.4 million) for unclaimed dividend.

These amounts are subject to legal restrictions and are therefore not available for general use by the Group.

The decrease in restricted cash is due to the reduction in the debt service account, which relates to the refinancing of the revolving credit facility.

30. Asset held for sale

	2025 ₹ million	2025 \$'000
Opening balance	18,838	12,270
Exchange difference	(1,227)	–
Carrying amount	17,611	12,270

	2024 ₹ million	2024 \$'000
Carrying amount reclassified from inventory to asset held for sale (note 25)	5,375	3,501
Carrying amount reclassified from PPE to asset held for sale (note 19.1)	28,783	19,452
Total carrying amount from assets held for sales	34,158	22,953
Fair value loss	(15,807)	(10,683)
Exchange difference	487	–
Fair value of asset held for sales	18,838	12,270

The Group has held certain non-current assets classified as held for sale. These assets primarily consist of Turnkey rigs and accessories. The assets were classified as held for sale following the decision by management to sell the assets. A buyer has been secured for the rigs with a consideration agreed of \$12.27million with a deposit of \$9.94 million (N14.26 billion) received as at the reporting date and balance of the disposal consideration expected with the next 12 months. Transfer of control of the turnkey rigs and accessories is consequent on complete payment of consideration agreed.

31. Share capital

31.1 Authorised and issued share capital

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Authorised ordinary share capital				-
599,944,561 (2024: 588,444,561) ordinary shares denominated in Naira of 50 kobo per share	300	297	1,868	1,864
Issued and fully paid				
599,944,561 (2024:588,444,561) issued shares denominated in Naira of 50 kobo per share	300	297	1,868	1,864

Fully paid ordinary shares carry one vote per share and the right to dividends. There were no restrictions on the Group's share capital.

31.2 Movement in share capital and other reserves

	Number of shares Shares	Issued share capital ₦ million	Share premium ₦ million	Share based payment reserve ₦ million	Treasury shares ₦ million	Retained Earnings ₦ million	Foreign Currency Translation Reserve ₦ million	Total ₦ million
Opening balance as at 1 January 2025	588,444,561	297	87,375	15,558	(3,570)	312,635	2,393,009	2,805,304
Profit for the period	-	-	-	-	-	243,179	-	243,179
Other comprehensive (loss)/income	-	-	-	-	-	(710)	(194,699)	(195,409)
Dividend paid	-	-	-	-	-	(212,695)	-	(212,695)
Reclassification of foreign currency translation reserve (note 24.1)	-	-	-	-	-	-	(228)	(228)
Share based payments	-	-	-	36,510	-	-	-	36,510
Vested shares during the year	-	-	-	(27,083)	27,083	-	-	-
PAYE tax withheld on vested shares	-	-	-	-	(13,443)	-	-	(13,443)
Reclassification to share based liability	-	-	-	-	-	-	-	-
Share repurchased	-	-	-	-	(46,910)	-	-	(46,910)
Shares issued	11,500,000	3	63,427	-	(63,430)	-	-	-
Closing balance as at 31 December 2025	599,944,561	300	150,802	24,985	(100,270)	342,409	2,198,082	2,616,308

	Number of shares Shares	Issued share capital \$'000	Share premium \$'000	Share based payment reserve \$'000	Treasury shares \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
Opening balance as at 1 January 2025	588,444,561	1,864	518,564	36,747	(5,609)	1,228,817	2,233	1,782,616
Profit for the period	-	-	-	-	-	160,143	-	160,143
Other comprehensive (loss)/income	-	-	-	-	-	(468)	654	186
Dividend paid	-	-	-	-	-	(140,199)	-	(140,199)
Share based payments	-	-	-	24,066	-	-	-	24,066
Vested shares during the year	-	-	-	(17,852)	17,852	-	-	-
PAYE tax withheld on vested shares	-	-	-	-	(8,861)	-	-	(8,861)
Reclassification to share based liability	-	-	-	-	-	-	-	-
Share repurchased	-	-	-	-	(30,921)	-	-	(30,921)
Shares issued	11,500,000	4	41,807	-	(41,811)	-	-	-
Closing balance as at 31 December 2025	599,944,561	1,868	560,371	42,961	(69,350)	1,248,293	2,887	1,787,030

- During the period, the Company issued additional 11,500,000 shares to be utilized for the shares under the Company's LTIP Plan. The Shares are currently held by the LTIP Trustee and were admitted on the Nigerian and London Stock Exchanges. As a result the issued share capital of the Company has increased to 599,944,561.

31.3 Share Premium

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Share premium	150,802	87,375	560,371	518,564

Section 120.2 of Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 requires that where a company issue shares at premium (i.e., above the par value), the value of the premium should be transferred to share premium.

During the year, an additional 13,462,715 shares vested with a fair value of \$17.85 million.

31.4 Employee share-based payment scheme

As at 31 December 2025, the Group had 49,999,973 shares which are yet to fully vest. These shares have been assigned to certain employees and senior executives in line with its share-based incentive scheme. Included in the share-based incentive schemes is three additional schemes (2025 LTIP scheme and 2025 Deferred bonus scheme) awarded during the reporting period.

During the reporting period, 14,393,801 shares had vested out of which 1,051,086 shares were forfeited in relation to participants who could not meet the vesting conditions during the period. The average forfeiture rate due to failure to meet non-market vesting condition is 11.98% while the average due to staff exit is 14.81%. The Group also granted the 2024 Deferred bonus and the 2025 LTIP scheme to employees, with awards granted to employees below board to be settled in cash, while awards to board executives will be settled with equity.

The impact of applying the forfeiture rate of 26.79% on existing LTIP awards which are yet to vest will result in a reduction of share-based compensation expense for the year by \$2,021,272. The number of shares that eventually vested during the year after the forfeiture and conditions above is 13,342,715 (Dec 2024: 17,567,776).

i. Description of the awards valued

The Company has made a number of share-based awards under incentive plans since its IPO in 2014: IPO-related grants to Executive and Non-Executive Directors, 2018/2020 deferred bonus awards and 2020 Long-term Incentive plan ('LTIP') awards. Shares under these incentive plans were awarded at the IPO in April 2014, 2015, 2016, 2017, 2018 and 2020 conditional on the Nigerian Stock Exchange ('NSE') approving the share delivery mechanism proposed by the Company. A number of these awards have fully vested.

Seplat Deferred Bonus Award

25% of each Executive Director's 2024 bonus (paid in 2025) has been deferred into shares and would be released in 2026 subject to continued employment over the vesting period. 2024 deferred bonus was approved by the Board and vested in 2025. No performance criteria are attached to this award. As a result, the fair value of these awards is calculated using Monte Carlo model.

Long Term Incentive Plan (LTIP) awards

Under the LTIP Plan, shares are granted to employees of the organisation at the end of every year. The shares were granted to the employees at no cost. The shares vest (after 3 years) based on the following conditions.

- 25% vesting for median relative TSR performance rising to 100% for upper quartile performance on a straight-line basis.
- Relative TSR vesting reduced by 75% if 60% and below of operational and technical bonus metrics are achieved, with 35% reduction if 70% of operational and technical bonus metrics are achieved and no reduction for 80% or above achievement.
- If the Company outperforms the median TSR performance level with the LTIP exploration and production comparator group.

The LTIP awards have been approved by the NSE.

ii. Share based payment expenses

The expense recognised for employee services received during the year is shown in the following table:

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Expense arising from equity-settled share-based payment transactions	36,510	30,211	24,066	20,417

There were no cancellations to the awards in 2025. The share awards granted to Executive Directors and confirmed employees are summarised below:

Scheme	Deemed grant date	Start of Service Period	End of service period	Vesting status	Number of awards
2023 Long term incentive Plan	16 May 2023	16 May 2023	16 May 2026	Partially	23,274,458
2024 Long term incentive Plan	28 May 2024	28 May 2024	28 May 2027	Partially	15,637,253
2024 Deferred Bonus	22 May 2025	22 May 2025	31 December 2026	Partially	404,413
2025 Long term incentive Plan	22 May 2025	22 May 2025	22 May 2028	Partially	10,683,849
					49,999,973

iii. Determination of Share awards outstanding

Share awards used in the calculation of diluted earnings per shares are based on the outstanding shares as at 31 December 2025, however these shares were repurchased from the existing shareholders.

Share award scheme (all awards)	2025 Number	2025 WAEP ₺	2024 Number	2024 WAEP ₺
Outstanding at 1 January	27,880,931	738	25,534,795	669
Granted during the year	11,088,262	2,958	21,308,358	1300
Exercise during the year	(13,342,715)	2,120	(17,567,776)	552
Forfeited during the year	(1,051,086)	2,060	(1,394,446)	429
Outstanding at 31 December	24,575,392	2,231	27,880,931	738

Share award scheme (all awards)	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	27,880,931	1.17	25,534,795	1.14
Granted during the year	11,088,262	1.95	21,308,358	1.44
Exercised during the year	(13,342,715)	1.34	(17,567,776)	1.18
Forfeited during the year	(1,051,086)	1.30	(1,394,446)	0.90
Outstanding at 31 December	24,575,392	1.55	27,880,931	1.17

The following table illustrates the number and weighted average exercise prices ('WAEP') of and movements in deferred bonus scheme and long-term incentive plan during the year for each available scheme.

Deferred Bonus Scheme	2025 Number	2025 WAEP ₺	2024 Number	2024 WAEP ₺
Outstanding at 1 January	225,703	969	502,050	678
Granted during the year	404,413	4,051	556,718	1,643
Exercised during the year	(582,549)	3,438	(833,065)	585
Outstanding at 31 December	47,567	3,832	225,703	969

Deferred Bonus Scheme	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	225,703	1.40	502,050	1.19
Granted during the year	404,413	2.67	556,718	1.65
Exercised during the year	(582,549)	2.17	(833,065)	1.35
Outstanding at 31 December	47,567	2.67	225,703	1.40

The fair value of the modified options was determined using the same models and principles as described in the table below based on the inputs to the models used for the scheme.

Long term incentive Plan (LTIP)	2025 Number	2025 WAEP ₺	2024 Number	2024 WAEP ₺
Outstanding at 1 January	27,655,228	614	25,032,745	553
Granted during the year	10,683,849	2,913	20,751,640	957
Exercised during the year	(12,760,166)	2,060	(16,734,711)	519
Forfeited during the year	(1,051,086)	2,060	(1,394,446)	429
Outstanding at 31 December	24,527,825	2,217	27,655,228	614

Long term incentive Plan (LTIP)	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	27,655,228	1.02	25,032,745	0.94
Granted during the year	10,683,849	1.92	20,751,640	1.24
Exercised during the year	(12,760,166)	1.30	(16,734,711)	1.02
Forfeited during the year	(1,051,086)	1.30	(1,394,446)	0.90
Outstanding at 31 December	24,527,825	1.55	27,655,228	1.02

The shares are granted to the employees at no cost. The weighted average remaining contractual life for the share awards outstanding as at 31 December 2025 range from 0.4 to 2.4 years (2024: 0.4 to 2.4 years).

The weighted average fair value of awards granted during the year range from ₺2,916 to ₺4,054 (2024: ₺3,200 to ₺3,209), \$1.92 to \$2.67(2024: \$2.10 to \$2.17).

The long term incentive plan is independently determined using the Monte Carlo valuation method which takes into account the term of the award, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the award and the correlations and volatilities of the peer group companies.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

iv. Inputs to the models

The following table lists the inputs to the models used for the share awards outstanding in the respective plans for the year ended 31 December 2025:

	2022 LTIP	2021 LTIP - Execs	2022 LTIP	2023 LTIP	2024 LTIP	2025 LTIP
measurement date						
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	51.68 %	59.29%	59.86%	42.08%	42.08 %	36.58%
Risk-free interest rate (%)	0.31 %	2.17%	2.53%	4.16%	4.37 %	4.70%
Expected life of share options	3.00	2.64%	3.00	3.00	3.00	3.00
Share price at grant date (\$)	0.66	1.12	1.18	1.00	2.10	1.92
Share price at grant date (₹)	264.32	415.84	415.07	460.70	2,787.83	3,042.00
Model used	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo

31.5 Treasury shares

This relates to shares purchased from the market to fund the Group's Long-Term Incentive Plan. The programme commenced from 1 March 2021 and are held by the Trustees under the Trust for the benefit of the Group's employee beneficiaries covered under the Trust.

32. Capital contribution

This represents M&P additional cash contribution to the Group. In accordance with the Shareholders' Agreement, the amount was used by the Group for working capital as was required at the commencement of operations.

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Capital contribution	5,932	5,932	40,000	40,000

33. Foreign currency translation reserve

Cumulative foreign exchange differences arising from translation of the Group's results and financial position into the presentation currency and from the translation of foreign subsidiary is recognised in foreign currency translation reserve.

34. Interest bearing loans and borrowings

34.1 Reconciliation of interest bearings loans and borrowings

Below is the reconciliation on interest bearing loans and borrowings for 2025:

	Borrowings within 1 year	Borrowings above 1 year	Total	Borrowings within 1 year	Borrowings above 1 year	Total
	₦ million	₦ million	₦ million	\$'000	\$'000	\$'000
Balance as at 1 January 2025	690,270	1,409,480	2,099,750	449,593	918,036	1,367,629
Additions	–	953,106	953,106	–	628,246	628,246
Interest accrued	213,239	–	213,239	140,558	–	140,558
Principal repayment	(1,562,982)	–	(1,562,982)	(1,030,250)	–	(1,030,250)
Interest repayment	(152,600)	–	(152,600)	(100,587)	–	(100,587)
Transfers	930,362	(930,362)	–	613,254	(613,254)	–
Exchange differences	(14,135)	(93,089)	(107,224)	–	–	–
Carrying amount as at 31 December 2025	104,154	1,339,135	1,443,289	72,568	933,028	1,005,596

Interest bearing loans and borrowings is made up of ₦1.4 trillion, \$1.0 billion, which relates to amortised loan facilities, out of this ₦9.34 million, \$6.3 million relates to accrued commitment fees on the undrawn \$350 million Revolving Credit Facility (RCF).

The additions during the year are presented at amortised cost less of other financing charges of \$46.8 million, ₦70.9 billion which largely relates to the transactional costs.

Below is the reconciliation on interest bearing loans and borrowings 2024:

	Borrowings within 1 year	Borrowings due above 1 year	Total	Borrowings within 1 year	Borrowings above 1 year	Total
	₦ million	₦ million	₦ million	\$'000	\$'000	\$'000
Balance as at 1 January 2024	80,265	599,434	679,699	89,244	666,487	755,731
Additions	517,888	443,904	961,792	350,000	300,000	650,000
Interest accrued	118,896	–	118,896	80,352	–	80,352
Interest accrued capitalized	5,985	–	5,985	4,045	–	4,045
Principal paid	(56,981)	–	(56,981)	(38,509)	–	(38,509)
Interest repayment	(92,504)	–	(92,504)	(62,516)	–	(62,516)
Other financing charges	(31,775)	–	(31,775)	(21,474)	–	(21,474)
Transfers	71,692	(71,692)	–	48,451	(48,451)	–
Exchange differences	76,804	437,834	514,638	–	–	–
Carrying amount as at 31 December 2024	690,270	1,409,480	2,099,750	449,593	918,036	1,367,629

34.2 Amortised cost of borrowings

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
\$650 million Senior notes – April 2021	932,497	1,009,628	649,707	657,601
\$50 million Reserve based lending facility – July 2021	–	15,869	–	10,335
Senior reserve based lending (RBL) facility	76,796	78,521	53,507	51,143
\$350 million RCF	–	539,722	–	351,537
\$300 million Advance Payment Facility	433,996	456,010	302,382	297,013
	1,443,289	2,099,750	1,005,596	1,367,629

\$650 million Senior notes

On 21 March 2025, the Group refinanced the \$650m notes due 2026 with a new \$650m issuance maturing in 2030. The newly issued \$650m notes due in 2030 carry a coupon rate of 9.125%, reflecting prevailing global market volatility. The \$650 million bond issuance was used exclusively to redeem the maturing \$650 million note, with transaction costs covered from the Company's cash reserves.

The amortised cost for the senior notes as at the reporting period is \$649.7 million, ₦932.5 million (Dec 2024: \$657.6 million, ₦1,009 billion) although the principal is \$650 million.

\$80 million Senior reserve-based lending (RBL) facility – refinanced facility

On 30 September 2025, the Group, through its subsidiary Westport, successfully completed the refinancing of the Westport RBL Facility. The new facility is an \$80M RBL facility with Standard Bank (USD 35 million), Mauritius Commercial Bank (USD 25 million), First City Monument Bank (USD 12 million), and Zenith Bank (USD 8 million). Zenith Bank represents a new participant in this financing. The facility incurs a total interest of SOFR + 6.5% margin.

The refinancing resulted in improved pricing terms, with the facility now carrying a margin of 6.5% for the first three years, increasing to 7.0% from year four onwards should the facility remain drawn. These margins are more favourable than those under the previous senior (8.0% plus a CAS of 0.25%) and junior (10.5% plus a CAS of 0.25%) facilities. The final maturity date is five years from the effective date, with an 18-month moratorium on principal repayments.

The amortised cost for the senior notes as at the reporting period is \$53.5 million, ₦76.7 million (Dec 2024: \$51.1 million, ₦78.5 million)

\$50 million Reserved based lending (RBL) facility

The \$50M junior offtake facility was fully repaid and cancelled on 25 August 2025. The facility was only drawn to \$1M and had a headroom of \$26.5M.

\$350 million Revolving credit facility

The \$350m Seplat RCF was amended and restated on 20 August 2024. The facility has a bullet repayment and incurs a total interest of SOFR (incl. CAS) + 5% margin. Due to the refinancing of the \$650m notes that occurred on 21 March 2025, the final maturity of the RCF was automatically extended to 31 December 2026 from 30 June 2025, an extension of 18 months. The RCF was fully drawn for the completion of the MPNU transaction in December 2024, \$250m was prepaid on 31 March 2025, and the remaining \$100m was prepaid on 28 July 2025. The amortised cost for the RCF as at the reporting period is nil (Dec 2024: \$351.5 million, ₦539.7 billion). The RCF was subsequently refinanced to \$400 million on January 31, 2026.

\$300 million Advance payment facility

On 6 December 2024, Seplat Energy Offshore Limited entered into an up to \$300m Advance Payment Facility ("APF") with ExxonMobil Financial Investment Company Limited ("EMFICL"), a fully owned subsidiary of ExxonMobil. The APF can be used for general corporate purposes and was used to provide financing in the completion of the MPNU acquisition

The APF is currently fully drawn and bears interest at a rate of the aggregate of Term SOFR (including a credit adjustment spread of 0.25% per annum) plus 5% per annum. This is the same pricing as our RCF.

Final maturity is three years following the date of the agreement, i.e., December 2027. EMFICL concluded the syndication of the APF on 30 May 2025 and four additional bank lenders have entered the financing, namely, First Abu Dhabi Bank (\$100M), Standard Bank (\$75M), Mauritius Commercial Bank (\$50M) and Rand Merchant Bank (\$45M).

The amortised cost for the RCF as at the reporting period is \$302.3 million, ₦433.9 million (2024:\$297 million, ₦456 billion) although the principal is \$300 million.

34.3 Outstanding principal exposures

The table below provides an overview of related exposure by currency and nature of financial instruments as at December 2025.

	2025 USD SOFR ₦ million	2024 USD SOFR ₦ million	2025 USD SOFR \$'000	2024 USD SOFR \$'000
31 December 2025				
Non-derivative financial liabilities				
Interest bearing loans -Fixed	932,917	997,958	650,000	650,000
Interest bearing loans -Variable	509,875	1,090,851	355,251	710,500
	1,442,792	2,088,809	1,005,251	1,360,500

The table below shows the analysis of the principal outstanding showing the lenders of the facility as at the year-end:

31 December 2025	Interest	Current ₦ million	Non-Current ₦ million	Total ₦ million	Current \$'000	Non-Current \$'000	Total \$'000
Fixed interest rate							
Fixed interest rate borrowings							
\$650m Senior notes	9.125 %	–	932,917	932,917		650,000	650,000
Variable interest rate borrowings (bank loans) :							
The Mauritius Commercial Bank Ltd	6.5% + SOFR	–	24,781	24,781	–	17,266	17,266
The Stanbic IBTC Bank Plc	6.5% + SOFR	–	22,303	22,303	–	15,539	15,539
Standard Bank of South Africa Limited	6.5% + SOFR	–	12,390	12,390	–	8,633	8,633
First City Monument Bank Limited	6.5% + SOFR	–	11,894	11,894	–	8,288	8,288
Zenith Bank plc	6.5% + SOFR	–	7,930	7,930	–	5,525	5,525
			79,298	79,298	–	55,251	55,251
\$300 million Advance Payment Facility (APF)							
ExxonMobil Financing	5% + SOFR + CAS	–	430,577	430,577	–	300,000	300,000
Total outstanding principal on interest borrowings		–	1,442,792	1,442,792	–	1,005,251	1,005,251

31 December 2024	Interest	Current ₦ million	Non-Current ₦ million	Total ₦ million	Current \$'000	Non-Current \$'000	Total \$'000
Fixed interest rate borrowings							
Senior notes	–	–	997,958	997,958		650,000	650,000
Variable interest rate borrowings (bank loans) :							
The Mauritius Commercial Bank Ltd	8% + SOFR	20,635	5,896	26,531	13,440	3,840	17,280
The Stanbic IBTC Bank Plc	8% + SOFR	21,065	6,018	27,083	13,720	3,920	17,640
Standard Bank of South Africa Limited	8% + SOFR	12,037	3,439	15,476	7,840	2,240	10,080
First City Monument Bank Limited	8% + SOFR	5,374	1,535	6,909	3,500	1,000	4,500
Shell Western Supply and Trading Limited	10.5% + SOFR	–	16,889	16,889	–	11,000	11,000
\$350 million RCF							
Citibank N.A. London	5% + SOFR	15,354	–	15,354	10,000	–	10,000
Nedbank Limited, London Branch	5% + SOFR	69,090	–	69,090	45,000	–	45,000
Stanbic Ibtc Bank Plc	5% + SOFR	76,766	–	76,766	50,000	–	50,000
RMB International (Mauritius) Limited	5% + SOFR	99,796	–	99,796	65,000	–	65,000
The Mauritius Commercial Bank Ltd	5% + SOFR	69,090	–	69,090	45,000	–	45,000
JP Morgan Chase Bank, N.A London	5% + SOFR	46,060	–	46,060	30,000	–	30,000
Standard Chartered Bank	5% + SOFR	46,060	–	46,060	30,000	–	30,000
Zenith Bank Plc	5% + SOFR	23,030	–	23,030	15,000	–	15,000
Zenith Bank (UK) Limited	5% + SOFR	30,707	–	30,707	20,000	–	20,000
United Bank for Africa Plc	5% + SOFR	23,030	–	23,030	15,000	–	15,000
First City Monument Bank Limited	5% + SOFR	30,707	–	30,707	20,000	–	20,000
BP	5% + SOFR	7,677	–	7,677	5,000	–	5,000
\$300 million Advance Payment Facility (APF)							
ExxonMobil Financing	5% + SOFR + CAS		460,596	460,596		300,000	300,000
Total outstanding principal on interest borrowings		596,478	1,492,331	2,088,809	388,500	972,000	1,360,500

35. Lease liabilities

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	# million	# million	\$'000	\$'000
Lease liability as at 1 January	115,209	1,207	75,040	1,343
Additions during the year	15,506	89,665	10,221	60,597
Interest payment	(11,465)	(6,200)	(7,557)	(4,190)
Principal payment	(39,305)	(4,218)	(25,908)	(2,851)
Acquired in business combination (Note 7)- restated	-	24,437	-	15,951
Interest on lease liabilities	11,465	6,200	7,557	4,190
Derecognition	(1,323)	-	(872)	-
Lease modification	7,848	-	5,173	-
Exchange difference	(1,746)	4,118	3,364	-
As at 31 December	96,189	115,209	67,018	75,040

During the year, the Company entered into an additional lease with Bristow for one helicopter for the provision of helicopter logistics support services. The new lease was recognized at the same modified rates applied to the existing Bristow lease arrangements.

The Group's lease liability as at 31 December 2025 is split into current and non-current portions as follows:

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	# million	# million	\$'000	\$'000
Non-Current	67,027	88,530	46,700	57,663
Current	29,162	26,679	20,318	17,377
	96,189	115,209	67,018	75,040

The following amount are recognised in profit or loss:

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	# million	# million	\$'000	\$'000
Depreciation expense of right-of-use assets	63,222	11,469	41,673	7,751
Interest expense on lease liabilities	11,465	6,200	7,557	4,190
Expense relating to short-term leases	14,394	447	9,488	302
	89,081	18,116	58,718	12,243

The following are the impact of the lease on cash flow:

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	# million	# million	\$'000	\$'000
Depreciation expense of right-of-use assets	63,222	11,469	41,673	7,751
Interest expense on lease liabilities	11,465	4,018	7,557	4,190
Net cash flows from operating activities	74,687	15,487	49,230	11,941
Lease payments	(39,305)	(6,400)	(25,908)	(7,041)
Net cash flows from financing activities	(39,305)	(6,400)	(25,908)	(7,041)

36. Provision for decommissioning obligations

	2025 ₹ million	2025 \$'000
At 1 January 2025	1,194,818	778,221
Unwinding of discount due to passage of time	56,503	37,244
Change in estimate	(11,475)	(7,565)
Additions	9,596	6,325
Exchange difference	(80,820)	–
At 31 December 2025	1,168,622	814,225

	2024 ₹ million	2024 \$'000
At 1 January 2024	117,489	130,631
Acquired in business combination (Note 7)	1,107,702	723,043
Unwinding of discount due to passage of time	9,510	6,427
Change in estimate	(121,156)	(81,880)
Exchange difference	81,273	–
At 31 December 2024	1,194,818	778,221

The Group makes full provision for the future cost of decommissioning oil production facilities on a discounted basis upon commencement of new well drills and facility construction and development so long the estimates can be reliably determined. This relates to the removal of assets as well as their associated restoration costs. This obligation is recorded in the period in which the liability meets the definition of a “probable future sacrifice of economic benefits arising from a present obligation”, and in which it can be reasonably measured.

The provision represents the present value of estimated future expenditure to be incurred as highlighted in the table below which is the current expectation as to when the producing facilities are expected to cease operations. Management engaged a third party as well as its internal engineers to assist with an estimate of the future expenditure to be incurred. The estimates for 2025 were computed by Management using the cessation of production (CoP) dates contained in the Competent Person’s Reports (CPRs) provided by Ryder Scott for all the OMLs based on current assumptions of the economic environment which management believes to be a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions.

However, actual decommissioning costs will ultimately depend upon future market prices for necessary decommissioning works required that will reflect market conditions at the relevant time.

Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates.

	Current estimated life span of reserves	
	2025	2024
Seplat West Limited:		
OML 4	2048	2043
OML 38	2036-2048	2030 - 2043
OML 41	2035-2048	2038 - 2043
Newton Energy Limited (OPL 283)	2037	2047
Seplat East Onshore Ltd (OML 53)	2035-2052	2036
Elcrest (OML 40)	2036	2034
OML 67	2050	2050
OML 68	2050	2050
OML 70	2050	2050
OML 104	2050	2050
ABIALA	2032	

*OML 67, 68, 70, and 104 all belongs to SEPNU

37. Employee benefit obligation

37.1 Defined contribution plan

The Group contributes to a funded defined contribution retirement benefit scheme for its employees in compliance with the provisions of the Pension Reform Act 2014. A defined contribution plan is a pension plan under which the Group pays fixed contributions to an approved Pension Fund Administrator (‘PFA’) – a separate entity. The assets of the scheme are managed by various Pension Fund Administrators patronised by employees of the Group. The Group’s contributions are charged to the profit and loss account in the year to which they relate.

37.2 Defined benefit plan

i. Investment management strategy and policy

The Group operates a partly funded defined benefit pension plan in Nigeria under the regulation of National Pension Commission. The plan provides benefits to all the employees (excluding Directors holding salaried employment in the Group) who have been employed by the Group for a continuous period of six months and whose employment has been confirmed. The employee’s entitlement to the accrued benefits occurs on retirement from the Group. The level of benefits provided on severance depends on members’ length of service and salary at retirement age.

The overall investment philosophy of the defined benefit plan fund is to ensure safety, optimum returns and liquidity in line with the regulation and guidelines of the Pension Reform Act 2014 or guidelines that may be issued from time to time by National Pension Commission.

Plan assets are held in trust. Responsibility for supervision of the plan assets (including investment decisions and contributions schedules) lies jointly with the trustees and the pension fund managers. The trustees are made up of members of the Group’s senior management appointed by the Chief Executive Officer. The Group does not have an investment strategy of matching plan assets with the defined obligations as they fall due, however, the Group has an obligation to settle shortfalls in the plan asset upon annual actuarial valuations.

The provision for the defined benefit plan is based on an independent actuarial valuation performed by Logic Professional Services (“LPS”) for Seplat Energy Plc and Ernest and Young Nigeria for “SEPNU” using the projected credit unit method. The provision is adjusted for inflation, interest rate risks, changes in salary and changes in the life expectancy for the beneficiaries.

The amount payable as at 31 December 2025 was ₦3.9 billion, \$2.7 million (2024: ₦76.9 billion, \$50.1 million).

The Group does not have any funding arrangement or policy that impacts future contributions to the plan assets.

The following tables summarise the components of net defined benefit expense recognised in the statement of profit or loss and other comprehensive income and in the statement of financial position for the respective plans:

ii. Liability recognised in the financial position

	2025 ₦ million	2024 ₦ million	2025 \$’000	2024 \$’000
Defined benefit obligation	100,233	205,037	69,836	133,547
Fair value of plan assets	(96,329)	(128,137)	(67,116)	(83,460)
	3,904	76,900	2,720	50,087

*The funding gap between the defined benefit obligation and fair value of plan assets has reduced significantly subsequent to year end due to increase in funding.

iii. Amount recognised in profit or loss

	2025 ₦ million	2024 ₦ million	2025 \$’000	2024 \$’000
Current service cost	6,886	1,342	4,539	907
Interest cost on defined benefit obligation	13,490	1,748	8,892	1,181
Plan amendment	3,203	34,303	2,111	23,183
	23,579	37,393	15,542	25,271
Interest income on plan assets	(27,518)	(1,463)	(18,139)	(989)
	(3,939)	35,930	(2,597)	24,282

*Plan amendment relate to gain on curtailments and settlements made during the reporting period.

The Group recognises a part of its defined benefit expenses in profit or loss and recharges the other part to its joint operations partners, this is recognised as a receivable from the partners. Below is the breakdown:

	2025 ₦ million	2024 ₦ million	2025 \$’000	2024 \$’000
Charged to profit or loss	(7,524)	15,097	(4,959)	10,203
Charged to receivables	3,583	20,833	2,362	14,079
Balance as at 31 December	(3,941)	35,930	(2,597)	24,282

iv. Re-measurement (gains)/losses in other comprehensive income

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Remeasurement losses due to changes in financial and demographic assumptions	7,282	2,928	4,800	1,979
Remeasurement (gain)/loss due to experience adjustments	(3,697)	1,719	(2,437)	1,162
Remeasurement loss on plan assets	2,931	458	1,932	309
	6,516	5,105	4,295	3,450
Deferred tax (expense) on remeasurement loss	(5,806)	(1,685)	(3,827)	(1,139)
Balance as at 31 December	710	3,420	468	2,311

Below is the breakdown of remeasurement losses recognised in other comprehensive income:

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Charged/credited to other comprehensive income	6,516	5,105	4,295	3,450
Remeasurement losses due to changes in financial and demographic assumptions	6,516	5,105	4,295	3,450

v. Deferred tax (expense)/credit on re-measurement (gains)/losses

The Group recognises deferred tax (credit on a part of the remeasurement (gain)/ losses in other comprehensive income/(loss). Below is the breakdown:

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Charged to other comprehensive income	(5,806)	(1,685)	(3,827)	(1,139)
Deferred tax on remeasurement losses	(5,806)	(1,685)	(3,827)	(1,139)

vi. Changes in the present value of the defined benefit obligation are as follows:

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Defined benefit obligation as at 1 January	205,037	9,110	133,548	10,129
Current service cost	6,886	1,342	4,539	907
Interest cost on benefit obligation	13,490	1,748	8,892	1,181
Plan amendment/settlement	3,203	34,305	2,111	23,184
Remeasurement loss/(gain) due to changes in financial and demographic assumptions	7,282	2,928	4,800	1,979
Remeasurement loss/(gain) due to experience adjustment	(3,697)	1,719	(2,437)	1,162
Acquired in business combinations (Note 7)	–	190,783	–	124,531
Benefits from the fund	(134,217)	(1,175)	(88,470)	(794)
Exchange differences	2,249	(35,723)	6,853	(28,732)
Defined benefit obligation at 31 December	100,233	205,037	69,836	133,547

vii. The changes in the fair value of plan assets is as follows:

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Balance as at 1 January	(128,137)	(7,299)	(83,460)	(8,116)
Employer contribution	(75,457)	(1,317)	(49,738)	(890)
Return on plan assets	(27,518)	(1,463)	(18,139)	(989)
Benefits paid from fund	134,217	1,175	88,470	794
Remeasurement loss on plan assets	2,931	457	1,932	309
Acquired in business combinations (Note 7)	–	(119,195)	–	(77,803)
Exchange differences	(2,365)	(495)	(6,181)	3,235
Balance as at 31 December	(96,329)	(128,137)	(67,116)	(83,460)

The net liability disclosed above relates to funded plans as follows:

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Present value of funded obligations	100,233	205,037	69,836	133,547
Fair value of plan assets	(96,329)	(128,137)	(67,116)	(83,460)
Deficit of funded plans	3,904	76,900	2,720	50,087

The fair value of the plan asset of the Group at the end of the reporting period was determined using the market values of the comprising assets as shown below:

	2025			2025		
	Quoted ₹ million	Not quoted ₹ million	Total ₹ million	Quoted \$'000	Not quoted \$'000	Total \$'000
Quoted Equity	6,116	—	6,116	4,261	—	4,261
Mutual funds	40	—	40	28	—	28
Real estate	—	261	261	—	182	182
Money market	5,275	—	5,275	3,675	—	3,675
Money on call + credit interest	133	—	133	93	—	93
Private equities	65	—	65	45	—	45
FGN Govt bonds	76,714	—	76,716	53,450	—	53,450
Treasury bills	1,628	—	1,628	1,134	—	1,134
Corporate bond	4,921	—	4,921	3,429	—	3,429
State Govt Bonds	432	—	432	301	—	301
Supranational bond	214	—	214	149	—	149
Eurobond	106	—	106	74	—	74
Coupon exchange fixed income	208	—	208	145	—	145
Cash at bank	—	102	102	—	71	71
Payables	—	(27)	(27)	—	(19)	(19)
Receivables	—	188	188	—	131	131
Interest receivables	—	—	—	—	—	—
Accrued fees	—	(47)	(47)	—	(33)	(33)
Total plan asset as at 31 December	95,852	477	96,331	66,784	332	67,116

	2024			2024		
	Quoted ₹ million	Not quoted ₹ million	Total ₹ million	Quoted \$'000	Not quoted \$'000	Total \$'000
Quoted Equity	7,149	—	7,149	4,656	—	4,656
Real estate	—	254	254	—	165	165
Money market	35,992	—	35,992	23,445	—	23,445
Money on call + credit interest	1,815	—	1,815	1,182	—	1,182
FGN Govt bonds	46,555	—	46,555	30,322	—	30,322
Treasury bills	31,223	—	31,223	20,336	—	20,336
Corporate bond	4,299	—	4,299	2,800	—	2,800
Supranational bond	303	—	303	198	—	198
Eurobond	93	—	93	60	—	60
Cash at bank	—	41	41	—	27	27
Payables	—	(66)	(66)	—	(43)	(43)
Receivables	—	277	277	—	181	181
Interest receivables	—	255	255	—	166	166
Accrued fees	—	(53)	(53)	—	(35)	(35)
Total plan asset as at 31 December	127,429	708	128,137	82,999	461	83,460

viii. The principal assumptions used in determining defined benefit obligations for the Group's plans are shown below:

	2025	2024
	%	%
Discount rate	16	18
Average future pay increase	13	17
Average future rate of inflation	17	15

a) Mortality in service

Sample age	Number of deaths in year out of 10,000 lives	
	2025	2024
25	7	7
30	7	7
35	9	9
40	14	14
45	26	25

Withdrawal from service

Age band	Rates	
	2025	2024
Less than or equal to 30	6.0%	6.0%
31 - 39	3.0%	3.0%
40 - 44	2.0%	2.0%
45 - 55	2.0%	2.0%
56 - 60	1.0%	1.0%

A quantitative sensitivity analysis for significant assumption is as shown below

Assumptions	Base	Discount Rate		Salary increases		Mortality	
		1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
		₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Sensitivity Level: Impact on the net defined benefit obligation							
31 December 2025	70,151	54,993	64,345	61,428	57,255	58,650	59,142
31 December 2024	15,196	(14,018)	16,532	16,597	(13,944)	15,199	(15,194)

Assumptions	Base	Discount Rate		Salary increases		Mortality	
		1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sensitivity Level: Impact on the net defined benefit obligation							
31 December 2025	48,877	36,249	11,173	11,216	(9,424)	10,271	(10,269)
31 December 2024	9,898	(9,474)	11,173	11,216	(9,424)	10,271	(10,269)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The methods and assumptions used in preparing the sensitivity analysis did not change compared to prior period.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

The expected maturity analysis of the undiscounted defined benefit plan obligation is as follows:

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Within the next 12 months (Next annual reporting period)	6,020	1,030	4,194	671
Between 2 and 5 years	27,436	7,043	19,116	4,587
Between 6 and 10 years	222,827	31,435	155,252	20,475
Beyond 10 years	741,006	442,174	516,288	288,002
	997,289	481,682	694,850	313,735

The weighted average liability duration for the Plan is 9.42 years (2024: 8.55 years). The longest weighted duration for Nigerian Government bond as at 31 December 2025 was about 6.99 years (2024: 6.32 years) with a gross redemption yield of about 14.99% (2024: 17.5%).

a) Risk exposure

Through its defined benefit pension plans, the Group is exposed to several risks. The most significant of which are detailed below:

b) Liquidity risk

The plan liabilities are not fully funded and as a result, there is a risk that the Group may not have the required cash flow to fund future defined benefit obligations as they fall due.

c) Inflation risk

This is the risk of an unexpected significant rise/fall of market interest rates. A rise leads to a fall in long term asset values and a rise in liability values.

d) Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy

e) Asset volatility

The Group holds a significant proportion of its plan assets in fixed income securities and money market instruments, with limited exposure to equities.

Details of the Actuary is shown below:

Name of signer	Name of firm	FRC number	Services rendered
Chidiebere Orji	Logic Professional Services - FRC/2020/00000013617	FRC/2021/004/00000022718	Actuary valuation services
Miller Kingsley	Ernst & Young Global Limited	FRC/2013/NAS/00000002392	Actuary valuation services

38. Trade and other payables

	Dec 2025 ₦ million	Dec 2024 Restated ₦ million	Dec 2025 \$'000	Dec 2024 Restated \$'000
Financial Liabilities				
Trade payable	740,168	562,913	515,704	366,642
Accruals and other payables	462,903	971,493	322,512	632,761
Non-Financial Liabilities				
Share based payment liability (note 38.1)	3,229	–	2,250	–
NDDC levy	17,917	11,715	12,483	7,630
Royalties payable	86,025	174,932	59,937	113,938
Overlift	–	69,174	–	45,055
	1,310,242	1,790,227	912,886	1,166,026

Included in accruals and other payables are field accruals of \$101.8 million, ₦146.1 billion (2024: \$96.3 million, ₦147.8 billion), deposit received for asset held for sale of \$1.4 million, ₦2.1 billion in the current period plus the existing balance of \$8.5 million, ₦12.2 billion (2024: \$8.5 million, ₦12.6 billion) and other vendor payables of \$210 million, ₦301.4 billion (Dec 2024: \$459.2 million, ₦705.6 billion). Royalties payable include accruals in respect of crude oil and gas production for which payment is outstanding at the end of the period.

Overlifts are excess crude lifted above the share of production. It may exist when the crude oil lifted by the Group during the period is above its ownership share of production. Overlifts are initially measured at the market price of oil at the date of lifting and recognised in profit or loss. At each reporting period, overlifts are remeasured at the current market value. The resulting change, as a result of the remeasurement, is also recognised in profit or loss and any amount unpaid at the end of the year is recognised in overlift payable.

38.1 Share based payment liability

During the year, the Group granted 2025 LTIP awards to employees. These awards were to be settled as cash settled share based payments. See note 31.4 for details on these awards.

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Balance as at 1 January	–	–	–	–
Share based expense	3,414	–	2,250	–
Exchange difference	(185)	–	–	–
Balance as at 31 December	3,229	–	2,250	–

39. Other provisions

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Provision	4,901	5,088	3,415	3,314
	4,901	5,088	3,415	3,314

This relates to estimated liabilities from the litigation and disputes on payee tax liabilities.

40. Earnings per share (EPS)

Basic

Basic EPS is calculated on the Group's profit after taxation attributable to the parent entity, which is based on the weighted average number of issued and fully paid ordinary shares at the end of the year.

Diluted

Diluted EPS is calculated by dividing the profit after taxation attributable to the parent entity by the weighted average number of ordinary shares outstanding during the year plus all the dilutive potential ordinary shares (arising from outstanding share awards in the share-based payment scheme) into ordinary shares.

	2025 ₦ million	2024 Restated ₦ million	2025 \$'000	2024 Restated \$'000
Profit attributable to Equity holders of the parent	243,179	220,532	160,143	149,039
Loss attributable to Non-controlling interests	(1,599)	(12,663)	(1,054)	(8,558)
Profit for the year	241,580	207,869	159,089	140,481

	Shares '000	Shares '000	Shares '000	Shares '000
Weighted average number of ordinary shares in issue	593,237	588,445	593,237	588,445
Weighted average number of ordinary shares adjusted for the effect of dilution	593,237	588,445	593,237	588,445

*None of the shares in issue have a potential dilution effect on the earnings per share

Basic earnings per share for the period	₦	₦	\$	\$
Basic earnings per share	409.92	374.77	0.27	0.25
Diluted earnings per share	409.92	374.77	0.27	0.25
Profit used in determining basic/diluted earnings per share	243,179	220,532	160,143	149,039

The weighted average number of issued shares was calculated as a proportion of the number of months in which they were in issue during the reporting period.

41. Dividends paid and proposed

As at 31 December 2025, the final proposed dividend for the Group is ₦72.15, \$0.050 (2024: ₦55.27, \$0.0036) per share and the proposed special dividend is ₦47.62, \$0.033 per share (2024: ₦50.67, \$0.033)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Cash dividends on ordinary shares declared and paid:				
Dividend for 2025: ₦337.23 (\$0.234) per share 599,944,561 shares in issue (2024: ₦239.51 (\$0.156) per share, 588,444,561 shares in issue)	212,695	135,185	140,199	91,361
Proposed dividend on ordinary shares:				
Final proposed dividend for the year 2025: ₦72.154 (\$0.05) (2024: ₦55.27 (\$0.036) per share)	43,286	32,522	29,997	21,184
Special proposed dividend for the year 2025: ₦36.077 (\$0.033) (2024: ₦50.67 (\$0.003) per share)	28,567	29,812	19,798	19,419

During the year, ₦212.89 billion, \$140.2 million of dividend was paid at ₦354.85, \$0.023 per share as final dividend for 2025. As at 31 March 2025, nil amount was paid at nil for 2025 Q1; As at 30 June 2025, ₦ 104.87 billion, \$ 67.65 million was paid at ₦178.22, \$0.11 per share for 2025 2Q; As at 30 September 2025, ₦ 146.90 billion, \$ 95.27 million was paid at ₦244.86, \$0.16 per share for 2025 3Q. Final Naira dividend payments will be based

on the Naira/Dollar rates on the date for determining the exchange rate. The payment is subject to shareholders' approval at the 2025 Annual General Meeting. The tax effect of dividend paid during the year was ₦19.11 billion (\$13.24 million).

42. Related party relationships and transactions

There were no related party transactions in the period.

43. Information relating to employees

43.1 Key management compensation

Key management includes executive and members of the leadership team. The compensation paid or payable to key management for employee services is shown below:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	4,792	5,344	3,156	3,611
Post-employment benefits	699	321	460	217
	5,491	5,665	3,616	3,828

43.2 Chairman and Directors' emoluments

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Chairman (Non-executive)	1,392	1,992	917	1,346
Chief Executive Officer	4,794	3,909	3,157	2,642
Executive Directors	5,149	4,133	3,391	2,793
Non-Executive Directors	4,668	4,896	3,074	3,309
Total	16,003	14,930	10,539	10,090

43.3 Highest paid Director

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Highest paid Director	4,794	3,909	3,157	2,642

Emoluments are gross amounts inclusive of income taxes and the prior year has now been presented in line with the current year.

43.4 Number of directors

The number of Directors (excluding the Chairman) whose emoluments fell within the following ranges was:

	2025 Number	2024 Number
Zero – ₦150,000,000	–	–
₦150,000,001 – ₦375,000,000	–	–
₦375,000,001 – ₦750,000,000	–	–
Above ₦750,000,001	3	4
	3	4

	2025 Number	2024 Number
Zero – \$100,000	–	–
\$100,001 – \$250,000	–	–
\$250,001 – \$500,000	–	–
Above \$500,000	3	4
	3	4

This reflects the remuneration range of the Group's executive directors during the reporting period. The prior period data includes the former Chief Financial Officer (CFO) who retired in 2024.

43.5 Employees

The number of employees (other than the Directors) inclusive of 863 staff acquired from business combination in December 2025, whose duties were wholly or mainly discharged within Nigeria, and who received remuneration (excluding pension contributions) in the following ranges:

	2025 Number
Less than \$80,000 (₦121,367,200)	306
\$80,001(₦121,367,201) – \$200,000 (₦303,418,000)	780
\$200,001(₦303,418,001) – \$300,000 (₦455,127,000)	341
Above \$300,001 (₦455,127,001)	79
	1,506
	2024 Number
Less than \$80,000 (₦118,374,400)	395
\$80,001(₦118,374,401) – \$200,000 (₦295,936,000)	425
\$200,001(₦295,936,001) – \$300,000 (₦443,904,000)	450
Above \$300,000 (₦443,904,000)	176
	1,446

The 2024 comparatives include the payments received by SEPNU employees as part of business combination

43.6 Number of persons employed during the year

The number of persons (excluding Directors) in employment during the year inclusive of 863 staff acquired from business combination in December 2025 is presented as follows:

	2025 Number	2024 Number
Senior management	63	45
Managers	427	332
Senior staff	630	1,022
Junior staff	386	47
	1,506	1,446

43.7 Employee cost

Seplat's staff costs (excluding pension contribution) in respect of the above employees amounted to the following:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Salaries & wages	96,808	71,718	63,812	48,468
	96,808	71,718	63,812	48,468

44. Commitments and contingencies

44.1 Contingent liabilities

The Group is involved in a number of legal suits as defendant. The estimated value of the contingent liabilities for the year ended 31 December 2025 is ₦395.77 billion , \$275.75 million (2024: ₦724 million, \$0.471 million). The contingent liability for the year is determined based on possible occurrences, though unlikely to occur. No provision has been made for this potential liability in these financial statements. Management and the Group's solicitors are of the opinion that the Group will suffer no loss from these claims.

45. Events after the reporting period

There are no other events which could have had a material effect on the financial position of the Group as at 31 December 2025 and its financial performance for the year then ended that have not been adequately provided for or disclosed in these financial statements.

46. Exchange rates used in translating the accounts to Naira

The table below shows the exchange rates used in translating the accounts into Naira

	Basis	31 Dec 2025 N/\$	31 Dec 2024 N/\$
Property, plant & equipment – opening balances	Historical rate	899.39	899.39
Property, plant & equipment – additions	Average rate	1,517.09	1,479.68
Property, plant & equipment - closing balances	Closing rate	1,435.26	1535.32
Current assets	Closing rate	1,435.26	1535.32
Current liabilities	Closing rate	1,435.26	1535.32
Equity	Historical rate	Historical	Historical
Income and Expenses:	Overall Average rate	1,517.09	1,479.68

Statement of value added

For the year ended 31 December 2025

	2025		2024		2025		2024	
	₦ million	%	₦ million	%	\$'000	%	\$'000	%
Revenue from contracts with customers	4,135,376		1,651,571		2,725,859		1,116,168	
Other income/(loss)	87,460		54,955		57,497		37,140	
Finance income/ (costs)	18,532		19,525		12,216		13,196	
Cost of goods and other services:								
Local	(1,333,076)		(472,532)		(880,055)		(319,344)	
Foreign	(888,717)		(315,022)		(586,702)		(212,896)	
Value added	2,019,575	100%	938,497	100%	1,328,815	100%	634,264	100%
Applied as follows:								
To employees: – as salaries and labour related expenses	135,083	7%	110,015	12%	86,791	7%	74,352	12%
To external providers of capital:– as interest	281,207	14%	138,694	15%	185,359	14%	93,732	15%
To Government:- as company taxes	773,133	38%	286,561	31%	509,616	38%	193,665	31%
Retained for the Company's future:- For asset replacement – depreciation, depletion & amortisation	847,780	42%	295,119	31%	558,820	42%	199,457	31%
Deferred tax	(259,208)	(13%)	(99,761)	(11%)	(170,858)	(13%)	(67,422)	(11%)
Profit for the year	241,580	12%	207,869	22%	159,087	12%	140,481	22%
Value added	2,019,575	100%	938,497	100%	1,328,815	100%	634,265	100%

The value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, providers of finance, shareholders, government and that retained for the creation of future wealth.

Five-year financial summary

For the year ended 31 December 2025

	2025	2024	2023	2022	2021
	₦ million	₦ million	₦ million	₦ million	₦ million
Revenue from contracts with customers	4,135,376	1,651,571	697,867	403,913	293,631
Profit before taxation	755,505	394,669	125,540	86,730	71,028
Income tax expense	(513,925)	(186,800)	(44,210)	(42,297)	(24,097)
Profit for the period	241,580	207,869	81,330	44,433	46,931
Capital employed:					
Issued share capital	300	297	297	297	296
Share premium	150,802	87,375	90,138	91,317	90,383
Share based payment reserve	24,985	15,558	12,255	5,936	4,914
Treasury shares	(100,270)	(3,570)	(1,612)	(2,025)	(2,025)
Capital Contribution	5,932	5,932	5,932	5,932	5,932
Retained Earnings	342,409	312,635	230,708	241,386	239,429
Foreign currency translation reserve	2,198,082	2,393,009	1,251,127	447,014	385,348
Non-controlling interest	20,996	11,127	23,790	(2,963)	(20,913)
Total equity	2,643,236	2,822,363	1,612,635	786,894	703,364
Represented by:					
Non-current assets	6,787,040	7,780,503	2,191,549	1,095,237	1,324,724
Current assets	1,942,341	2,702,291	861,905	394,743	278,812
Non-current liabilities	(4,320,889)	(4,945,773)	(807,114)	(435,729)	(702,070)
Current liabilities	(1,765,256)	(2,714,658)	(633,705)	(267,357)	(198,102)
Net assets	2,643,236	2,822,363	1,612,635	786,894	703,364

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	2,725,859	1,116,168	1,061,271	951,795	733,188
Profit before taxation	497,843	266,724	191,201	204,376	177,345
Income tax expense	(338,757)	(126,243)	(67,329)	(99,670)	(60,169)
Profit for the period	159,086	140,481	123,872	104,706	117,176
Capital employed:					
Issued share capital	1,868	1,864	1,864	1,864	1,862
Share premium	560,371	518,564	520,431	522,227	520,138
Share based payment reserve	42,961	36,747	34,515	24,893	22,190
Treasury shares	(69,350)	(5,609)	(4,286)	(4,915)	(4,915)
Capital Contribution	40,000	40,000	40,000	40,000	40,000
Retained Earnings	1,248,293	1,228,817	1,173,450	1,189,697	1,185,082
Foreign currency translation reserve	2,887	2,233	2,816	2,622	1,933
Non-controlling interest	14,625	15,679	24,237	(16,505)	(58,804)
Total equity	1,841,655	1,838,295	1,793,027	1,759,883	1,707,486
Represented by:					
Non-current assets	4,728,796	5,067,676	2,436,701	2,449,482	3,215,899
Current assets	1,353,304	1,760,083	958,318	882,842	676,835
Non-current liabilities	(3,010,533)	(3,221,330)	(897,398)	(974,503)	(1,704,343)
Current liabilities	(1,229,912)	(1,768,134)	(704,594)	(597,938)	(480,905)
Net assets	1,841,655	1,838,295	1,793,027	1,759,883	1,707,486

Supplementary financial information (unaudited)

For the year ended 31 December 2025

i. Estimated quantities of proved plus probable reserves

	Oil & NGLs MMbbls	Natural Gas Bscf	Oil Equivalent MMboe
At 31 December 2024	713.6	1,911.9	1,043.2
Revisions of previous estimates	(2.0)	47.8	3.7
Discoveries and extensions	—	—	—
Acquired through business combinations	—	—	—
Production	(37.2)	(62.8)	(45.5)
At 31 December 2025	674	1,897	1,001

Reserves are those quantities of crude oil, natural gas and natural gas liquid that, upon analysis of geological and engineering data, appear with reasonable certainty to be recoverable in the future from known reservoirs under existing economic and operating conditions.

Elcrest holds a 45% participating interest in OML40. Eland holds a 45% interest in Elcrest although has control until such point as Westport loan is fully repaid.

As additional information becomes available or conditions change, estimates are revised.

ii. Capitalised costs related to oil producing activities

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Capitalised costs:				
Proved properties	6,969,233	7,148,025	4,855,738	4,655,723
Total capitalised costs	6,969,233	7,148,025	4,855,738	4,655,723
Accumulated depreciation	(2,491,492)	(2,073,434)	(1,735,920)	(1,350,490)
Net capitalised costs	4,477,741	5,074,591	3,119,818	3,305,233

Capitalised costs include the cost of equipment and facilities for oil producing activities. Unproved properties include capitalised costs for oil leaseholds under exploration, and uncompleted exploratory well costs, including exploratory wells under evaluation. Proved properties include capitalised costs for oil leaseholds holding proved reserves, development wells and related equipment and facilities (including uncompleted development well costs) and support equipment.

iii. Concessions

The original, expired and unexpired terms of concessions granted to the Group as at 31 December 2025 are:

		Original	Term in years expired	Unexpired
Seplat West Limited	OMLs 4, 38 & 41	38	25	13
Newton	OML 56	16	15	1
Seplat East Onshore	OML 53	30	27	3
Seplat East Swamp	OML 55	30	27	3
Elcrest	OML 40	18.8	6	12.8
Seplat Energy Producing Nigeria Unlimited	OMLs 67, 68 & 70	20	14	6
Seplat Energy Producing Nigeria Unlimited	OML 104	20	7	13

iv. Results of operations for oil producing activities

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Revenue from contracts with customers	3,774,245	1,466,350	2,487,819	990,991
Other income - net	73,124	201,769	48,200	136,360
Production and administrative expense	(2,487,055)	(973,810)	(1,639,360)	(658,123)
Impairment loss	(1,009)	(3,412)	(665)	(2,306)
Depreciation and amortisation	(731,877)	(281,925)	(482,421)	(190,531)
Profit/(loss) before taxation	627,428	408,972	413,573	276,391
Taxation	(468,735)	(300,186)	(308,970)	(202,872)
Profit/(loss) for the year	158,693	108,786	104,603	73,519



Company Accounts

For the year ended 31 December 2025

26 February 2026

(Expressed in Nigerian Naira and US Dollars)

Separate financial statements

Separate statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Notes	31 Dec 2025 # million	31 Dec 2024 # million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Other Income	7	97,577	100,593	64,260	67,984
General and administrative expenses	8	(58,356)	(86,667)	(38,431)	(58,570)
Impairment loss on financial assets	9	(3,534)	–	(2,327)	–
Operating profit		35,687	13,926	23,502	9,414
Finance income	10	5,172	12,190	3,406	8,238
Profit before taxation		40,859	26,116	26,908	17,652
Profit for the year		40,859	26,116	26,908	17,652
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Foreign currency translation difference	21	(128,507)	928,326	–	–
Other comprehensive (loss)/income for the year		(128,507)	928,326	–	–
Total comprehensive (loss)/income for the year		(87,648)	954,442	26,908	17,652
Basic earnings per share (#)/(\$)	23	68.87	44.38	0.05	0.03
Diluted earnings per share (#)/(\$)	23	68.87	44.38	0.05	0.03

Notes 1 to 29 on pages 171 to 203 are an integral part of these financial statements.

Separate financial statements

Separate statement of financial position

As at 31 December 2025

	Notes	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Assets					
Non-current assets					
Property, plant and equipment	13	753	1,067	524	694
Investment in subsidiaries	15	2,872,980	3,036,437	2,001,714	1,977,722
Investment in Joint ventures	16	330,133	322,442	230,016	210,016
Total non-current assets		3,203,866	3,359,946	2,232,254	2,188,432
Current assets					
Trade and other receivables	17	5,691,750	4,288,158	3,965,656	2,793,006
Prepayments	14	5,094	7,423	3,549	4,835
Cash and cash equivalents	18	60,236	255,944	41,969	166,704
Restricted cash	18.1	4,921	3,736	3,428	2,433
Total current assets		5,762,001	4,555,261	4,014,602	2,966,978
Total assets		8,965,867	7,915,207	6,246,856	5,155,410
Equity and liabilities					
Equity attributable to shareholders					
Issued share capital	19	300	297	1,868	1,864
Share premium	19.3	150,862	87,375	560,371	518,564
Share based payment reserve	19.2	25,169	15,729	42,961	36,744
Treasury shares	19.5	(100,366)	(3,570)	(69,350)	(5,606)
Capital contribution	20	5,932	5,932	40,000	40,000
Retained earnings		(212,662)	(40,630)	686,820	800,111
Foreign currency translation reserve	21	1,943,018	2,071,525	—	—
Total shareholder's equity		1,812,253	2,136,658	1,262,670	1,391,677
Trade and other payables	22	7,153,614	5,778,549	4,984,186	3,763,733
Total current liabilities		7,153,614	5,778,549	4,984,186	3,763,733
Total liabilities		7,153,614	5,778,549	4,984,186	3,763,733
Total equity and liabilities		8,965,867	7,915,207	6,246,856	5,155,410

Notes 1 to 29 on pages 171 to 203 are an integral part of these financial statements.

The financial statements of Seplat Energy Plc for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 26 February 2026 and were signed on its behalf by:



U. U. Udoma

FRC/2013/NBA/00000001796
Chairman
26 February 2026



R.T Brown

FRC/2014/PRO/DIR/00000017939
Chief Executive Officer
26 February 2026



E. Adaralegbe

FRC/2017/ICAN/006/00000017591
Chief Financial Officer
26 February 2026

Separate financial statements

Separate statement of changes in equity

For the year ended 31 December 2025

	Issued Share Capital	Share Premium	Share Based Payment Reserve	Treasury shares	Capital Contribution	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
At 1 January 2024	297	90,138	12,426	(1,612)	5,932	68,439	1,143,199	1,318,819
Profit for the period	-	-	-	-	-	26,116	-	26,116
Other Comprehensive income	-	-	-	-	-	-	928,326	928,326
Total comprehensive income for the period	-	-	-	-	-	26,116	928,326	954,442
Transactions with owners in their capacity as owners:								
Unclaimed Dividend	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	(135,185)	-	(135,185)
Share based payments (Note 19)	-	-	2,404	-	-	-	-	2,404
Additional investment in subsidiaries – Share-based payment (Note 19)	-	-	27,807	-	-	-	-	27,807
Vested shares	-	-	(26,908)	26,908	-	-	-	-
PAYE tax withheld on vested shares	-	(2,763)	-	-	-	-	-	(2,763)
Share re-purchased	-	-	-	(28,866)	-	-	-	(28,866)
Total	-	(2,763)	3,303	(1,958)	-	(135,185)	-	(136,603)
At 31 December 2024	297	87,375	15,729	(3,570)	5,932	(40,630)	2,071,525	2,136,658
At 1 January 2025	297	87,375	15,729	(3,570)	5,932	(40,630)	2,071,525	2,136,658
Profit for the period	-	-	-	-	-	40,859	-	40,859
Other Comprehensive income	-	-	-	-	-	-	(128,507)	(128,507)
Total comprehensive income for the period	-	-	-	-	-	40,859	(128,507)	(87,648)
Transactions with owners in their capacity as owners:								
Dividend paid	-	-	-	-	-	(212,891)	-	(212,891)
Share based payments	-	-	2,832	-	-	-	-	2,832
Additional investment in subsidiary- share based payment	-	-	33,712	-	-	-	-	33,712
Vested shares	-	-	(27,104)	27,104	-	-	-	-
PAYE tax with held on vested shares	-	-	-	(13,455)	-	-	-	(13,455)
Shares issued	3	63,487	-	(63,490)	-	-	-	-
Share re-purchased	-	-	-	(46,953)	-	-	-	(46,953)
Total	3	63,487	9,440	(96,794)	-	(212,891)	-	(236,755)
At 31 December 2025	300	150,862	25,169	(100,364)	5,932	(212,662)	1,943,018	1,812,255

Notes 1 to 29 on pages 171 to 203 are an integral part of these financial statements.

	Issued Share Capital \$'000	Share Premium \$'000	Share Based Payment Reserve \$'000	Treasury shares \$'000	Capital Contribution \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January 2024	1,864	520,431	34,515	(4,286)	40,000	873,820	1,466,344
Profit for the period	-	-	-	-	-	17,652	17,652
Total comprehensive income for the period	-	-	-	-	-	17,652	17,652
Transactions with owners in their capacity as owners:							
Dividends	-	-	-	-	-	(91,361)	(91,361)
Share based payments	-	-	1,625	-	-	-	1,625
Additional investment in subsidiaries – Share-based payment (Note 19)	-	-	18,792	-	-	-	18,792
Vested shares	-	-	(18,188)	18,188	-	-	-
PAYE tax withheld on vested shares	-	(1,867)	-	-	-	-	(1,867)
Share re-purchased	-	-	-	(19,508)	-	-	(19,508)
Total	-	(1,867)	2,229	(1,320)	-	(91,361)	(92,319)
As at 31 December 2024	1,864	518,564	36,744	(5,606)	40,000	800,111	1,391,677
Profit for the period	-	-	-	-	-	26,908	26,908
Other Comprehensive income	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	-	26,908	26,908
Transactions with owners in their capacity as owners:							
Dividend paid	-	-	-	-	-	(140,199)	(140,199)
Share based payments	-	-	1,865	-	-	-	1,865
Additional investment in subsidiary- share based payment	-	-	22,201	-	-	-	22,201
Vested shares	-	-	(17,849)	17,849	-	-	-
PAYE tax withheld on vested shares	-	-	-	(8,861)	-	-	(8,861)
Share issued	4	41,807	-	(41,811)	-	-	-
Share re-purchased	-	-	-	(30,921)	-	-	(30,921)
Total	4	41,807	6,217	(63,744)	-	(140,199)	(155,915)
As at 31 December 2025	1,868	560,371	42,961	(69,350)	40,000	686,820	1,262,670

Notes 1 to 29 on pages 171 to 203 are an integral part of these financial statements.

Separate financial statements

Separate statement of cash flows

For the year ended 31 December 2025

	Notes	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities					
Cash generated from operations	12	13,364	8,500	8,781	5,747
PAYE tax on vested shares paid	19.2	(13,455)	(2,763)	(8,861)	(1,867)
Restricted Cash	18.2	(1,429)	10,503	(995)	7,098
Net cash (outflows)/inflows from operating activities		(1,520)	16,240	(1,075)	10,978
Cash flows from investing activities					
Payment for acquisition of other property, plant and equipment	13	(92)	(292)	(61)	(197)
Investment in subsidiary	15	–	(9)	–	(6)
Investment in joint venture	16.1	(30,342)	–	(20,000)	–
Dividend received	7	105,434	118,374	69,434	80,000
Interest received	10	5,172	12,190	3,406	8,238
Net cash outflows used in investing activities		80,172	130,263	52,779	88,035
Cash flows from financing activities					
Dividend paid	24	(212,695)	(135,185)	(140,199)	(91,361)
Expense from the issue of shares		(352)	–	(232)	–
Shares purchased for employees*	19.2	(46,953)	(28,866)	(30,921)	(19,508)
Net cash outflows used in financing activities		(260,000)	(164,051)	(171,352)	(110,869)
Net decrease in cash and cash equivalents		(181,348)	(17,548)	(119,648)	(11,856)
Cash and cash equivalents at beginning of the year	18	255,944	171,265	166,704	190,421
Effects of exchange rate changes on cash and cash equivalents		(14,360)	102,227	(5,087)	(11,861)
Cash and cash equivalents at end of the period		60,236	255,944	41,969	166,704

*Shares purchased for employees of \$30.92 million, ₦46.91 billion (2024: \$19.51 million, ₦28.87 billion) represent shares purchased in the open market for employees of the Company.

Notes 1 to 29 on pages 171 to 203 are an integral part of these financial statements.

Notes to the separate financial statements

For the year ended 31 December 2025

1. Corporate information and business

Seplat Energy Plc (formerly called Seplat Petroleum Development Company Plc, hereafter referred to as 'Seplat' or the 'Company') was incorporated on 17 June 2009 as a private limited liability company and re-registered as a public company on 3 October 2014, under the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004. The Company commenced operations on 1 August 2010. The Company is principally engaged in oil and gas exploration.

The Company's registered address is: 16a Temple Road, Ikoyi, Lagos, Nigeria.

The Company acquired, pursuant to an agreement for assignment dated 31 January 2010 between the Company, Shell Petroleum Development Company, TOTAL and AGIP, a 45% participating interest in the following producing assets:

OML 4, OML 38 and OML 41 located in Nigeria. The total purchase price for these assets was ₦104 billion (\$340 million) paid at the completion of the acquisition on 31 July 2010 and a contingent payment of ₦10 billion (\$33 million) payable 30 days after the second anniversary, 31 July 2012, if the average price per barrel of Brent Crude oil over the period from acquisition up to 31 July 2012 exceeds ₦24,560 (\$80) per barrel. ₦10 billion (\$358.6 million) was allocated to the producing assets including ₦5.7 billion (\$18.6 million) as the fair value of the contingent consideration as calculated on acquisition date. The contingent consideration of ₦10 billion (\$33 million) was paid on 22 October 2012.

On 1 January 2022, Seplat Energy Plc transferred its 45% participating interest in OML 4, OML 38 and OML 41 ("transferred assets") to Seplat West Limited. As a result, Seplat ceased to be a party to the Joint Operating Agreement in respect of the transferred assets and became a holding company. Seplat West Limited became a party to the Joint Operating Agreement in respect of the transferred assets and assumed its rights and obligations.

On 20 May 2022, following a special resolution by the Board in view of the Company's strategy of transitioning into an energy Company promoting renewable energy, sustainability, and new energy, the name of the Company was changed from Seplat Petroleum Development Company Plc to Seplat Energy Plc under the Companies and Allied Matters Act 2022.

2. Significant changes in the current accounting period

The following significant changes occurred during the reporting year ended 31 December 2025:

- During the year under review, two (2) Directors- Mr Bello Rabi, the Senior Independent Non-Executive Director (SID) and Mr Babs Omotowa, resigned from the Company effective 23 April 2025 following their appointment to the Board of NNPC by the President of the Federal Republic of Nigeria.
- On 25 April 2025, Mrs Bashirat Odunewu was appointed to replace Mr Bello Rabi as the Senior Independent Non-Executive Director.
- The Company approved the winding up of Turnkey Drilling Services Limited and MSP Energy Limited and the appointment of Mr. Uchechukwu Wigwe as the sole liquidator for the purpose of the voluntary winding-up of Turnkey Drilling Services Limited and MSP Energy Limited.

3. Summary of significant accounting policies

3.1 Introduction to summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented, unless otherwise stated.

3.2 Basis of preparation

The financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared under the going concern assumption and historical cost convention, except for contingent liability and consideration, and defined benefit plans – plan assets measured at fair value. The financial statements are presented in Nigerian Naira and United States Dollars, and all values are rounded to the nearest million (₦ million) and thousand (\$'000) respectively, except when otherwise indicated.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

3.3 New and amended standards adopted by the Group

The following standards and amendments became effective for annual periods beginning on or after 1 January 2025. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Company's financial statements.

b) Disclosures about Uncertainties in the Financial Statement

The IASB issued Disclosures about uncertainties in the financial statements, which added illustrative examples to the guidance accompanying several IFRS Accounting Standards. There are six examples and the objective of those examples is to illustrate how an entity applies the requirements in IFRS Accounting Standards to report the effects of uncertainties in its financial statements.

Although the examples are climate-related, the principles in the examples can be applied to other uncertainties. The guidance has a

similar authority to agenda decisions from the IFRS interpretations Committee. Depending on how an entity has applied and considered the consistency between financial and non-financial reporting in the past, the impact these examples, and whether they result in additional disclosures, might differ. The Company has carefully considered how the principles in the examples impact the disclosures in its financial statements and conclude that the amendments do not have a material impact on the Group's financial statements.

3.4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's interim financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Details of these new standards and interpretations are set out below:

a) Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

b) IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

c) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot

have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

d) Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

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

A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The Company is currently assessing the amendments to determine any impact they will have on the Company's financial statements.

e) Annual Improvements to IFRS Accounting Standards - Volume 11

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

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

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

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

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

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be

disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Company does not expect that the amendments will have a material impact on its financial statements.

3.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’), which is the US dollar. The financial statements are presented in Nigerian Naira and the US Dollars.

The Company has chosen to show both presentation currencies and this is allowable by the regulator.

i. Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss or other comprehensive income depending on where fair value gain or loss is reported.

ii. Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the reporting date.
- income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.6 Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The company accounts for Interest in the joint venture at cost.

3.7 Investment in subsidiaries and joint venture

Investment in subsidiaries and joint venture are accounted for at cost in accordance with IAS 28.

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was separately depreciated and is now written off is replaced and it is probable that future economic benefits associated with the item will flow to the entity, the expenditure is capitalised. Inspection costs associated with major maintenance programs are capitalised and amortised over the period to the next inspection. Overhaul costs for major maintenance programmes are capitalised as incurred as long as these costs increase the efficiency of the unit or extend the useful life of the asset. All other maintenance costs are expensed as incurred.

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Depreciation commences when an asset is available for use. The depreciation rate for each class is as follows:

Plant and machinery	20%
Motor vehicles	25%-30%
Office furniture and IT equipment	10%-33.33%
Building	4%
Land	-
Intangible assets	5%
Leasehold improvements	Over the unexpired portion of the lease

The expected useful lives and residual values of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

Gains or losses on disposal of property, plant and equipment are determined as the difference between disposal proceeds and carrying amount of the disposed assets. These gains or losses are included in profit or loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

3.9 Borrowing costs

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

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. These costs may arise from; specific borrowings used for the purpose of financing the construction of a qualifying asset, and those that arise from general borrowings that would have been avoided if the expenditure on the qualifying asset had not been made. The general borrowing costs attributable to an asset's construction is calculated by reference to the weighted average cost of general borrowings that are outstanding during the period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 Finance income and costs

Finance income

Finance income is recognised in the statement of profit or loss as it accrues using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the amortised cost of the financial instrument. The determination of finance income considers all contractual terms of the financial instrument as well as any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate (EIR), but not future credit losses.

Finance costs

Finance costs includes borrowing costs, interest expense calculated using the effective interest rate method, finance charges in respect of lease liabilities, the unwinding of the effect of discounting provisions, and the amortisation of discounts and premiums on debt instruments that are liabilities.

3.11 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. This should be at a level not higher than an operating segment.

If any such indication of impairment exists or when annual impairment testing for an asset group is required, the entity makes an estimate of its recoverable amount. Such indicators include changes in the Company's business plans, changes in commodity prices, evidence of physical damage and, for oil and gas properties, significant downward revisions of estimated recoverable volumes or increases in estimated future development expenditure.

The recoverable amount is the higher of an asset's fair value less costs of disposal ('FVLCD') and value in use ('VIU'). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the asset is tested as part of a larger cash generating unit to which it belongs. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In calculating VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. In determining FVLCD, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.12 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.13 Restricted cash

Restricted cash represents deposits with banks set aside for the settlement of the abandonment and decommissioning liabilities, unclaimed dividends, bank guarantee on garnishees against court judgements and for the purpose of covering the costs payable on the stamping and registering the security documents on loans and borrowings.

These amounts are subject to legal restrictions and are therefore not available for general use by the Company

3.14 Prepayments

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

3.20 Contract asset

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as financial assets that are within the scope of IFRS 9.

3.15 Financial instruments

IFRS 9 provides guidance on the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

a) Classification and measurement

Financial assets

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement are dependent on the Company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Company may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

All the Company's financial assets as at 31 December 2025 satisfy the conditions for classification at amortised cost under IFRS 9 except for derivatives which are reclassified at fair value through profit or loss.

The Company's financial assets include intercompany receivables, other receivables, cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial liabilities

Financial liabilities of the Company are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs, except for derivatives which are classified and subsequently recognised at fair value through profit or loss.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Company's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Company's financial liabilities include trade and other payables.

b) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) in Nigeria and crude oil prices, to arrive at an ECL which is then discounted back to

the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

c) Significant increase in credit risk and default definition

The Company assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Company identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Company's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Company carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Company determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

d) Write off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include:

- ceasing enforcement activity and;
- where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Company may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended 31 December 2025 was nil, (2024: nil). The Company seeks to recover amounts it is legally owed in full but which have been partially written off due to no reasonable expectation of full recovery.

e) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Financial liabilities

The Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

f) Modification

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial

instrument, the Company recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/(cost)-net at the date of the modification. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate.

g) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when and only when there is legally enforceable right to offset the recognised amount, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i) Fair value of financial instruments

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Company establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measure the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument. In other cases, the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

3.16 Share capital

On issue of ordinary shares any consideration received net of any directly attributable transaction costs is included in equity. Issued share capital has been translated at the exchange rate prevailing at the date of the transaction and is not retranslated subsequent to initial recognition.

3.17 Earnings per share and dividends

Basic EPS

Basic earnings per share is calculated on the Company's profit or loss after taxation and based on the weighted average of issued and fully paid ordinary shares at the end of the year.

Diluted EPS

Diluted EPS is calculated by dividing the profit or loss after taxation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (after adjusting for outstanding share options arising from the share-based payment scheme) into ordinary shares.

Dividend

Dividends on ordinary shares are recognised as a liability in the period in which they are approved.

3.18 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.19 Post-employment benefits

Defined contribution scheme

The Company contributes to a defined contribution scheme for its employees in compliance with the provisions of the Pension Reform Act 2014. The scheme is fully funded and is managed by licensed Pension Fund Administrators. Membership of the scheme is automatic upon commencement of duties at the Company. The Company's contributions to the defined contribution scheme are charged to the profit and loss account in the year to which they relate.

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment. The Company operates a defined contribution plan, and it is accounted for based on IAS 19 Employee benefits.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Under defined contribution plans the entity's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund.

Thus, the amount of the post-employment benefits received by the employee is determined by the amount of contributions paid by an entity (and perhaps also the employee) to a post-employment benefit plan or to an insurance company, together with investment returns arising from the contributions. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall, in substance, on the employee.

3.20 Provisions

Provisions are recognised when (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of economic resources will be required to settle the obligation as a whole; and (iii) the amount can be reliably estimated. Provisions are not recognised for future operating losses.

In measuring the provision:

- risks and uncertainties are taken into account;
- the provisions are discounted (where the effects of the time value of money is considered to be material) using a pre-tax rate that is reflective of current market assessments of the time value of money and the risk specific to the liability;

- when discounting is used, the increase of the provision over time is recognised as interest expense;
 - future events such as changes in law and technology, are taken into account where there is subjective audit evidence that they will occur; and
 - gains from expected disposal of assets are not taken into account, even if the expected disposal is closely linked to the event giving rise to the provision.
- Decommissioning

Liabilities for decommissioning costs are recognised as a result of the constructive obligation of past practice in the oil and gas industry, when it is probable that an outflow of economic resources will be required to settle the liability and a reliable estimate can be made. The estimated costs, based on current requirements, technology and price levels, prevailing at the reporting date, are computed based on the latest assumptions as to the scope and method of abandonment.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost. The corresponding amount is capitalised as part of the oil and gas properties and is amortised on a unit-of-production basis as part of the depreciation, depletion and amortisation charge. Any adjustment arising from the estimated cost of the restoration and abandonment cost is capitalised, while the charge arising from the accretion of the discount applied to the expected expenditure is treated as a component of finance costs.

If the change in estimate results in an increase in the decommissioning provision and, therefore, an addition to the carrying value of the asset, the Company considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS 36. If, for mature fields, the revised oil and gas assets net of decommissioning provisions exceed the recoverable value, that portion of the increase is charged directly to expense.

Termination benefits

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

3.21 Income taxation

i. Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred

income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

iii. Uncertainty over income tax treatments

The Company examines where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. It considers each uncertain tax treatment separately, depending on which approach better predicts the resolution of the uncertainty. The factors it considers include:

- how it prepares and supports the tax treatment; and
- the approach that it expects the tax authority to take during an examination.

If the Company concludes that it is probable that the tax authority will accept an uncertain tax treatment that has been taken or is expected to be taken on a tax return, it determines the accounting for income taxes consistently with that tax treatment. If it concludes that it is not probable that the treatment will be accepted, it reflects the effect of the uncertainty in its income tax accounting in the period in which that determination is made (for example, by recognising an additional tax liability or applying a higher tax rate).

The Company measures the impact of the uncertainty using methods that best predicts the resolution of the uncertainty. The Company uses the most likely method where there are two possible outcomes, and the expected value method when there are a range of possible outcomes.

The Company assumes that the tax authority with the right to examine and challenge tax treatments will examine those treatments and have full knowledge of all related information. As a result, it does not consider detection risk in the recognition and measurement of uncertain tax treatments. The Company applies consistent judgements and estimates on current and deferred taxes. Changes in tax laws or the presence of new tax information by the tax authority is treated as a change in estimate in line with IAS 8 - Accounting policies, changes in accounting estimates and errors.

Judgements and estimates made to recognise and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements. New information might include actions by the tax authority, evidence that the tax authority has taken a particular position in connection with a similar item, or the expiry of the tax authority's right to examine a particular tax treatment. The absence of any comment from the tax authority is unlikely to be, in isolation, a change in circumstances or new information that would lead to a change in estimate.

3.22 Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Some employees (below senior executives positions) in the Company are granted share appreciation rights, which are settled in cash (cash-settled transactions)

a) Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date and for fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding awards is reflected as additional share dilution in the computation of diluted earnings per share.

b) Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Share-based payment reserve

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share award or appreciation right, volatility and dividend yield and making assumptions about them. The Company measures the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 19.4.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Such estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

ii. Useful life of other property, plant and equipment

The Company recognises depreciation on other property, plant and equipment on a straight-line basis in order to write-off the cost of the asset over its expected useful life. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal and other limits on the use of the asset, and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Company may accelerate depreciation charges to reflect the remaining useful life of the asset or record an impairment loss.

5. Financial risk management

5.1 Financial risk factors

The Company's activities expose it to a variety of financial risks such as market risk (foreign exchange risk), credit risk and liquidity risk. The Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US dollars.	Cash flow forecasting Sensitivity analysis	Match and settle foreign denominated cash inflows with the relevant cash outflows to mitigate any potential foreign exchange risk.
Market risk – interest rate	Long term borrowings at variable rate	Sensitivity analysis	None
Market risk – commodity prices	Derivative financial instruments	Sensitivity analysis	Oil price hedges
Credit risk	Cash and bank balances, trade receivables and derivative financial instruments.	Ageing analysis Credit ratings	Diversification of bank deposits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1.1 Foreign exchange risk

The Company has transactional currency exposures that arise from sales or purchases in currencies other than the respective functional currency. The Company is exposed to exchange rate risk to the extent that balances and transactions are denominated in a currency other than the US dollar.

The Company holds the majority of its bank balances equivalents in US dollar. However, the Company does maintain deposits in Naira in order to fund ongoing general and administrative activities and other expenditure incurred in this currency. Other monetary assets and liabilities which give rise to foreign exchange risk include trade and other receivables, trade and other payables.

The following table demonstrates the carrying value of monetary assets and liabilities (denominated in Naira) exposed to foreign exchange risks at the reporting date:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets				
Cash and cash equivalents	43,460	79,448	16,427	153,018
Trade and other receivables	133,351	67,824	559,533	2,736
	176,811	147,272	575,960	155,754
Financial liabilities				
Trade and other payables	(857,850)	(18,883)	(597,698)	(12,299)
Net exposure to foreign exchange risk	(681,039)	128,389	(21,738)	143,455

The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for pound exposures at the reporting date:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets				
Cash and cash equivalents	649	2,774	452	1,807
Trade and other receivables	105,209	5,177	73,303	3,372
	105,858	7,951	73,755	5,179
Financial liabilities				
Trade and other payables	(14,045)	–	(9,786)	–
Net exposure to foreign exchange risk	91,813	7,951	63,969	5,179

The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for Euro exposures at the reporting date:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets				
Cash and cash equivalents	–	–	–	–
Trade and other receivables	5,164	–	3,598	–
	5,164	–	3,598	–
Financial liabilities				
Trade and other payables	(3,460)	–	(2,411)	–
Net exposure to foreign exchange risk	1,704	–	1,187	–

Sensitivity to foreign exchange risk is based on the Company's net exposure to foreign exchange risk due to Naira and pound denominated balances. If the Naira strengthens or weakens by the following thresholds, the impact is as shown in the table below:

	Effect on profit before tax 2025 ₦ million	Effect on other components of equity before tax 2025 ₦ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in foreign exchange risk				
+10%	(187,073)	–	(130,341)	–
(10)%	22,877	–	15,939	–

	Effect on profit before tax 2024 ₦ million	Effect on other components of equity before tax 2024 ₦ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in foreign exchange risk				
+10%	(200,115)	–	(130,341)	–
(10)%	24,471	–	15,939	–

If the Pound strengthens or weakens by the following thresholds, the impact is as shown in the table below:

	Effect on profit before tax 2025 ₦ million	Effect on other components of equity before tax 2025 ₦ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in foreign exchange risk				
+10%	(723)	(723)	(471)	–
(10)%	883	883	575	–

	Effect on profit before tax 2024 ₦ million	Effect on other components of equity before tax 2024 ₦ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in foreign exchange risk				
+10%	(723)	–	(471)	–
(10)%	883	–	575	–

5.1.2 Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and intercompany receivables.

a) Risk management

The credit risk on cash and cash equivalents is managed through the diversification of banks in which cash and cash equivalents are held. This risk on cash is limited because the majority of deposits are with banks that have an acceptable credit rating assigned by an international credit



agency. The Company's maximum exposure to credit risk due to default of the counterparty is equal to the carrying value of its financial assets. The maximum exposure to credit risk as at the reporting date is:

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Trade and other receivables (Gross)	5,699,710	4,290,905	3,971,204	2,794,795
Cash and cash equivalent (Gross)	60,476	256,200	42,136	166,871
Restricted Cash	4,921	3,736	3,428	2,433
Gross amount	5,765,107	4,550,841	4,016,768	2,964,099
Impairment allowance on receivables	(11,852)	(8,421)	(7,812)	(5,485)
Net amount	5,753,255	4,542,420	4,008,956	2,958,614

b) Impairment of financial assets

The Company has two types of financial assets that are subject to IFRS 9's expected credit loss model. The impairment of receivables is disclosed in the table below.

- Cash and cash equivalents
- Intercompany receivables

Reconciliation of impairment on financial assets;

	Notes	₦ million	\$'000
As at 1 January 2025		8,421	5,485
Increase in provision for Intercompany receivables	17.3	3,530	2,327
Exchange difference		(739)	—
As at 31 December 2025		11,212	7,812

	Notes	₦ million	US \$'000
As at 1 January 2024		4,933	5,485
Exchange difference		3,488	—
As at 31 December 2024		8,421	5,485

The parameters used to determine impairment for intercompany receivables are shown below. For all receivables presented in the table, the respective 12-month Probability of Default (PD) equate the Lifetime PD for stage 2 as the maximum contractual period over which the Company is exposed to credit risk arising from the receivables is less than 12 months.

	Intercompany receivables	Short-term fixed deposits
Probability of Default (PD)	The 12-month sovereign cumulative PD for base case, downturn and upturn respectively is 5.44%, 5.55%, and 5.36%, for stage 1 and stage 2. The PD for stage 3 is 100%.	The PD for base case, downturn and upturn is 5.44%, 5.55%, and 5.36%, respectively for stage 1 and stage 2. The PD for stage 3 is 100%.
Loss Given Default (LGD)	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies
Exposure at default (EAD)	The EAD is the maximum exposure of the receivable to credit risk.	The EAD is the maximum exposure of the short-term fixed deposits to credit risk.
Macroeconomic indicators	The historical inflation and Brent oil price were used.	The historical gross domestic product (GDP) growth rate in Nigeria and crude oil price were used.
Probability weightings	29.69%, 32.03%, and 38.28%, was used as the weights for the base, upturn and downturn ECL modelling scenarios	29.69%, 32.03%, and 38.28%, was used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.

The Company considers both quantitative and qualitative indicators in classifying its receivables into the relevant stages for impairment calculation.

Impairment of financial assets are recognised in three stages on an individual or collective basis as shown below:

- Stage 1: This stage includes financial assets that are less than 30 days past due (Performing).
- Stage 2: This stage includes financial assets that have been assessed to have experienced a significant increase in credit risk using the days past due criteria (i.e. the outstanding receivables amounts are more than 30 days past due but less than 90 days past due) and other qualitative indicators such as the increase in political risk concerns or other micro-economic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.
- Stage 3: This stage includes financial assets that have been assessed as being in default (i.e. receivables that are more than 90 days past due) or that have a clear indication that the imposition of financial or legal penalties and/or sanctions will make the full recovery of indebtedness highly improbable.

i. Cash and cash equivalent

Short term fixed deposits

The Company applies the IFRS 9 general model for measuring expected credit losses (ECL) which uses a three-stage approach in recognising the expected loss allowance for cash and cash equivalents. The ECL was calculated as the probability weighted estimate of the credit losses expected to occur over the contractual period of the facility after considering macroeconomic indicators. Based on this assessment, they identified the expected credit loss to be nil as at 31 December 2025.

ii. Other cash and cash equivalents

The company assessed the other cash and cash equivalents to determine their expected credit losses. Based on this assessment, they identified the expected credit loss to be \$0.16 million as at 31 December 2025 (2024: \$0.16 million). The assets are assessed to be in stage 1.

Credit quality of cash and cash equivalents (including restricted cash)

The credit quality of the Company's cash and cash equivalents is assessed based on external credit ratings (Fitch long-term ratings) as shown below:

	Dec 2025 ₹ million	Dec 2024 ₹ million	Dec 2025 \$'000	Dec 2024 \$'000
Non rated	4	9,757	3	6,355
B	26,139	-	18,212	-
B-	-	20,415	-	13,297
A	-	212,100	-	138,147
AA	44	-	31	-
A+	34,746	1,122	24,208	731
AA-	-	15,529	-	10,114
AAA	4,464	1,013	3,110	660
	65,397	259,936	45,564	169,304
Allowance for impairment recognised during the year (Note 29.1)	(240)	(256)	(167)	(167)
Net cash and cash bank balances (Note 29 and 29.2)	65,157	259,680	45,397	169,137

iii. Intercompany receivables

	Stage 1 12-month ECL ₹ million	Stage 2 Lifetime ECL ₹ million	Stage 3 Lifetime ECL ₹ million	Total ₹ million
Dec 2025				
Gross Exposure at Default (EAD)	5,696,430	-	-	5,696,430
Loss Allowance	(11,212)	-	-	(11,212)
Net Exposure at Default (EAD)	5,685,218	-	-	5,685,218
Dec 2024				
Gross Exposure at Default (EAD)	4,289,787	-	-	4,289,787
Loss Allowance	(8,421)	-	-	(8,421)
Net Exposure at Default (EAD)	4,281,366	-	-	4,281,366
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Dec 2025				
Gross Exposure at Default (EAD)	3,968,919	-	-	3,968,919
Loss Allowance	(7,812)	-	-	(7,812)
Net Exposure at Default (EAD)	3,961,107	-	-	3,961,107
Dec 2024				
Gross Exposure at Default (EAD)	2,794,067	-	-	2,794,067
Loss Allowance	(5,485)	-	-	(5,485)
Net Exposure at Default (EAD)	2,788,582	-	-	2,788,582

v. Receivables from ANOH

	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
Dec 2025				
Gross Exposure at Default (EAD)	3,280	–	–	3,280
Loss Allowance	(75)	–	–	(75)
Net Exposure at Default (EAD)	3,205	–	–	3,205

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total US\$'000
Dec 2025				
Gross Exposure at Default (EAD)	2,285	–	–	2,285
Loss Allowance	(52)	–	–	(52)
Net Exposure at Default (EAD)	2,233	–	–	2,233

	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
Dec 2024				
Gross Exposure at Default (EAD)	1,118	–	–	1,118
Loss Allowance	(80)	–	–	(80)
Net Exposure at Default (EAD)	1,038	–	–	1,038

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total US\$'000
Dec 2024				
Gross Exposure at Default (EAD)	728	–	–	728
Loss Allowance	(52)	–	–	(52)
Net Exposure at Default (EAD)	676	–	–	676

c. Maximum exposure to credit risk – financial instruments subject to impairment

The Company estimated the expected credit loss on Intercompany receivables and fixed deposits by applying the general model. The gross carrying amount of financial assets represents the Company's maximum exposure to credit risks on these assets.

All financial assets impaired using the General model (Intercompany and Fixed deposits) are graded under the standard monitoring credit grade (rated B under Standard and Poor's unmodified ratings) and are classified under Stage 1.

d) Roll forward movement in loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Discount unwind within ECL due to passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslation for assets dominated in foreign currencies and other movements; and Financial assets derecognised during the period and write-off of receivables and allowances related to assets.

e. Estimation uncertainty in measuring impairment loss

The table below shows information on the sensitivity of the carrying amounts of the Company's financial assets to the methods, assumptions and estimates used in calculating impairment losses on those financial assets at the end of the reporting period. These methods, assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Company's financial assets.

i. Expected cashflow recoverable

The table below demonstrates the sensitivity of the Company's profit before tax to a 20% change in the expected cashflows from financial assets, with all other variables held constant:

	Effect on profit before tax 2025 ₹ million	Effect on other components of profit before tax 2025 ₹ million	Effect on profit before tax 2025 \$'000	Effect on other components of profit before tax 2025 \$'000
Increase/decrease in estimated cash flows				
+20%	(4,341)	–	(2,827)	–
-20%	4,341	–	2,827	–

	Effect on profit before tax 2024 ₹ million	Effect on other components of profit before tax 2024 ₹ million	Effect on profit before tax 2024 \$'000	Effect on other components of profit before tax 2024 \$'000
Increase/decrease in estimated cash flows				
+20%	(4,341)	–	(2,827)	–
-20%	4,341	–	2,827	–

ii) Significant unobservable inputs

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the probability of default (PD) and loss given default (LGD) for financial assets, with all other variables held constant:

	Effect on profit before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in loss given default				
+10%	(172)	–	(262)	–
-10%	172	–	262	–

	Effect on profit before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in loss given default				
+10%	(172)	–	(262)	–
-10%	172	–	262	–

The table below demonstrates the sensitivity of the Company's profit before tax to movements in probabilities of default, with all other variables held constant

	Effect on profit before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in probability of default				
+10%	(139)	–	(212)	–
-10%	139	–	212	–

	Effect on profit before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in probability of default				
+10%	(139)	–	(212)	–
-10%	139	–	212	–

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the forward-looking macroeconomic indicators, with all other variables held constant:

Increase/decrease in forward looking macroeconomic indicators	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₦ million	₦ million	\$'000	\$'000
+10%	(149)	–	(227)	–
-10%	149	–	227	–

Increase/decrease in forward looking macroeconomic indicators	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₦ million	₦ million	\$'000	\$'000
+10%	(149)	–	(227)	–
-10%	149	–	227	–

5.1.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by ensuring that enough funds are available to meet its commitments as they fall due.

The Company uses both long-term and short-term cash flow projections to monitor funding requirements for activities and to ensure there are enough cash resources to meet operational needs. Cash flow projections take into consideration the Company's debt financing plans and covenant compliance. Surplus cash held is transferred to the treasury department which invests in interest bearing current accounts and time deposits.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has been drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

The table below represents the trade and other payable for 2025.

	Effective interest rate	Less than 1 year	1 – 2 year	2 – 3 years	3 – 5 years	Total
	%	₦ million	₦ million	₦ million	₦ million	₦ million
31 December 2025						
Trade and other payables	– %	7,153,614	-	-	-	7,153,614
Total		7,153,614	-	-	-	7,153,614

	Effective interest rate	Less than 1 year	1 – 2 year	2 – 3 years	3 – 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2025						
Trade and other payables	– %	4,984,186	-	-	-	4,984,186
Total		4,984,186	-	-	-	4,984,186

The table below represents the trade and other payable for 2024.

	Effective interest rate	Less than 1 year	1 – 2 year	2 – 3 years	3 – 5 years	Total
	%	₦ million	₦ million	₦ million	₦ million	₦ million
31 December 2024						
Trade and other payables	– %	5,778,549	-	-	-	5,778,549
Total		5,778,549	-	-	-	5,778,549

	Effective interest rate	Less than 1 year	1 – 2 year	2 – 3 years	3 – 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024						
Trade and other payables	– %	3,763,733	-	-	-	3,763,733
Total		3,763,733	-	-	-	3,763,733

5.1.4 Fair value measurements

Set out below is a comparison by category of carrying amounts and fair value of all financial instruments:

	Carrying amount		Fair value	
	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million
Financial assets measured at amortised cost				
Trade and other receivables	5,691,750	4,288,158	5,691,750	4,288,158
Cash and cash equivalents	60,236	255,944	60,236	255,944
Restricted cash	4,921	3,736	4,921	3,736
	5,756,907	4,547,838	5,756,907	4,547,838
Financial liabilities measured at amortised cost				
Trade and other payables	7,153,614	5,778,549	7,153,614	5,778,549
	7,153,614	5,778,549	7,153,614	5,778,549

	Carrying amount		Fair value	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets at amortised cost				
Trade and other receivables	3,965,656	2,793,006	3,965,656	2,793,006
Cash and cash equivalents	42,136	166,871	42,136	166,871
Restricted cash	3,428	2,433	3,428	2,433
	4,011,220	2,962,310	4,011,220	2,962,310
Financial liabilities measured at amortised cost				
Trade and other payables	3,763,815	3,763,815	3,763,815	3,763,815
	3,763,815	3,763,815	3,763,815	3,763,815

Trade and other payables (exclude non-financial liabilities such as provisions, taxes, pension and other non-contractual payables), trade and other receivables (excluding prepayments) and cash and cash equivalents are financial instruments whose carrying amounts as per the financial statements approximate their fair values. This is mainly due to their short-term nature.

5.1.5 Fair Value Hierarchy

As at the reporting period, the Company had classified its financial instruments into the three levels prescribed under the accounting standards. These are all recurring fair value measurements. There were no transfers of financial instruments between fair value hierarchy levels during the year.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of the financial instruments are the same as their fair values due to short term nature of the instrument.

5.2 Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain optimal capital structure and reduce cost of capital. Consistent with others in the industry, the Company monitors capital based on the following gearing ratio, net debt divided by total capital. Net debt is calculated as trade and other payables less cash and cash equivalents.

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Trade and other payables	7,153,614	5,778,549	4,984,186	3,763,733
Less: cash and cash equivalents	(60,231)	(255,939)	(41,969)	(166,704)
Net debt	7,093,383	5,522,610	4,942,217	3,597,029
Total equity	1,812,254	2,136,659	1,262,669	1,391,677
Total capital	8,905,637	7,659,269	6,204,886	4,988,706
Net debt (net debt/total capital) ratio	80 %	72 %	80 %	72 %

Capital includes share capital, share premium, capital contribution and all other equity reserves.

6. Segment reporting

The Company have no operating or reportable segment.

7. Other Income/(loss)

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Unrealised foreign exchange loss	(7,724)	(17,551)	(5,087)	(11,861)
Dividend and other income*	105,434	118,374	69,434	80,000
Loss on liquidation of investment in subsidiary	(133)	–	(87)	–
Loss on disposal of property, plant & equipment	–	(230)	–	(155)
	97,577	100,593	64,260	67,984

*This relates to dividend income of \$65 million, ₦98.6 billion (2024: \$80 million, ₦ 118.4 billion) from Eland a subsidiary of Seplat Plc and other income of \$4.4 million, ₦6.7 billion .

8. General and administrative expenses

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Depreciation (Note 13)	350	645	231	436
Professional & Consulting Fees	26,170	57,886	17,234	39,120
Auditor's remuneration	166	194	109	131
Directors' emoluments (executives)	–	88	–	59
Directors' emoluments (non - executive)	6,060	6,887	3,991	4,654
Employee benefits (Note 8.1)	9,844	5,473	6,483	3,699
Flights and other travel costs	5,314	5,919	3,500	4,000
Other general expenses	10,452	9,575	6,883	6,471
	58,356	86,667	38,431	58,570

Seplat Energy Plc Executive Directors' emoluments are largely borne by its subsidiaries.

Other general expenses relate to costs such as office maintenance costs, telecommunication costs, logistics costs and others.

8.1 Salaries and employee related costs include the following:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Basic salary	4,048	2,705	2,666	1,829
Other allowances	2,398	364	1,579	245
Share based payment expenses	3,398	2,404	2,238	1,625
	9,844	5,473	6,483	3,699

8.2 Below are details of non-audit services provided by the auditors

Entity	Service	PwC office	Fees (\$)	Year
Seplat Plc	Remuneration committee advice	PwC UK	231,899	2025

9. Impairment loss on financial assets

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Impairment loss on intercompany receivables - net	3,534	–	2,327	–
	3,534	–	2,327	–

10. Finance income

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Interest income	5,172	12,190	3,406	8,238
Finance costs - net	5,172	12,190	3,406	8,238

Finance income represents interest on fixed deposits.

11. Taxation

Deferred tax assets have not been recognised in respect of the following items because of the uncertainty around the availability of future taxable profits against which the Company can use the benefits therefrom.

	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Unutilised capital allowance	1,679	1,796	1,170	1,170
Unrealised foreign exchange	4,616	4,938	3,216	3,216
Unrecognised deferred tax asset	6,295	6,734	4,386	4,386

12. Computation of cash generated from operations

	Notes	2025 ₤ million	2024 ₤ million	2025 \$'000	2024 \$'000
Profit before tax		40,859	26,116	26,908	17,652
Adjusted for:					
Depreciation of property, plant and equipment	8	350	645	231	436
Interest income	10	(5,168)	(12,190)	(3,406)	(8,238)
Impairment loss on financial assets	9	3,534	–	2,327	–
Unrealised foreign exchange loss	7	7,718	17,551	5,087	11,861
Share based payment expenses	8.1	3,395	2,404	2,238	1,625
Loss on disposal of other PPE	7	–	230	–	155
Loss on liquidation of investment in subsidiary	7	132	–	87	–
Dividend income	7	(105,337)	(118,374)	(69,434)	(80,000)
Changes in working capital: (excluding the effects of exchange differences)					
Trade and other receivables		(1,782,546)	(1,644,436)	(1,174,977)	(1,111,346)
Prepayments		1,951	(6,559)	1,286	(4,433)
Trade and other payables		1,848,476	1,743,113	1,218,434	1,178,035
Net cash from operating activities		13,364	8,500	8,781	5,747

13. Property, plant and equipment

	Cost	Plant & machinery ₹ million	Motor vehicle ₹ million	Office furniture & IT Equipment ₹ million	Leasehold improvements ₹ million	Total ₹ million
As at 1 January 2025		104	2,269	677	42	3,092
Additions		–	92	–	–	92
Exchange difference		(6)	(154)	(44)	(4)	(208)
As at 31 December 2025		98	2,207	633	38	2,976
Depreciation						
As at 1 January 2025		55	1,457	492	21	2,025
Charge for the year		4	156	182	7	349
Exchange difference		(5)	(104)	(41)	(1)	(151)
As at 31 December 2025		54	1,509	633	27	2,223
NBV		44	698	–	12	753
Cost						
As at 1 January 2024		37	1,415	171	197	1,820
Additions		–	252	418	(378)	292
Reclassification		39	(88)	(44)	93	–
Disposal		–	(304)	–	–	(304)
Exchange difference		28	994	132	130	1,284
As at 31 December 2024		104	2,269	677	42	3,092
Depreciation						
As at 1 January 2024		25	648	160	7	840
Charge for the year		13	413	211	8	645
Disposal		–	(74)	–	–	(74)
Exchange difference		17	470	121	6	614
As at 31 December 2024		55	1,457	492	21	2,025
NBV						
At 31 December 2024		49	812	185	21	1,067

Cost	Plant & machinery \$'000	Motor vehicle \$'000	Office furniture & IT Equipment \$'000	Leasehold improvements \$'000	Total \$'000
As at 1 January 2025	68	1,477	441	27	2,013
Additions	–	61	–	–	61
As at 31 December 2025	68	1,538	441	27	2,074
Depreciation					
At 1 January 2025	35	949	321	14	1,319
Charge for the year	3	103	121	5	231
At 31 December 2025	38	1,052	442	19	1,550
NBV	30	486	(1)	8	524
Cost					
At 1 January 2024	41	1,573	189	218	2,021
Additions	–	170	282	(255)	197
Reclassification	27	(60)	(30)	64	1
Disposal	–	(206)	–	–	(206)
At 31 December 2024	68	1,477	441	27	2,013
Depreciation					
At 1 January 2024	27	720	178	8	933
Charge for the year	8	279	143	6	436
Disposal	–	(50)	–	–	(50)
At 31 December 2024	35	949	321	14	1,319
NBV					
At 31 December 2024	33	528	120	13	694

The Company has no contractual commitments to acquire any Property, Plant and Equipment (2024: nil)

14. Prepayments

Non current	Dec 2025 ₹ million	Dec 2024 ₹ million	Dec 2025 \$'000	Dec 2024 \$'000
Short term prepayments	5,094	7,423	3,549	4,835
	5,094	7,423	3,549	4,835

14.1 Short term prepayments

Included in short term prepayment are prepaid service charge expenses for health insurance and motor insurance premium.

15. Investment in subsidiaries

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Newton Energy Limited	1,363	1,459	950	950
Seplat Energy UK Limited	72	77	50	50
Seplat East Onshore Limited	6,297	4,694	4,387	3,057
Seplat East Swamp Company Limited	46	49	32	32
Seplat Gas Company Limited	46	49	32	32
Eland Oil and Gas Limited	699,952	748,749	487,683	487,683
Seplat West Limited	2,165,161	2,281,278	1,508,550	1,485,865
Seplat Energy Investment Limited	9	10	6	6
Turnkey Drilling Limited	–	35	–	23
Seplat Energy Offshore Limited	34	37	24	24
	2,872,980	3,036,437	2,001,714	1,977,722

15.1 Interest in subsidiaries

Name of entity	Country of incorporation & place of business	Percentage of ownership interest		Carrying amount			
		As at 31 December 2025 %	As at 31 December 2024 %	As at 31 December 2025 ₦ million	As at 31 December 2024 ₦ million	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Newton Energy Limited	Nigeria	99.9	99.9	1,363	1,459	950	950
Seplat Energy UK Limited	United Kingdom	100	100	72	77	50	50
Seplat East Onshore Limited	Nigeria	99.9	99.9	6,297	4,694	4,387	3,057
Seplat East Swamp Company Limited	Nigeria	99.9	99.9	46	49	32	32
Seplat Gas Company Limited	Nigeria	99.9	99.9	46	49	32	32
Eland Oil and Gas Limited	United Kingdom	100	100	699,952	748,749	487,683	487,683
Seplat West Limited	Nigeria	99.9	99.9	2,165,161	2,281,278	1,508,550	1,485,865
Seplat Energy Investment Limited	Nigeria	100	100	9	10	6	6
Turnkey Drilling Limited	Nigeria	100	100	–	35	–	23
Seplat Energy Offshore Limited	Nigeria	100	100	34	37	24	24

15.2 Reconciliation of investment in subsidiary

	2025 ₦ million	2025 \$'000
As at 1 January 2025	3,036,437	1,977,722
Additional investment in subsidiaries – East Onshore	2,021	1,331
Additional investment in subsidiary - Seplat West Limited	34,543	22,748
Liquidation of investment in MSP & Turnkey	(132)	(87)
Exchange difference	(199,889)	—
As at 31 December 2025	2,872,980	2,001,714

During the year, the shareholders approved the winding up of the Turnkey Drilling Services Limited and MSP Energy Limited on 8 September 2025, the directors appointed Mr. Uchechukwu Wigwe as the sole liquidator of the company for the purpose of the voluntary winding-up.

	2024 ₦ million	2024 \$'000
As at 1 January 2024	1,761,842	1,958,923
Additional investment in subsidiaries – East Onshore	2,145	1,449
Additional investment in subsidiary - Seplat West Limited	25,663	17,344
Additional investment in subsidiary - Seplat Energy Offshore	10	6
Exchange difference	1,246,777	—
As at 31 December 2024	3,036,437	1,977,722

16. Investment in Joint ventures

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Cost	330,133	322,442	230,016	210,016

16.1 Reconciliation of investment in joint venture

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
As 1 January	322,442	188,887	210,016	210,016
Additional investment in joint venture	30,342	—	20,000	—
Exchange difference	(22,651)	133,555	—	—
At 31 December	330,133	322,442	230,016	210,016

Name of entity	Country of incorporation & place of business	Percentage of ownership interest		Carrying amount			
		As at 31 Dec 2025 %	As at 31 Dec 2024 %	As at 31 Dec 2025 ₦ million	As at 31 Dec 2024 ₦ million	As at 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000
ANOH Gas Processing Company Limited	Nigeria	50	50	330,133	322,442	230,016	210,016

17. Trade and other receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Intercompany receivables (Note 17.1)	5,685,218	4,281,366	3,961,107	2,788,582
Receivables from Joint Venture (Anoh) (Note 17.4)	3,205	1,038	2,233	676
Other receivables	3,327	5,754	2,316	3,748
Total	5,691,750	4,288,158	3,965,656	2,793,006

Other receivables comprise sundry receivables and WHT receivables.

17.1 Reconciliation of intercompany receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Balance as at 1 January	4,289,787	1,514,359	2,794,067	1,683,756
Addition during the year	1,861,849	1,827,084	1,226,119	1,234,783
Receipts during the year	(126,924)	—	(88,433)	—
Exchange difference	(328,282)	948,344	37,166	(124,472)
Gross carrying amount (Note 17.2)	5,696,430	4,289,787	3,968,919	2,794,067
Less: impairment allowance (Note 17.3)	(11,212)	(8,421)	(7,812)	(5,485)
Balance as at 31 December	5,685,218	4,281,366	3,961,107	2,788,582

17.2 Intercompany receivables breakdown (gross)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Seplat West Limited	3,598,205	2,641,424	2,507,006	1,720,439
Newton Energy Limited	34,617	19,578	24,119	12,752
Seplat Energy UK	5,200	5,177	3,623	3,372
Seplat East Limited	399,327	283,816	278,226	184,858
AHOH Gas Limited	29,654	30,343	20,661	19,763
Elcrest E&P Nigeria Limited	–	2,510	–	1,635
Seplat Energy Offshore Limited	1,616,984	1,228,779	1,126,614	800,340
Seplat East Swamp Company Limited	5,786	5,859	4,031	3,816
Seplat Gas Limited	6	6	4	4
Seplat Energy Investment Limited	–	15	–	10
Eland Oil and Gas Limited	2,457	2,627	1,712	1,711
Seplat Energy Producing Nig. Unlimited	4,194	69,650	2,923	45,365
Turnkey Drilling Services Limited	–	3	–	2
Balance as at 31 December	5,696,430	4,289,787	3,968,919	2,794,067

17.3 Reconciliation of impairment allowance on intercompany receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	8,421	4,933	5,485	5,485
Increase in loss allowance during the period	3,530	–	2,327	–
Exchange difference	(739)	3,488	–	–
Loss allowance at the end of the period	11,212	8,421	7,812	5,485

17.4 Reconciliation of receivables from joint venture (ANOH)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Balance as at 1 January	1,118	830	728	923
Additions during the year	2,074	950	1,445	619
Receipts for the year	–	(1,251)	–	(814)
Exchange difference	88	589	112	–
Gross carrying amount	3,280	1,118	2,285	728
Less: Impairment allowance	(75)	(80)	(52)	(52)
Balance as at 31 December	3,205	1,038	2,233	676

17.5 Reconciliation of impairment allowance on receivables from joint venture (ANOH)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	80	47	52	52
Exchange difference	(5)	33	–	–
Loss allowance as at 31 December	75	80	52	52

18. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at bank, cash on hand and short-term deposits with a maturity of three months or less.

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Fixed deposits	–	5,241	–	3,414
Cash at bank	60,476	250,959	42,136	163,457
Gross cash and cash equivalents	60,476	256,200	42,136	166,871
Less: impairment allowance	(240)	(256)	(167)	(167)
Net cash and cash equivalents	60,236	255,944	41,969	166,704

18.1 Restricted cash

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Restricted cash (Note 18.2)	4,921	3,736	3,428	2,433
	4,921	3,736	3,428	2,433

18.2 Movement in restricted cash

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Opening balance	3,736	8,572	2,433	9,531
Increase/(decrease) in restricted cash	1,429	(10,897)	995	(7,098)
Exchange difference	(244)	6,061	–	–
Closing balance	4,921	3,736	3,428	2,433

In restricted cash, is a balance of \$3.4 million (₦4.9 billion) set aside in the Stamping Reserve account for the revolving credit facility (RCF). The amount is to be used for the settlement of all fees and costs payable for the purposes of stamping and registering the Security Documents at the stamp duties office and at the Corporate Affairs Commission (CAC).

These amounts are subject to legal restrictions and are therefore not available for general use by the Company.

18.3 Reconciliation of impairment allowance on cash and cash equivalents

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Loss allowance as at 1 January 2025	101	149	167	167
Increase/ (decrease) in loss allowance during the period	–	–	–	–
Exchange difference	139	107	–	–
Loss allowance as at 31 December 2025	240	256	167	167

19. Share capital

19.1 Authorised and issued share capital

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Authorised ordinary share capital				–
599,944,561 (Dec 2024: 588,444,561) issued shares denominated in Naira of 50 kobo per share.	300	297	1,868	1,864
Issued and fully paid				
599,944,561 (Dec 2024: 588,444,561) issued shares denominated in Naira of 50 kobo per share.	300	297	1,868	1,864

Fully paid ordinary shares carry one vote per share and the right to dividends. There were no restrictions on the Company's share capital.

19.2 Movement in share capital and other reserves

	Number of shares Shares	Issued share capital ₦ million	Share premium ₦ million	Share based payment reserve ₦ million	Treasury shares ₦ million	Total ₦ million
Opening balance as at 1 January 2025	588,444,561	297	87,375	15,729	(3,570)	99,831
Share based payments	–	–	–	2,832	–	2,832
Vested shares during the year	–	–	–	(27,104)	27,104	–
Additional investment in subsidiary- share based payment	–	–	–	33,712	–	33,712
PAYE tax withheld on vested shares	–	–	–	–	(13,455)	(13,455)
Shares issued	11,500,000	3	63,487	–	(63,490)	–
Share repurchased	–	–	–	–	(46,953)	(46,953)
Closing balance as at 31 December 2025	599,944,561	300	150,862	25,169	(100,364)	75,967

	Number of shares Shares	Issued share capital \$'000	Share premium \$'000	Share based payment reserve \$'000	Treasury shares \$'000	Total \$'000
Opening balance as at 1 January 2025	588,444,561	1,864	518,564	36,744	(5,606)	551,566
Share based payments	–	–	–	1,865	–	1,865
Vested shares during the year	–	–	–	(17,849)	17,849	–
Additional investment in subsidiary- share based payment	–	–	–	22,201	–	22,201
PAYE tax withheld on vested shares	–	–	–	–	(8,861)	(8,861)
Shares issued	11,500,000	4	41,807	–	(41,811)	–
Share repurchased	–	–	–	–	(30,921)	(30,921)
Closing balance as at 31 December 2025	599,944,561	1,868	560,371	42,961	(69,350)	535,850

Shares repurchased for employees during the year of \$30.9 million, ₦47 billion (2024: \$19.6 million, ₦29 billion) relates to share buy-back programme for Company's Long-Term Incentive Plan. The programme commenced from 1 March 2021 and are held by the Trustees under the Trust for the benefit of the Company's employee beneficiaries covered under the Trust.

19.3 Share Premium

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Share Premium	150,862	87,375	560,371	518,564

Section 120.2 of Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 requires that where a Company issues shares at premium (i.e., above the par value), the value of the premium should be transferred to share premium.

During the year, an additional 13,342,715 shares vested with a fair value of \$17.85 million, ₦27.1 billion.

Seplat Plc issued additional shares of 11,500,000 to settle existing share based payment obligations that vest during the year.

19.4 Employee share-based payment scheme

As at 31 December 2025, the company had awarded 49,999,973 shares (2024: 53,305,512 shares) to certain employees and senior executives in line with its share-based incentive scheme. Included in the share-based incentive schemes is two additional schemes (2025 LTIP scheme and 2025 Deferred bonus scheme) awarded during the reporting period. During the reporting period, 14,393,801 shares had vested out of which 1,051,086 were forfeited in relation to participants who could not meet the vesting conditions during the period. The average forfeiture rate due to failure to meet non-market vesting condition is 11.98% while the average due to staff exit is 14.81%. The impact of applying the forfeiture rate of 26.79% on existing LTIP awards which are yet to vest will result in a reduction of share-based compensation expense for the year by \$2,021,272. The number of shares that eventually vested during the year after the forfeiture and conditions above is 13,342,715 (Dec 2024: 17,567,776).

i. Description of the awards valued

The Company has made a number of share-based awards every year since first award in 2014. The most recent awards are LTIP 2025 and 2024 deferred bonus. A number of these awards have fully vested.

Seplat Deferred Bonus Award

25% of each Executive Director's 2024 bonus (paid in 2025) has been deferred into shares and would be released in 2026 subject to continued employment over the vesting period. 2024 deferred bonus was approved by the Board and vested in 2025. No performance criteria are attached to this award. As a result, the fair value of these awards is calculated using a Black Scholes model.

Long Term Incentive Plan (LTIP) awards

Under the LTIP Plan, shares are granted to management staff of the organisation at the end of every year. The shares were granted to the employees at no cost. The shares vest (after 3 years) based on the following conditions.

- 25% vesting for median relative TSR performance rising to 100% for upper quartile performance on a straight-line basis.
- Relative TSR vesting reduced by 75% if 60% and below of operational and technical bonus metrics are achieved, with 35% reduction if 70% of operational and technical bonus metrics are achieved and no reduction for 80% or above achievement.
- If the Company outperforms the median TSR performance level with the LTIP exploration and production comparator group.

The LTIP awards have been approved by the NSE.

ii. Share based payment expenses

The expense recognised for employee services received during the year is shown in the following table:

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Expense arising from equity-settled share-based payment transactions	2,404	2,404	1,625	1,625

The asset arising as a result of share-based payment expenses incurred on employees of subsidiaries during the year is shown in the following table:

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Additional investment in subsidiaries – Share-based payment (Note 15.2)	27,807	27,807	18,793	18,793

There were no cancellations to the awards in 2025. The share awards granted to Executive Directors and confirmed employees are summarised below:

Scheme	Deemed grant date	Start of Service Period	End of service period	Vesting status	Number of awards
2023 Long term incentive Plan	16 May 2023	16 May 2023	16 May 2026	Partially	23274458
2024 Long term incentive Plan	28 May 2024	28 May 2024	28 May 2027	Partially	15637253
2024 Deferred Bonus	22 May 2025	22 May 2025	31 December 2026	Partially	404413
2025 Long term incentive Plan	22 May 2025	22 May 2025	22 May 2028	Partially	10,683,849
					49,999,973

iii. Determination of Share awards outstanding

Share awards used in the calculation of diluted earnings per shares are based on the outstanding shares as at 31 December 2025.

Share award scheme (all awards)	2025 Number	2025 WAEP ₹	2024 Number	2024 WAEP ₹
Outstanding at 1 January	27,880,931	738	25,534,795	669
Granted during the year	11,088,262	2,958	21,308,358	1300
Exercise during the year	-13,342,715	2,120	(17,567,776)	552
Forfeited during the year	-1,051,086	2,060	(1,394,446)	429
Outstanding at 31 December	24,575,392	2,231	27,880,931	738

Share award scheme (all awards)	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP
Outstanding at 1 January	27,880,931	1.17	25,534,795	1.14
Granted during the year	11,088,262	1.95	21,308,358	1.44
Exercised during the year	-13,342,715	1.34	(17,567,776)	1.18
Forfeited during the year	-1,051,086	1.30	(1,394,446)	0.90
Outstanding at 31 December	24,575,392	1.55	27,880,931	1.17

The following table illustrates the number and weighted average exercise prices ("WAEP") of and movements in deferred bonus scheme and long-term incentive plan during the year for each available scheme.

Deferred Bonus Scheme	2025 Number	2025 WAEP ₦	2024 Number	2024 WAEP ₦
Outstanding at 1 January	225,703	969	502,050	678
Granted during the year	404,413	4,051	556,718	1,643
Exercised during the year	(582,549)	3,438	(833,065)	585
Outstanding at 31 December	47,567	3,832	225,703	969

Deferred Bonus Scheme	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	225,703	1.40	502,050	1.19
Granted during the year	404,413	2.67	556,718	1.65
Exercised during the year	(582,549)	2.17	(833,065)	1.35
Outstanding at 31 December	47,567	1.95	225,703	1.40

The fair value of the modified options was determined using the same models and principles as described in the table below on the inputs to the models used for the scheme.

Long term incentive Plan (LTIP)	2025 Number	2025 WAEP ₦	2024 Number	2024 WAEP ₦
Outstanding at 1 January	27,655,228	614	25,032,745	553
Granted during the year	10,683,849	2,913	20,751,640	957
Exercised during the year	(12,760,166)	2,060	(16,734,711)	519
Forfeited during the year	(1,051,086)	2,060	(1,394,446)	429
Outstanding at 31 December	24,527,825	2,217	27,655,228	614

Long term incentive Plan (LTIP)	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	27,655,228	1.02	25,032,745	0.94
Granted during the year	10,683,849	1.92	20,751,640	1.24
Exercised during the year	(12,760,166)	1.30	(16,734,711)	1.02
Forfeited during the year	(1,051,086)	1.30	(1,394,446)	0.90
Outstanding at 31 December	24,527,825	1.55	27,655,228	1.02

The shares are granted to the employees at no cost. The weighted average remaining contractual life for the share awards outstanding as at 31 December 2025 range from 0.4 to 2.4 years (2024: 0.8 to 2.4 years).

The weighted average fair value of awards granted during the year range from ₦2,916 to ₦4,054 (2024: ₦3,200 to ₦3,209), \$1.92 to \$2.67 (2024: \$2.10 to \$2.17).

The long term incentive plan is independently determined using the Monte Carlo valuation method which takes into account the term of the award, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the award and the correlations and volatilities of the peer group companies.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

iv. Inputs to the models

The following table lists the inputs to the models used for the share awards outstanding in the respective plans for the year ended 31 December 2025:

	2021 LTIP	2022 LTIP	2023 LTIP	2023 LTIP	2024 LTIP	2025 LTIP
Weighted average fair values at the measurement date						
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	51.68 %	59.29%	59.86%	42.08%	40.20%	36.58%
Risk-free interest rate (%)	0.31 %	2.17%	2.53%	4.16%	4.37%	4.70%
Expected life of share options	3.00	2.64%	3.00	3.00	3.00	3.00
Share price at grant date (\$)	0.66	1.12	1.18	1.00	2.10	1.92
Share price at grant date (₦)	264.32	415.84	415.07	460.70	2,787.83	3,042.00
Model used	Monte Carlo	Monte Carlo				

19.5 Treasury shares

This relates to Share buy-back programme for Company's Long-Term Incentive Plan. The programme commenced from 1 March 2021 and are held by the Trustees under the Trust for the benefit of the Company's employee beneficiaries covered under the Trust.

20. Capital contribution

In accordance with the Shareholders' Agreement, the amount was used by the Company for working capital as was required at the commencement of operations.

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Capital contribution	5,932	5,932	40,000	40,000

21. Foreign currency translation reserve

Cumulative exchange difference arising from translation of the Company's results and financial position into the presentation currency and from translation of foreign subsidiary is taken to foreign currency translation reserve through other comprehensive income.

22. Trade and other payables

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Trade and other payables				
Accruals and other payables	4,965	40,783	3,453	26,554
Share based payment liability (Note 22.1)	3,229	–	2,250	–
Intercompany payables (Note 22.2)	7,145,420	5,737,766	4,978,483	3,737,179
	7,153,614	5,778,549	4,984,186	3,763,733

Included in accruals and other payables are accruals of \$2.01 million, ₦3.16 billion (2024: \$2.14 million, ₦3.29 billion), and other payables of \$968 thousand, ₦1.39 billion (Dec 2024: \$419.15 thousand, ₦644 million).

22.1. Share based payment liability

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Balance as at 1 January	–	–	–	–
Share based expense	3,413	–	2,250	–
Exchange difference	(184)	–	–	–
Balance as at 31 December	3,229	–	2,250	–

22.2. Intercompany payables

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Intercompany payables breakdown				
Seplat West Limited	5,022,236	4,652,715	3,499,182	3,030,453
Seplat Energy UK	215	955	150	622
Newton Energy Limited	148,310	144,446	103,332	94,082
Seplat East Onshore Limited	531,517	369,573	370,328	240,714
Seplat East Swamp Company Limited	103,373	110,580	72,024	72,024
Turnkey Drilling Services Limited	–	11	–	7
Seplat Energy Offshore Limited	76	80	53	52
Seplat Energy Producing Nig. Unlimited	1,331,660	453,616	927,818	295,454
Seplat Energy Investment Limited	10	11	7	7
Elcrest E&P Nigeria Limited	3,888	–	2,709	–
Eland Oil and Gas Ltd	4,135	5,779	2,880	3,764
	7,145,420	5,737,766	4,978,483	3,737,179

23. Earnings per share (EPS)

Basic

Basic EPS is calculated on the Company's profit after taxation attributable to the company and based on weighted average number of issued and fully paid ordinary shares at the end of the year.

Diluted

Diluted EPS is calculated by dividing the profit after taxation attributable to the company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (arising from outstanding share awards in the share-based payment scheme) into ordinary shares.

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Profit for the year	40,859	26,116	26,908	17,652
	Shares '000	Shares '000	Shares '000	Shares '000
Weighted average number of ordinary shares in issue	593,237	588,445	593,237	588,445
Outstanding share based payments (shares)	—	—	—	—
Weighted average number of ordinary shares adjusted for the effect of dilution	593,237	588,445	593,237	588,445
*There were no shares issued during the year that could potentially dilute the earnings per share				
	₦	₦	\$	\$
Basic earnings per share	68.87	44.38	0.05	0.03
Diluted earnings per share	68.87	44.38	0.05	0.03

The shares were weighted for the proportion of the number of months they were in issue during the reporting period.

24. Dividends paid and proposed

As at 31 December 2025, the final proposed dividend for the Company is ₦72.15, \$0.050 (2024: ₦55.27, \$0.036) per share and the proposed Special Dividend is ₦36.077, \$0.025 per share (2024: ₦50.67, \$0.033)

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Cash dividends on ordinary shares declared and paid:				
Dividend for 2025: ₦337.23 (\$0.234) per share 599,944,561 shares in issue (2024: ₦239.51 (\$0.156) per share, 588,444,561 shares in issue)	212,695	135,185	140,199	91,361
Proposed dividend on ordinary shares:				
Final proposed dividend for the year 2025: ₦72.154 (\$0.05) (2024: ₦55.27 (\$0.036) per share)	43,286	32,522	29,997	21,184
Special proposed dividend for the year 2025: ₦36.077 (\$0.033) (2024: ₦50.67 (\$0.003) per share)	28,567	29,812	19,798	19,419

During the year, ₦212.89 billion, \$140.2 million of dividend was paid at ₦354.85, \$0.023 per share as final dividend for 2025. As at 31 March 2025, no amount was paid for 2025 Q1; As at 30 June 2025, ₦104.87 billion, \$67.65 million was paid at ₦178.22, \$0.11 per share for 2025 2Q; As at 30 September 2025, ₦146.90 billion, \$95.27 million was paid at ₦244.86, \$0.16 per share for 2025 3Q. Final Naira dividend payments will be based on the Naira/Dollar rates on the date for determining the exchange rate. The payment is subject to shareholders' approval at the 2025 Annual General Meeting. The tax effect of dividend paid during the year was \$1.32 million (₦1.91 billion).

25. Related party relationships and transactions

There were no related party transactions in the period.

26. Information relating to employees

26.1 Number of directors

The number of Directors whose emoluments fell within the following ranges was:

	2025 Number	2024 Number
Zero – ₦150,000,000	-	-
₦150,000,001 – ₦375,000,000	-	-
₦375,000,001 – ₦750,000,000	-	-
Above ₦750,000,001	3	4
	3	4

	2025 Number	2024 Number
Zero – \$100,000	-	-
\$100,001 – \$250,000	-	-
\$250,001 – \$500,000	-	-
Above \$500,000	3	4
	3	4

This represents the remuneration details of the Company for the period including the retired Chief Financial Officer (CFO)

26.2 Employees

The number of employees (other than the Directors) whose duties were wholly or mainly discharged within Nigeria, and who received remuneration (excluding pension contributions) in the following ranges:

	2025 Number
Less than \$80,000 (₦121,367,200)	250
\$80,001(₦121,367,201) – \$200,000 (₦303,418,000)	239
\$200,001(₦303,418,001) – \$300,000 (₦455,127,000)	40
Above \$300,001 (₦455,127,001)	32
	561

	2024 Number
Less than \$80,000 (₦52,531,057)	347
\$80,001(₦52,531,058) – \$200,000 (₦131,326,000)	141
\$200,001 (₦131,326,001) – \$300,000 (₦196,989,000)	15
Above \$300,000 (₦196,989,000)	6
	509

26.3 Number of persons employed during the year

The average number of persons (excluding Directors) in employment during the year was as follows:

	2025 Number	2024 Number
Senior management	27	32
Managers	172	131
Senior staff	268	302
Junior staff	94	44
	561	509

27. Commitments and contingencies

27.1 Contingent liabilities

The Company is involved in a number of legal suits as defendant. The estimated value of the contingent liabilities for the year ended 31 December 2025 is ₦125.80 million, \$87.65 million (2024: ₦724 million, \$0.471 million). The contingent liability for the year is determined based on possible occurrences, though unlikely to occur. No provision has been made for this potential liability in these financial statements. Management and the Company's solicitors are of the opinion that the Company will suffer no loss from these claims.

28. Events after the reporting period

The Company has no subsequent events that happened after the reporting date that will impact the financial statements.

29. Exchange rates used in translating the accounts to Naira

The table below shows the exchange rates used in translating the accounts into Naira

		31 Dec 2025	31 Dec 2024
	Basis	N/\$	N/\$
Property, plant & equipment – opening balances	Historical rate	899.39	899.39
Property, plant & equipment – additions	Average rate	1,517.09	1,479.68
Property, plant & equipment - closing balances	Closing rate	1,435.26	1535.32
Current assets	Closing rate	1,435.26	1535.32
Current liabilities	Closing rate	1,435.26	1535.32
Equity	Historical rate	Historical	Historical
Income and Expenses:	Overall Average rate	1,517.09	1,479.68

Statement of value added

For the year ended 31 December 2025

	31 Dec 2025		31 Dec 2024		31 Dec 2025		31 Dec 2024	
	₦ million	%	₦ million	%	\$'000	%	\$'000	%
Other income/(loss) -net	97,577		100,593		64,259		67,983	
Finance income	5,172		12,190		3,406		8,238	
Cost of goods and other services:								
Local	(31,017)		(48,329)		(20,426)		(32,660)	
Foreign	(20,678)		(32,219)		(13,617)		(21,774)	
Value added	51,053	100 %	32,235	100 %	33,622	100 %	21,787	100 %

Applied as follows:

	31 Dec 2025		31 Dec 2024		31 Dec 2025		31 Dec 2024	
	₦ million	%	₦ million	%	\$'000	%	\$'000	%
To employees: – as salaries and labour related expenses	9,844	12 %	5,473	12 %	6,483	12 %	3,699	12 %
To Government: - as company taxes	–	15 %	–	15 %	–	15 %	–	15 %
Retained for the Company's future: - For asset replacement – depreciation, depletion & amortisation	350	29 %	646	29 %	231	29 %	436	29 %
Profit/(loss) for the year	40,859	23 %	26,116	23 %	26,908	23 %	17,652	23 %
Value eroded	51,053	100 %	32,235	100 %	33,622	100 %	21,787	100 %

The value eroded represents the wealth utilized through the use of the Company's assets by its own and its employees' efforts. This statement shows the distribution of loss to employees, providers of finance, shareholders, government and that retained for the creation of future wealth.

Five-years financial summary

For the year ended 31 December 2025

	2025 ₦ million	2024 ₦ million	2023 ₦ million	2022 ₦ million	2021 ₦ million
Revenue from contracts with customers	–	–	–	–	–
Profit/(loss) before taxation	40,859	26,116	(42,814)	(19,107)	(6,743)
Income tax expense	–	–	–	–	–
Profit/(loss) for the period	40,859	26,116	(42,814)	(19,107)	(6,743)

	2025 ₦ million	2024 ₦ million	2023 ₦ million	2022 ₦ million	2021 ₦ million
Capital employed					
Issued share capital	300	297	297	297	296
Share premium	150,862	87,375	90,138	91,317	90,383
Share based payment reserve	25,169	15,729	12,425	6,108	4,914
Treasury shares	(100,366)	(3,570)	(1,612)	(2,025)	(2,025)
Capital Contribution	5,932	5,932	5,932	5,932	5,932
Retained Earnings	(212,662)	(40,630)	68,439	176,136	220,215
Foreign currency translation reserve	1,943,018	2,071,525	1,143,200	447,429	388,690
Total equity	1,812,253	2,136,658	1,318,819	725,194	708,405
Represented by:					
Non-current assets	3,203,866	3,359,946	1,951,710	965,584	885,581
Current assets	5,762,001	4,555,261	1,692,672	791,671	598,851
Non-current liabilities	–	–	–	–	–
Current liabilities	(7,153,614)	(5,778,549)	(2,325,563)	(1,032,061)	(776,027)
Net assets	1,812,253	2,136,658	1,318,819	725,194	708,405

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Revenue from contracts with customers	–	–	–	–	–
Profit/(loss) before taxation	26,908	17,652	(65,199)	(45,002)	(16,151)
Income tax expense	–	–	–	–	–
Profit/(loss) for the period	26,908	17,652	(65,199)	(45,002)	(16,151)

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Capital employed					
Issued share capital	1,868	1,864	1,864	1,864	1,862
Share premium	560,371	518,564	520,431	522,227	520,138
Share based payment reserve	42,961	36,747	34,515	24,893	22,190
Treasury shares	(69,350)	(5,609)	(4,286)	(4,915)	(4,915)
Capital Contribution	40,000	40,000	40,000	40,000	40,000
Retained Earnings	686,820	800,111	873,820	1,037,830	1,141,677
Total equity	1,262,670	1,391,677	1,466,344	1,621,899	1,720,952
Represented by:					
Non-current assets	2,232,254	2,188,432	2,170,029	2,159,515	2,151,068
Current assets	4,014,602	2,966,978	1,882,014	1,770,568	1,453,769
Current liabilities	(4,984,186)	(3,763,733)	(2,585,699)	(2,308,184)	(1,883,885)
Net assets	1,262,670	1,391,677	1,466,344	1,621,899	1,720,952