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

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

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

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

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

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

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

DANGOTE
PETROLEUM REFINERY

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

Initial Public Offering

by way of an Offer for Subscription
of
of up to 4,100,000,000 Ordinary Shares of US$0.000013 each
at
₦525.00 Per Share

Payable in Full on Application

APPLICATION LIST

OPENS:	14 September 2026
CLOSES:	13 October 2026

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

LEAD ISSUING HOUSE

Vetiva Advisory Services Limited
RC 1804609

JOINT ISSUING HOUSES

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

THIS PROSPECTUS IS DATED THE 7TH DAY OF SEPTEMBER 2026

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached prospectus (the "**Prospectus**") relating to DPRP dated 07 September 2026 accessed from this page or otherwise received as a result of such access. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree that you will not forward, reproduce or publish this electronic transmission or the attached document to any other person.

This Prospectus can be viewed or downloaded from the Issuer's website: https://refinery.dangote.com/. The contents of the Electronic Prospectus and the printed Prospectus are the same.

However, documents transmitted electronically may be altered or changed during the process of electronic transmission, and the internet is not a fully secure medium. Accordingly, electronic transmission may be subject to interruption, delay, corruption, loss, alteration, incomplete transmission, software malfunction, unauthorized access, viruses, hackers, crackers and other security threats or events beyond the control of the Issuer, the Issuer's affiliates, the Issuing Houses or their respective affiliates and any eligible service provider registered with or authorised by the SEC, the Financial Intermediaries or, in respect of any offer undertaken in a jurisdiction other than Nigeria, registered with, licensed by or otherwise authorised by the relevant securities regulator or competent authority in that jurisdiction, in each case participating in the electronic offering process (together, the "**Electronic Offering Participating Institutions**"). Such risks are inherent in electronic transmission and to the fullest extent permitted by law, shall not give rise to liability on the part of the Electronic Offering Participating Institutions. If you are in doubt of the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from the Issuer or the Issuing Houses.

If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus will prevail.

This Electronic Prospectus is made available solely for information purposes in connection with the offering described herein and must not be forwarded, reproduced, redistributed, published or transmitted, in whole or in part, to any other person except as permitted by applicable law.

Nothing in this Electronic Prospectus constitutes, or shall be construed as, an offer to sell or an invitation, solicitation or recommendation to subscribe for or purchase any securities in any jurisdiction where such offer, invitation, solicitation or sale would be unlawful. Persons accessing this Electronic Prospectus are required to inform themselves of and observe any such restrictions.

Without prejudice to the generality of the foregoing, the securities described in this Prospectus have not been and will not be registered under the US Securities Act or with any securities authority of any state of the United States, or under the securities laws of any state or other jurisdiction of the United States of America, and may not be offered, sold, pledged, resold, delivered or otherwise transferred within the United States of America or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

Accordingly, this Electronic Prospectus is not intended for release, publication, forwarding, distribution or transmission, directly or indirectly, in or into the United States of America. This Electronic Prospectus may be made available only in compliance with Regulation S under the US Securities Act and in accordance with applicable laws of the relevant jurisdiction.

In the EEA, this Electronic Prospectus is directed only at persons who are "qualified investors" within the meaning of the EU Prospectus Regulation and must not be acted on or relied upon by any other person. In the United Kingdom, this Electronic Prospectus is directed only at persons who are "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR and who are also persons having professional experience in matters relating to investments or other persons to whom it may otherwise lawfully be communicated under applicable law (together, "**Relevant Persons**"). The securities described in this Prospectus are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Shares in the United Kingdom will be engaged in only with, Relevant Persons. This Electronic Prospectus must not be acted on or relied upon in the United Kingdom by persons who are not Relevant Persons.

By accessing this Electronic Prospectus, you represent, warrant and agree that:

(a) you are a person into whose possession this Electronic Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located;

(b) you are not in the United States of America;

(c) you are receiving this Electronic Prospectus in compliance with Regulation S and all applicable laws of the jurisdiction in which you are located;

(d) if you are in a member state of the EEA, you are a qualified investor;

(e) if you are in the United Kingdom, you are a Relevant Person; and

(f) you will not forward, reproduce, redistribute, publish or otherwise make this Electronic Prospectus available, directly or indirectly, to any other person in contravention of applicable law or regulation.

In relation to any reference in this Prospectus to third party websites (referred to as **Third-Party Websites**) whether by way of hyperlinks or by way of description of the Third-Party Websites, you acknowledge and agree that:

(a) the Electronic Offering Participating Institutions do not endorse and are not affiliated in any way with the Third-Party Websites. Accordingly, the Electronic Offering Participating Institutions are not responsible for the availability of, or the content or any data, files, information or other material provided on the Third-Party Websites. Access to such Third-Party Websites is at your own risk;

(b) the Electronic Offering Participating Institutions are not responsible for the quality of products or services on the Third-Party Websites, particularly in fulfilling any of the terms of any agreement(s) with the Third-Party Websites. The Electronic Offering Participating Institutions are also not responsible for any loss or damage or cost that any person may suffer or incur in connection with or as a result of dealing with the Third-Party Websites or the use of or reliance on any data, files, information or other material provided on Third-Party Websites; and

(c) any downloading of data, files, information, or other materials from the Third-Party Websites is done at your own discretion and risk. The Electronic Offering Participating Institutions are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

Where the Electronic Prospectus is hosted on the websites of the Electronic Offering Participating Institutions, you are advised that:

(a) the Electronic Offering Participating Institutions are only liable in respect of the integrity of the contents of the Electronic Prospectus, i.e., to the extent that the content of the Electronic Prospectus on the web servers of the Electronic Offering Participating Institutions may be viewed via a web browser or other relevant software. The Electronic Offering Participating Institutions are not responsible for the integrity of the contents of the Electronic Prospectus, once it has been obtained from the web servers of the Electronic Offering Participating Institutions and subsequently communicated or disseminated in any manner to you or other parties;

(b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, no assurance can be given that the process of electronic transmission will be free from interruption, delay or technical defect; and

(c) the Electronic Offering Participating Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's electronic device, operating system or other software, viruses or other security threats, unauthorized access to information or systems in relation to the websites of the Electronic Offering Participating Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your electronic device.

None of the Professional Parties or any of their respective affiliates accept any responsibility whatsoever for the contents of this Electronic Prospectus or for any statement made or purported to be made by any of them or on their behalf in connection with the Issuer or the securities referred to herein. To the fullest extent permitted by law, each of the Professional Parties and their respective affiliates expressly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of this Electronic Prospectus or any such statement.

No representation or warranty, express or implied, is made by any of the Professional Parties or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in this Electronic Prospectus.

You are responsible for protecting your systems against viruses, malware and other destructive elements. Your receipt of this Electronic Prospectus is at your own risk.

This Prospectus contains information about the Issuer in connection with the Offer, for the purpose of giving information in relation to the Offer to prospective investors. This Prospectus and the Offer Shares have been cleared and registered with the Commission. An application was also made to the NGX for the listing and admission of the Offer Shares being offered by way of this Prospectus. The Shares will rank *pari-passu* in all respects with all other existing Ordinary Shares in the share capital of the Issuer, including the right to receive dividends or other distributions declared, made or paid by the Issuer after the allotment of the Offer Shares.

Neither the delivery of this Prospectus or any documents incorporated by reference herein nor the offering, sale or delivery of any Offer Shares shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in the Prospectus including any documents incorporated by reference herein is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document.

The Issuer and the members of its Board of Directors, whose names appear on page 40 of this Prospectus, individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Issuer and its Directors confirm that they have taken reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

The Issuer and its Directors further confirm that the material facts contained herein, as at the date of this Prospectus, are true and accurate in all material respects and are not misleading, and that this Prospectus complies with the provisions of the Act and the SEC Rules.

The Issuing Houses, which are duly registered with the SEC in Nigeria, are acting exclusively for the Issuer in connection with the Offer and for no other person. In connection with the Offer, none of the Issuing Houses or other Professional Parties will regard any other person (whether or not a recipient of this Prospectus) as its client, and none will be responsible to anyone other than the Issuer for providing the protections afforded to its clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. Additional information relating to the Offer may be obtained from the Issuing Houses on any Business Day during the Offer period, provided that such information is within their possession or can be obtained without unreasonable effort or expense.

No Investment Advice

This Prospectus should not be considered as a recommendation by the Issuer and/or the Issuing Houses, including any document incorporated by reference herein, to purchase any Offer Shares. Each prospective investor contemplating the purchase of any Offer Shares should make its own independent assessment and appraisal of the Issuer's financial condition, affairs, and creditworthiness. Prospective investors should review, inter alia, the Issuer's most recent financial statements when evaluating the Offer Shares or an investment therein.

This Prospectus, including any documents incorporated by reference herein, does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful. The Offer Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the Offer Shares described herein or assumed responsibilities for the statements made in this Prospectus or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence under Nigerian law.

The Issuing Houses expressly do not undertake to review the financial condition or affairs of the Issuer for as long as the Offer Shares remain issued and outstanding.

Risk Warnings relating to the Prospectus

Prospective investors should be aware that an investment in the Offer Shares involves certain risks. Accordingly, prospective investors are strongly advised to carefully review the entire contents of this Prospectus and not to rely solely on any summary or key information contained herein.

In particular, prospective investors should see *Risk Factors* set out on pages 134 to 155 of this Prospectus before making any investment decision.

The Issuer operates under the regulatory framework of OGFZA and is located in the Dangote Industries Free Zone. The Issuer is therefore subject to a dual regulatory and disclosure regime comprising the applicable laws and regulations of the Federal Republic of Nigeria, including those of the SEC, as well as the relevant OGFZA laws, rules and guidelines.

The regulatory and disclosure requirements applicable to the Issuer, including those under OGFZA, may differ materially from those applicable to companies operating outside free zones in the Federal Republic of Nigeria and from those in other jurisdictions.

Prospective investors should consult their own professional advisers before making any investment decision in relation to the Offer Shares, to, among other things, assess the merits and risks of such investment and to determine whether they are eligible to subscribe for or purchase the Offer Shares in light of their particular circumstances.

Third-Party Information

Some statistical information reported in this Prospectus has been reproduced from official publications and information supplied by a number of Nigerian government agencies and ministries, as well as other third-party sources, including the CBN, the IMF, the DMO, and the NBS. Views may necessarily vary among the sources from which the information in this Prospectus was obtained. This third-party information is presented in different sections, including under "*Overview of Oil Refining and Petrochemicals Industry and Regulatory Overview*", and "*Risk Factors*". Where such third-party information appears in this Prospectus, it has been cited as such. The Issuer has accurately reproduced such information and, so far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. The underlying information on which market studies are based is for all intents and purposes, speculative. Prospective investors should note that some of the Issuer estimates are based on such third-party information. Neither the Issuer nor any of the Professional Parties have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein has been derived from official publications of, and information supplied by several government agencies and ministries, including the CBN and the NBS. Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics by adopting the Statistics Act of 2007.

Cautionary Note Regarding Forward-looking Statements

Certain statements in this Prospectus are not historical facts and are "forward-looking". Forward-looking statements include statements concerning plans, objectives, goals, strategies, economic and regulatory conditions affecting the Issuer, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Issuer's control and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "guidance", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding:

- strategies, outlook and growth prospects;
- capacity utilization, ramp up and achievement of design throughput rates;
- plans relating to DPRP's expansion program
- future plans, expectations, projections and potential for future growth;
- plans or intentions relating to acquisitions or disposals;
- future revenues, refining margins and operational performance;
- liquidity, capital resources and Capital Expenditures;
- crude oil supply arrangements and product offtake commitments;
- global and regional economic outlook and commodity price trends;
- developments in international refined products markets;
- the impact of regulatory initiatives in Nigeria, export markets and the FTZ framework;
- the competitive strengths and position of the Issuer in West African and international markets; and
- the competitive dynamics of the global refining industry.

These statements are necessarily based upon a number of estimates and assumptions, including, without limitation, examination of historical operating trends, data contained in its records, and other data available from third parties, that, while considered reasonable by the Issuer at the time made, are inherently subject to significant business, economic, competitive and geopolitical uncertainties and contingencies. As such, no assurance can be given that such future results, including guidance provided by the Issuer, will be achieved; actual events or results may differ materially due to risks and uncertainties facing the Issuer. The occurrence or non-occurrence of an assumption could cause the actual financial condition and results of the Issuer to differ from or fail to meet expectations expressed or implied by such forward-looking statements. In addition to these important factors and matters discussed elsewhere herein, important factors that, in the Issuer's view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to:

- global and regional economic conditions affecting demand for refined products in the Issuer's principal export markets (West Africa, Europe, the Americas) and Nigerian economic conditions affecting operational costs and domestic sales;
- the Issuer's ability to maintain competitive refining costs, secure market share in target export markets, and achieve operational efficiencies as capacity scales up;
- exchange rate volatility between the US Dollar and Naira affecting operating cost predictability and margin stability;
- the pace of global energy transition and adoption of alternative fuels;
- changes to FTZ legal, regulatory, or fiscal framework, including export and tax incentives;
- any future expansion plans of the Issuer and the likelihood of such plans being successfully implemented, including the risk of cost overruns, delays, and financing challenges;
- volatility in international crude oil prices driven by OPEC+ decisions, geopolitical conflicts, and global economic cycles;
- compression of global refining margins due to excess capacity, demand destruction, or unfavorable crude-to-product price differentials;
- limitations or errors in financial models, engineering studies, or market analyses informing strategic decisions;
- the Issuer's ability to service existing debt, maintain covenant compliance, and secure financing for expansion and refinancing requirements;
- changes in government regulations applicable to the activities of the Issuer and its customers;
- effects of a global economic crisis;
- shifts in investor or lender sentiment regarding fossil fuel exposure, limiting access to capital or increasing costs;
- ability to recruit, develop, and retain qualified engineers and operators in a globally competitive labour market;

- reliance on senior management and key technical personnel whose departure could disrupt operations; and
- the Issuer's success at managing the risks associated with the aforementioned factors.

This list of important factors is not exhaustive. Projections are only estimates of future results, based on assumptions made at the time they are developed. Projections are inherently uncertain and subject to factors beyond the Issuer's control. The inaccuracy of certain assumptions, the failure to meet certain financial requirements, and the occurrence of unforeseen events could impair the Issuer's ability to realize projected values and/or cash flows. Therefore, there can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can also have an adverse impact on the reliability of projections.

When reviewing forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, regulatory, and competitive environment in which the Issuer operates as an export-oriented refinery in a FTZ serving international and regional markets. Such forward-looking statements speak only as of the date on which they are made and are not intended to give any assurances as to future results and are qualified in their entirety by these cautionary statements.

Unless otherwise required by law, the Issuer, the Issuing Houses, Professional Parties and any of their respective affiliates or any person acting on their behalf, expressly disclaim any obligation or undertaking to update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise and the Issuer, the Issuing Houses, Professional Parties and any of their respective affiliates or any person acting on their behalf assumes no other obligation to publish additional information. Neither the Issuer, nor its Directors can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. Accordingly, prospective investors should not rely on the forward-looking statements in this Prospectus and are strongly advised to read this Prospectus in its entirety and prospective investors should specifically consider the factors identified in this Prospectus that could cause actual results to differ.

Any forward-looking statement contained in this Prospectus has not been reviewed or reported on by Deloitte and Touche.

Information not contained in this Prospectus

No person is authorised to provide any information or make any representations other than those that are included in this Prospectus, and even if they are provided or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Issuing Houses. Under no circumstances may the delivery of this Prospectus, any subscription made under it, or any sale made under it imply that the Issuer's affairs have not changed since the Prospectus' date, or that the information contained in it is accurate.

Investor Education and Readiness Programme

Subject to the approval and conditions prescribed by the SEC, an investor education and readiness programme in connection with the Offer will be implemented (the "**Investor Education and Readiness Programme**").

The Investor Education and Readiness Programme is intended solely to provide prospective investors with educational information regarding the Offer, the Offer process and the mechanics of participation. Participation in or registration for the Investor Education and Readiness Programme does not constitute an Application for the Offer Shares or a subscription, investment instruction or commitment or agreement to subscribe for the Offer Shares.

Participation in, or registration for the Investor Education and Readiness Programme does not confer any priority, preference, reservation, entitlement or assurance of allocation under the Offer. Any application for or allocation of Offer Shares will be made strictly in accordance with the terms and conditions of the Offer, this Prospectus and all applicable laws and regulatory requirements.

Information collected in connection with the Investor Education and Readiness Programme will be processed in accordance with applicable data protection and privacy laws and the applicable privacy notices relating to the programme. Registration for or participation in the programme will not constitute an Application for Offer Shares or create any obligation on a participant to participate in the Offer.

The Investor Education and Readiness Programme is subject to the requirements and conditions prescribed by the SEC and other applicable regulatory authorities. The SEC may, in its discretion, modify, suspend, withdraw or discontinue the Investor Education and Readiness Programme at any time, subject to applicable laws and other regulatory requirements.

Notice to investors outside Nigeria and residents of the United States of America

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES OF AMERICA, UNITED KINGDOM, CANADA, AUSTRALIA, JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, UNITED KINGDOM, CANADA, AUSTRALIA, JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

INVESTORS OUTSIDE NIGERIA MAY PARTICIPATE IN THE OFFER TO THE EXTENT THAT SUCH PARTICIPATION IS PERMITTED UNDER THE LAWS AND REGULATORY REQUIREMENTS APPLICABLE TO THEM

Due to these restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any Offer Shares. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions. See *Selling Restrictions* from pages 172 to 175 of this Prospectus.

For the avoidance of doubt, the classification of a person as an Eligible African Investor does not constitute an offer of the Offer Shares in the jurisdiction in which such person is resident, domiciled, organised or incorporated. Each Eligible African Investor is responsible for satisfying itself that its participation in the Offer is permitted under all laws and regulatory requirements applicable to it and does not require any registration, approval or other action by the Issuer or any of the Issuing Houses in such jurisdiction.

This Prospectus and any securities that may be issued in connection with the offering described herein have not been approved by or disapproved by: (i) the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States of America; (ii) the Financial Conduct Authority in the United Kingdom; or (iii) any other regulator or competent authority outside the offering or the accuracy or adequacy of this prospectus. Any representation to the contrary may constitute a criminal offence in the United States of America, the United Kingdom, and may be elsewhere, subject to applicable securities laws in any such jurisdiction. The Offer Shares are being offered and sold outside the United States of America in reliance on Regulation S.

The distribution of this Prospectus and any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken that would permit a public offer or sale of the Offer Shares, or the possession or distribution of this Prospectus or any other offering or publicity material in relation to the Offer in any jurisdiction where action may be required for such purpose. Accordingly, no Shares may be offered or sold, directly or indirectly, and neither this Prospectus nor any offer material, advertisement, or any other related material may be distributed or published in, into, or within any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Issuer and the Issuing Houses do not accept any responsibility for any violation by any person, whether or not such person is a prospective subscriber for or purchaser of any Offer Shares, of any of these restrictions.

It may be difficult for you to enforce your rights and any claim you may have arising under the United States of America' federal securities laws since DPRP is located outside of the United States of America and some or all of its officers and directors may be resident outside of the United States of America. You may not be able to sue a non-United States company or its officers or directors in a non-United States court for violations of securities laws of the United States of America. Further, it may be difficult to compel a non-United States company and its affiliates to subject themselves to a United States' court. This Prospectus does not constitute an offer or an invitation to subscribe or purchase any shares being offered in any jurisdiction in which such an offer would be unlawful. See "Selling Restrictions" on pages 172 to 175 of this Prospectus.

DISPUTE RESOLUTION AND JURISDICTION

The Issuer operates within the DIFZ and is subject to applicable Oil and Gas Free Zone regulations and Nigerian law. Under applicable Free Zone regulations, disputes involving licensed enterprises within the Free Zone are subject to a structured dispute resolution framework overseen by the relevant free zone authority.

Disputes between licensees, or between a licensee and a government agency within the Free Zone, are generally required to be referred to the Authority for resolution. The Authority may facilitate negotiations, settlement or other dispute resolution processes and, where applicable, may represent licensees in such proceedings. Certain disputes may also be resolved through arbitration in accordance with applicable Nigerian arbitration laws.

The Authority may intervene at any stage of a dispute in order to maintain operational stability and industrial harmony within the Free Zone. A licensed enterprise may institute legal proceedings or defend any action arising from or relating to the infringement of its rights and activities within the Free Zone through the Authority, and the Authority shall take appropriate measures to protect the interest and rights of the licensed enterprise in such proceedings.

Notwithstanding the foregoing, matters involving litigation are generally subject to the applicable laws and jurisdiction of the courts of the Federal Republic of Nigeria. Investors should note that the enforcement of foreign judgments in Nigeria is subject to statutory requirements and judicial discretion, as stated below. While Nigerian law provides mechanisms for the recognition and enforcement of certain foreign judgments and arbitral awards, there can be no assurance that such judgments or awards would be recognised or enforced in all circumstances.

RECOGNITION AND ENFORCEMENT OF FOREIGN JUDGMENTS

There are two statutory regimes for the enforcement of foreign judgments in Nigeria: (i) the Reciprocal Enforcement of Judgments Ordinance, Chapter 175, Laws of the Federation of Nigeria and Lagos, 1958 (the "**Reciprocal Enforcement Ordinance**" or the "**Ordinance**"); and (ii) the Foreign Judgments (Reciprocal Enforcement) Act, Chapter F35, Laws of the Federation of Nigeria ("**LFN**") 2004 (the "**Reciprocal Enforcement Act**"). Furthermore, the court procedures for the practical registration of foreign judgements in Nigeria are not settled, as some courts may take the conservative approach to the implementation of the applicable enforcement regimes listed below, whilst others may not.

United Kingdom and Irish Court Judgments

The Ordinance applies to money judgments obtained (a) in the High Courts of England or Ireland, or in the Court of Session in Scotland or in any territory under His Majesty's dominions to which the Reciprocal Enforcement Ordinance is extended by proclamation; or (b) in the superior court(s) of any country covered by the Reciprocal Enforcement Ordinance. A judgment is defined under the Ordinance as any judgment or order given or made by a court in any civil proceedings, whether before or after the commencement of the Ordinance, whether any sum of money is made payable, and includes an award in proceedings or an arbitration if the award has, in pursuance of the law in force in the place where it was made, become enforceable in the same manner as a judgment given by the court. Subject to certain exceptions, judgments obtained in these jurisdictions are enforceable by registration under the Reciprocal Enforcement Ordinance.

To be enforceable, such judgments must be registered within twelve months after the date of the judgment or such longer period as may be allowed by a High Court or other superior court in Nigeria. In addition, the judgment must (i) derive from civil proceedings; (ii) be final and capable of execution in the country of delivery; (iii) not have been wholly satisfied; (iv) be a monetary judgement for a certain sum; and (v) not suffer from want of jurisdiction, lack of fair hearing or fraud, be contrary to public policy or have been discontinued because the issue had already been decided by another competent court before its determination by the foreign court. Provided that the judgment satisfies these requirements, it will be recognised, registered, and enforced in Nigeria in the currency of that judgment.

Accordingly, under the Ordinance, foreign judgments relating to the Offer Shares would be registrable and enforceable in Nigeria if such judgments are obtained in (a) the High Courts of England or Ireland or in the Court of Session in Scotland or in other parts of His Majesty's control to which the Reciprocal Enforcement Ordinance is extended by proclamation; or (b) the superior court of any of the countries covered by the Reciprocal Enforcement Ordinance.

However, notwithstanding that a judgement emanates from a jurisdiction to which the Ordinance applies, such judgments are not registrable or enforceable in Nigeria or where already registered, such registration may be set aside, where (i) the foreign court acted without jurisdiction; (ii) the judgment debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the foreign court, did not voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that court; (iii) the judgment debtor was not duly served with the process of the foreign court, and did not appear, notwithstanding that he was ordinarily resident or was carrying on business within the jurisdiction of the foreign court; (iv) the judgment was obtained by fraud; (v) the judgment debtor satisfies the registering court that an appeal is pending against the judgment or that he is entitled, and intends, to appeal against the judgment; or (vi) the judgment was in respect of a cause of action which could not have been entertained by the registering court for reasons of public policy or for some other similar reason. In this regard, notwithstanding that a judgment emanates from a jurisdiction to which the Reciprocal Enforcement Ordinance applies, such judgment will not be registrable or enforceable in Nigeria if the judgment falls within any of the exceptions enumerated in items (i) to (vi) above.

United States of America and Other Jurisdictions Court Judgments

Part 1 of the Reciprocal Enforcement Act applies to judgments obtained in the superior courts of any country (other than Nigeria). For the Reciprocal Enforcement Act to be applicable to any foreign judgment, the Minister of Justice and Attorney General of Nigeria ("**Minister of Justice**") must have issued an order extending the provisions of Part 1 of the Act to the judgments obtained from the superior courts of the relevant foreign jurisdiction from where the judgment emanated. In extending the provisions of Part 1 of the Reciprocal Enforcement Act to the judgments of any superior courts of any country, the Minister of Justice has to be satisfied that substantial reciprocity of treatment will be accorded in that country to judgments given by superior courts in Nigeria. Once the Minister of Justice has exercised his power by issuing an order extending the provisions of Part 1 of the Reciprocal Enforcement Act to any country, judgment creditors of judgments from the superior courts of such country will be able to apply to a High Court of a State of the Federation of Nigeria, or a High Court of the Federal Capital Territory, Abuja, or the Federal High Court (a "**Nigerian High Court**") within a period of six years from the date of the judgment, or where there have been proceedings by way of appeal against the judgment, within six years after the date of the last judgment given in those proceedings for the enforcement of the judgment.

However, since the promulgation of the Reciprocal Enforcement Act, the Minister of Justice has not issued any order extending Part 1 of the Reciprocal Enforcement Act to any foreign jurisdiction.

Section 10(a) of the Reciprocal Enforcement Act, however, provides that a judgment issued before the commencement of the Minister of Justice's order extending Part 1 of the Reciprocal Enforcement Act to the foreign country where the judgment was given may be registered within a period of twelve months from the date of the judgment. While some Nigerian courts have relied on this provision to enforce judgments from some foreign countries, where such judgments have been registered within twelve months from the date of the judgment or such longer period as may be allowed by a superior court in Nigeria, some other Nigerian courts have taken a different view of the provision and hence refused to rely on it as a basis for the enforcement of foreign judgments.

To be registered and enforced under this regime, the judgment must: (i) derive from civil proceedings; (ii) be final and conclusive as between the parties thereto and capable of execution in the country of delivery; (iii) not have been wholly satisfied; (iv) be a judgment where there is a sum of money payable thereunder, not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty; and (v) not suffer from want of jurisdiction, lack of fair hearing, or fraud or be contrary to public policy (the "**Additional Requirements**").

In the case of a registration of a foreign judgment by a superior court in Nigeria pursuant to Part 1 of the Reciprocal Enforcement Act, the registering court may, upon the filing of an application by any party against whom such a registered judgment may be enforced, set aside the registration of such judgment where the court is satisfied that: (i) the judgment is not a judgment to which Part 1 of the Reciprocal Enforcement Act applies or was registered in contravention of the provisions of the Reciprocal Enforcement Act; (ii) the courts of the country of the original court had no jurisdiction in the circumstances of the case; (iii) the judgment debtor, being the defendant in the proceedings in the original court, did not (notwithstanding that process may have been duly served on him in accordance with the law of the country of the original court) receive notice of those proceedings in sufficient time to enable him to defend the proceedings and did not appear; (iv) the judgment was obtained by fraud; (v) the enforcement of the judgment would be contrary to public policy in Nigeria; or (vi) the rights under the judgment are not vested in the person by whom the application for registration was made. The registering court may also set aside a registration pursuant to Part 1 of the Reciprocal Enforcement Act if it is satisfied that the matter in dispute in the proceedings in the original court had, previously on the date of the judgment, been the subject of a final and conclusive judgment by a court having jurisdiction in the matter.

With regard to judgments from the United States of America, there is currently no treaty between the United States of America and Nigeria providing for reciprocal enforcement of judgments (except with respect to criminal matters and arbitral awards) and the Minister of Justice has not ordered the application of Part 1 of the Reciprocal Enforcement Act to judgments obtained from United States of America' superior courts or to the courts of any other country. Thus, as of the date hereof, judgments from courts in the United States of America or the courts of any other country (apart from: (a) the High Courts in England or Ireland, the Court of Session in Scotland and the courts in any territory under His Majesty's dominions to which the Reciprocal Enforcement Ordinance is extended by proclamation; or (b) the superior court(s) of any country covered by the Ordinance) can only be enforced in Nigeria by registration pursuant to section 10(a) of the Reciprocal Enforcement Act if such judgments are registered within twelve months after the date of the judgment or such longer periods as may be allowed by a Nigerian High Court and they satisfy the Additional Requirements.

Enforcement of Arbitral Awards in Nigeria

Furthermore, under the Arbitration and Mediation Act, 2023 (the "**AMA**") an arbitral award shall (irrespective of the country in which such an award is made) be recognised as binding and, subject to section 57 of the AMA, shall, upon a formal application, be enforced by a High Court in Nigeria. Section 57 of the AMA preserves the rights of any of the parties to request that the court refuse the recognition or enforcement of the award. By section 58 of the AMA, the court where recognition or enforcement of an award is sought or where an application for the refusal of recognition or enforcement thereof is brought, may in certain circumstances refuse to recognise or enforce an award.

Common Law Action on Foreign Judgment

In addition to the registration regimes described above, a foreign judgment may be enforced in Nigeria by action under the common law. A person seeking to enforce a foreign judgment through such means would be required to commence a civil action before a court of competent jurisdiction in Nigeria, with the foreign judgment as the cause of action. An action brought in this way may also be heard and determined summarily without a plenary hearing or under the undefended list in accordance with the relevant rules of the relevant Nigerian court. However, some Nigerian courts have taken the view that, subject to the exceptions already discussed above, judgments of both Commonwealth and non-Commonwealth jurisdictions are now enforceable by registration in Nigeria by virtue of Section 10(a) of the Reciprocal Enforcement Act.

Currency of Judgment

Based on the provisions of the Reciprocal Enforcement Ordinance and Nigerian case law, foreign judgments can be enforced and recovered in Nigerian superior courts in a foreign currency. In contrast, Part 1 of the Reciprocal Enforcement Act provides that a foreign judgment to which part 1 of the Reciprocal Enforcement Act applies may only be enforceable and recoverable in Naira.

The relevant provision of Part 1 of the Reciprocal Enforcement Act will only become effective when the Minister of Justice makes an order to the effect that the Reciprocal Enforcement Act shall apply to judgments of superior courts of a particular country that accords reciprocal treatment to judgments of superior courts of Nigeria. However, upon the issuance of the order by the Minister of Justice, judgments of superior courts of any country (whether or not previously covered by the Reciprocal Enforcement Ordinance), when registered and enforced in Nigeria, will be enforced only in Naira. One potential challenge presented by this regime of enforcement only in Naira is that the judgment creditor may be faced with significant exchange rate losses given that, pursuant to section 4(3) of the Reciprocal Enforcement Act, the judgment sum will be converted into Naira on the basis of the prevailing rate of exchange on the date the judgment sought to be enforced is obtained in the original court. Given that the Minister of Justice is yet to issue any order extending the application of Part 1 of the Reciprocal Enforcement Act to judgments of superior courts of any country, and until such order is made, there is no restriction on Nigerian courts to allow foreign judgments to be registered, enforced and recovered in foreign currency based on the Reciprocal Enforcement Ordinance or section 10(a) of the Reciprocal Enforcement Act (as the case may be).

Effect of Registration of Foreign Judgments in Nigeria

The legal effect of registration of any foreign judgment under the Reciprocal Enforcement Ordinance or the Reciprocal Enforcement Act is that the foreign judgment becomes the judgment of the registering court for the limited purpose of enforcement of the foreign judgment in Nigeria. Therefore, no party may appeal the merits of a foreign judgment registered by a Nigerian High Court before an appellate court in Nigeria merely on the basis that such a foreign judgment has been registered in Nigeria. A party may only appeal the decision of a Nigerian High Court to register or not to register the foreign judgment.

Financial Data

Unless otherwise indicated, the financial data in this Prospectus has been derived from the following financial statements of the Issuer, which are included elsewhere in this Prospectus:

- the audited financial statements of the Issuer for the six-month period ended 30 June 2026 (the "**H1 2026 Financial Statements"),** prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and audited by Deloitte & Touche, Chartered Accountants, who issued an unqualified audit opinion thereon;
- the audited financial statements of the Issuer for the financial year ended 31 December 2025 (the "**FY2025 Financial Statements**"), prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and audited by Deloitte & Touche, Chartered Accountants, who issued an unqualified audit opinion thereon;
- the audited financial statements of the Issuer for the financial year ended 31 December 2024 (the "**FY2024 Financial Statements**"), prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and audited by Deloitte & Touche, Chartered Accountants, who issued an unqualified audit opinion thereon;
- the audited financial statements of the Issuer for the financial year ended 31 December 2023 (the "**FY2023 Financial Statements**"), prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and audited by Deloitte & Touche, Chartered Accountants, who issued an unqualified audit opinion thereon;
- the audited financial statements of the Issuer for the financial year ended 31 December 2022 (the "**FY2022 Financial Statements**"), prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and audited by Deloitte & Touche, Chartered Accountants, who issued an unqualified audit opinion thereon; and
- the audited financial statements of the Issuer for the financial year ended 31 December 2021 (the "**FY2021 Financial Statements**"), prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and audited by Deloitte & Touche, Chartered Accountants, who issued an unqualified audit opinion thereon.

The H1 2026 Financial Statements, FY2025 Financial Statements, FY2024 Financial Statements, FY2023 Financial Statements, FY2022 Financial Statements, and FY2021 Financial Statements are collectively referred to herein as the "**Financial Statements**". The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and the interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"), the requirements of the NEPZ Act (where applicable), the requirements of the OGFZ Act (where applicable) and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

The Issuer's financial year runs from 1 January to 31 December. References in this Prospectus to "**FY2025**", "**FY2024**", "**FY2023**", "**FY2022**", and "**FY2021**" are to the financial years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022, and 31 December 2021 respectively. References to "**H1 2026**" are to the six-month period ended 30 June 2026.

Non-IFRS Information

This Prospectus includes certain financial measures and ratios, including EBITDA, EBITDA Margin, Gross Margin, Net Debt and Capital Expenditure (each as defined below), that are not defined or recognised under IFRS Accounting Standards (collectively, the "**Non-IFRS Measures**").

These Non-IFRS Measures are presented because the Directors believe that they provide investors and analysts with useful supplemental information for evaluating the Issuer's financial performance, financial position and cash flow generation. Certain of these measures are also commonly used in the energy and refining industries as supplemental indicators of operating performance, financial leverage, liquidity and capital intensity.

The Non-IFRS Measures included in this Prospectus have not been separately audited or reviewed by the Issuer's independent external auditor and should not be considered in isolation or as a substitute for financial information prepared in accordance with IFRS Accounting Standards.

Because these measures are not determined in accordance with IFRS Accounting Standards, they may not be directly comparable to similarly titled measures used by other companies and have inherent limitations as analytical tools. In particular, certain measures such as EBITDA do not reflect capital expenditures, changes in working capital, finance costs, taxation or other cash requirements of the business.

Accordingly, investors should consider these measures in conjunction with, and not as an alternative to, the Issuer's Financial Statements prepared in accordance with IFRS Accounting Standards.

The Non-IFRS Measures used in this Prospectus are defined as follows:

- **"EBITDA"** means the Issuer's profit/(loss) for the relevant period before income tax expense, finance costs, interest income, depreciation of property, plant and equipment, depreciation of right-of-use assets, and amortisation of intangible assets.
- **"Capital Expenditure"** means payments made for the acquisition of property, plant and equipment (including capital work-in-progress) and intangible assets during the relevant period, as reported in the Issuer's statement of cash flows.
- **"Net Debt"** means total borrowings (including amounts due to related parties in respect of financing arrangements) less cash and cash equivalents and fixed deposits (if any) at the relevant date.

The Non-IFRS Measures may be calculated differently by other companies and may therefore not be comparable with similarly titled measures reported by such companies. In particular, EBITDA should not be considered as an alternative to operating profit, profit for the period or any other performance measure derived in accordance with IFRS Accounting Standards, or as an alternative to cash flow from operating activities or as a measure of the Issuer's liquidity. EBITDA does not reflect Capital Expenditures, changes in working capital, finance costs, taxation, or other cash requirements of the business.

Certain Operational Data

This Prospectus contains certain operational data, including nameplate capacity, Refinery utilisation rates, throughput volumes, and product yield data, that have been derived from the Issuer's internal records and management reporting systems. Unless otherwise stated, such operational data has not been audited or independently verified. The Issuer uses the following key operational performance measures:

- **"Nameplate Capacity"** means the Issuer's crude oil processing capacity of 700,000 bpd, being the rerated nameplate capacity of the Refinery (originally designed at 650,000 bpd), assuming normal operating conditions.
- **"Utilisation Rate"** means the average daily crude oil throughput during a given period, expressed as a percentage of the nameplate capacity for the same period.
- **"Throughput"** means the total volume of crude oil and other feedstocks processed through the Issuer's Refinery during a given period, measured in barrels per day or metric tonnes, as applicable.
- **"Product Yield"** means the volume of refined petroleum products produced, expressed as a percentage of total crude oil and feedstock input for the relevant period.

The operational data presented in this Prospectus is based on the Issuer's internal records and has not been independently verified. The definitions and methodologies used to calculate the Issuer's operational performance may differ from those used by other companies in the refining and petrochemicals sector, and, accordingly, such data may not be directly comparable. Operational performance measures are subject to inherent limitations and may be affected by a number of factors, including planned and unplanned maintenance, operational efficiency, feedstock quality, and other technical and commercial considerations. Accordingly, such data should be interpreted with caution.

Currency of Presentation

Unless otherwise indicated, all references in this Prospectus to "**USD**", "**US$**", "**$**" or "**US Dollars**" are to the lawful currency of the United States of America, and all references to "**Naira**", "**NGN**" or "**₦**" are to the lawful currency of the Federal Republic of Nigeria.

The Issuer's functional and presentation currency is the USD, reflecting the foreign currency nature of a substantial portion of its revenues, which are linked to internationally traded petroleum product prices, as well as its crude oil feedstock purchases, financing arrangements and Capital Expenditure, which is also consistent with the provisions of the OGFZ Act. The Issuer's operations are conducted substantially in USD. However, certain transactions, including domestic sales, local procurement and certain operating expenses, are denominated in Naira.

The determination of the Issuer's functional currency has been made in accordance with the principles set out in **IAS 21** – (The Effects of Changes in Foreign Exchange Rates), which requires an entity to use the currency of the primary economic environment in which it operates.

Transactions denominated in Naira are translated into USD at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in Naira are retranslated at the exchange rate prevailing at the reporting date. Exchange differences arising from such translations are recognised in the statement of profit or loss.

For the six-month period ended 30 June 2026, the effective closing exchange rate was ₦1,377 per US$1.00 and the average exchange rate for the year was ₦1,381 per US$1.00. For the financial year ended 31 December 2025, the effective closing exchange rate was ₦1,449.28 per US$1.00 (i.e. 0.00069 ₦/US$) and the average exchange rate for the year was ₦1,515.15 per US$1.00 (i.e. 0.00066 ₦/US$). For the financial year ended 31 December 2024, the effective closing exchange rate was ₦1,538.46 per US$1.00 (i.e. 0.00065 ₦/US$) and the average exchange rate for the year was ₦1,492.54 per US$1.00 (i.e. 0.00067 ₦/US$). For the financial year ended 31 December 2023, the effective closing exchange rate was ₦909.09 per US$1.00 (i.e. 0.0011 ₦/US$) and the average exchange rate was ₦666.67 per US$1.00 (i.e. 0.0015 ₦/US$). For the financial year ended 31 December 2022, the effective closing exchange rate was ₦461.10 per US$1.00 and the average exchange rate for the year was ₦428.95 per US$1.00. For the financial year ended 31 December 2021, the effective closing exchange rate was ₦435.00 per US$1.00.[1]

However, in order to facilitate comparability and accessibility for investors in Nigeria, certain financial information in this Prospectus is also shown in Naira. Whenever applicable, these Naira amounts have been calculated from the USD figures using relevant exchange rates for the reporting periods.

The Naira translations included in this Prospectus are provided for illustrative and convenience purposes only and may not necessarily reflect the amounts that could have been realised or settled in Naira.

[1] Source: Audited financial statements of the Company for the 6 months ended 30 June, 2026 and the financial years ended 31 December 2025, 2024, 2023, 2022 and 2021. The foreign currency rates disclosed in the audited financial statements for FY2025, FY2024, and FY2023 were expressed as US$ per ₦1 (2025: 0.00069/₦ effective closing and 0.00066/₦ average; 2024: 0.00065/₦ effective closing and 0.00067/₦ average; 2023: 0.0011/₦ effective closing and 0.0015/₦ average) and have been converted into ₦ per US$1 for the purposes of this Prospectus by taking the reciprocal of those rates. The resulting figures have been rounded to two decimal places. The foreign currency rates disclosed in the audited financial statements for H1 2026, FY2022 and FY2021 were already expressed in ₦ per US$1 (H1: ₦1,377 effective closing and ₦1,381 average; 2021: ₦435.00 effective closing 2022: ₦461.10 effective closing and ₦428.95 average; 2021: ₦435.00 effective closing) and are reproduced here as disclosed, without conversion. The average exchange rate for FY2021 was not disclosed in FY2021 Financial Statements.

The inclusion of financial information expressed in Naira should not be construed as a representation that US Dollar amounts have been, could have been, or could in the future be converted into Nigerian Naira at any particular rate or at all. Exchange rates between the Naira and the US Dollar have been subject to significant volatility in recent years, and the translated Naira amounts may, therefore, differ materially from amounts that would have resulted from conversion at other exchange rates or at different points in time.

Accordingly, investors should not rely on the translated Naira amounts as a representation of the actual value of the underlying US Dollar-denominated financial information.

Market, Economic and Industry Data

This Prospectus contains information relating to the Issuer's industry and the markets in which it operates, including information relating to crude oil prices, refined petroleum product demand and supply, regional refining capacity and margins and other industry statistics. Such information has been derived from a variety of sources, including independent industry publications, reports by market research firms, publicly available information and the Issuer's own estimates and internal analysis.

The market data and industry information contained in this Prospectus have been sourced from industry publications and publicly available data from government agencies and regulatory bodies, including, but not limited to, the NMDPRA, OPEC, IEA and EIA.

Prospective investors should note that industry publications and market research reports generally state that their information has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information cannot be guaranteed. Certain statements in this Prospectus regarding the Issuer's competitive position, market share and market size are based on estimates and the knowledge and experience of the Issuer's management. Such information has been included in good faith but has not been independently verified.

Although the Directors believe the third-party information included herein to be reliable, the Issuer has not independently verified this information. Consequently, neither the Issuer nor the Issuing Houses make any representation or warranty as to the accuracy or completeness of the information presented in this Prospectus. The Issuer confirms that all third-party data contained in this Prospectus have been accurately reproduced and, to the best of the Issuer's knowledge, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified.

Rounding

Certain figures in this Prospectus, including financial data and percentages, have been rounded. Accordingly, figures shown as totals in certain tables and elsewhere in this Prospectus may not be an exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

No Incorporation of Website Information

The contents of the Issuer's website, any website mentioned in this Prospectus, or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on such information.

CONTENTS

DEFINITIONS AND GLOSSARY

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them. All dates indicated below in connection with the Offer are indicative and subject to change.

TERM	DEFINITION
"Act" or "ISA"	The Investments and Securities Act 2025
"African Distribution Channel"	SBG Securities (Pty) Limited, Ecobank Transactional Incorporated, any of their respective affiliates, subsidiaries, agents or designated distribution platforms (as set out on Pages 187 to 188) for the through which Applications may be submitted by Eligible African Investors in accordance with applicable laws, regulatory requirements and the procedures prescribed by such Financial Intermediary from time to time
"AGO"	Automotive Gas Oil
"Allotment"	The transfer of the Offer Shares as dematerialised shares to successful Applicants pursuant to the Allotment Approval
"Allotment Announcement"	The publication to be made by the Issuer following the approval granted by the SEC in respect of the Basis of Allotment
"Allotment Approval"	The approval granted by the SEC in respect of the Basis of Allotment
"Allotment Date"	The date on which the allotment of the Offer Shares is approved and cleared by the SEC
"API"	American Petroleum Institute
"Applicant(s)"	Corporate and/or individual investors submitting a completed Application for subscription to the Offer
"Application"	A valid request to subscribe for the Offer Shares submitted in accordance with the terms and conditions set out in this Prospectus including (i) in the case of Retail Investors, exclusively through a Financial Intermediary, designated as an Electronic Application Channel; (ii) in the case of Eligible African Investors, through a Financial Intermediary designated as an African Distribution Channel and, in accordance with the procedures prescribed by such Financial Intermediary from time to time; and (iii) in the case of Qualified Investors, through an Investor Application Form or an Electronic Application Channel.
"Application List"	The list of investors who subscribe to the Offer
"Application Monies"	The subscription payment/s made by Applicant/s in connection with the Offer
"ATF"	Aviation Turbine Fuel
"Atlantic Basin"	The entire geographic region surrounding the Atlantic Ocean, including the water itself, its connecting seas (such as the Gulf of Mexico and the Caribbean Sea), and all the continents that border it, North America, South America, Europe and Africa.
"Bank Account"	The Naira bank account designated by an Applicant for the receipt of refunds of Application Monies (if any).
"Basis of Allotment"	The proposal for the Allotment of the Offer Shares prepared in accordance with the requirements of the SEC Rules

"BOFIA"	Banks and Other Financial Institutions Act No. 5 of 2020
"bpd"	barrels per day
"Business Day"	Any day, other than a Saturday, Sunday, or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
"BVN"	Bank Verification Number
"CAMA"	Companies and Allied Matters Act 2020 (as amended)
"Capital Expenditure"	Payments made for the acquisition of property, plant and equipment (including capital work-in-progress) and intangible assets during the relevant period, as reported in the Issuer's statement of cash flows
"CBFS"	Carbon Black Feedstock. It is a heavy, dark and highly aromatic petroleum-based byproduct produced during the later stages of the crude oil refining process
"CBN"	Central Bank of Nigeria
"CDU"	Crude Distillation Unit
"CEO"	Chief Executive Officer
"CHN"	Clearing House Number
"CNG"	Compressed Natural Gas
"Continuous Shareholding"	for purposes of the Retail Investor Incentive Programme, the uninterrupted beneficial ownership by a Retail Investor, throughout the applicable qualification period, of Offer Shares equal to or greater than the Minimum Subscription, as evidenced by the records of the CSCS and the share register of the Issuer. A Retail Investor shall cease to satisfy the Continuous Shareholding requirement if, at any time during the applicable qualification period, its holding of Offer Shares falls below the Minimum Subscription, and any subsequent acquisition of Offer Shares during that qualification period shall not restore the Retail Investor's eligibility.
"CPI"	Consumer Price Index
"CPP"	Crude Processing Plant
"CSCS"	Central Securities Clearing System, the securities depository operated by Central Securities Clearing System Plc
"Daily Official List"	The Daily Official List of the NGX containing information about all equity and debt securities quoted on the floor of the Exchange
"Dangote Group"	Dangote Industries Limited and its subsidiaries and affiliates from time to time, a diversified industrial group operating across various sectors in Africa, including cement, sugar, salt, fertiliser and petroleum refining
"DAP"	Delivered at Place
"DCSO"	Domestic Crude Supply Obligation, which is a regulatory requirement mandating oil-producing companies in Nigeria to

	allocate a portion of their crude oil production for domestic refining
"DHDT"	Diesel Hydrotreating Unit
"DIFZ"	Dangote Industries Free Zone
"DIL"	Dangote Industries Limited
"Directors", "Board", or "Board of Directors"	The Board of Directors of the Issuer who as at the date of this Prospectus, are those persons whose names are set out on page 40 of this Prospectus
"DMO"	Debt Management Office of Nigeria
"DPRP", the "Issuer" or "Enterprise"	Dangote Petroleum Refinery and Petrochemicals Free Zone Enterprise
"DTA"	Double Taxation Agreement
"e-CCI"	The electronic Certificate of Capital Importation issued by an authorized dealer, evincing capital inflow
"EEA"	European Economic Area
"EGM"	Extraordinary General Meeting
"Eligible African Investor"	Any individual, corporation, partnership, trust, fund or other legal entity that is resident, domiciled, organised or incorporated in a jurisdiction within Africa (other than Nigeria) other than a Qualified Investor, and that is permitted to participate in the Offer in accordance with the laws and regulations applicable to such person and in accordance with the Selling Restrictions set out in this Prospectus
"EIA"	The U.S. Energy Information Administration
"Electronic Application Channels"	The NGX-Invest Portal and the other digital platforms and interfaces identified on pages 187 to 188 of this Prospectus operated or made available by the Issuing Houses or the Financial Intermediaries through which Applications may be submitted electronically as well as any additional platforms or interfaces that may be designated by the Issuer and approved by the SEC during the Offer Period
"ESG"	Environmental, Social and Governance
"EU Prospectus Regulation"	Regulation (EU) 2017/1129
"FEMM Act"	Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, (Chapter F34) LFN 2004 (as amended)
"FGN"	Federal Government of Nigeria
"Financial Intermediary"	A financial institution, electronic payment platform or distribution channel designated for purposes of the Offer (as set out on Pages 47 to 47), including any African Distribution Channel and any Electronic Application Channel, acting directly as a capital market operator registered with the SEC or, through an appropriately registered or authorised subsidiary, affiliate, sponsor or other intermediary, in accordance with applicable law and the requirements of the SEC

"FOB"	Free on Board
"FRACE"	Financial Regulation Advisory Council of Experts
"FRCN"	Financial Reporting Council of Nigeria
"FRCN Act"	The Financial Reporting Council of Nigeria Act, 2011 (as amended)
"FTZ"	Free Trade Zone
"FZE"	Free Zone Enterprise
"FX"	Foreign Exchange
"GCON"	Grand Commander of the Order of the Niger. It is the second-highest national honour awarded by the Federal Republic of Nigeria
"GDP"	Gross Domestic Product
"GRM"	Gross Refining Margin
"HGU"	Hydrogen Generation Unit
"High Net Worth Investors" or "HNI"	High Net-worth Individual, as defined in the SEC Rules
"HSE"	Health, Safety and Environment
"HSEF"	Health, Safety, Environment and Fire
"IEA"	International Energy Agency
"IFRS"	International Financial Reporting Standards
"IMF"	International Monetary Fund
"Investor Application Form"	The physical form, prescribed by the Issuer for the submission of an Application by a Qualified Investor, subject to the applicable minimum application level specified in this Prospectus and on the Investor Application Form, in accordance with the terms of this Prospectus and any procedures prescribed by the Issuer and the Issuing Houses and, in the case of Eligible African Investors, such physical application form only where the relevant Financial Intermediary has designated the use of such form as part of the applicable subscription process
"Issuing Houses"	Vetiva Advisory Services Limited, FirstCap Limited, Stanbic IBTC Capital Limited, Chapel Hill Denham Advisory Limited, Absa Capital Markets Nigeria Limited, Afrinvest Capital Limited, CardinalStone Partners Limited, Comercio Partners Capital Limited, Cordros Advisory Services Limited, Coronation Merchant Bank Limited, Cowry Asset Management Limited, Ecobank Development Company Limited, FCMB Capital Markets Limited, Finmal Finance Services Limited, First Ally Advisory Limited, FSDH Capital Limited, Futureview Financial Services Limited, Greenwich Capital Markets Limited, Meristem Capital Limited, Quantum Zenith Capital & Investments Limited, Quest Merchant Bank Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, SCM Capital Limited, Tiddo Securities Limited, and United Capital Plc

"IT"	Information Technology
"Joint Issuing Houses"	FirstCap Limited, Stanbic IBTC Capital Limited, Chapel Hill Denham Advisory Limited, Absa Capital Markets Nigeria Limited, Afrinvest Capital Limited, CardinalStone Partners Limited, Comercio Partners Capital Limited, Cordros Advisory Services Limited, Coronation Merchant Bank Limited, Cowry Asset Management Limited, Ecobank Development Company Limited, FCMB Capital Markets Limited, Finmal Finance Services Limited, First Ally Advisory Limited, FSDH Capital Limited, Futureview Financial Services Limited, Greenwich Capital Markets Limited, Meristem Capital Limited, Quantum Zenith Capital & Investments Limited, Quest Merchant Bank Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, SCM Capital Limited, Tiddo Securities Limited, and United Capital Plc
"kt"	Thousand tonnes
"LAB"	Linear Alkyl Benzene
"Lead Issuing House"	Vetiva Advisory Services Limited
"LFN"	Laws of the Federation of Nigeria
"LP"	Linear Programming
"LPG"	Liquefied Petroleum Gas
"mbpd"	Million barrels per day
"METR"	Minimum effective tax rate
"MHC"	Mild Hydrocracking
"MPR"	Monetary Policy Rate
"MRS"	MRS Oil Nigeria Plc.
"mtpa"	Million tonnes per annum
"MW"	A unit for measuring power corresponding to one million watts
"Naira" or "₦" or "NGN"	Nigerian Naira, the official currency of the Federal Republic of Nigeria
"NBS"	National Bureau of Statistics
"NCI"	Nelson Complexity Index, which is a scoring system used in the oil and gas industry to measure the sophistication, capability and value of a petroleum refinery
"NEPZA"	Nigeria Export Processing Zones Authority
"NEPZ Act"	Nigeria Export Processing Zones Act 1992
"NFEM"	The official Nigerian Foreign Exchange Market
"NGX" or the "Exchange"	Nigerian Exchange Limited

"NGX Invest Platform"	The e-offer platform of the NGX, approved by the SEC, which provides prospective investors with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Offer, in accordance with the instructions provided on pages 182 to 189 of this Prospectus.
"NGX Rulebook"	NGX Rulebook 2015 (as amended)
"NHT"	Naptha Hydotreater
"Nigeria or "the Country"	Federal Republic of Nigeria
"NMDPRA"	Nigerian Midstream and Downstream Petroleum Regulatory Authority
"NNPC" or "NNPC Limited"	Nigerian National Petroleum Company Limited
"NOGICD Act 2010"	Nigerian Oil and Gas Industry Content Development Act 2010
"Non-Resident Nigerian"	A Nigerian citizen whose normal place of residence or domicile is outside Nigeria
"NRS" or the "Service"	Nigeria Revenue Service
"NTA"	Nigeria Tax Act, 2025
"NTAA"	Nigeria Tax Administration Act, 2025
"NUPRC"	Nigerian Upstream Petroleum Regulatory Commission
"Offer" or the "IPO"	Offer for Subscription of up to **4,100,000,000** Ordinary shares of US$0.000013 each at ₦525.00 per share which is the subject of this document
"Offer Period"	The period commencing from the Opening Date and ending on the Closing Date (both dates inclusive), during which subscriptions for the Offer may be made
"Offer Shares"	The Ordinary Shares of US$0.000013 each to be issued pursuant to the Offer and subject to the terms and conditions of this Prospectus
"OGFZA" or "Authority"	Oil and Gas Free Zones Authority
"OGFZ Act"	Oil and Gas Export Free Zones Act, 1996
"OML"	Oil Mining Leases
"OPEC"	Organisation of the Petroleum Exporting Countries
"OPEC+"	An alliance of oil-producing nations that coordinates global crude oil production and prices. It combines the core member countries of the OPEC with 10 allied non-OPEC nations, most notably Russia
"OPL"	Oil Prospecting Licence
"Ordinary Shares"	Ordinary shares of US$0.000013 each in the share capital of the Issuer
"Pari Passu"	Equally

"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"Penex-DIH unit"	A specialized unit involved in petroleum refining process used to upgrade low-value, straight-chain light naphtha into high-octane gasoline blendstock
"PIA"	Petroleum Industry Act, 2021
"PMC	Project Management Consultancy
"PML"	Petroleum Mining Leases
"PMS"	Premium Motor Spirit
"PP"	Polypropylene
"PPL"	Petroleum Prospecting Licences
"POATR"	Public Offers and Admissions to Trading Regulations 2024 of the United Kingdom
"Prospectus"	This document which is issued in accordance with the Rules and Regulations of the Commission to provide information on the Offer
"Qualified Investors"	Qualified Institutional Investors and High Net Worth Investors as defined in the SEC Rules, any other category of investor recognised or permitted by the SEC to participate in the Offer as a qualified or institutional investor, and any institutional investors outside Nigeria that are eligible to participate in the Offer in accordance with the laws applicable to them and the Selling Restrictions on page 172 of this Prospectus
"Q1"	The first quarter of a year
"Q2"	The second quarter of a year
"Q3"	The third quarter of a year
"Q4"	The fourth quarter of a year
"Qualified Institutional Investors" or "QII"	Qualified Institutional Investor, as defined in the SEC Rules
"R&D"	Research and Development
"RCO"	Reduced Crude Oil. It is the heavy, dark-coloured liquid residue left at the bottom of the atmospheric distillation column after lighter, more valuable hydrocarbons (such as naphtha, kerosene and diesel) have been boiled off and separated
"Receiving Agents"	Any of the institutions listed on page 190 of this Prospectus
"Receiving Banks"	Access Bank Plc, Ecobank Nigeria Limited, Fidelity Bank Plc, First Bank of Nigeria Limited, First City Monument Bank Limited, FSDH Merchant Bank Limited, Globus Bank Limited, Guaranty Trust Bank Limited, Jaiz Bank Plc, Keystone Bank Limited, Lotus Bank Limited, Premium Trust Bank Limited, ProvidusUnity Bank Plc, Rand Merchant Bank Limited, Stanbic IBTC Bank Limited, Sterling Bank Limited,

	TAJBank Limited, Union Bank of Nigeria Plc, United Bank for Africa Plc and Zenith Bank Plc
"Refinery" or "the Refinery"	The 700,000 bpd integrated petroleum refining and petrochemicals processing facility owned and operated by the Issuer, located within the DIFZ, Ibeju-Lekki, Lagos State, Nigeria.
“Register of Members”	The register of members of the Issuer maintained by the Registrars in accordance with OGFZ Act and regulations which contains the names, addresses and shareholdings of the shareholders of the Issuer and such other information as may be required under applicable law
“Registrars”	Coronation Registrars Limited
“Reporting Accountants”	KPMG Professional Services
“Resident Nigerian”	An individual whose normal place of residence or domicile is in Nigeria; or (ii) a body corporate, partnership, trust or other legal entity organised or incorporated in Nigeria, in each case other than a Qualified Investor
“Retail Investor”	An individual, who is a Resident Nigerian or Non-Resident Nigerian, who is not a Qualified Investor and is eligible to subscribe for Offer Shares in accordance with the terms and conditions of this Prospectus and applicable law
“Retail Investor Incentive Programme”	The incentive programme described in this Prospectus pursuant to which eligible Retail Investors may become entitled to receive Incentive Shares upon satisfaction of the applicable Continuous Shareholding requirements, subject to the terms, conditions and approvals set out in this Prospectus
“RFCC”	Residue Fluid Catalytic Cracking
“RGDU”	Residue Gasoline Desulfurization Unit
“RIN”	Registrar Identification Number
“SAR”	Sulphuric Acid Regeneration Unit
“SEC” or “the Commission”	Securities and Exchange Commission, Nigeria
“SEC Rules” or “SEC Rules and Regulations”	The rules and regulations of the Commission made pursuant to the ISA (as amended)
“SPM”	Single Point Mooring
“SRU	Sulphur Recovery Unit
“tpa”	tonnes per annum
“ULCC”	Ultra Large Crude Carriers
“United States”	United States of America

"US Dollar" or "US$" or "USD"	United States Dollars, the lawful currency of the United States of America
"US Securities Act"	United States Securities Act 1933 (as amended)
"VAT"	Value Added Tax
"VLCC"	Very Large Crude Carriers
"WAT"	West African Time

INDICATIVE TIMETABLE OF PRINCIPAL EVENTS

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

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

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the Financial Statements comprising the audited financial statements of the Issuer for the 6 months ended 30 June, 2026 and the financial years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021, including the accompanying notes thereto prepared in compliance with the IFRS standards, the Reporting Accountant's Report on the Issuer's historical financial statements for the aforementioned financial years, and the documents incorporated herein. Copies of the financial statements can be obtained from the Issuer's website at **https://refinery.dangote.com/**.

Any statement contained in a document and is incorporated by reference herein shall be construed to be modified or deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies such earlier statement (whether expressly, by implication or otherwise); any statement so modified shall not be deemed, except as so modified, to constitute a part of this Prospectus.

Copies of the documents containing the information incorporated by reference in this Prospectus can be obtained at the offices of the Issuer and Issuing Houses at their respective addresses listed on pages 32 and 42 of this Prospectus during normal business hours on a Business Day from 14 September 2026 to 13 October 2026.

CORPORATE DIRECTORY OF THE ISSUER

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

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

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

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

THE OFFER

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

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

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

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

LEAD ISSUING HOUSE

Vetiva Advisory Services Limited
RC 1804609

JOINT ISSUING HOUSE

FirstCap Limited
RC 446599

Stanbic IBTC Capital Limited
RC 1031358

Chapel Hill Denham Advisory Limited
RC 1381308

Absa Capital Markets Nigeria Limited
RC 1383925

Afrinvest Capital Limited
RC 1706693

CardinalStone Partners Limited
RC 739441

Comercio Partners Capital Limited
RC 1376952

Cordros Advisory Services Limited
RC 1583596

Coronation Merchant Bank Limited
RC 207138

Cowry Asset Management Limited
RC 617327

Ecobank Development Company Limited
RC 440370

FCMB Capital Markets Limited
RC 446561

Finmal Finance Services Limited
RC 105859

First Ally Advisory Limited
RC 1833044

FSDH Capital Limited
RC 276208

Futureview Financial Services Limited
RC 217005

Greenwich Capital Markets Limited
RC 8487395

Meristem Capital Limited
RC 1297664

Quantum Zenith Capital & Investments Limited
RC 639491

Quest Merchant Bank Limited
RC 264978

Rand Merchant Bank Nigeria Limited
RC 1031371

Renaissance Securities (Nigeria) Limited
RC 689573

SCM Capital Limited
RC 499243

Tiddo Securities Limited
RC 155716

United Capital Plc
RC 444999

on behalf of

DANGOTE PETROLEUM REFINERY

are authorised to receive applications for the

Initial Public Offering

BY WAY OF AN OFFER FOR SUBSCRIPTION OF

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

at

₦525.00 PER SHARE

PAYABLE IN FULL ON APPLICATION

APPLICATION LIST

OPENS:	14 September 2026
CLOSES:	13 October 2026

SHARE CAPITAL OF DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE AS AT JUNE 30, 2026	$'000
ISSUED AND FULLY PAID SHARE CAPITAL: US$1,468,749.999990[2] divided into 112,980,769,230 Ordinary Shares of US$0.000013	
Share Capital	1,469
Share Premium	8,213,081
Deposit for shares[3]	2,242,777
Retained earnings	174,088
TOTAL EQUITY	10,631,415

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

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

SUMMARY OF THE OFFER

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

1.	**Issuer**	Dangote Petroleum Refinery & Petrochemicals FZE
2.	**Lead Issuing House**	Vetiva Advisory Services Limited
3.	**Joint Issuing Houses**	FirstCap Limited, Stanbic IBTC Capital Limited, Chapel Hill Denham Advisory Limited, Absa Capital Markets Nigeria Limited, Afrinvest Capital Limited, CardinalStone Partners Limited, Comercio Partners Capital Limited, Cordros Advisory Services Limited, Coronation Merchant Bank Limited, Cowry Asset Management Limited, Ecobank Development Company Limited, FCMB Capital Markets Limited, Finmal Finance Services Limited, First Ally Advisory Limited, FSDH Capital Limited, Futureview Financial Services Limited, Greenwich Capital Markets Limited, Meristem Capital Limited, Quest Merchant Bank Limited, Quantum Zenith Capital & Investments Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, SCM Capital Limited, Tiddo Securities Limited and United Capital Plc
4.	**Solicitor to the Issuer**	Banwo & Ighodalo
5.	**Solicitors to the Offer**	Olaniwun Ajayi LP and AELEX
6.	**Share Capital** *(as at the date of the Prospectus)*	**Total Share Capital**: US$1,631,250.00 made up of 125,480,769,230 ordinary shares of US$0.000013 each
		Issued Share Capital: US$1,561,675.906713[4] comprising 120,128,915,901 ordinary shares of US$0.000013 each
7.	**Now being Offered**	**4,100,000,000** ordinary shares of US$0.000013 each
8.	**Purpose of the Offer**	The Offer is intended to broaden public ownership of the Issuer and support its long-term growth strategy through the expansion of its refining and petrochemicals capacity, thereby enhancing its ability to meet growing demand for refined petroleum and petrochemical products. The Offer will also enhance the Issuer's access to the capital markets, broaden and diversify its investor base and provide efficient platform to support future growth initiatives and strategic development objectives.
9.	**Mode of Offer**	Fixed Price
10.	**Offer Price**	₦525.00 per share[5]
11.	**Gross Proceeds**	₦2,152,500,000,000.00
12.	**Use of Proceeds**	After deduction of the costs and expenses of the Offer, estimated at ₦41,492,782,688.91 (representing 1.93% of the gross Offer proceeds), the net Offer proceeds of ₦2,111,007,217,311.09 will be applied towards growth capital expenditure in connection with the Issuer's refinery expansion programme. The Issuer currently operates refining capacity of approximately 700,000 barrels per day and is undertaking an expansion programme intended to increase refining capacity by a further approximately 700,000 barrels per day, together with the development of associated infrastructure and ancillary facilities. The expansion programme is expected to be implemented over a five-year period and is currently targeted for completion by 2029. Aggregate capital expenditure for the programme is estimated at approximately US$14.3 billion. Capital expenditure will be incurred progressively as the project advances and in line with engineering, procurement and

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

		construction activities, contractual milestones and the value of work completed. Accordingly, the estimated programme cost represents the total anticipated capital expenditure over the implementation period and does not constitute an immediate funding requirement. The net proceeds of the Offer are expected to finance a portion of the expansion programme's phased capital expenditure requirements as set out below.

Use of Proceeds	Description	Estimated Amount (₦'billion)	% of Net Offer Proceeds	Estimated Completion Date
Refinery process units and major equipment	Expansion and enhancement of core refining process units, together with the procurement and installation of associated major process equipment	686.5	32.5%	2029
Utilities, offsites and associated infrastructure	Development and expansion of supporting infrastructure and other offsite utilities required to support the expanded refinery operations	841.0	39.8%	2029
Construction, installation and other expansion works	Civil, mechanical, electrical and construction works relating to the expansion programme, including engineering, procurement, installation, commissioning, project management and other ancillary works	583.5	27.6%	2029
Total		**2,111.0**	**100.0%**	

		The balance of the expansion programme will be funded in phases over the implementation period through a combination of internally generated cash flows and other available financing sources, including debt, trade and project financing arrangements as appropriate. Please refer to the section headed "Use of Proceeds" on page 156 of this Prospectus for additional detail on the Use of Proceeds.
13.	**Method of Offer**	By way of an Offer for Subscription
14.	**Opening Date**	14 September 2026
15.	**Closing Date**	13 October 2026
16.	**Market Capitalisation of the Issuer Pre-Listing**	₦63,067,680,848,025.00
17.	**Indicative Market Capitalisation of the Issuer at Listing**	₦65,220,180,848,025.00

18. Historical Financial Summary (audited)

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

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

19. Claims and Litigation

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

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

20. Quotation

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

21. Application

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

Retail Investors, as defined in this Prospectus, shall submit Applications exclusively through a Financial Intermediary, designated as an Electronic Application Channel.

Eligible African Investors as defined in this Prospectus, shall submit Applications exclusively through a Financial Intermediary designated as an African Distribution Channel, subject to the laws and regulatory requirements applicable in the relevant jurisdiction and in accordance with the procedures prescribed by such Financial Intermediary from time to time.

Qualified Investors, as defined in this Prospectus, may submit Applications through the Investor Application Form, subject to the minimum application level specified in this Prospectus, or a Financial Intermediary designated as an the Electronic Application Channel.

See "Procedure for Application and Allotment" on pages 182 to 189 of this Prospectus for detailed information on eligibility, application requirements, subscription procedures, acceptance, rejection and allotment of Offer Shares.

The Issuer and the Issuing Houses reserve the right to reject any Application received after the Closing Date or any Application that is not completed and submitted in accordance with

		the procedures and requirements set out in this Prospectus.
22.	**Minimum Subscription**	10 Offer Shares and multiples of 10 Offer Shares thereafter.
23.	**Minimum Investor Application Form Threshold**	Applications submitted through the Investor Application Form must be made by Qualified Investors and must be for not less than 50,000 Offer Shares and multiples of 10 Offer Shares thereafter.
24.	**Oversubscription**	In the event of an over-subscription, the Issuer may absorb up to 30% of the Offer subject to the approval of the SEC.
25.	**Allocation Split**	In the event that Applications for the Offer Shares exceed the number of Offer Shares available under the Offer, the Issuer, in consultation with the Issuing Houses, will determine the basis of allotment and allocation of Offer Shares. The Issuer reserves the right to determine, amend or vary the allocation of Offer Shares among investor categories and to scale back Applications in such manner as it considers appropriate, taking into account the level and composition of demand received, the objective of achieving a broad and diversified shareholder base, aftermarket liquidity considerations and such other factors as the Issuer may determine, subject to approval by the SEC. Details of the final Basis of Allotment and allocation of Offer Shares will be set out in the Allotment Announcement.
26.	**Allotment Methodology**	The Issuer shall determine the number of Offer Shares to be reserved for full allotment and establish a Full Allotment Threshold, being the highest Application size for which all valid Applications may be allotted in full without exceeding the Offer Shares reserved for that purpose. All valid Applications at or below the Full-Allotment Threshold shall be allotted in full. The balance of the Offer Shares shall be allocated among Applications above the Full-Allotment Threshold in accordance with the Basis of Allotment determined by the Issuer in consultation with the Issuing Houses, verified by the Registrars and approved by the SEC.
27.	**Offer Payment Terms**	In full on application.
28.	**Status**	The ordinary shares being offered shall rank pari passu in all respects with the existing issued ordinary shares of the Issuer.
29.	**Subscription Commitment Arrangement**	Pan-African Refinery Investment SPV (formerly India Infra Buildco), a Mauritius incorporated special purpose investment vehicle ("**Pan-African Refinery**"), has undertaken an arrangement with the Issuer pursuant to which Pan-African Refinery has committed to subscribe for up to the Naira equivalent of, US$400,000,000 (Four Hundred Million United States Dollars) in the Offer representing up to approximately 1,038,961,038 ordinary shares and 25.34% of the Offer. Any subscription by Pan-African Refinery pursuant to this arrangement will be subject to the allotment principles applicable to the Offer as determined by the Issuer in consultation with the Issuing Houses, verified by the Registrars, and approved by the Commission.
30.	**Retail Investor Incentive Programme**	Subject to the receipt of all required approvals, a Retail Investor who subscribes for and is allotted Offer Shares equal to or greater than the Minimum Subscription and maintains Continuous Shareholding of not less than the Minimum Subscription for twelve (12) months from the Allotment Date will become eligible to receive one (1) Incentive Share at no additional cost. A Retail Investor who maintains such Continuous Shareholding for a further twelve (12) months will become eligible to receive one (1) additional Incentive Share at no additional cost. **The maximum entitlement under the Retail Investor Incentive Programme is two (2) Incentive Shares per eligible Retail Investor.** Further details regarding the Retail Investor Incentive Programme, including the applicable eligibility criteria, qualification periods, Continuous Shareholding requirements and applicable approvals, are set out under "Retail Investor Incentive Programme" on pages 65

		to 61 of this Prospectus.
31.	**Underwriting**	At the instance of the Issuer, the Offer is not underwritten.
32.	**Shareholding Structure**	As at the date of this Prospectus, the Ordinary Shares of US$0.000013 each in the issued ordinary share capital of the Issuer are beneficially held as follows:

Shareholder	Ordinary Shares Held	Shareholding (%)
Dangote Oil Refining Company Limited	79,086,556,154	65.835%
Dangote Industries Limited	17,903,461,538	14.904%
Greenview International Corporation	7,803,769,230	6.496%
Nigerian National Petroleum Company Limited	8,186,982,308	6.815%
Others	7,148,146,671	5.950%
Total	120,128,915,901	100.00%

33.	**Risk Factors**	See Risk factors on pages 134 to 155 of the Prospectus
34.	**Financial Summary**	(Extracted from the Reporting Accountant's Report)
35.	**Indebtedness**	As at 31 December 2025, the Issuer's total borrowings amounted to US$6,242,530,000, comprising secured bank loans of US$2,255,037,000 and unsecured borrowings of US$3,987,493,000 from Dangote Industries Limited, the Issuer's controlling shareholder and a related party. As at 30 June 2026, the Issuer's total indebtedness, incurred in the ordinary course of business, stood at approximately US$5.67 billion, all being secured borrowings.. Further information regarding the Issuer's related party transactions is set out under "Related Party Matters" on page 158 of this Prospectus.
36.	**Taxation**	See Tax Consideration on pages 176 to 179 of the Prospectus
37.	**Settlement**	The CSCS accounts of successful Applicants will be credited with their allotted Offer Shares not later than fifteen (15) Business Days from the Allotment Date. Applicants are hereby advised to provide the name of their stockbrokers, their valid CHN and CSCS account numbers as part of the application process. In accordance with the SEC requirements on dematerialisation of share certificates, where a successful Applicant does not provide valid CHN and CSCS account details, the Offer Shares allotted to such Applicant will be warehoused at the CSCS under RIN in the Registrar's custody pending the provision of valid CHN and CSCS account details. The allotted shares will be transferred to the Applicant's designated CSCS account once valid CHN and CSCS account numbers are provided. Applicants who do not have valid CHN and CSCS account number are encouraged to open a stockbroking account and obtain the required account details prior to submitting an Application.
38.	**Shariah Compliance**	Buraq Capital Limited conducted a Shariah assessment of the Issuer and the Offer by reference to AAOIFI Shariah Standard No. 21 and the screening criteria as adopted and adapted for the purposes of the Offer. The appointed Shari'ah Adviser have expressed the opinion that, on the basis of the information and representations reviewed, and subject to the assumptions, limitations, and continuing obligations outlined in their opinion, the Issuer satisfies the applicable Shariah business-activity and financial screening criteria. Furthermore, the arrangements relating to the Offer that were examined by the Shari'ah Adviser do not contain any feature that would render the Offer non-compliant with Shariah principles. Accordingly, the Shari'ah Adviser has concluded that investment in the Ordinary Shares offered pursuant to the Offer is permissible under Shari'ah. The Shariah Opinion and Certification issued by FRACE are not investment opinions. They are based on the facts, documents and representations reviewed as at the date of the Shariah Opinion and should not be construed as a permanent or continuing certification of the Shariah compliance of the Shares. The compliance status may change with changes in the Enterprise's

		activities, borrowings, interest-earning deposits or investments, income composition and capital structure. Each investor should independently ascertain the continued Shariah-compliant status of the Shares from time to time. The detailed opinion of Buraq Capital Limited, in its capacity as Shariah Adviser in connection with the Offer, is set out on pages 61 to 63 of this Prospectus.
39.	**FRACE Certification**	See FRANCE Certification on Page 64 of this Prospectus

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

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

LEAD ISSUING HOUSE

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

JOINT ISSUING HOUSES

FirstCap Limited
13 Walter Carrington Crescent
Victoria Island
Lagos

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

Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos

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

Afrinvest Capital Limited
27 Gerrard Road
Ikoyi
Lagos

CardinalStone Partners Limited
5, Okotie Eboh Street
Ikoyi
Lagos

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

Cordros Advisory Services Limited
70, Norman Williams Street
Ikoyi
Lagos

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

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

SOLICITOR TO THE ISSUER

Banwo & Ighodalo
48 Awolowo Road
Ikoyi
Lagos

SOLICITORS TO THE OFFER

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

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

AUDITOR

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

REPORTING ACCOUNTANT

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

SHARIAH ADVISER

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

STOCKBROKERS

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

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

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

Ecobank Development Company Limited
270B1 Ozumba Mbadiwe Avenue
Victoria Island
Lagos

FCMB Capital Markets Limited
6th Floor, First City Plaza
44 Marina
Lagos

Finmal Finance Services Limited
Ground Floor Millennium Builders Plaza
Plot 251 Herbert Macaulay Way
Central Area
Abuja

First Ally Advisory Limited
Plot 287, Ajose Adeogun Street,
Victoria Island
Lagos

FSDH Capital Limited
UAC House (4th Floor),
1/5 Odunlami Street,
Lagos Island
Lagos

Futureview Financial Services Limited
22, Oju-Olobun Street, Off Idejo Street
Victoria Island
Lagos

Greenwich Capital Markets Limited
4th Floor, Churchgate Tower
2, Churchgate Street
Victoria Island
Lagos

Meristem Capital Limited
20A Gerrard Road
Ikoyi
Lagos

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

Quest Merchant Bank Limited
2 Broad Street
Marina
Lagos

Rand Merchant Bank Nigeria Limited
3rd Floor East Tower
Wings Office Complex
Victoria Island
Lagos

Renaissance Securities (Nigeria) Limited
South-West Ikoyi
Lagos

APT Securities and Funds Limited
29 Marina Street
3rd Floor, Church House
Lagos

Associated Asset Managers Limited
10th Floor Sterling Towers
20 Marina
Lagos Island
Lagos

BGL Securities Limited
Okpo Arikpo House
5 Idowu Taylor Street
Victoria Island
Lagos

Chapel Hill Denham Securities Limited
10 Bankole Oki Street
Ikoyi
Lagos

Coronation Securities Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

CSL Stockbrokers Limited
First City Plaza, 44 Marina
Lagos Island
Lagos

Dynamic Portfolios Limited
20 Campbell Street
Lagos Island
Lagos

FCSL Asset Management Company Limited
15 Ribadu Road, Off Awolowo Road
Ikoyi
Lagos

First Integrated Capital Management Limited
27 Amore Street Off Toyin Street
Ikeja
Lagos

First Securities Brokers Limited
16 Keffi Street
Ikoyi
Lagos

FSL Invest Limited
Plot 688 Amodu Tijani Close
Off Sanusi Fafunwa Street

6th Floor, The Wings Office Complex
East Tower, 17A Ozumba Mbadiwe Road
Victoria Island
Lagos

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

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

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

RECEIVING BANKS

Access Bank Plc
14/15 Alaba Oniru
Victoria Island
Lagos

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

Fidelity Bank Plc
2 Kofo Abayomi Street
Victoria Island
Lagos

First Bank of Nigeria Limited
Samuel Asabia House
35 Marina
Lagos

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

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

Globus Bank Limited
Plot 722 Akinbo Savage
Victoria Island
Lagos

Victoria island
Lagos

Futureview Securities Limited
22 Oju Olobun Close
Victoria Island
Lagos

ICMG Securities Limited
24 Ademola Street
South West Ikoyi
Lagos

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

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

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

Meristem Stockbrokers Limited
20A Gerrard Road
Ikoyi
Lagos

Network Capital Limited
13 Maitama Sule Street
South West Ikoyi
Lagos

Parthian Securities Limited
182B Moshood Olugbani Street
Victoria Island
Lagos

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

Readings Investments Limited
26 Keffi Street
Ikoyi
Lagos

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

Guaranty Trust Bank Limited
Plot 635 Akin Adesola Street
Victoria Island
Lagos

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

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

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

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

ProvidusUnity Bank Plc
54 Adetokunbo Ademola Street
Victoria Island
Lagos

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

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

Sterling Bank Limited
Sterling Towers
20 Marina
Lagos Island
Lagos,

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

United Bank for Africa Plc
57 Marina
Lagos Island
Lagos

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

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

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

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

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

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

Zedcrest Securities Limited
65, Karimu Kotun Street
Victoria Island
Lagos

REGISTRARS

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

Union Bank of Nigeria Plc Stallion Plaza 36 Marina Lagos **Zenith Bank Plc** Plot 84/87 Ajose Adeogun Street Victoria Island Lagos	

FINANCIAL INTERMEDIARIES

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

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

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

The following is the text of a letter received by the Issuing Houses from Aliko Dangote, GCON, Chairman of the Board of Directors of Dangote Petroleum Refinery and Petrochemicals FZE.

DANGOTE
PETROLEUM REFINERY

Dangote Petroleum Refinery & Petrochemical FZE

Address: Dangote Industries Free Zone (DIFZ) Lekki Coastal Road, Ibeju-Lekki, Lagos, Nigeria

Correspondence
9th Floor, Leadway Marble House, 1 Alfred Rewane Road
P.M.B. 40032, Falomo, Ikoyi, Lagos, Nigeria
Tel: +234 020-14606435
Email: dprp@dangote.com

26 August 2026

Dear Prospective Investor

DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE - OFFER OF 4,100,000,000 ORDINARY SHARES OF US$0.000013 EACH AT ₦525.00 PER SHARE

Introduction

On behalf of the Board of Directors of Dangote Petroleum Refinery and Petrochemicals FZE ("DPRP" or the "Enterprise"), I am pleased to write to provide you with the following information in connection with our proposed initial public offering of 4,100,000,000 ordinary shares of US$0.000013 each to the general public, subject to the restrictions set out under the "*Important Notices*" in the Prospectus, by way of an Offer for Subscription (the "Offer").

DPRP was established to address a long-standing structural gap in Nigeria's downstream energy sector and to contribute to the development of domestic refining and petrochemical capacity at scale. Situated within the Dangote Industries Free Zone in Lagos, the Enterprise was developed as an integrated industrial asset designed to serve both domestic and international markets. The project was conceived, financed and executed over several years, requiring long-term conviction, disciplined capital allocation and extensive technical expertise.

DPRP commenced commercial operations in January 2024 and achieved initial production milestones during the year, including first production of premium motor spirit and the commissioning of our polypropylene facilities. Commissioning was executed in four structured phases, culminating in the delivery of a 650,000 barrels-per-day single-train refinery integrated with petrochemical production. In February 2026, the Enterprise completed performance testing at nameplate capacity, transitioning to stable full-capacity operations across all major processing units. Since then, DPRP has continued to optimise operations and enhance throughput, with the Enterprise subsequently achieving processing rates of up to 700,000 barrels per day.

Today, DPRP owns and operates one of the most complex refining and petrochemical assets globally. The Enterprise is capable of processing a wide range of crude grades sourced from Nigeria and international markets and producing Euro V-compliant fuels and petrochemical products. This configuration supports a diversified product slate weighted toward higher-value refined fuels, alongside petrochemical outputs that serve manufacturing and consumer goods industries.

The Enterprise further benefits from a purpose-built logistics and infrastructure platform, including marine crude-handling facilities, extensive storage capacity, pipelines, and an integrated distribution system. These assets support flexibility in crude sourcing and product evacuation and reduce reliance on third-party infrastructure. Power supply to the Enterprise is supported by a captive generation facility, contributing to operational self-sufficiency.

As operations have stabilised, DPRP has increasingly supplied domestic demand and expanded its export footprint across regional and international markets. Its proximity to key demand centres, access to Atlantic

Directors: Aliko Dangote, GCON; Devakumar V.G. Edwin (Indian); Olakunle Alake; Fatima Aliko Dangote; David Bird (British) MD/CEO; Viswanathan Shankar (Indian); Mutiu Sunmonu; Abubakar Balarabe Mahmoud, SAN; Aliyu Suleiman; Adedapo A. Segun

shipping routes and ability to meet international product specifications position it to participate in global refined product flows.

Looking ahead, DPRP intends to pursue disciplined growth through operational optimisation and phased capacity expansion in refining and petrochemicals. These initiatives are intended to enhance operational flexibility, diversify revenue streams and support long-term value creation. DPRP also continues to evaluate selective investments in logistics and distribution infrastructure across Africa to support market access.

Use of the Offer Proceeds

The net proceeds of the Offer are expected to be applied principally towards the next phase of DPRP's growth and expansion programme. This programme is intended to increase the Enterprise's processing capacity to approximately 1.4 million barrels per day, enhance operational flexibility, deepen integration across refining and petrochemical operations and further strengthen DPRP's position as a leading energy and industrial platform serving domestic, regional and international markets.
With an expected aggregate capital investment of approximately US$14.3 billion, the programme represents a significant step in DPRP's long-term development strategy. Funding is expected to be sourced through a combination of the net proceeds of the Offer and other financing arrangements available to the Enterprise. The expansion is planned to be executed in phases, with full completion currently targeted for 2029, further enhancing DPRP's ability to create sustainable value for shareholders.

Principal Terms of the Offer

DPRP is offering 4,100,000,000 shares of US$0.000013 each at ₦525.00 per share by way of an Offer for Subscription to the general public, subject to the restrictions set out under the "*Important Notices*" in the Prospectus.

The Prospectus contains general information relating to the Enterprise, including our history, a summary of historical financial information, details on our strengths and future growth plans. The application, payment and allotment procedures are also contained in the Prospectus.

Conclusion

The Offer represents an important stage in the evolution of DPRP, broadening ownership of the Enterprise and providing investors with an opportunity to participate in its future development. Following the Offer and listing, DPRP intends to maintain its focus on operational excellence, safety, environmental stewardship, strong corporate governance and responsible engagement with host communities.

On behalf of the Board of Directors, I thank you for your interest in DPRP. We encourage you to consider carefully the information contained in this Prospectus as you assess the opportunity to participate in the next stage of DPRP's development.

Yours faithfully

Aliko Dangote, *GCON*
Chairman

DANGOTE
PETROLEUM REFINERY

Dangote Petroleum Refinery & Petrochemicals FZE

Address: Dangote Industries Free Zone (DIFZ), Lekki Coastal Road, Ibeju-Lekki, Lagos, Nigeria.

Correspondence
9th Floor, Leadway Marble House, 1, Alfred Rewane Road, P.M.B. 40032, Falomo, Ikoyi, Lagos, Nigeria
Tel: +234 020-14606435
Email: dprp@dangote.com

Monday, 24 August 2026

THE DIRECTOR-GENERAL
Securities & Exchange Commission
Plot 272, Samuel Adesujo Ademulegun Street
Central Business District
Abuja

Dear Sir,

PROPOSED INITIAL PUBLIC OFFERING OF DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE – ISSUER'S CONFIRMATION ON GOING CONCERN

The Board of Directors (the "**Board**") of Dangote Petroleum Refinery and Petrochemicals FZE ("**DPRP**" or the "**Issuer**") is accountable and responsible for the performance and operations of the Issuer. Specifically, and in line with the provisions of the Oil and Gas Export Free Zones Act 1996 ("**OGFZ Act**") and Oil and Gas Export Free Zone Regulations, 2019 (the "**OGFZ Regulations**"), the Directors owe the Issuer a duty of care to the Issuer as managers and officers of DPRP and must, at all times, act in the best interest of the Issuer's other stakeholders. The Directors are jointly and severally liable for the activities of the Issuer and the Directors are also responsible for ensuring strict adherence to the codes of corporate governance.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the DPRP's state of affairs and of the profit and loss for the relevant accounting period. The Directors are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards (IFRS) have been followed and DPRP's financial statements for the periods ended 31 December 2021 to H1 2026 have been prepared using accounting policies, which comply with the IFRS, OGFZ Act, OGFZ Regulations, and the Financial Reporting Council of Nigeria Act, 2011.

The Directors of DPRP, having made appropriate enquiries, reviewed budgets, projected cash flows and other relevant information, consider that the Issuer has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared and is issued only for the purposes of complying with the rules and regulations of the Securities and Exchange Commission in relation to the IPO.

Yours faithfully,
For: **Dangote Petroleum Refinery and Petrochemicals FZE**

CHRISTIAN MESEKO	**DAVID BIRD**
Enterprise Secretary	Chief Executive Officer

Deloitte.

P.O. Box 965
Marina
Lagos
Nigeria

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

Tel: +234 (1) 904 1700
www.deloitte.com.ng

24 August 2026

THE DIRECTOR-GENERAL
Securities & Exchange Commission
Plot 272, Samuel Adesujo Ademulegun Street
Central Business District
Abuja

Dear Sir,

GOING CONCERN STATUS OF DANGOTE PETROLEUM REFINERY & PETROCHEMICALS FZE

We have audited the financial statements of Dangote Petroleum Refinery & Petrochemicals FZE ("DPRP" or the "Enterprise") for the period ended 30 June 2026 which was prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the manner required by the Investment Procedures, Regulations of Oil and Gas Export Free Zone Act, CAP, 05, Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria (amendment) Act, 2023.

We confirm that:

- The Directors have prepared the financial statements of the Enterprise for the period ended 30 June 2026 on a going concern basis.

- Based on our audit of the financial statements of DPRP for the period ended 30 June 2026, DPRP will continue as a going concern for a period of 12 months from the date of our audit report, 21 August 2026.

Therefore, we consider it appropriate that the Directors of the Enterprise have prepared the financial statements for the period ended 30 June 2026 on a going concern basis.

This letter has been prepared solely for the purpose of compliance with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully

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

BOARD AUTHORISATION OF THE OFFER

The resolution of the Board of Directors of the Issuer with respect to the Offer is as follows:

DANGOTE
PETROLEUM REFINERY

Dangote Petroleum Refinery & Petrochemical FZE

Address: Dangote Industries Free Zone (DIFZ) Lekki Coastal Road, Ibeju-Lekki, Lagos, Nigeria.

Correspondence
9th Floor, Leadway Marble House, 1 Alfred Rewane Road
P.M.B. 40032, Falomo, Ikoyi, Lagos, Nigeria
Tel: +234 020-14606435
Email: dprp@dangote.com

THE FEDERAL REPUBLIC OF NIGERIA
OIL AND GAS EXPORT FREE ZONE ACT 1996

FREE ZONE ENTERPRISE

WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS

OF

DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE
REGISTRATION NO. FZ/0/08/00004

We, the undersigned, being the members of the Board of Directors (the "**Board**") of Dangote Petroleum and Petrochemicals FZE (the "**Enterprise**") for the time being, hereby unanimously resolve as follows:

1. That pursuant to the resolution of the shareholders of the Enterprise dated June 10, 2026, authorising the Enterprise to raise additional capital by way of an initial public offering (the "**IPO**" or "**Public Offer**") on such terms and conditions as shall be determined by the Board, the Board hereby resolves as follows:

   a. *That the Enterprise be and is hereby authorised to raise capital in the aggregate amount of up to the Naira equivalent of US$1,500,000,000.00 (One Billion Five Hundred Million United States Dollars) by way of Public Offer through the issuance of up to 4,100,000,000 ordinary shares of US$0.000013 each in the share capital of the Enterprise at the offer price of ₦525 per ordinary share, subject to applicable regulatory approvals;*

   b. *That the proposed admission of the ordinary shares of the Enterprise, including the ordinary shares to be issued pursuant to the IPO, to the Official List of the Nigerian Exchange Limited ("**NGX**") and to trading on the Main Board of the NGX, substantially on the basis presented to the Board, be and is hereby approved;*

   c. *That the terms and conditions of the IPO including the Retail Investor Incentive Programme, substantially on the terms presented to the Board, be and are hereby approved, subject, in the case of the Retail Investor Incentive Programme, to the receipt of such further shareholder and regulatory approvals as may be required for their implementation;*

   d. *That where any approval, confirmation or consent sought or required in connection with the IPO or the implementation of the Retail Investor Incentive Programme is not obtained, or is obtained*

Directors: Aliko Dangote, GCON; Devakumar V.G. Edwin (Indian); Olakunle Alake; Fatima Aliko Dangote; David Bird (British) MD/CEO; Viswanathan Shankar (Indian); Mutiu Sunmonu; Abubakar Balarabe Mahmoud, SAN; Aliyu Suleiman; Adedapo A. Segun

*on terms which may materially affect the Enterprise or the terms or implementation of the IPO or the Retail Investor Incentive Programme, or would result in a material amendment to, or departure from, the terms approved by the Board, the matter shall be referred to the Board for further consideration and approval; provided that the management of the Enterprise (the "**Management**") may, in consultation with the professional advisers, make such non-material amendments as may be necessary or desirable to finalise or implement the IPO and the Retail Investor Incentive Programme;*

e. *That Management shall keep the Board informed of any material comments, conditions or requirements raised by the Securities and Exchange Commission ("**SEC**"), NGX, Oil and Gas Free Zones Authority ("**OGFZA**") or any other relevant regulatory authority which would require a material amendment to, or departure from, the terms of the IPO or the Retail Investor Incentive Programme approved by the Board;*

f. *That upon finalisation of the terms of the IPO and completion of the regulatory review process, Management shall present to the Board, for noting, the final terms of the IPO and the Retail Investor Incentive Programme and identify any amendments made to the terms previously approved by the Board pursuant to the authority granted under these resolutions;*

g. *That the Prospectus in respect of the Public Offer, substantially in the form presented to the Board, be and are hereby approved, subject to such non-material amendments as Management may, in consultation with the professional advisors, consider necessary or desirable to finalise the same;*

h. *That in the event of over-subscription of the Public Offer, the Enterprise is authorized to accept additional subscriptions of up to fifteen percent (15%) to twenty percent (20%) of the Public Offer size, subject to any increase or such other higher percentage as may be approved by the SEC, provided that any increase above thirty percent (30%) shall be reported to the Board prior to implementation.*

i. *That the proposed subscription commitment of up to US$400,000,000.00 (Four Hundred Million United States Dollars) in connection with the IPO by a strategic investor, substantially on the terms presented to the Board, and the entry by the Enterprise into such agreements as may be required in connection therewith, be and are hereby approved, in each case, subject to the receipt of the requisite regulatory approvals;*

j. *That the Enterprise Secretary be and is hereby authorised to make or procure all applications, returns of allotment and other statutory or regulatory filings required to be made with the OGFZA or any other relevant authority in connection with the Public Offer;*

k. *That any two (2) directors of the Enterprise or a director and the Enterprise Secretary be and are hereby authorised to consent to, approve, execute all relevant agreements, deeds, offer documents, listing applications, regulatory filings or any other document and make any statutory or regulatory filings necessary for or incidental to the IPO;*

Directors: Aliko Dangote, GCON; Devakumar V.G. Edwin (Indian); Olakunle Alake; Fatima Aliko Dangote; David Bird (British) MD/CEO; Viswanathan Shankar (Indian); Mutiu Sunmonu; Abubakar Bolarinwa Mahmoud, SAN; Aliyu Suleiman; Adedapo A. Segun

l. *That Management be and is hereby authorised to take all such lawful steps and do all such lawful acts and things as may be necessary, incidental, supplemental or consequential to giving effect to the foregoing resolutions including obtaining all required approvals, making all applications for admission of the ordinary shares to listing and/or trading on the Main Board of the Nigerian Exchange Limited or such securities market(s) as the Board may determine, subject to the terms and limitations of the authorities granted thereunder; and*

m. *That all lawful steps taken by the Board and/or Management prior to the date of this resolution in connection with the IPO, be and are hereby ratified.*

2. That this resolution may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same resolution.

Execution page follows

Dated this 27th day of August 2026

DIRECTOR	SIGNATURE
ALHAJI ALIKO DANGOTE, GCON	
DAVID BIRD	
OLAKUNLE MARCUS ALAKE	
DEVAKUMAR VICTOR GNANADOSS EDWIN	
FATIMA ALIKO DANGOTE	
ALIYU SULEIMAN	
VISWANATHAN SHANKAR	
MUTIU OLANIYI ADIO SUNMONU	
ADEDAPO ADEOLU SEGUN	
ABUBAKAR BALARABE MAHMOUD	

Directors: Aliko Dangote, GCON; Devakumar V.G. Edwin (Indian); Olakunle Alake; Fatima Aliko Dangote; David Bird (British) MD/CFO; Viswanathan Shankar (Indian); Mutiu Sunmonu; Abubakar Balarabe Mahmoud, SAN; Aliyu Suleiman; Adedapo A. Segun

Dangote Petroleum Refinery & Petrochemical FZE

Address: Dangote Industries Free Zone (DIFZ) Lekki Coastal Road, Ibeju-Lekki, Lagos, Nigeria.

Correspondence
9th Floor, Leadway Marble House, 1 Alfred Rewane Road
P.M.B. 40032, Falomo, Ikoyi, Lagos, Nigeria
Tel: +234 020-14606435
Email: dprp@dangote.com

THE FEDERAL REPUBLIC OF NIGERIA
OIL AND GAS EXPORT FREE ZONE ACT 1996

FREE ZONE ENTERPRISE

WRITTEN RESOLUTION OF THE SHAREHOLDERS
OF
DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE
RC: OGFZA/DIFZ/REDOM/DPRP/2026/001

WE, the undersigned, being all the Shareholders of **Dangote Petroleum Refinery and Petrochemicals FZE** (the "**Enterprise**"), for the time being, hereby unanimously resolve as follows:

BACKGROUND

(A) The Enterprise proposes to raise additional capital of up to US$7,500,000,000.00 (Seven Billion Five Hundred Million United States Dollars) by way of a private placement of ordinary shares to one or more institutional and/or other qualified investors (the "**Private Placement**") and/or an initial public offering ("IPO") to retail and institutional investors in such local and/or international markets as the Board of directors (the "**Board**") may determine (the Private Placement and the IPO are together referred to as the "**Transactions**").

(B) In order to effect the Transactions, it is necessary that the Shareholders: (i) authorise the Enterprise to proceed with and implement the Transactions; (ii) increase the issued share capital of the Enterprise to accommodate the issuance of new ordinary shares; and (iii) waive all pre-emptive rights to which they may be entitled in respect of the allotment of the issued shares pursuant to the Transactions.

(C) The Board of the Enterprise has, by a written resolution dated May 14, 2026, approved the commencement of an expression of interest ("**EOI**") exercise as a preparatory step to the Private Placement, subject to the passing of the Shareholders' resolution, and waiver of pre-emptive rights.

IT IS HEREBY RESOLVED:

1. That the participation of the Enterprise in, and the implementation of, the Private Placement and the IPO, on such terms and conditions and at such time as the Board may determine and approve, be and are hereby authorised and approved.

Directors: Aliko Dangote, GCON, Devakumar V.G. Edwin (Indian); Olakunle Alake, Fatima Aliko Dangote; David Bird (British) MD/CEO; Viswanathan Shankar (Indian); Mutiu Sunmonu; Abubakar Balarabe Mahmoud, SAN; Aliyu Suleiman; Adedapo A. Segun

2. That the issued share capital of the Enterprise be and is hereby increased from 112,980,769,230 to 125,480,769,230 by the creation of 12,500,000,000 new ordinary shares of US$0.000013 each (the "New Shares"), ranking pari passu in all respects with the existing ordinary shares of the Enterprise. The New Shares shall be available for allotment and issuance pursuant to the Transactions, and any terms and conditions determined by the Board in connection with the Transactions.

3. That in connection with the Transactions, the Board be and is hereby authorised to determine the size of each Transaction and accept subscriptions in excess of the proposed offer size in respect of either or both of the Private Placement and the IPO, and to allot and issue such additional ordinary shares as may be required to satisfy such excess subscriptions, subject to obtaining applicable regulatory approvals.

4. That the Board be and is hereby authorised to determine the issue price per share for the New Shares to be issued pursuant to each of the Transactions, having regard to prevailing market conditions, independent valuation advice, and such other factors as the Board may consider appropriate.

5. That further to the above approvals, the Board be and is hereby authorised to:

    a. pass the relevant resolutions increasing the issued share capital of the Enterprise by the specific number of new ordinary shares required further to Resolution 3 above; and

    b. allot such number of new ordinary shares upon completion of the Transactions.

6. That, where the Board so elects, or where required by a regulator, the Board be and is hereby authorised to cancel any New Shares which remain unallotted following completion of the Transactions.

7. That the Board be and is hereby authorised, to make all necessary applications for the admission of the New Shares and/or the existing ordinary shares of the Enterprise to listing and/or trading on such stock exchange(s) or securities market(s) as the Board may determine, and to take all steps necessary to give effect to such admission, including the preparation, approval and publication of a prospectus or such other offering document as may be required by applicable law or regulation.

8. That, upon completion of the Transactions and following the increase of the Enterprise's share capital and allotment of the new ordinary shares in accordance with the resolutions above, the Memorandum and Articles of Association of the Enterprise be amended as necessary to reflect the Enterprise's new issued share capital.

9. That each Shareholder hereby irrevocably and unconditionally waives, subject to applicable law, the memorandum and articles of association of the Enterprise, and the Shareholders' Agreement dated November 21, 2021 (as amended), any and all pre-emptive rights, rights of first offer, rights of first refusal, anti-dilution rights, and any other preferential rights of whatsoever nature to which Shareholder may be entitled, in respect of the allotment, issuance, transfer or other disposal of the New Shares or any shares issued or to be issued in connection with the Transactions (the "Waiver").

Directors: Aliko Dangote, GCON, Devakumar V.G. Edwin (Indian); Olakunle Alake; Fatima Aliko Dangote, David Bird (British) MD/CEO; Viswanathan Shankar (Indian); Mutiu Sunmonu; Abubakar Balarabe Mahmoud, SAN; Aliyu Suleiman; Adedapo A. Segun

The Waiver shall apply with respect to the entirety of the New Shares to be allotted and issued pursuant to the Transactions, and each Shareholder hereby acknowledges and agrees that: (i) the allotment and issuance of the New Shares to such investors as the Board may determine shall be valid and effective notwithstanding that such New Shares are not first offered to the existing Shareholders of the Enterprise; (ii) each Shareholder shall have no claim against the Enterprise, the Board or any investor by reason of the allotment and issuance of New Shares; and (iii) the percentage shareholding of each existing Shareholder in the Enterprise may, following the allotment and issuance of the New Shares, be diluted to such extent as may result from the implementation of the Transactions.

10. That the Board be and is hereby authorised to consent to, approve, sign and/or execute any agreements, deeds and/or any other documents; appoint such professional parties and advisers; perform all such other acts, including the processing of all regulatory approvals required; and do all such other things as may be necessary for, and/or incidental to, giving effect to the foregoing resolutions. The Board may authorise the Enterprise's management to perform any of its functions herein.

11. That all prior lawful acts and steps taken by the Enterprise in connection with the Transactions be and are hereby ratified.

12. This resolution may be executed in counterparts, each of which shall be deemed and original and all of which together shall constitute one and the same resolution.

DATED 10th **DAY OF** June **, 2026**

For: **Dangote Oil Refining Company Limited**

Director	~~Director~~/Company Secretary
ALIKO DANGOTE	SULAIMAN ZUBAIR

For: **Dangote Industries Limited**

Director	Director/Company Secretary
OLAKUNLE ALAKE	FATIMA ALIKO-DANGOTE

For: **Greenview International Corporation**

Director	~~Director/Company Secretary~~
ALIKO DANGOTE	

For: **Nigerian National Petroleum Company Limited**

Director	Director/Company Secretary
ADEDAPO SEGUN	ADESUA DOZIE

Directors: Aliko Dangote, GCON, Devakumar V.G. Edwin (Indian); Olakunle Alake; Fatima Aliko Dangote, David Bird (British) MD/CEO; Viswanathan Shankar (Indian); Mutiu Sunmonu; Abubakar Balarabe Mahmoud, SAN; Aliyu Sulaiman; Adedapo A. Segun

DANGOTE
PETROLEUM REFINERY

Dangote Petroleum Refinery & Petrochemicals FZE

Address: Dangote Industries Free Zone (DIFZ), Lekki Coastal Road, Ibeju-Lekki, Lagos, Nigeria.

Correspondence
9th Floor, Leadway Marble House, 1, Alfred Rewane Road,
P.M.B. 40032, Falomo, Ikoyi, Lagos, Nigeria
Tel: +234 020-14606435
Email: dprp@dangote.com

Thursday, 6 August 2026

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272, Samuel Adesujo Ademulegun Street
Central Business District,
Abuja.

Dear Sir,

PROPOSED INITIAL PUBLIC OFFERING OF DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE – SWORN DECLARATION ON FULL DISCLOSURE OF MATERIAL FACTS IN THE PROSPECTUS

This Prospectus has been prepared on behalf of Dangote Petroleum Refinery and Petrochemicals FZE (the **"Issuer"**), with the aim of providing a description of the relevant details of the Issuer and other material disclosures in connection with its Proposed Initial Public Offering (the **"Transaction"**).

In line with Rule 280 (3) of the Rules and Regulations of the Securities and Exchange Commission and on behalf of the Board of Directors of the Issuer, we hereby make the following declarations:

1. The Directors have taken all reasonable care to ensure that the information contained in the Prospectus is, to the best of our knowledge and belief, true and accurate in all respects and in accordance with the facts and contains no omission likely to affect its import; and
2. We hereby make this sworn declaration that we have fully disclosed all material facts in the Prospectus prepared in connection with the Transaction.

Yours faithfully,
For: **Dangote Petroleum Refinery and Petrochemicals FZE**

David Bird	**Bruce Tanner**	**Christian Meseko**
Chief Executive Officer	Chief Financial Officer	Enterprise Secretary

NOTARY PUBLIC
★ CHIDI OKOROJI ★
SCN034745
+234 803 721 8355
chidiokoroji@gmail.com
SUITE 208, ENTRANCE 7, EAST PAVILION, TAFAWA BALEWA SQUARE, LAGOS

Directors: Aliko Dangote, GCON; Devakumar V.G. Edwin (Indian); Olakunle Alake; Fatima Aliko Dangote; David Bird (British) MD/CEO; Viswanathan Shankar (Indian); Mutiu Sunmonu; Abubakar Balarabe Mahmoud, SAN; Aliyu Suleiman; Adedapo A. Segun

BURAQ
Capital Limited

FINAL SHARIAH OPINION

Proposed Initial Public Offering of Dangote Petroleum Refinery and Petrochemicals FZE ("DPRP" or the "Enterprise")

Date: 2nd September 2026

To: The Board of Directors of Dangote Petroleum Refinery and Petrochemicals FZE and prospective investors in the Offer

Subject: Shariah opinion on the proposed offer for subscription of ordinary shares

1. Introduction and scope

We, the undersigned Shariah scholars appointed in connection with the proposed initial public offering of Dangote Petroleum Refinery and Petrochemicals FZE ("DPRP" or the "Enterprise"), have reviewed the Shariah assessment undertaken by Buraq Capital Limited in respect of the Enterprise and the proposed offer for subscription of 4,100,000,000 ordinary shares at a fixed price of ₦525.00 per share, with provision to absorb excess subscriptions of up to 30% of the base Offer (the "Offer").

Our review covered the Enterprise's principal business and material ancillary activities; specified financial information for the period ended 30 June 2026; relevant management disclosures and representations received up to 28th August 2026; the use of proceeds; the share rights; and the Offer arrangements presented to us, including the US$400,000,000 subscription commitment with Pan-African Refinery Investment SPV.

2. Methodology

The assessment was conducted under the methodology approved by us, based principally on AAOIFI Shariah Standard No. 21 as adopted and adapted for the Offer, with applicable Nigerian regulatory requirements considered where relevant. The methodology requires a permissible principal business and applies the following financial thresholds:

Financial screen	Approved threshold and denominator
Non-permissible income	Does not exceed 5% of total revenue.
Interest-bearing borrowings	Not more than 30% of Company's Equity Value.
Interest-earning deposits and investments	Not more than 30% of Company's Equity Value.
Company Equity Value	Fixed Offer Price multiplied by ordinary shares issued pre-offer

3rd Floor, Mukhtar El-Yakub Place
Plot 1129 beside Hajj Commission
Central Business District, Abuja
RC. No. 1158881

Tel: + 234 803 408 0037
+234 813 599 1570
+234 905 363 5152
Email: buraq@buraqcapital.com

Mohammed Mustapha Bintube - Chairman/CEO
Hassan Usman - Managing Director
Muhammad Kabir Ahmad, OON - Director
Attahiru Mohammed Maccido - Director

BURAQ
Capital Limited

3. Findings

The Enterprise's principal business of petroleum refining and the sale of refined petroleum and petrochemical products is permissible and passed the business-activity screen. Based on the base Offer, the expected pre-Offer shares are 120,128,915,901 and the resulting Company Equity Value is ₦63,067,680,848,025. The financial screening results were:

Screen	Ratio	Threshold	Result
Interest-bearing borrowings	13.9950%	Not more than 30%	Pass
Interest-earning deposits and investments	2.1542%	Not more than 30%	Pass
Non-permissible income	0.3564%	Does not exceed 5%	Pass

If the permitted 30% excess-subscription absorption is fully exercised, the post-Offer shares would increase to 125,458,915,901 and Company Equity Value to ₦65,865,930,848,025. This would not worsen either of the ratios calculated against Company Equity Value.

The Offer is not underwritten. The Pan-African Refinery Investment SPV's arrangement has been reviewed as a subscription commitment. On the terms presented to us, the commitment does not adversely affect the Shariah compliance of the Offer, provided it is implemented as an actual subscription at the applicable Offer Price, within the authorized Offer size and without any consideration solely for the commitment, guaranteed return, guaranteed resale or protection against ordinary investment loss.

4. Shariah opinion

In our opinion, based on the information and representations reviewed and subject to the assumptions, limitations and continuing obligations stated in this opinion, **the Enterprise satisfies the approved Shariah business-activity and financial screening criteria**, and the Offer arrangements reviewed do not introduce a feature that renders the Offer non-compliant with Shariah. Accordingly, investment in the ordinary shares offered under the Offer is permissible.

5. Purification

The non-permissible income identified for the period ended 30 June 2026 amounted to ₦68,198,951,800, representing 0.3564% of total revenue. Based on the 120,128,915,901 ordinary shares outstanding as at that date, the corresponding purification amount is ₦0.57 per ordinary share (rounded).

As the identified income arose before allotment of the Offer Shares, the related purification obligation is attributable to the existing shareholders for the relevant period and not to subscribers under the Offer. Following allotment, investors should purify any non-permissible income attributable to their respective ownership periods in accordance with guidance approved by the Shariah scholars, whether or not a dividend is distributed. Purification does not extend to investment capital, share-sale proceeds or capital gains.

3rd Floor, Mukhtar El-Yakub Place
Plot 1129 beside Hajj Commission
Central Business District, Abuja
RC. No. 1158881

Tel: +234 803 408 0037
+234 813 599 1570
+234 905 363 5152
Email: buraq@buraqcapital.com

Mohammed Mustapha Bintube - Chairman/CEO
Hassan Usman - Managing Director
Muhammad Kabir Ahmad, OON - Director
Attahiru Mohammed Maccido - Director

BURAQ
Capital Limited

6. Assumptions, limitations and continuing compliance

This opinion is based on the documents, financial information, explanations and representations made available to us up to the information cut-off date. We have not independently audited or verified that information and have relied on its completeness and accuracy. Any material omission, inaccuracy or subsequent change may require the assessment to be reconsidered.

Shariah compliance is not a permanent status. Changes in the Enterprise's activities, borrowings, interest-earning deposits or investments, income composition, capital structure, market value or Offer arrangements may change the outcome. The Enterprise should therefore be re-screened at least annually and whenever a material change occurs. Post-listing re-screening is outside the present engagement unless separately agreed.

This opinion does not constitute investment, legal, tax or financial advice and does not address the commercial merits of the Offer. Investors remain responsible for their investment decisions and for discharging any purification obligation attributable to their respective holdings.

7. Consent to publication

We consent to the inclusion of this opinion in the final prospectus for the Offer and to Buraq Capital Limited being identified in the prospectus as the professional party that conducted the Shariah assessment, in the form and context approved by Buraq Capital Limited and the undersigned Shariah scholars. Except for its approved inclusion in the final prospectus and any disclosure required by applicable law or a regulatory authority, no extract from this opinion, or reference to Buraq Capital Limited or the undersigned scholars in connection with it, may be reproduced in any form or context without prior written approval.

Approval and signatures

Approved and issued by the appointed Shariah scholars on the date stated above:

Assoc. Prof. (Dr) Ziyaad Mahomed	**Prof Ahmad Bello Dogarawa**

Date: 2nd day of September 2026 / 20 Rabi'al Awwal 1448 AH

3rd Floor, Mukhtar El-Yakub Place
Plot 1129 beside Hajj Commission
Central Business District, Abuja
RC. No. 1153581

Tel: + 234 803 408 0037
+234 813 599 1570
+234 905 363 5152
Email: buraq@buraqcapital.com

Mohammed Mustapha Bintube - Chairman/CEO
Hassan Usman - Managing Director
Muhammad Kabir Ahmad, OON - Director
Attahiru Mohammed Maccido - Director

STATEMENT OF SHARI'AH CERTIFICATION BY THE FINANCIAL REGULATION ADVISORY COUNCIL OF EXPERTS (FRACE) OF THE CENTRAL BANK OF NIGERIA IN RESPECT OF THE PROPOSED INITIAL PUBLIC OFFERING OF DANGOTE PETROLEUM REFINERY & PETROCHEMICALS FZE

The Financial Regulation Advisory Council of Experts (FRACE) of the Central Bank of Nigeria has considered the proposed Initial Public Offering (IPO) of up to 4,100,000,000 ordinary shares of Dangote Petroleum Refinery & Petrochemicals Free Zone Enterprise (DPRP).

FRACE notes that Buraq Capital Limited, acting as Shari'ah Adviser to the Offer, conducted a Shari'ah assessment of the issuer and the proposed offering and presented its findings to the Council.

Based on the information, disclosures, representations, and Shari'ah assessment presented to the Council, FRACE is of the opinion that the proposed IPO is consistent with the applicable principles and requirements of Shari'ah relating to equity participation in lawful business activities.

Accordingly, FRACE has no objection, from a Shari'ah perspective to the proposed Initial Public Offering of Dangote Petroleum Refinery & Petrochemicals FZE and hereby issues this Certificate of Shari'ah Compliance in respect thereof.

And Allah knows best.

1. Sheikh Shariff Ibrahim Saleh Al Husaini (Chairman)
2. Prof. Bashir Aliyu Umar (Deputy Chairman)
3. Datuk Prof. Mohammad Akram Laldin (Member)
4. Prof. Abdul-Razzaq Abdul-Majeed Alaro (Member)
5. Dr. Mohammed Burhan Arbouna (Member)
6. Prof. Usman Muhammad Shu'aib (Member)
7. Dr. Umar A. Oseni (Member)

Dated this 3rd Day of September 2026

IMPORTANT: The Retail Investor Incentive Programme and the issuance and allotment of any additional Ordinary Shares pursuant thereto (the "Incentive Shares") are subject to the receipt of all required corporate, shareholder, regulatory and other applicable approvals. No Retail Investor will become entitled to receive any Incentive Shares unless and until the requisite approvals have been obtained and the applicable eligibility requirements have been satisfied in accordance with the terms of the Retail Investor Incentive Programme.

The implementation of the Retail Investor Incentive Programme remains subject to the approval of the Shareholders in respect of the creation and issuance of the maximum number of Incentive Shares required for the Programme, and the requisite approvals of the SEC, OGFZA and NGX in connection with the issuance, allotment and listing of the Incentive Shares, as applicable. As at the date of this Prospectus, these approvals have not been obtained.

If any required approval is not obtained or is obtained subject to conditions that the Issuer considers unacceptable or requires a material amendment to the relevant programme, the Issuer may subject to applicable law and any requisite approvals, amend, suspend, withdraw or discontinue all or any part of the Retail Investor Incentive Programme. No participating Retail Investor shall have any right, entitlement or claim against the Issuer in respect of any Incentive Shares which would otherwise have become issuable under the Retail Investor Incentive Programme that is not implemented or is suspended, withdrawn or discontinued in accordance with the foregoing.

Eligibility and Entitlement

Subject to the receipt of all required approvals, a Retail Investor who subscribes for and is allotted Offer Shares equal to or greater than the Minimum Subscription and maintains Continuous Shareholding of not less than the Minimum Subscription for a period of twelve (12) months from the Allotment Date will become eligible to receive one (1) Incentive Share at no additional cost.

A Retail Investor who continues to maintain such Continuous Shareholding of not less than the Minimum Subscription for a further period of twelve (12) months thereafter shall become eligible to receive one (1) additional Incentive Share at no additional cost.

The Incentive Share shall only be issued and allotted following confirmation that the Retail Investor has satisfied the applicable Continuous Shareholding requirement throughout the relevant qualification period.

Entitlement under the Retail Investor Incentive Programme shall be limited to one (1) Incentive Share per eligible Retail Investor in respect of each qualification period. Accordingly, no Retail Investor may receive more than one (1) Incentive Share upon satisfaction of the first qualification period and one (1) additional Incentive Share upon satisfaction of the second qualification period, regardless of the number of Offer Shares or other Ordinary Shares held by such Retail Investor. The maximum entitlement available to any eligible Retail Investor under the Retail Investor Incentive Programme shall therefore be two (2) Incentive Shares, comprising one (1) Incentive Share for each qualifying holding period.

Continuous Shareholding and Verification

For the purposes of the Retail Investor Incentive Programme, "Continuous Shareholding" means the uninterrupted beneficial ownership by a Retail Investor of Ordinary Shares equal to or greater than the Minimum Subscription throughout the applicable qualification period, as evidenced by the records of the CSCS and the register of members of the Issuer.

Compliance with the Continuous Shareholding requirement will be verified by the Registrar in conjunction with CSCS, based on the records maintained by CSCS and the register of members of the Issuer. Such verification will be undertaken at the end of each applicable qualification period and will include confirmation, based on the relevant records, that the Retail Investor maintained the requisite beneficial ownership throughout the qualification period.

A Retail Investor shall cease to satisfy the Continuous Shareholding requirement if, at any time during the applicable qualification period, the Retail Investor sells, transfers pledges, encumbers or otherwise disposes of any Ordinary Shares such that its holding of Ordinary Shares falls below the Minimum Subscription.

RETAIL INVESTOR INCENTIVE PROGRAMME

Eligibility to participate in the Retail Investor Incentive Programme shall be limited to investors who subscribed for and were allotted Ordinary Shares pursuant to the Offer; provided that Ordinary Shares acquired after the Allotment Date may be taken into account only for purposes of determining continued compliance with the Minimum Subscription requirement, so long as the Retail Investor maintains a beneficial holding of not less than the Minimum Subscription throughout the applicable qualification period.

For the avoidance of doubt, the acquisition of Ordinary Shares in the secondary market, whether before or after the Allotment Date, shall not, in itself, confer eligibility to participate in the Retail Investor Incentive Programme. Eligibility is available only to Retail Investors who subscribed for and were allotted Ordinary Shares under the Offer and who continue to satisfy the Continuous Shareholding requirement.

Administration of the Retail Investor Incentive Programme

The Issuer shall, based on the verification undertaken by the Registrar in conjunction with the CSCS and such other information as may reasonably be required for the administration of the Retail Investor Incentive Programme, determine whether the applicable eligibility requirements have been satisfied. Any such determination shall, except in the case of manifest error, be final and binding.

Any Incentive Shares issuable pursuant to the Retail Investor Incentive Programme shall only be issued and allotted following verification that the applicable eligibility requirements have been satisfied and subject to receipt of all requisite approvals and compliance with all applicable laws and regulatory requirements.

The Issuer may adopt such reasonable procedures as may be necessary for the administration, verification and implementation of the Retail Investor Incentive Programme, including procedures relating to beneficial ownership verification, Continuous Shareholding monitoring and the treatment of corporate actions occurring during any qualification period, provided that such procedures shall be consistent with the terms of the Retail Investor Incentive Programme set out in this Prospectus.

Source and Listing of the Incentive Shares

The Incentive Shares to be issued pursuant to the Retail Investor Incentive Programme shall be satisfied through the issuance of new Ordinary Shares by the Issuer. The aggregate number of Incentive Shares that may be issued pursuant to the Retail Investor Incentive Programme shall not exceed the maximum number approved by the Shareholders and the relevant regulatory authorities.

Any Incentive Shares under the Retail Investor Incentive Programme shall only be issued and allotted following verification that the applicable eligibility requirements have been satisfied and subject to receipt of all requisite approvals and compliance with all applicable laws and regulatory requirements.

Upon issuance and allotment, the Incentive Shares shall be allotted as issued and fully paid Ordinary Shares and shall rank pari passu in all respects with the then existing Ordinary Shares of the Issuer, including the right to receive dividends, distributions and other rights declared or accruing by reference to a record date falling on or after the date of their issuance and allotment. The Issuer shall apply for the Incentive Shares to be admitted to the Daily Official List of the NGX and to trading on the same market as the existing Ordinary Shares, subject to receipt of all requisite regulatory approvals and compliance with the applicable listing requirements of the NGX.

Dilutive Effect

As the Incentive Shares will comprise new Ordinary Shares issued by the Issuer, their issuance will increase the number of Ordinary Shares in issue and will result in a corresponding dilution of the proportionate shareholdings of existing Shareholders. The maximum potential dilution arising from the Retail Investor Incentive Programme will depend on the number of Retail Investors who satisfy the applicable eligibility requirements and the number of Incentive Shares ultimately issued, subject in all cases to the maximum number of Incentive Shares approved for issuance under the Programme.

Taxation

The receipt of Incentive Shares under the Retail Investor Incentive Programme may have tax consequences for participating Retail Investors. The nature and extent of any tax liability will depend on the circumstances of the relevant Retail Investor and the applicable tax laws at the relevant time. **Retail Investors should consult their**

own tax advisers regarding the tax consequences of participating in the Retail Investor Incentive Programme. Please refer to the section headed "*Tax Considerations*" on page 176 of this Prospectus for further information.

Accounting Treatment

The Incentive Shares will be accounted for in accordance with the accounting standards applicable to the Issuer. The accounting treatment of the Incentive Shares, including the basis and timing of recognition and measurement of any associated expense, will be confirmed by the Issuer's independent auditors and will be reflected in the Issuer's financial statements in accordance with applicable accounting standards.

KPMG

KPMG Professional Services
KPMG Tower
Victoria Island

Independent Reporting Accountant's Review Report

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

Report on the Financial Statements

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

Directors' Responsibility for the Financial Statements

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

Our Responsibility

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

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

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procedures, and evaluates the evidence obtained.

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

Conclusion

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

Restriction on Distribution and Use

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

Signed:

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

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0050173

Statement of profit or loss and other comprehensive income

for the year ended 31 December

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

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

Statement of profit or loss and other comprehensive income

for the year ended 31 December

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

Statement of financial position

As at 31 December

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

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

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

Statement of financial position

As at 31 December

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

Statement of cash flows
for the year ended 31 December

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

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

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

Statement of cash flows

for the year ended 31 December

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

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

Summary of Financial Statements

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

Statement of Financial Position

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

Statement of Financial Position

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

Historical Financial Information

Statement of Profit or Loss and Other Comprehensive Income

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

Statement of Profit or Loss and Other Comprehensive Income

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

Statement of Cash Flows

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

HISTORICAL FINANCIAL INFORMATION

Statement of Cash Flows

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

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

Subsequent to the reporting date;

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

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

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

This section includes a discussion of the Issuer's financial condition and results of operations as at or for the six-months periods ended 30 June 2026 and 2025 and as at or for the years ended 31 December 2025, 2024, 2023, 2022, and 2021 as more specifically described below. Unless otherwise explicitly specified, the consolidated financial information discussed in this section has been derived from the Financial Statements included in this Prospectus.

This section should be read in conjunction with "Risk Factors", "Overview of Nigerian Macroeconomic Environment and Operational Context", "Overview of Oil Refining and Petrochemicals Industry and Regulatory Overview", "Description of the Issuer", "Historical Financial Information" and the Financial Statements set out elsewhere in this Prospectus. Prospective investors should read the entire document and not just rely on the information set out below.

The following discussion of the Issuer's results of operations and financial condition contains forward-looking statements. The Issuer's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under "Risk Factors" and "Important Information/General Information relating to this Prospectus". In addition, certain industry issues also affect the Issuer's results of operations and are described in "Overview of Oil Refining and Petrochemicals Industry and Regulatory Overview."

1. Overview

The Issuer, promoted by Alhaji Aliko Dangote, GCON, as part of the Dangote Group, was registered as an enterprise in the Dangote Industries Free Zone (DIFZ) in January 2016. It owns and operates the Refinery, a high-complexity integrated refining and petrochemical facility, located within the DIFZ, Lagos, Nigeria. The Issuer commenced trading business in 2022 and the Refinery was completed and commissioned on 22 May 2023. The Refinery became commercially operational in January 2024 and completed performance testing to achieve its nameplate capacity of 650,000 bpd in February 2026. Its operations transitioning to stable, full-capacity production across all its processing units in March 2026. Following further operational optimisation, the Refinery achieved performance testing rates of up to 700,000 bpd in June 2026.

The Issuer's petrochemical facilities have a production capacity of up to 830,000 tpa of polypropylene and approximately 77,000 tpa of elemental sulphur, with the capability to produce up to 155 distinct grades of polypropylene. For the twelve-month period ended 30 June 2026, the Issuer's product yield primarily comprised PMS, AGO and ATF, representing 39.9%, 21.4% and 20.6%, respectively, of total production output by volume. The Issuer's Refinery has a NCI of 11.5, compared to a weighted average of 8.9 for emerging markets refineries, and the Issuer estimates that it will be able to achieve a GRM of approximately US$24.2 per barrel in 2026, although actual margins may vary depending on crude oil prices, product pricing and market conditions.

The Issuer's primary markets are Nigeria and other African countries, with global export capability providing additional upside. As at 31 May 2026, the Issuer supplied substantially all domestically produced PMS in Nigeria, representing 100% of domestic PMS supply excluding imports and approximately 87.6% of total PMS supply in the country, inclusive of imported volumes. As at 30 June 2026, the Issuer's products had also been sold in a number of other African markets, including Togo, Ghana, Cameroon, Benin, Ivory Coast, South Africa, Morocco and Mauritius, as well as to markets outside Africa including Singapore, Oman, Malaysia, the United States, Brazil and various European countries.

The Issuer intends to expand its refining capacity to approximately 1.4 million bpd by 2029 through the addition of a second CDU and associated processing units, and to expand its polypropylene production capacity to 2.4 million tpa by 2030, in each case subject to the receipt of requisite regulatory approvals, the availability of financing, and the timely execution of construction and commissioning activities.

2. Key Factors Affecting Results of Operations

Nigeria and macroeconomic conditions

The Issuer's results of operations are significantly affected by macroeconomic conditions in Nigeria and in the international crude oil and refined products markets in which it sources feedstock and sells its products. These conditions include fluctuations in Nigeria's GDP growth, the level and volatility of crude oil prices, exchange rate movements (particularly of the Nigerian Naira against the US Dollar), domestic and global inflation, interest rate movements, and regulatory and fiscal policies affecting the Nigerian oil and gas sector.

Nigeria's nominal GDP increased to approximately ₦372.8 trillion in 2024 following the rebasing of national accounts, with real GDP growth accelerating to 4.07% in the fourth quarter ("**Q4**") of 2025 and full-year 2025 real GDP estimated at 3.87%, up from 3.38% in 2024. The oil sector recorded real growth of 20.46% in the second quarter ("**Q2**") 2025 and 2.57% in the first quarter ("**Q1**") 2026, supported by average crude oil production of approximately 1.55–1.68 mbpd over the period, notwithstanding that the non-oil sector continues to account for the substantial majority of GDP (approximately 95.95%–96.08% over the same periods). Given Nigeria's reliance on hydrocarbons for fiscal revenues, developments in the oil and gas sector, including the expansion of domestic refining capacity such as the Issuer's, remain material to the broader Nigerian macroeconomic outlook, and, therefore, to the demand and regulatory environment in which the Issuer operates.

Recent macroeconomic reforms in Nigeria, including the removal of fuel subsidies and transition to market-reflective fuel pricing, and the unification of the foreign exchange regime to a single, market-determined framework, have supported improvements in external buffers and investor confidence, with Nigeria's foreign exchange reserves at approximately US$51.92 billion as at 31 July 2026. These reforms are directly relevant to the Issuer's operating environment, as the Issuer's revenue and profitability are expected to be driven principally by international crude oil and refined product prices and global refining margins, with the Nigerian macroeconomic environment relevant primarily as operational and regulatory context, rather than as a direct driver of revenue (given the Issuer's US Dollar functional and presentation currency, discussed further below).

Changes in revenue composition

The composition of the Issuer's revenue shifted materially between 2024 and 2025, driven primarily by a significant increase in sales of PMS. PMS revenue grew from ₦1,358,384 million (US$917,697 thousand) in 2024 to ₦7,501,479 million (US$4,936,320 thousand) in 2025, an increase of more than fivefold, and PMS's share of total revenue rose correspondingly from 14.5% in 2024 to 40.0% in 2025. This shift reflects the Refinery's transition to full-capacity, stable production across all processing units over the course of 2025, and PMS has since become the Issuer's single largest revenue-generating product line, consistent with the Issuer's strategic focus on higher-value refined fuels.

This trend has continued into 2026: for the six months ended 30 June 2026, PMS revenue grew further to ₦8,131,187 million (US$5,910,704 thousand), representing 42.5% of total revenue, compared to 40.2% for the six months ended 30 June 2025. The continued strengthening of PMS as a proportion of total revenue underscores the Issuer's position as Nigeria's principal domestic supplier of refined petroleum products and reflects the ongoing weighting of production capacity towards the country's highest-demand, highest-value fuel category.

Crude oil feedstock costs, refining margins and crack spreads

The Issuer's business is primarily a margin-based business, in which both feedstock (crude oil) and refined petroleum products are commodities subject to fluctuating international prices. The Issuer's profitability is significantly affected by the GRM, being the difference between the value of refined products and petrochemicals produced and the cost of the crude oil and other feedstocks processed to produce them.

The Issuer sources crude feedstock from a combination of domestic and international suppliers. In 2025, approximately 60% of the Issuer's crude feedstock was sourced from Nigeria, through term contracts with NNPC Limited (including under the Federal Government's crude-for-Naira programme) and spot purchases from international oil companies and domestic producers, with access to crude supply volumes of up to 350,000 bpd under the Domestic Crude Supply Obligation framework, subject to availability. The balance of the Issuer's crude requirements is sourced through the international spot market and supply arrangements with international counterparties. As of 30 June 2026, the Refinery had processed 36 different crude grades sourced from Africa, South America, the United States and the Middle East. Crude grades are evaluated using the Issuer's proprietary linear programming model, which assesses the expected gross refining margin associated with each crude grade based on the Refinery's configuration, anticipated product yields, operating constraints and prevailing market prices, and is used to guide commercial negotiations with suppliers; accordingly, certain crude grades may be purchased at a premium or discount depending on their expected economic value to the Refinery.

Changes in international crude oil prices and in the pricing of the Issuer's refined products (which are referenced to international benchmarks and priced on an import-parity basis for domestic sales) directly affect the Issuer's GRM and, therefore, its revenue and profitability.

Foreign exchange exposure

The Issuer's functional and presentation currency is the US Dollar, reflecting the foreign-currency nature of a substantial portion of its revenues (which are linked to internationally traded petroleum product prices), its crude oil feedstock purchases, its financing arrangements and its Capital Expenditure, which is consistent with the provisions of the OGFZ Act. Certain transactions, including domestic sales into the Nigerian customs territory, local procurement and certain operating expenses, are denominated in Naira.

As a substantial proportion of the Issuer's revenues, crude feedstock costs, financing and Capital Expenditure are denominated in, or linked to, US Dollars, the direct impact of Naira depreciation on the Issuer's US Dollar-denominated costs and revenues is limited, and Naira depreciation may in fact reduce the US Dollar-equivalent cost of the Issuer's Naira-denominated local expenses. The Issuer nonetheless remains exposed to currency risk to the extent it incurs Naira-denominated expenses or holds Naira-denominated receivables or balances, as depreciation of the Naira reduces their US Dollar value, and periods of foreign exchange illiquidity or scarcity may delay or increase the cost of converting Naira balances into US Dollars.

For the six-month period ended 30 June 2026, the effective closing exchange rate was ₦1,388.89 per US$1.00 (average exchange rate for the period: ₦1,369.86 per US$1.00), compared to an effective closing exchange rate of ₦1,532.00 per US$1.00 (average exchange rate for the period: ₦1,544.59 per US$1.00) for the six-month period ended 30 June 2025.

For the financial year ended 31 December 2025, the effective closing exchange rate was ₦1,449.28 per US$1.00 (average for the year was ₦1,515.15 per US$1.00), compared to an effective closing exchange rate of ₦1,538.46 per US$1.00 (average exchange rate: ₦1,492.54 per US$1.00) for the financial year ended 31 December 2024, and an effective closing exchange rate of ₦909.09 per US$1.00 (average exchange rate: ₦666.67 per US$1.00) for the financial year ended 31 December 2023, compared to an effective closing exchange rate of ₦461.10 per US$1.00 (average exchange rate: ₦428.95 per US$1.00) for the financial year ended 31 December 2022, and an effective closing exchange rate of ₦435.00 per US$1.00 for the financial year ended 31 December 2021.

The realised foreign exchange loss for the six-month period ended 30 June 2026 was ₦48,200 million (US$35,037 thousand), whereas the realised foreign exchange loss for the six-month period ended 30 June 2025 was ₦88,215 million (US$56,824 thousand). The unrealised foreign exchange gain for the six-month period ended 30 June 2026 was ₦99,769 million (US$72,524 thousand), while there was no unrealised foreign exchange gain recorded in the six-month period ended 30 June 2025.

Product Pricing and demand dynamics

The Issuer's revenue and profitability are influenced by demand for its principal refined products (PMS, AGO and ATF) and petrochemical products (principally polypropylene) in Nigeria, the broader West African region, and export markets. The deregulation of petroleum product pricing under the PIA, implemented through the removal of the PMS subsidy in June 2023, has introduced a more commercially driven domestic pricing environment, which the Issuer believes supports efficient domestic refiners capable of supplying products competitively. In relation to domestic sales, the Issuer adopts an import-parity pricing approach to maintain competitiveness with imported products, while export sales are referenced to prevailing West African market prices and international benchmarks.

Nigeria's aggregate daily consumption of petroleum products continues to exceed established regulatory benchmarks across every major product category: as at January 2026, PMS consumption averaged 60.2 million litres per day (against a benchmark of 50 million litres per day), AGO consumption averaged approximately 19.2 million litres per day (against a benchmark of 14 million litres per day), and ATK consumption averaged approximately 3.5 million litres per day (against a benchmark of 3 million litres per day).

Operating costs, energy and maintenance management

The Issuer's operating expenses principally comprise crude and feedstock costs, energy costs, catalyst and chemicals costs, maintenance costs, and salaries and related personnel costs. The Issuer's power supply is provided by a 570 MW captive power plant primarily fuelled by natural gas generated as a by-product of the refining process, supporting operational self-sufficiency and mitigating exposure to grid-supplied electricity costs.

The Issuer implements a structured maintenance strategy incorporating preventive, predictive and corrective maintenance practices, managed through a computerised maintenance management system. Planned shutdowns of the CDU and RFCC were undertaken in December 2025 and January 2026 as part of this strategy, executed using project planning methodologies based on critical path principles to minimise downtime and cost exposure.

The table below sets out cost of sales by component, as disclosed in the Financial Statements in ₦'millions.

		H1 2026	H1 2025	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
(₦'millions)								
1.	Materials consumed (predominantly crude and feedstock cost)	14,831,643	6,589,020	15,744,286	8,131,913	-	-	-
2.	Direct employee costs	58,958	53,305	119,528	82,129	-	-	-
3.	Depreciation of production assets	284,432	260,121	588,190	296,804	-	-	-
4.	Other direct costs (consumables, repairs and maintenance)	527,263	1,511,267	1,937,569	1,757,949	-	-	-

The table below sets out cost of sales by component, as disclosed in the Financial Statements in US$'thousands.

		H1 2026	H1 2025	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
(US$'thousands)								
1.	Materials consumed (predominantly crude and feedstock cost)	10,781,386	4,710,701	10,360,469	5,493,756	-	-	-
2.	Direct employee costs	42,857	34,336	78,655	55,484	-	-	-
3.	Depreciation of production assets	206,759	167,558	387,056	200,515	-	-	-
4.	Other direct costs (consumables, repairs and maintenance)	383,278	507,107	1,275,011	1,187,635	-	-	-

Regulatory and free zone framework

The Issuer operates within the DIFZ pursuant to the OGFZ Act. Entities operating within a free zone may benefit from certain incentives, including exemptions from taxes on profits derived from qualifying export-oriented activities and duty-free importof approved plant, machinery and raw materials, subject to compliance with applicable laws and regulatory approvals. Under the applicable free zone framework, the Issuer may benefit from certain tax incentives, on the basis that it sells goods and services to persons engaged in downstream petroleum or gas operations and that not more than 25% of its sales arise from the sale of goods or services to the Nigerian customs territory. With effect from 1 January 2028, profits derived from sales into the Nigerian customs territory may become subject to applicable Nigerian taxes.

3. Explanation of Income Statement Items

Revenue

The Issuer recognises revenue from the sale of refined petroleum products (principally PMS, AGO, ATF, RCO/CBFS and LPG) and petrochemical products (principally PP), together with sulphur and other by-products. Revenue is measured based on the consideration to which the Issuer expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Issuer recognises revenue when it transfers control of products to the customer.

The Issuer sells the majority of its refined products on a FOB basis through a combination of coastal and gantry loading channels and also undertakes sales on a DAP basis using its dedicated CNG-powered truck fleet in relation to gantry operations. For coastal/export sales, the Issuer utilises strategic charter arrangements, including the use of the MV Sabaek, for ship-to-ship transfer or delivery to onshore terminals. The Issuer's product pricing is aligned with prevailing West African market prices and referenced to international benchmarks; in relation to domestic sales, the Issuer adopts an import-parity pricing approach. Non-credit customers pay in advance of lifting and provide bank guarantees as security. Credit customers are extended limits based on internal risk assessment, with sales premised on confirmed letters of credit.

Cost of sales

Cost of sales comprises costs directly attributable to the production of the Issuer's refined petroleum and petrochemical products, including the cost of crude oil and other feedstocks (naphtha, atmospheric residues and blending intermediates), energy and utility costs, catalyst and chemicals costs, direct labour, and production-related overheads. Cost of sales also includes depreciation of production assets (including the Refinery's processing units, storage tanks, pipeline network and the captive power plant) and repairs/maintenance costs. Overall cost of sales is expensed as incurred and not capitalised.

Administrative expenses

Administrative expenses comprise costs that are not directly attributable to production, including salaries and related staff costs (including key management compensation), technical/shared services fees, rent, rates and insurance, professional and consultancy fees, repairs and maintenance not related to production, travel, and other general and administrative expenses. Administrative expenses also include depreciation and amortisation of assets not directly used in the refining or petrochemical production process.

Selling and distribution expenses

Selling and distribution expenses comprise costs incurred in making the Issuer's products available to customers, including gantry and coastal loading costs, trucking and logistics costs (including costs associated with the Issuer's CNG-powered truck fleet), vessel charter costs (including in respect of the MV Sabaek), export-related handling and documentation costs, and depreciation of distribution-related assets. The Issuer historically sold domestically at its gantry and not on a delivered basis. Sales using the CNG-powered trucks commenced after 30 June 2026.

Other income

Other operating income comprises income not directly related to the Issuer's core revenue-generating activities. These components include gains on sale of scrap, gains on disposal of property, plant and equipment, and insurance claims settlements.

The table below sets out the components of other income, as disclosed in the Financial Statements in ₦'million.

		H1 2026	H1 2025	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
		(*in ₦ millions*)						
	Gain on sale of scrap	3,351	2,944	5,921	-	4,789	4,810	7,815
	Gain on disposal of property, plant and equipment	-	15	14	4,752	-	-	-
	Insurance claims	993	386	2,834	2,333	264	-	-
	TOTAL	**4,344**	**3,345**	**8,770**	**7,085**	**5,053**	**4,810**	**7,815**

The table below sets out the components of other income, as disclosed in the Financial Statements in US$'thousand.

		H1 2026	H1 2025	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021

	(in US$ thousands)							
	Gain on sale of scrap	2,436	1,896	3,896	-	7,098	11,214	19,364
	Gain on disposal of property, plant and equipment	-	9	9	3,210	-	-	-
	Insurance claims	722	249	1,865	1,576	391	-	-
	TOTAL	**3,158**	**2,154**	**5,770**	**4,786**	**7,489**	**11,214**	**19,364**

Finance income

Finance income comprises interest income on Naira fixed deposits placed with commercial banks. It does not comprise income on related-party transactions or other receivables.

Finance costs

Finance costs principally comprise interest expense on the Issuer's loans and borrowings incurred in connection with the financing of the Refinery (which required a total capital investment of approximately US$19 billion), together with any foreign exchange losses arising on the translation of monetary items and other finance charges.

Foreign exchange translation differences

As the Issuer's functional and presentation currency is the US Dollar, transactions denominated in Naira are translated into US Dollars at the exchange rates prevailing at the dates of the transactions, and monetary assets and liabilities denominated in Naira are retranslated at the exchange rate prevailing at each reporting date, with the resulting exchange differences recognised in the statement of profit or loss.

Taxation

Taxation comprises current and deferred tax. Current tax represents the expected tax payable on taxable income for the period, based on tax rates enacted or substantively enacted at the reporting date, together with any adjustments in respect of prior periods. The Issuer operates within the DIFZ under the OGFZ Act and, on the basis that it sells goods and services to persons engaged in downstream petroleum or gas operations, and that not more than 25% of its sales arise from sales into the Nigerian customs territory, is eligible for certain free zone tax incentives, including exemption from tax on qualifying profits. With effect from 1 January 2028, profits derived from sales into the Nigerian customs territory may become subject to applicable Nigerian taxes.

The Issuer recognises deferred tax in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, measured using the tax rates expected to apply when the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the underlying temporary differences can be utilised.

The impact of the free zone tax exemption for the financial year ended 31 December 2025 is presented in the table below. There was no tax impact for the financial year ended 31 December 2024, as the tax regime at the time was full exemption. For the financial years ended 31 December 2023, 2022, and 2021, the Issuer was pre-operational/in construction with no taxable profits and, as such, no tax impact is applicable.

	US$	
Profit/ (Loss) Before Tax	**(475,806,000)**	
Tax Charge/ Effective Tax Rate	**4,767,140**	
Companies Income Tax	-	
Uncertain Tax Provisions	-	
Capital Gains Tax	-	
IT Tax	-	
Education Tax	*24,124*	
Deferred Tax (P&L)	*4,743,016*	

Table: Impact of the free zone exemption for the financial year ended 31 December 2025.

4. Results of Operations

(₦'million)	Year ended 31 December				
	2025	2024	2023	2022	2021
Revenue	18,737,977	9,380,990	-	-	-
Cost of sales	(18,389,574)	(10,268,795)	-	-	-
Gross profit/(loss)	**348,403**	**(887,805)**	**-**	**-**	**-**
Other income	8,770	7,085	5,053	4,810	7,815
Foreign exchange gains/(losses)	99,275	24,059	377,898	(8,687)	(1,130)
Administrative expenses	(99,522)	(83,180)	(93,592)	(21,016)	(15,038)
Impairment reversal/(loss) on financial assets	(134,244)	(1,032)	-	(8,539)	-
Operating profit/(loss)	**222,682**	**(940,874)**	**289,359**	**(33,432)**	**(8,353)**
Finance income	33,342	-	-	-	-
Finance costs	(979,080)	(1,292,306)	-	-	-
Profit/(loss) before tax	**(723,056)**	**(2,233,179)**	**289,359**	**(33,432)**	**(8,353)**
Taxation	-	-	-	-	-
Profit/(loss) for the period	**(723,056)**	**(2,233,179)**	**289,359**	**(33,432)**	**(8,353)**

(₦'million)	Six months ended 30 June	
	H1 2026	H1 2025
Revenue	19,134,942	8,638,908
Cost of sales	(15,702,296)	(8,413,713)
Gross profit	**3,432,646**	**225,195**
Other income	4,344	3,345
Foreign exchange gains/(losses)	51,076	(88,215)
Administrative expenses	(215,983)	(47,140)
Impairment reversal/(loss) on financial assets	(18,245)	-
Operating profit	**3,253,838**	**93,184**
Finance income	68,198	145
Finance costs	(424,765)	(525,218)
Hedging/derivative losses	-	(6,098)
Profit/(loss) before tax	2,897,271	(437,987)
Taxation	(392,839)	-
Profit/(loss) for the period	**2,504,432**	**(437,987)**

(US$'thousand)	Year ended 31 December				
	2025	2024	2023	2022	2021
Revenue	12,330,455	6,337,607	-	-	-
Cost of sales	(12,101,191)	(6,937,390)	-	-	-
Gross profit/(loss)	**229,264**	**(599,783)**	**-**	**-**	**-**
Other income	5,770	4,786	7,489	11,214	19,364
Foreign exchange gains/(losses)	65,328	16,253	560,097	(20,251)	(10,763)
Administrative expenses	(65,489)	(56,193)	(138,717)	(48,995)	(37,263)
Impairment reversal/(loss) on financial assets	(88,339)	(697)	-	(19,908)	-
Operating profit/(loss)	**146,534**	**(635,634)**	**428,869**	**(77,940)**	**(28,662)**
Finance income	21,940	-	-	-	-
Finance costs	(644,280)	(873,056)	-	-	-
Profit/(loss) before tax	**(475,806)**	**(1,508,690)**	**428,869**	**(77,940)**	**(28,662)**
Taxation	-	-	-	-	-
Profit/(loss) for the period	**(475,806)**	**(1,508,690)**	**428,869**	**(77,940)**	**(28,662)**

(US$'thousand)	Six months ended 30 June	
	H1 2026	H1 2025
Revenue	13,909,531	5,564,761
Cost of sales	(11,414,280)	(5,419,702)
Gross profit	**2,495,251**	**145,059**
Other income	3,158	2,154
Foreign exchange gains/(losses)	37,128	(56,824)
Administrative expenses	(157,003)	(30,364)
Impairment loss) on financial assets	(13,263)	-
Operating profit	**2,365,271**	**60,025**
Finance income	49,574	93
Finance costs	(308,769)	(338,319)
Hedging/derivative losses	-	(3,928)
Profit/loss before tax	**2,106,076**	**(282,129)**

(*US$'thousand*)	Six months ended 30 June	
	H1 2026	H1 2025
Taxation	(285,562)	-
Profit/loss for the period	**1,820,514**	**(282,129)**

4.1 Comparison of Results of Operations for the Six Months Ended 30 June 2026 and the Six Months Ended 30 June 2025

Revenue increased from ₦8,638,908 million (US$5,564,761 thousand) for the six months ended 30 June 2025 ("**H1 2025**") to ₦19,134,942 million (US$13,909,531 thousand) for the six months ended 30 June 2026 ("**H1 2026**"), primarily due to the Refinery's transition to stable, full-capacity production across all processing units from March 2026, together with performance testing rates of up to 700,000 bpd achieved in June 2026, resulting in significantly higher throughput and sales volumes as compared to the corresponding period in 2025. The increase in revenue from H1 2025 to H1 2026 reflects both higher sales volumes and higher average realised prices. PMS sales volumes increased from approximately 3,094,000 MT in H1 2025 to approximately 6,061,300 MT in H1 2026, while the average price realised per tonne increased from approximately US$723 to approximately US$975. AGO sales volumes grew from approximately 1,759,300 MT to 2,856,800 MT, with average price per MT rising from approximately US$688 to US$1,225. Jet fuel volumes grew from approximately 2,061,100 MT to 3,021,000 MT, with average price per MT rising from approximately US$663 to US$1,092. Accordingly, the increase in revenue from H1 2025 to H1 2026 was driven by a combination of higher sales volumes and higher average realised product prices, with price the larger contributor for AGO and Jet fuel.

Revenue by Product- H1 2026

Product	₦'million	US$'000	% of Total
PMS	8,131,187	5,910,704	42.5%
AGO	4,813,074	3,498,709	25.2%
Jet fuel	4,537,101	3,298,100	23.7%
RCO	1,198,919	871,516	6.3%
CBFS	211,644	153,848	1.1%
LPG	93,432	67,918	0.5%
Polypropylene	139,840	101,652	0.7%
Propane	9,745	7,084	0.05%
Total	19,134,942	13,909,531	100%

Revenue by Product- H1 2025

Product	₦'million	US$'000	% of Total
PMS	3,471,129	2,235,930	40.2%
AGO	1,878,081	1,209,768	21.7%
Jet fuel	2,119,817	1,365,482	24.5%
RCO	778,727	501,618	9.0%
CBFS	246,627	158,865	2.9%
LPG	142,075	91,518	1.6%
Polypropylene	2,452	1,580	0.03%
Total	8,638,908	5,564,761	100%

Cost of sales increased from ₦8,413,713 million (US$5,419,702 thousand) in H1 2025 to ₦15,702,296 million (US$11,414,280 thousand) in H1 2026, an increase of approximately 86.6% in Naira terms (approximately 110.6% in US Dollar terms), primarily due to higher materials consumed (crude and feedstock costs) consistent with the increase in throughput, together with higher depreciation of production assets, partially offset by a reduction in other direct costs (consumables and repairs and maintenance). As a result, the Issuer recorded a gross profit of ₦3,432,646 million (US$2,495,251 thousand) for H1 2026, compared to ₦225,195 million (US$145,059 thousand) for H1 2025, an increase of approximately ₦3,207,451 million (US$2,350,192 thousand), primarily due to revenue growing at a substantially faster rate than cost of sales as the Refinery's fixed and semi-fixed costs were absorbed over a significantly larger production and sales base.

Other income increased from ₦3,345 million (US$2,154 thousand) in H1 2025 to ₦4,344 million (US$3,158 thousand) in H1 2026, an increase of approximately 29.9%. Foreign exchange gains were ₦51,076 million

(US$37,128 thousand) in H1 2026, compared to foreign exchange losses of ₦88,215 million (US$56,824 thousand) in H1 2025, a favourable swing of ₦139,291 million (US$93,952 thousand), reflecting the effect of Naira revaluation movements and the composition of unrealised and realised exchange gains and losses on Naira-denominated balances during the period.

Administrative expenses increased from ₦47,140 million (US$30,364 thousand) in H1 2025 to ₦215,983 million (US$157,003 thousand) in H1 2026, an increase of approximately 358.2% in Naira terms (approximately 417.1% in US Dollar terms), primarily due to a significant increase in bank charges (US$3,940 thousand in H1 2025 to US$62,901 thousand in H1 2026), reflecting increased banking and facility-related charges associated with the Enterprise's expanded working capital and term loan facilities during the period. The bank charges mainly relate to fees paid to banks for routine banking transactions, including FX conversions between foreign currency and Naira. The increase over the review period reflects the higher volume and value of transactions as the Issuer's operations scaled up. These charges are different from interest on bank loans, which represents the cost of borrowing and is recognised under finance costs. The bank charges are therefore classified under administrative expenses based on the nature of the expense.

The Issuer recorded an impairment charge on expected credit loss of ₦18,245 million (US$13,263 thousand) in H1 2026, compared to nil in H1 2025. As a result of the foregoing, operating profit was ₦3,253,838 million (US$2,365,271 thousand) in H1 2026, compared to ₦93,184 million (US$60,025 thousand) in H1 2025, an increase of approximately ₦3,160,654 million (US$2,305,246 thousand), primarily due to the factors described above.

Finance income increased from ₦145 million (US$93 thousand) in H1 2025 to ₦68,198 million (US$49,574 thousand) in H1 2026, primarily due to interest income earned on higher average Naira-denominated fixed deposit balances placed with commercial banks.

Finance costs decreased from ₦525,218 million (US$338,319 thousand) in H1 2025 to ₦424,765 million (US$308,769 thousand) in H1 2026, a decrease of approximately 19.1% in Naira terms (approximately 8.7% in US Dollar terms), primarily due to lower interest expense on bank loans and the intercompany loan. The Issuer recorded a hedging/derivative loss of ₦6,098 million (US$3,928 thousand) in H1 2025 (nil net loss in H1 2026, as losses on third-party commodity derivative contracts were offset by a corresponding gain on the intercompany derivative with Dangote Industries Limited following the Enterprise's transition to the Group's centralised treasury operating model with effect from 1 January 2026).

As a result, the Issuer recorded a profit before tax of ₦2,897,271 million (US$2,106,076 thousand) for H1 2026, compared to a loss before tax of ₦437,987 million (US$282,129 thousand) for H1 2025, a swing of approximately ₦3,335,258 million (US$2,388,205 thousand), primarily due to the improvement in operating profit described above. An income tax expense of ₦392,839 million (US$285,562 thousand) was recognised in H1 2026 (comprising minimum effective tax rate "**METR**" top-up tax, development levy and deferred tax), compared to nil in H1 2025, reflecting the Enterprise's return to profitability and the application of the METR top-up tax regime. As a result, profit for the period was ₦2,504,432 million (US$1,820,514 thousand) for H1 2026, compared to a loss for the period of ₦437,987 million (US$282,129 thousand) for H1 2025.

4.2 Comparison of Results of Operations for the Year Ended 31 December 2025 Compared to Year Ended 31 December 2024

Revenue increased from ₦9,380,990 million (US$6,337,607 thousand) for the year ended 31 December 2024 to ₦18,737,977 million (US$12,330,455 thousand) for the year ended 31 December 2025, an increase of approximately 99.7%, primarily due to the ramp-up of the Refinery to stable, full-capacity production across all processing units and the corresponding growth in throughput and product volumes over the course of 2025 as the Issuer moved beyond its initial production and commissioning phase. This growth was driven in particular by PMS, which grew from ₦1,358,384 million (US$917,697 thousand) in 2024 to ₦7,501,479 million (US$4,936,320 thousand) in 2025, an increase of more than fivefold, with PMS's share of total revenue rising from 14.5% to 40.0% over the same period. Sales volumes of PMS increased from approximately 1,192,000 MT in 2024 to approximately 6,730,600 MT in 2025, while the average price realised per tonne of PMS sold decreased slightly, from approximately US$770 per MT to approximately US$733 per MT. Automotive Gas Oil ("AGO") and Automotive Turbine Kerosene ("Jet fuel") followed a similar pattern: AGO sales volumes grew from approximately 2,729,100 MT to 4,022,200 MT while average price per MT declined from approximately US$722 to US$686, and Jet fuel volumes grew from approximately 1,842,600 MT to 4,226,600 MT while average price per MT declined from approximately US$741 to US$690. The Issuer also commenced sales of polypropylene in 2025, generating revenue of ₦31,913 million (US$21,000 thousand). Accordingly, the increase in revenue from

2024 to 2025 was primarily volume-driven, reflecting the Refinery's transition to fuller operating capacity, rather than an increase in average realised product prices, which declined modestly across the Issuer's key product lines over the period.

Revenue by Product- 2025

Product	₦'million	US$'000	% of Total
PMS	7,501,479	4,936,320	40.0%
AGO	4,191,663	2,758,308	22.4%
Jet fuel (ATK)	4,431,617	2,916,209	23.6%
RCO	2,053,500	1,351,298	11.0%
LPG	283,523	186,571	1.5%
CBFS	244,282	160,749	1.3%
Polypropylene	31,913	21,000	0.2%
Total	18,737,977	12,330,455	100%

Revenue by Product- 2024

Product	₦'million	US$'000	% of Total
PMS	1,358,384	917,697	14.5%
AGO	2,917,864	1,971,250	31.1%
Jet fuel (ATK)	2,021,274	1,365,532	21.5%
RCO	1,768,480	1,194,749	18.8%
Straight run naphtha	1,268,194	856,766	13.5%
LPG	37,529	25,354	0.4%
CBFS	1,918	1,296	0.02%
Butane	7,346	4,963	0.1%
Total	9,380,990	6,337,607	100%

Cost of sales increased from ₦10,268,795 million (US$6,937,390 thousand) in 2024 to ₦18,389,574 million (US$12,101,191 thousand) in 2025, an increase of approximately 79.1%, primarily due to higher crude and feedstock throughput consistent with the increase in production volumes, together with higher depreciation of production assets and other direct costs, partially offset by efficiencies associated with the transition to stable full-capacity operation. As a result, the Issuer recorded a gross profit of ₦348,403 million (US$229,264 thousand) for 2025, compared to a gross loss of ₦887,805 million (US$599,783 thousand) for 2024, a swing of approximately ₦1,236,208 million (US$829,047 thousand), primarily due to revenue growing at a faster rate than cost of sales as fixed production and commissioning-related costs were absorbed over a substantially larger production and sales base. Other income increased from ₦7,085 million (US$4,786 thousand) in 2024 to ₦8,770 million (US$5,770 thousand) in 2025, an increase of approximately 23.8%.

Foreign exchange gains increased from ₦24,059 million (US$16,253 thousand) in 2024 to ₦99,275 million (US$65,328 thousand) in 2025, primarily reflecting unrealised exchange gains on Naira-denominated monetary items, partly offset by realised exchange losses of ₦56,018 million (US$36,862 thousand) in 2025 (2024: ₦73,587 million (US$49,714 thousand)). Administrative expenses increased from ₦83,180 million (US$56,193 thousand) in 2024 to ₦99,522 million (US$65,489 thousand) in 2025, an increase of approximately 19.6%, primarily due to higher office expenses, bank charges, repairs and maintenance and employee costs as operations scaled up, partially offset by a reduction in insurance expense. The Issuer recorded an impairment charge on expected credit loss of ₦134,244 million (US$88,339 thousand) in 2025, compared to ₦1,032 million (US$697 thousand) in 2024, primarily reflecting an impairment charge recognised against other assets during the period.

As a result of the foregoing, operating profit was ₦222,682 million (US$146,534 thousand) in 2025, compared to an operating loss of ₦940,874 million (US$635,634 thousand) in 2024, a swing of approximately ₦1,163,556 million (US$782,168 thousand), primarily due to the factors described above.

Finance income increased from ₦0.1 million (US$nil) in 2024 to ₦33,342 million (US$21,940 thousand) in 2025, reflecting interest income earned on higher average Naira-denominated fixed deposit balances placed with commercial banks.

Finance costs decreased from ₦1,292,306 million (US$873,056 thousand) in 2024 to ₦979,080 million (US$644,280 thousand) in 2025, a decrease of approximately 24.2% in Naira terms (approximately 26.2% in US Dollar terms), primarily due to lower interest expense on the intercompany loan following its restructuring. As a result, net finance costs narrowed from ₦1,292,306 million (US$873,056 thousand) in 2024 to ₦945,738 million (US$622,340 thousand) in 2025, a decrease of approximately 26.8%.

The Issuer recorded a loss before tax of ₦723,056 million (US$475,806 thousand) for 2025, compared to a loss before tax of ₦2,233,179 million (US$1,508,690 thousand) for 2024, a narrowing of approximately 67.6%, due to the improvement in operating profit and the reduction in net finance costs described above. No income tax expense was recognised in either 2025 or 2024, consistent with the Issuer's free zone tax status. As a result, loss for the period was ₦723,056 million (US$475,806 thousand) for 2025, compared to ₦2,233,179 million (US$1,508,690 thousand) for 2024, a narrowing of approximately 67.6%.

4.3 Comparison of Results of Operations for the Year Ended 31 December 2024 Compared to Year Ended 31 December 2023

Revenue was ₦9,380,990 million (US$6,337,607 thousand) for the year ended 31 December 2024, compared to nil for the year ended 31 December 2023. The Issuer was in its pre-operational/construction phase throughout 2023 and did not earn revenue in that year, as the Issuer commenced commercial operations only in January 2024, as described in "Overview" above.

As a result, the Issuer recorded a loss before tax of ₦2,233,179 million (US$1,508,690 thousand) for 2024, compared to a profit before tax of ₦289,359 million (US$428,869 thousand) for 2023, primarily due to the operating loss and finance costs incurred during the commissioning and ramp-up period as the Refinery approached and commenced commercial operations, together with the substantially lower foreign exchange gain recorded in 2024 as described below. No income tax expense was recognised in either year, consistent with the Issuer's free zone tax status.

4.4 Comparison of Results of Operations for the Year Ended 31 December 2023 Compared to Year Ended 31 December 2022

Revenue was nil in both 2023 and 2022, as the Issuer remained in its pre-operational/construction phase throughout both years and did not commence commercial operations until January 2024. Other income decreased from ₦4,810 million (US$11,214 thousand) in 2022 to ₦5,053 million (US$7,489 thousand) in 2023, a decrease of approximately 33.2% in US Dollar terms notwithstanding a modest increase in Naira terms, reflecting Naira depreciation over the period. Foreign exchange gains/(losses) swung from a loss of ₦8,687 million (US$20,251 thousand) in 2022 to a gain of ₦377,898 million (US$560,097 thousand) in 2023, primarily driven by Naira devaluation and the revaluation of USD-denominated monetary assets during the year. The Issuer recorded an impairment charge on doubtful advances of ₦8,539 million (US$19,908 thousand) in 2022, compared to nil in 2023, as management did not consider vendor advances to be additionally impaired as at 2023. Operating expenses increased from ₦21,016 million (US$48,995 thousand) in 2022 to ₦93,592 million (US$138,717 thousand) in 2023, an increase of approximately 183.1% in US Dollar terms (a substantially larger increase in Naira terms, reflecting Naira depreciation over the period), primarily due to higher employee costs, site expenses and consulting and professional fees as pre-operational activity intensified ahead of the Refinery's commissioning. As a result, the Issuer recorded a profit before tax of ₦289,359 million (US$428,869 thousand) for 2023, compared to a loss before tax of ₦33,432 million (US$77,940 thousand) for 2022, primarily due to the foreign exchange gain recorded in 2023 as described above. No income tax expense was recognised in either year, consistent with the Issuer's free zone tax status.

4.5 Comparison of Results of Operations for the Year Ended 31 December 2022 Compared to Year Ended 31 December 2021

Revenue was nil in both 2022 and 2021, as the Issuer remained in its pre-operational/construction phase throughout both years. Other income decreased from ₦7,815 million (US$19,364 thousand) in 2021 to ₦4,810 million (US$11,214 thousand) in 2022, in each case comprising gains on sale of scrap, a decrease of approximately 42.1% in US Dollar terms. Foreign exchange losses increased from ₦1,130 million (US$10,763 thousand) in 2021 to ₦8,687 million (US$20,251 thousand) in 2022. The Issuer recorded an impairment charge on doubtful advances of ₦8,539 million (US$19,908 thousand) in 2022, compared to nil in 2021. Operating expenses increased from ₦15,038 million (US$37,263 thousand) in 2021 to ₦21,016 million (US$48,995 thousand) in 2022, an increase of approximately 31.5% in US Dollar terms, reflecting the Issuer's increased pre-operational cost base during the construction phase. As a result, the Issuer recorded a loss before tax of ₦33,432 million (US$77,940 thousand) for 2022, compared to a loss before tax of ₦8,353 million (US$28,662 thousand) for 2021, an increase in loss of approximately 171.9% in US Dollar terms. No income tax expense was recognized in either year, consistent with the Issuer's free zone tax status.

5. Liquidity and Capital Resources

Cash flows and working capital

The table below sets out the Issuer's net cash flows for the six months ended 30 June 2026 and 30 June 2025, and the years ended 31 December 2025, 2024, 2023, 2022 and 2021.

(*₦'million*)	Year ended 31 December				
	2025	2024	2023	2022	2021
Net cash generated from/(used in) operating activities	1,819,984	(3,857,303)	412,799	625,436	563,987
Net cash used in investing activities	(280,210)	(237,931)	(412,301)	(625,556)	(564,350)
Net cash (used in)/generated from financing activities	(446,914)	4,231,698	(70)	-	-
Increase/(decrease) in cash and cash equivalents	1,092,860	136,465	428	(120)	(362)
Cash and cash equivalents at beginning of year/period	483,613	729	60	179	542
Effect of exchange rate movements on cash balances	(20,118)	346,420	241	1	-
Cash and cash equivalents at end of year/period	1,556,355	483,613	729	60	179

(*₦'million*)	H1 2026	H1 2025
Net cash generated from/(used in) operating activities	1,751,100	833,398
Net cash used in investing activities	16,072	(38,671)
Net cash (used in)/generated from financing activities	2,517,740	(535,798)
Increase/(decrease) in cash and cash equivalents	4,284,911	258,929
Cash and cash equivalents at beginning of year/period	1,556,355	483,613
Effect of exchange rate movements on cash balances	50,293	(4,960)
Cash and cash equivalents at end of year/period	5,891,559	737,582

(*US$'thousand*)	Year ended 31 December				
	2025	2024	2023	2022	2021
Net cash generated from operating activities	1,197,632	(2,605,915)	611,826	1,458,072	1,398,162
Net cash used in investing activities	(184,392)	(55,381)	(611,087)	(1,458,353)	(1,399,103)
Net cash (used in)/generated from financing activities	(294,090)	2,858,850	(104)	-	-
Increase/(decrease) in cash and cash equivalents	719,150	197,554	635	(281)	(941)
Cash and cash equivalents at beginning of year/period	312,830	766	131	412	1,353
Effect of exchange rate movements on cash balances	43,281	114,510	-	-	-
Cash and cash equivalents at end of year/period	1,075,261	312,830	766	131	412

(*US$'thousand*)	H1 2026	H1 2025
Net cash generated from operating activities	1,272,905	536,836
Net cash used in investing activities	11,683	(24,909)
Net cash (used in)/generated from financing activities	1,826,083	(345,134)
Increase/(decrease) in cash and cash equivalents	3,110,671	166,793
Cash and cash equivalents at beginning of year/period	1,075,261	312,830
Effect of exchange rate movements on cash balances	81,490	-
Cash and cash equivalents at end of year/period	4,267,422	479,623

Net cash generated from operating activities

Net cash generated from operating activities in H1 2026 was ₦1,751,099 million ($1,272,905 thousand) compared to ₦833,398 million ($536,836 thousand) in H1 2025. Net cash generated from operating activities was ₦1,819,984 million (US$1,197,632 thousand) for 2025, compared to net cash used in operating activities of ₦3,857,303 million (US$2,605,915 thousand) in 2024, primarily due to (i) a favourable movement in inventories (a release of ₦692,732 million (US$455,850 thousand) in 2025, compared to a build-up of ₦2,004,893 million (US$1,354,465 thousand) absorbing cash in 2024, consistent with the Refinery reaching stable full-capacity operation and normalising working capital requirements), (ii) a much smaller increase in trade and other receivables of ₦85,070 million (US$55,980 thousand) in 2025 compared to ₦2,549,197 million (US$1,722,186 thousand) in 2024, and (iii) an increase in trade and other payables of ₦487,262 million (US$320,641 thousand) in 2025 compared to ₦1,078,361 million (US$728,519 thousand) in 2024. Net cash generated from operating activities was ₦412,799 million (US$611,826 thousand) in 2023, ₦625,436 million (US$1,458,072 thousand) in 2022, and ₦563,987 million (US$1,398,162 thousand) in 2021, in each case reflecting a build-up in trade and other payables to contractors during the Refinery's continuing construction and commissioning phase, notwithstanding the absence of revenue in those years.

Net cash generated from investing activities

Net cash generated from investing activities in H1 2026 was ₦16,072 million ($11,683 thousand) compared to net cash used in investing activities of ₦38,671 million ($24,909 thousand) in H1 2025. Net cash used in investing activities was ₦280,210 million (US$184,392 thousand) in 2025, compared to ₦237,931 million (US$55,381 thousand) in 2024, comprising principally the acquisition of property, plant and equipment of ₦170,397 million (US$112,129 thousand) in 2025 and ₦242,533 million (US$58,489 thousand) in 2024, together with additions to other assets of ₦140,908 million (US$92,724 thousand) in 2025 (2024: nil) and the acquisition of intangible assets of ₦2,263 million (US$1,489 thousand) in 2025 and ₦434 million (US$293 thousand) in 2024, reflecting the Refinery's continuing capital investment programme, including the commencement of construction of the second CDU and associated units from January 2026. Net cash used in investing activities was ₦412,301 million (US$611,087 thousand) in 2023, ₦625,556 million (US$1,458,353 thousand) in 2022, and ₦564,350 million (US$1,399,103 thousand) in 2021, comprising principally the acquisition of property, plant and equipment of ₦412,301 million (US$611,087 thousand) in 2023, ₦624,919 million (US$1,456,867 thousand) in 2022, and ₦573,561 million (US$1,421,128 thousand) in 2021, reflecting the Refinery's continuing capital investment programme during its construction phase.

Net cash generated from/(used in) financing activities

Net cash generated from financing activities in H1 2026 was ₦2,517,739 million (US$1,826,083 thousand) compared to net cash used in financing activities of ₦535,798 million (US$345,134 thousand) in H1 2025. Net cash used in financing activities was ₦446,914 million (US$294,090 thousand) in 2025, compared to net cash generated from financing activities of ₦4,231,698 million (US$2,858,850 thousand) in 2024, reflecting proceeds from loans and borrowings of ₦12,030,128 million (US$7,916,381 thousand) in 2025 (2024: ₦8,532,292 million (US$5,764,244 thousand)), offset by repayments of principal of ₦12,011,297 million (US$7,903,989 thousand) in 2025 (2024: ₦5,320,229 million (US$3,594,239 thousand)) and interest of ₦367,559 million (US$241,871 thousand) in 2025 (2024: ₦144,110 million (US$97,358 thousand)). Financing activities in 2024 also reflected funding from a related party of ₦1,239,112 million (US$837,119 thousand), which did not recur in 2025. Net cash used in financing activities was ₦70 million (US$104 thousand) in 2023, comprising a lease prepayment, compared to nil in both 2022 and 2021, consistent with the pre-operational nature of the Enterprise's activities in those years, prior to the drawdown of the financing arrangements referenced above.

6. Off-Balance Sheet Commitments and Arrangements

The Issuer has no derivatives linked to its shares. The Issuer has contracted with its affiliate, Dangote Industries Limited ("**DIL**") to handle its risk management and commodity hedging at a group level. There is a back-to-back derivative agreement that has transferred the hedging to DIL.

7. Capital Expenditures

For H1 2026 and H1 2025, the Issuer's Capital Expenditures amounted to ₦52,126 million (US$37,891 thousand) and ₦3,326 million (US$2,146 thousand) respectively, representing an increase of approximately 1,467.0% in Naira terms (approximately 1,665.9% in US Dollar terms). For H1 2026, the Issuer's capital expenditure consisted mainly of property, plant and equipment additions of ₦45,964 million (US$33,412 thousand), right-of-use asset additions of ₦6,073 million (US$4,414 thousand) and intangible additions of ₦89 million (US$65 thousand); while for H1 2025, the capital expenditure of the Issuer was composed of property, plant and equipment additions of ₦3,310 million (US$2,136 thousand) and intangible additions of ₦16 million (US$10 thousand).

For the years ended 31 December 2021, 2022, 2023, 2024 and 2025, the Issuer's capital expenditures amounted to ₦564,350 million (US$1,421,335 thousand), ₦625,556 million (US$1,458,353 thousand), ₦412,301 million (US$611,087 thousand), ₦242,967 million (US$58,782 thousand) and ₦172,660 million (US$113,618 thousand) respectively, comprising property, plant and equipment additions of ₦573,561 million (US$1,421,128 thousand) in 2021, ₦624,919 million (US$1,456,867 thousand) in 2022, ₦412,301 million (US$611,087 thousand) in 2023, ₦242,533 million (US$58,489 thousand) in 2024 and ₦170,397 million (US$112,129 thousand) in 2025, together with intangible asset additions of ₦83 million (US$207 thousand) in 2021, ₦637 million (US$1,486 thousand) in 2022, nil in 2023, ₦434 million (US$293 thousand) in 2024 and ₦2,263 million (US$1,489 thousand) in 2025. Capital expenditure decreased substantially from 2021 to 2024, reflecting the Refinery's progression from active construction towards completion and the commencement of commercial operations in January 2024, before increasing again in 2025 with the commencement of construction of the second CDU and associated units from January 2026.

The Issuer's planned capital expenditure for the remainder of 2026 is US$4.8 billion, and for 2027 and 2028 are US$3.9 billion and US$3.1 billion, respectively.

8. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Management regularly reviews its estimates and assumptions to ensure they remain relevant, taking into account past experience and the current economic and regulatory environment. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting judgments

Six months ended 30 June 2026

For the six months ended 30 June 2026, the Issuer's audited financial statements disclose the following critical accounting judgements:

Assessment of decommissioning and site restoration obligations

The Issuer occupies its refinery site under a 50-year sublease arrangement with a related party entity within the Dangote Group structure. Management has assessed whether a present legal or constructive obligation exists at the reporting date that would require recognition of a provision for decommissioning, dismantling, site restoration or related abandonment activities under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, having regard to the terms of the sublease, applicable legislation and regulations governing operations within the Free Zone, and legal advice obtained by the Issuer. The sublease does not require the Issuer to dismantle the refinery, remove plant and equipment, demolish buildings, or restore the site to its pre-development condition upon expiry or termination; it requires only that the property be returned in good and tenantable condition, with the treatment of developments and improvements existing at the end of the lease term to be agreed between the parties. Management.

Asset retirement obligation

Management assesses whether the Issuer has a present legal or constructive obligation that requires recognition of an asset retirement obligation in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Identification of significant components of property, plant and equipment

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

Derivative financial instruments and centralised treasury risk management

The Issuer has determined that it will not apply hedge accounting under IFRS 9 Financial Instruments to any of its external or intercompany derivative contracts. Accordingly, all derivative contracts, whether entered into with external counterparties or with Dangote Industries Limited under the Group's centralised treasury framework, are recognised and measured as derivative financial instruments at fair value through profit or loss. Management has further judged that the intercompany derivative contracts entered into with Dangote Industries Limited are genuine, legally enforceable derivative contracts that are separate units of account from the corresponding external derivative contracts and are accounted for accordingly.

Useful lives of property, plant and equipment

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

Employee benefit obligations

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

Year ended 31 December 2025

For the year ended 31 December 2025, the Issuer's audited financial statements disclose one critical accounting judgement:

The useful lives of property, plant and equipment.

The Issuer's management determines the estimated useful lives and related depreciation charge for items of property, plant and equipment on an annual basis. As at 31 December 2025, management had carried out a review of the residual values and useful lives of property, plant and equipment and had not identified any requirement to adjust the residual values or remaining useful lives of the Issuer's assets for the current or future periods. Changes in useful life are applied prospectively.

Key sources of estimation uncertainty

The Issuer's financial statements for the year ended 31 December 2023 identified two key sources of estimation uncertainty: the allowance for slow moving, damaged and obsolete inventory, and the useful lives of property, plant and equipment.

This disclosure was not repeated as a distinct "*key sources of estimation uncertainty*" heading in the financial statements for the year ended 31 December 2025 or H1 2026; useful lives of property, plant and equipment continues to be addressed in those periods but is now presented under "*critical accounting judgments*" above rather than as a separate estimation uncertainty (see "Critical accounting judgments" above).

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory is impaired by comparing its cost to its estimated net realisable value. Where an impairment is necessary, inventory items are written down to net realisable value, with the write-down included in cost of sales.

9. Quantitative and Qualitative Disclosure about Market Risks

Foreign currency risk management

The Issuer is exposed to foreign currency risk arising from transactions and financial instruments denominated in currencies other than its US Dollar functional and presentation currency, principally the Nigerian Naira, in respect of domestic sales into the Nigerian customs territory, local procurement and certain local operating expenses. See "*Key Factors Affecting Results of Operations - Foreign exchange exposure*" above.

The Issuer manages foreign currency risk exposure by matching, on a best effort basis, the Naira-denominated purchases of crude from the NNPC with Naira-denominated sales.

Interest rate risk management

Issuer is exposed to interest rate risk arising from its borrowings. These interest rates include bank loans at SOFR + 6-7%, working capital loans at SOFR + 6-7% and term loans at SOFR + 5% per annum.

Period	200bp impact on P&L (increase) $'000	200bp impact on P&L (decrease) $'000
FY2024	$44,616	($44,616)
FY2025	$45,101	($45,101)
H1 2026	$113,318	($113,318)

Price risk management

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

Introduction

Nigeria remains one of the largest economies in Africa, underpinned by a broadening economic base and significant growth momentum. Following the rebasing of national accounts, Nigeria's nominal GDP increased to approximately ₦372.8 trillion in 2024, reflecting expanded coverage of economic activity and a larger economic footprint compared to previous estimates. Recent data shows that real GDP growth accelerated to 4.07% in the fourth quarter of 2025, marking expansion across agriculture, industry and services. For the full year 2025, real GDP is estimated to have grown by 3.87%, up from 3.38% in 2024, and the aggregate size of the Nigerian economy expanded to approximately ₦441.5 trillion in 2025. In the first quarter of 2026, real GDP grew by 3.89% year-on-year, exceeding the 3.13% growth recorded in the corresponding period of 2025, with agriculture, industry and services continuing to support economic expansion. Aggregate nominal GDP stood at approximately ₦110.79 trillion during the quarter.

With an estimated population of approximately 237.5 million in 2025, according to the United Nations Population Fund, Nigeria remains the most populous country in Africa and the sixth most populous country in the world. Nigeria also has a youthful demographic profile, with approximately 41% of the population aged 0–14 years, 56% within the working-age bracket of 15–64 years, and only 3% aged 65 years and above, underscoring a large and growing potential labour force. This demographic structure presents significant long-term economic potential, particularly through a possible demographic dividend, subject to continued investment in employment generation, education and social infrastructure.

Recent macroeconomic reforms in Nigeria have focused on strengthening fiscal sustainability, improving monetary and exchange rate policy frameworks, and enhancing the business environment. Key reforms include the removal of fuel subsidies and the transition to market-reflective fuel pricing, the unification of the foreign exchange regime to a single market-determined framework, and measures to enhance fiscal transparency and public financial management. These reforms have supported improvements in external buffers and investor confidence. In particular, Nigeria's foreign exchange reserves were approximately US$51.92 billion as at July 31, 2026, providing coverage for external obligations and import requirements, while projected moderation in the public debt-to-GDP ratio suggests strengthening fiscal discipline relative to prior years. Furthermore, exchange rate flexibility and ongoing efforts to streamline foreign exchange market operations have contributed to improved price discovery and reduced distortions, which are key considerations for capital-intensive sectors such as refining.

Gross Domestic Product

GDP represents the aggregate monetary value of all final goods and services produced within Nigeria during a specified period. Nigeria's GDP statistics are compiled and published by the NBS, which in July 2025 rebased the GDP base year to 2019 to reflect structural changes in the economy, including expanded coverage of digital services, informal labour, and other previously underrepresented sectors.

For Q1 2026, Nigeria's nominal GDP was approximately ₦110,786,347.01 million, representing year-on-year growth of 17.79%, up from ₦94,051,733.20 million in the corresponding period of 2025. Real GDP grew by 3.89% in Q1 2026 higher than the 3.13% recorded in Q1 2025 and 2.27% in Q1 2024. This growth trajectory reflects continued expansion across services, industry, and agriculture.

The oil sector grew by 20.46% in real terms in Q2 2025, supported by average crude oil production of approximately 1.68 mbpd, compared to 1.22 mbpd in the corresponding period of 2024. Although growth moderated thereafter, the sector remained resilient, recording 2.57% real growth in Q1 2026, compared to 1.87% in the corresponding period of 2025, despite average crude oil production declining to approximately 1.55 mbpd from 1.62 mbpd in Q1 2025. While the non-oil sector continues to account for the majority of GDP, contributing approximately 95.95% in Q2 2025 and 96.08% in Q1 2026, the performance of the oil and gas sector remains material to overall economic growth, fiscal revenues, and foreign exchange earnings.

The IMF, the World Bank, and the CBN project continued real GDP growth at 4.1%, 4.1% and 4.49% respectively supported by higher oil production, ongoing structural reforms, and stabilising macroeconomic conditions. However, risks to the growth outlook include exchange rate volatility, elevated production costs, and inflationary pressures, which may constrain aggregate demand. Given Nigeria's reliance on hydrocarbons for fiscal revenues, developments in the oil and gas sector, including expansion of domestic refining capacity, remain critical to medium-term growth prospects.

Monetary Policy and Inflation

Monetary policy in Nigeria is administered by the CBN. In recent years, the CBN has implemented a series of policy adjustments in response to persistent inflationary pressures and evolving macroeconomic conditions, characterised by changes to the MPR, liquidity management measures, and reserve requirements aimed at maintaining price stability and supporting economic growth. The CBN raised the MPR several times in 2024, including increases from 26.25% to 26.75% in July 2024 and to 27.25% in September 2024, reflecting its efforts to curb inflation. In 2025, the CBN began a modest easing cycle: the MPR was reduced from 27.5% to 27.0% in September 2025 and subsequently retained at 27.0% in November 2025. At its February 2026 MPC meeting, the CBN lowered the MPR by 50 basis points to 26.5% in recognition of sustained disinflationary trends, while retaining key liquidity and reserve measures, including the Cash Reserve Ratio and standing facilities parameters. At its July 2026 MPC meeting, the CBN retained the MPR at 26.50%, together with the Cash Reserve Ratio and other key liquidity and standing facilities parameters.

Nigeria has experienced sustained headline inflation since 2016, driven largely by structural supply-side constraints, exchange rate passthrough effects, imported inflation, and energy price adjustments. In 2023, inflationary pressures intensified following the removal of the petrol subsidy and unification of the foreign exchange market, which resulted in an initial depreciation of the Naira and upward pressure on domestic prices. Headline inflation reached 28.2% year-on-year in November 2023 and increased further in 2024 before moderating in 2025 and into 2026. The MPC's recent decisions reflect a balance between supporting economic activity and consolidating gains in price stability. The CBN's policy actions have a direct impact on interest rates and banking sector margins. Increases in the MPR generally raise the cost of borrowing and can exert pressure on banks' net interest margins, while changes in reserve requirements affect the availability of deposits and, by extension, liquidity and lending capacity.

The IMF projects continued moderation in inflation over the medium term, contingent upon sustained policy discipline, improved foreign exchange liquidity, and supply-side adjustments. Nevertheless, inflation and interest rate dynamics remain key macroeconomic variables that can affect operating costs, borrowing costs, and the Group's interest income.

Foreign Exchange Regime and External Sector

Nigeria's external sector is heavily influenced by crude oil exports, which account for a substantial portion of foreign exchange earnings. In June 2023, the CBN unified the various official foreign exchange windows, transitioning to a single market-driven exchange rate framework. This reform aimed to enhance transparency, reduce arbitrage opportunities and restore investor confidence. The immediate effect of the unification was a sharp adjustment in the Naira exchange rate. However, the reform has contributed to improved price discovery and alignment between official and parallel market rates. Stabilisation efforts, supported by monetary tightening and improved oil production levels, have led to relative exchange rate moderation compared to the immediate post-unification period.

Foreign Direct Investment ("FDI") inflows have exhibited volatility in recent years, reflecting global macroeconomic conditions and domestic structural adjustments. Notwithstanding short-term fluctuations, Nigeria remains one of the largest FDI destinations in Africa, particularly within the energy sector. Investments in upstream production, gas infrastructure and domestic refining capacity are expected to remain strategic, given Nigeria's large and growing population, rising energy demand and the government's emphasis on reducing refined product imports.

For the downstream petroleum sector, exchange rate stability is a material consideration given the importation of crude feedstock (where applicable), refined product pricing benchmarks and Capital Expenditure requirements denominated in foreign currency. Continued improvements in foreign exchange liquidity and oil export receipts are therefore relevant to the operating environment of domestic refiners such as the Issuer.

Principal Sectors of the Nigerian Economy

Nigeria operates a mixed economy characterised by a combination of public and private sector participation across multiple industries. The principal sectors include oil and gas, agriculture, manufacturing, telecommunications, financial services, trade, construction and real estate. In nominal terms, the services sector accounts for the largest share of GDP, followed by industry and agriculture. Notwithstanding the relative contribution of services to GDP, the oil and gas sector remains strategically significant due to its contribution to government revenues, foreign exchange earnings and external sector stability.

Oil and Gas Sector

The oil and gas sector remains strategically important to Nigeria's economy due to its significant contribution to export earnings, foreign exchange inflows and fiscal revenues, notwithstanding its relatively modest share of real GDP. In 2025, the oil and gas sector contributed approximately 3.53% to real GDP, compared with 3.38% in 2024 and 3.31% in 2023. The increase in the sector's contribution to real GDP in 2025 was supported by stronger production performance and output. The oil industry recorded growth of 2.57% in real terms in the Q1 2026, compared with 1.87% in the corresponding quarter of 2025.

Total crude oil and condensate production averaged 1.55 mbpd in Q1 2026, compared to 1.62 mbpd in the corresponding quarter of 2025 and 1.58 mbpd in the final quarter of 2025. This compares with an average production of 1.68 mbpd in the six months ended 30 June 2025, higher than 1.41 levels recorded in the six months ended 30 June 2024. Nigeria holds substantial proven crude oil reserves with 2P reserves estimated at approximately 31.09 billion barrels as at January 1, 2026, ranking it among Africa's largest producers. Production volatility continues to be influenced by factors such as pipeline vandalism, crude theft and periodic operational disruptions, although output has generally trended above 2023 levels.

International oil prices remain a key variable affecting export earnings, government revenues and foreign exchange inflows. For example, average crude prices (such as Bonny Light) fluctuated in the period to mid-2025, with prices below earlier budget benchmarks, which has implications for revenue projections and fiscal planning. Changes in global crude prices directly influence export receipts and, indirectly, domestic refining economics through feedstock pricing and refined product benchmark movements.

Oil and gas revenues remain a significant source of government income. Gross oil revenue collected in H1 2025 was approximately ₦ 9.32 trillion, compared to ₦ 6.53 trillion in the corresponding period of 2024, reflecting a year-on-year increase of approximately 42.6%. Oil and gas revenue remains a significant source of government revenue in Nigeria and has increased in recent years. The primary source of such revenue is the sale of crude oil, derived from the FGN's share of production under its participating interests in joint operating agreements (JOAs) and production sharing contracts (PSCs), which it sells directly. Taxes constitute the second most significant source of oil revenue and comprise payments made by companies operating within the sector in accordance with applicable fiscal legislation. In addition, the FGN earns royalties as compensation for the production of crude oil and condensates. Royalty rates are currently charged at 15% for onshore areas, 12.5% for shallow water (up to 200 metres water depth), and 7.5% for deep offshore areas (greater than 200 metres water depth) and frontier basins. The FGN also receives bonuses, which are non-recurring payments made by companies, such as signature bonuses payable upon the execution of a contract and production bonuses triggered when agreed production thresholds are met. Further revenue is generated through concession rents paid in respect of OPLs/PPLs and OMLs/ PMLs, as well as licence fees paid by international oil companies, production sharing contractors and other oil prospectors in exchange for licensed rights to explore and produce petroleum resources.

Nigeria's downstream segment historically operates below its installed refining capacity. The country's four state-owned refineries have a combined capacity of approximately 445,000 bpd, but utilisation rates have remained low due to maintenance, operational constraints and underinvestment. As a result, Nigeria has traditionally relied on imports of refined petroleum products to meet domestic demand. However, recent developments in private refining, including the Issuer's expansion and other private sector investments, are gradually transforming the downstream landscape and reducing import dependence. The downstream market has also been affected by policy reforms such as deregulation of petrol pricing and the removal of fuel subsidies. For refineries such as the Issuer, sector fundamentals are influenced by (i) availability and pricing of domestic crude supply, (ii) international crude and refined product benchmarks, (iii) foreign exchange dynamics, and (iv) domestic demand for petroleum products including PMS, automotive gas oil ("AGO") and aviation fuel.

Free Zone and the Customs Territory Framework

Nigeria operates designated free zones to promote industrial development, export-oriented production and foreign direct investment. FTZs are designated areas that are treated as being outside the Nigerian customs territory for purposes of trade, fiscal, and foreign exchange regulations. Entities operating within a free zone may benefit from certain incentives, including exemptions from taxes on profits derived from qualifying export-oriented activities, duty-free importation of approved plant, machinery and raw materials, and streamlined customs procedures, subject to compliance with applicable laws, regulatory approvals. Such entities may also transact in foreign currencies and receive preferential tax treatment in accordance with applicable legislation.

The Issuer operates within the DIFZ pursuant to the OGFZ Act. The free zone framework may support operational efficiency by facilitating the importation of equipment and feedstock and enabling the export of refined products without the imposition of certain duties applicable within the customs territory. Notwithstanding these benefits, the Issuer's financial performance remains dependent on factors including refining margins, crude supply arrangements, logistics infrastructure and prevailing market conditions.

Under the applicable free zone framework, the Issuer may benefit from certain tax incentives, provided that: (i) its total sales arise from the export of goods or services, or serve as inputs into goods or services exclusively for export; (ii) not more than 25% of its sales arise from the sale of goods or services to the customs territory in Nigeria; or (iii) the goods and services are sold to persons engaged in upstream, midstream or downstream petroleum or gas operations. Given that it sells goods and services to persons engaged in downstream petroleum or gas operations, and that not more than 25% of its sales arise from sales into the Nigerian customs territory, the Issuer is eligible for this tax incentive. With effect from 1 January 2028, profits derived from sales into the Nigerian customs territory may be subject to applicable Nigerian taxes.

Accordingly, while domestic and regional demand fundamentals and macroeconomic stability in Nigeria remain relevant to, and supportive of, the Issuer's long-term prospects, the Issuer's revenue and profitability are expected to be driven principally by international crude oil and refined product prices, global refining margins and demand conditions in its export markets. The discussion of the Nigerian macroeconomic environment in this Prospectus is therefore provided primarily as operational and regulatory context, and should be read together with the "Nigeria's Petroleum Products Market," "Market Opportunity" and "Description of the Issuer" sections of this Prospectus, which address the demand and operational fundamentals supporting the Issuer in further detail.

The following information relating to Nigeria's oil refining and petrochemicals industry has been extracted from a variety of sources released by public and private organisations. The information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors should read this section in conjunction with the more detailed information contained elsewhere in this Prospectus.

Industry Overview

Nigeria's oil and gas industry is structured across three principal sectors: upstream, midstream and downstream. These segments collectively comprise the petroleum value chain and are regulated under the PIA and its subsidiary regulations. The upstream segment is regulated by the NUPRC whilst the midstream and downstream segments fall under the oversight of the NMDPRA. Together, these segments encompass the exploration, production, processing, transportation, and refining of crude oil and natural gas into marketable products.

The principal activities within each segment include:

- **Upstream:** exploration, field development, and production of crude oil, condensates, and natural gas.
- **Midstream:** processing, storage, transportation, and marketing of crude oil and natural gas, including gas-to-liquids (GTL), liquefied natural gas (LNG) and the construction and operation of refineries, petrochemical and fertilizer plants.
- **Downstream:** refining, petrochemical manufacturing, retail marketing, distribution and supply of refined petroleum products.

Oil Refining

Oil refining is the industrial process by which crude oil is transformed into usable fuels and materials. Refineries separate crude oil into fractions according to boiling point through atmospheric and vacuum distillation, after which heavier fractions are upgraded through conversion units, including cracking, coking, reforming and hydrocracking, and impurities are removed through hydrotreating and desulphurization.

Final blending is undertaken to tailor product properties to required specifications. Outputs include PMS, AGO, ATF, LPG, heating oil, lubricants, asphalt and petrochemical feedstocks.

Operations are managed to optimise yield, efficiency and compliance with emissions requirements. Refining is primarily a margin-based business in which crude oil, other feedstocks and refined products are commodities subject to fluctuating prices. To increase profitability, it is important for a refinery to maximise the yields of high-value finished products and to minimise the costs of crude oil, other feedstocks and operating expenses, without compromising safety and environmental concerns.

Nigeria's Oil Refining Industry

Background

Nigeria holds approximately 37 billion barrels of proven crude oil reserves according to NUPRC’s National Petroleum Reserves declaration of January 1, 2026. The country's reserves are predominantly located in the Niger Delta region and offshore in the Gulf of Guinea, and are primarily composed of light, sweet crude oil grades with API gravity in the range of 28–45 degrees and low sulphur content, crude characteristics well-suited to complex, high-yield refining operations.

Despite its significant crude oil endowment, Nigeria has historically been a net importer of refined petroleum products. The four legacy NNPC refineries: the Port Harcourt (New) Refinery (150,000 bpd), the Port Harcourt (Old) Refinery (60,000 bpd), the Warri Refinery (125,000 bpd), and the Kaduna Refinery (110,000 bpd), with a combined nameplate capacity of 445,000 bpd, operated below capacity for over two decades, compelling Nigeria to rely on petroleum product imports and government subsidy expenditure that placed significant strain on public finances and foreign exchange reserves.

The Dangote Petroleum Refinery and Petrochemical FZE

The Dangote Petroleum Refinery and Petrochemical FZE, located in the DIFZ in Lagos State, is one of the largest industrial infrastructure investments undertaken in Nigeria. The Refinery has a nameplate processing capacity of 700,000 bpd (rerated from its original design capacity of 650,000 bpd) and required a capital investment of approximately US$19 billion.

The Refinery, with a NCI of 11.5, is designed as a high-complexity processing facility capable of handling a broad range of crude oil grades and is equipped with advanced secondary conversion units including a RFCC unit, hydrocracking units and catalytic reformers, which enable a high conversion rate of heavier crude fractions into higher-value refined petroleum products and petrochemical feedstocks, thereby maximising product yield.

The Refinery produces a diversified slate of refined petroleum products and petrochemical feedstocks, including:

- Premium Motor Spirit (PMS / petrol / gasoline)
- Automotive Gas Oil (AGO / diesel)
- Aviation Turbine Kerosene (ATK / jet fuel)
- Naphtha
- Liquefied Petroleum Gas (LPG)
- Carbon black feedstock
- Polypropylene

The Refinery is designed as an integrated refining and petrochemicals complex, in which intermediate streams generated during the refining process including naphtha, LPG, and propylene are used as feedstocks for downstream petrochemical production. These feedstocks are used in the manufacture of polymers, plastics, synthetic fibres, and other industrial materials widely used in packaging, construction, consumer goods, textiles, and automotive components. The Refinery's petrochemical configuration includes facilities for the production of polypropylene, a widely used polymer with applications across packaging materials, consumer goods, medical equipment, automotive components, and industrial uses. This integrated configuration reflects a broader global trend toward combining refining and petrochemical production to enhance value capture from crude oil processing and diversify product output.

Demand for petrochemical products is closely linked to population growth, urbanisation and industrial development. Historically, Nigeria and the broader West African region have had limited domestic production capacity for many petrochemical materials and have relied heavily on imports to meet demand. The development of domestic petrochemical production capacity is therefore expected to reduce import dependence, support the growth of downstream manufacturing industries and contribute to broader industrialisation objectives.

The Refinery's location within the DIFZ, with direct deep-water port access, facilitates efficient logistics for crude oil supply and the export of refined products and petrochemicals to regional and international markets. This location supports Nigeria's development as a regional refining and petrochemical hub.

The Issuer intends to expand its refining capacity from 700,000 bpd to approximately 1.4 million bpd. The proposed expansion remains subject to, among other things, the receipt of requisite regulatory approvals, the availability of financing, and the timely execution of construction and commissioning activities.

NNPC Refinery Rehabilitation Programme

In parallel with the commissioning and ramp-up of new private-sector refining capacity, the Federal Government of Nigeria, through NNPC Limited, has initiated a programme to rehabilitate the legacy refineries operated by NNPC Limited. NNPC Limited has indicated that its approach has evolved towards developing sustainable operating models for the refineries, including through the engagement of technical and equity partners with relevant refining and petrochemical operating capabilities.

In April 2026, NNPC Limited entered into a Memorandum of Understanding with Sanjiang Chemical Company Limited and Xinganchen (Fuzhou) Industrial Park Operation and Management Co. Ltd in relation to a potential technical equity partnership for the completion and operation of the Port Harcourt and Warri refineries. The proposed collaboration contemplates, among other things, the completion of outstanding works and the operation and maintenance of the refineries, as well as potential expansion and upgrades. Any definitive arrangements remain subject to further agreement and applicable approvals.

NNPC Limited has also indicated that it is exploring partnerships in relation to its refining assets as part of its broader strategy to improve their operational and commercial sustainability. If fully restored, the NNPC refineries would add approximately 445,000 bpd of nameplate refining capacity to Nigeria's domestic refining base, although the extent to which these facilities will operate at or near nameplate capacity following rehabilitation remains uncertain.

Modular Refineries

In addition to large-scale refinery infrastructure, Nigeria has also promoted the development of modular refineries designed to process smaller volumes of crude oil and supply local markets with refined petroleum products.

According to the NMDPRA Fact Sheet, July 2026, operational modular refineries, specifically WalterSmith, Edo, Aradel and OPAC modular refineries recorded an average capacity utilisation of 70.42%, 95.72%, 36.32%, and 0.86% respectively, collectively supplying an average of 0.592 million litres/day. The NUPRC has also implemented a framework to support the operationalisation of the domestic crude oil supply obligation, aimed at ensuring sustainable feedstock supply to modular refineries at market-determined prices.

Nigerian Refineries

Facility	Region	Capacity (bpd)	Status
Dangote Petroleum Refinery	Lagos State	700,000	Operational
BUA Refinery	Akwa Ibom	200,000	Under construction
Port Harcourt Refinery (New) – NNPC	Rivers State	150,000	Operating inconsistently; rehabilitation ongoing
Warri Refinery & Petrochemicals – NNPC	Delta State	125,000	Rehabilitation investment completed; restart in progress
Kaduna Refinery & Petrochemicals – NNPC	Kaduna State	110,000	Rehabilitation completed; NNPC seeking equity partners
Port Harcourt Refinery (Old) – NNPC	Rivers State	60,000	Rehabilitation investment completed
Escravos GTL	Delta State	33,000	Operating
Azikel Petroleum	Bayelsa State	12,000	Under construction
Aradel Refinery (formerly Niger Delta Refinery)	Rivers State	11,000	Operating (modular)
Waltersmith Refinery	Imo State	5,000	Operating (modular)
Omsa, Pillar, Astek (Opac)	Delta State	10,000	Operating (modular)
Edo Refinery and Petrochemicals	Edo State	1000	Operating

Sources: OPEC Annual Statistical Bulletin 2026; NMDPRA Fact Sheet June 2026, Company research

Nigeria's Petroleum Products Market

Nigeria's petroleum products market is one of the largest in sub-Saharan Africa, supported by a population exceeding 230 million people, a large and growing economy, and significant reliance on diesel for power generation in the context of limited grid electricity supply.

According to monthly fact sheets published by the NMDPRA, Nigeria's aggregate daily consumption of petroleum products remains substantial across the major product categories. As at July 2026, petrol (PMS) consumption averaged 45.5 million litres per day compared with the benchmark of 50 million litres per day, while diesel (AGO) consumption averaged approximately 23.6 million litres per day, exceeding the benchmark of 14 million litres per day. Aviation fuel consumption averaged approximately 1.9million litres per day, marginally below benchmark of 3 million litres per day; while consumption of cooking gas (LPG) averaged 5.3 kilotonnes per day, exceeding the 2026 benchmark of 3.9 kilotonnes per day.

These trends continue to demonstrate substantial domestic demand for petroleum products driven by population growth, expanding economic activity, road transportation, industrial activity, aviation, and structural factors such as reliance on self-generated power. The July 2026 data nevertheless indicates that demand is not uniformly increasing across all products. PMS demand was below the NMDPRA's 2026 benchmark, while AGO and LPG demand remained above their respective benchmarks.

The deregulation of petroleum product pricing under the PIA, operationalised through the removal of the PMS subsidy in June 2023, has introduced a more commercially driven pricing environment. This is expected to support efficient domestic refiners capable of supplying products competitively.

The table below summarises the principal petroleum product demand segments:

Product	Estimated Demand	Key Demand Driver
PMS / Petrol	approximately 45.5 million litres/day litres/day (July 2026)	Road transport; ~220m population
Automotive Gas Oil (AGO / Diesel)	approximately 23.6 million litres/day (July 2026)	Power generation; logistics; industry
Household Kerosene (HHK)	approximately 0.25–0.30 million litres/day (June 2025)	Domestic cooking in non-electrified areas; rapidly being displaced by LPG
Aviation Turbine Kerosene (ATK)	approximately 1.9 million litres/day (July 2026)	Expanding domestic and regional aviation sector
Liquefied Petroleum Gas (LPG)	approximately 5.3 kilotonnes/day (July 2026)	Domestic cooking; Presidential CNG/LPG Initiative
Urea / Fertilisers	approximately 5 million tonnes/year demand	Agricultural sector; food security policy
Polypropylene / Plastics	Growing; largely import-substituted	Packaging, manufacturing, construction

Source: NMDPRA, State of the Midstream and Downstream Sector — Fact Sheet, July 2026, Company Research.

Prior to the commissioning of the Refinery, Nigeria relied significantly on imports to meet domestic demand for PMS, AGO and ATK. The commencement of large-scale domestic refining operations has begun to reduce reliance on imported refined petroleum products. In addition, the Federal Government of Nigeria and the NUPRC have introduced Domestic Crude Oil Supply Obligation Framework (under Section 109 of the Petroleum Industry Act, 2021) intended to support the supply of Nigerian crude oil to local refineries at market-determined prices on a willing buyer, willing seller basis.

Nigeria's Petrochemicals Industry

Overview

Nigeria's petrochemical industry is closely linked to its refining and gas processing sectors, with natural gas, naphtha, LPG, and propylene serving as primary feedstocks for the production of fertilisers, polymers, and industrial chemicals. Historically, the sector has been underdeveloped relative to the country's hydrocarbon resource base. In recent years, however, the industry has experienced significant expansion driven by large-scale downstream investments and increased focus on gas monetisation initiatives.

Key Petrochemical Facilities

The principal petrochemical facilities operating in Nigeria as at the date of this Prospectus are as follows:

- **Dangote Fertiliser Plant (DIFZ, Lagos State):** A 3.0 mtpa urea fertiliser plant that commenced commercial production in 2022, using natural gas as feedstock. The plant has rapidly made Nigeria a net exporter of urea, reducing import dependence and supporting domestic agricultural productivity.

- **Dangote Refinery Petrochemicals Complex (DIFZ, Lagos State):** Integrated within the Dangote Petroleum Refinery and Petrochemical FZE, the complex currently produces approximately 830,000 tpa of polypropylene, 585,000 mtpa of carbon black feedstock, and 77,000 tpa of sulphur. Dangote has announced plans to expand polypropylene capacity to 2.4 million mtpa through the addition of a propane dehydrogenation (PDH) unit.

- **Indorama Eleme Petrochemicals Limited (Rivers State):** Nigeria's longest-established petrochemical complex, producing polypropylene, polyethylene, urea, and ammonia. The facility has undergone significant capacity expansions and modernisation investments in recent years and remains a key supplier of petrochemical products to the domestic market.

- **Notore Chemical Industries (Onne Oil and Gas Free Zone, Rivers State):** Operates a nitrogen fertiliser plant producing urea and ammonia from natural gas feedstock. Notore is also a licensed Free Zone Developer within the Onne zone and is developing the Notore Industrial City (NIC) as a platform for downstream industrial investment.

Petrochemical Products and Applications

Nigeria's petrochemical sector produces or is developing capacity to produce several key product families:

- **Fertilisers (Urea and Ammonia):** Nigeria has become a net producer and exporter of urea following the commissioning of the Dangote Fertiliser Plant. Domestic fertiliser demand is supported by government agricultural programmes and the country's large agricultural sector. Urea is produced from natural gas through the Haber-Bosch process and is the most widely used nitrogen fertiliser globally.
- **Polypropylene:** Derived from propylene generated during refinery cracking processes, polypropylene is widely used in packaging materials, textiles, automotive components, pipes, and consumer goods. Historically, Nigeria relied heavily on imports to meet domestic polypropylene demand, however new domestic production capacity is gradually reducing this dependence.
- **Polyethylene:** Produced from ethylene derived from naphtha cracking, polyethylene is used in films, bags, pipes, containers, and a wide range of packaging applications. Indorama Eleme is the principal domestic producer of polyethylene.
- **Carbon Black Feedstock:** Produced at the Dangote petrochemicals complex as a by-product of the refining operations and used in the production of carbon black for tyre manufacturing and industrial rubber applications.
- **Methanol:** Emerging as a priority product for gas monetisation and serves as both a platform chemical and industrial fuel. Several methanol projects have been announced in Nigeria, leveraging the country's natural gas reserves.

Petrochemical products are widely used as intermediate inputs in a broad range of industrial and consumer applications, including packaging, construction materials, textiles, medical equipment, agricultural products, and automotive components. Demand for these materials is closely linked to population growth, urbanisation, and manufacturing activity.

Natural Gas as Petrochemical Feedstock

Nigeria holds the largest proven natural gas reserves in Africa. According to the Nigerian Upstream Petroleum Regulatory Commission, the country's total gas reserves are estimated at 215.19 trillion cubic feet as of 1st January 2026. Historically, a significant proportion of Nigeria's associated gas has been flared rather than commercially utilised. In 2024, approximately 229 billion cubic feet of gas was flared, representing both an environmental concern and a loss of potential economic value. The PIA has strengthened penalties for gas flaring and introduced incentives to promote gas monetisation. In addition, the Flare Gas (Prevention of Waste and Pollution) Regulations 2018 encourage the capture and utilisation of flared gas for industrial applications including petrochemical production and power generation.

Market Opportunity

Nigeria's domestic market for petrochemical products is large and growing. Demand is driven by several sectors of the economy, including agricultural (fertilisers), construction (plastic pipes, packaging and insulation materials), manufacturing (plastic components, synthetic fabrics, lubricants), and the retail and fast-moving consumer goods industries.

Historically, Nigeria has relied heavily on imports of many petrochemical products, resulting in significant foreign-exchange outflows. The expansion of domestic petrochemical production capacity is expected to reduce this import dependence while supporting the development of local manufacturing industries and industrial employment.

Market Context

Nigeria's oil refining and petrochemicals sector is undergoing a fundamental structural transformation. The commissioning of the Refinery, the rehabilitation of the existing NNPC facilities, and the development of modular refineries and expansion of integrated petrochemical complexes within the Oil and Gas Free Zones are expected to increase domestic processing capacity.

These developments may contribute to Nigeria's transition from a net importer of refined petroleum products and petrochemicals to an emerging regional processing and supply hub for West Africa. The applicable fiscal and regulatory framework for free zone enterprises, including incentives linked to export-oriented operations, may also influence the balance between domestic supply and export markets over time.

Globally, refining projects are increasingly being developed as integrated refining and petrochemical complexes to diversify product output and increase the proportion of crude oil converted into petrochemical feedstocks and industrial materials. This configuration enables operators to capture additional value from hydrocarbon resources while supplying inputs to manufacturing supply chains.

These structural developments provide the context for the establishment of large-scale integrated refining and petrochemical facilities such as the Issuer.

Regulatory Framework

Petroleum Industry Act 2021

The PIA was signed into law on August 16, 2021 and represents the most significant reform of Nigeria's petroleum sector since the Petroleum Act of 1969. The PIA repeals and replaces ten prior statutes including the Associated Gas Reinjection Act, the Hydrocarbon Oil Refineries Act, the Motor Spirit Act, the NNPC (Projects) Act, and the Petroleum Products Pricing Regulatory Agency Act and consolidates their provisions into a single omnibus legislation. It establishes the legal, governance, regulatory, and fiscal framework for the Nigerian petroleum industry across the upstream, midstream, and downstream segments.

Key provisions of the PIA relevant to companies operating in the oil refining and petrochemicals sector include:

- **Regulatory Reform:** The PIA replaced the former petroleum sector regulators with two new independent regulatory bodies: the NUPRC and the NMDPRA.
- **Deregulation of Petroleum Product Pricing:** The PIA provides for the deregulation of petroleum product pricing, with the NMDPRA retaining oversight to prevent market abuse. This reform supports the development of a commercially driven domestic refining sector.
- **Domestic Crude Oil Supply Obligation:** Section 109 of the PIA requires upstream lease holders to supply crude oil to domestic refineries based on national demand requirements administered by the NUPRC, providing a framework for domestic refiners to access crude oil feedstock at market-determined prices.
- **Commercialisation of NNPC Limited:** The PIA reconstituted the Nigerian National Petroleum Corporation into NNPC Limited, a commercially oriented private limited liability company with shares held by the Ministry of Finance Incorporated and the Ministry of Petroleum Incorporated on behalf of the Federation.
- **Fiscal Framework:** The PIA introduced a new fiscal regime that replaces the Petroleum Profit Tax with a hydrocarbon tax applicable to upstream production, alongside standard income tax for midstream and downstream operators.
- **Decommissioning and Abandonment Requirements:** Regulations issued under the PIA require operators to prepare decommissioning and abandonment plans and establish financial provisions to fund the decommissioning and restoration of petroleum facilities at the end of their operational life.

Key Regulatory Institutions

Regulatory Body	Role and Key Functions
OGFZA	Administers and regulates Nigeria's oil and gas export free zones; grants operating licences and permits to approved enterprises; promotes investment; coordinates customs, immigration, and single-window facilitation within the zones.
Ministry of Petroleum Resources (MPR)	Formulates and supervises petroleum sector policy; coordinates bilateral and multilateral petroleum relations; stimulates private sector investment and participation in the oil and gas sector.
NUPRC	Regulates upstream petroleum operations under the PIA; issues PPLs and PMLs; monitors production, drilling sites, and export terminals; enforces domestic crude supply obligations; administers decommissioning and abandonment requirements.
NMDPRA	Regulates all midstream and downstream petroleum operations; issues gas plant, and pipeline licences and recommends to the Minister of Petroleum Resources the issuance

	of refinery licence; enforces petroleum product quality standards; regulates petroleum product pricing and marketing.
Nigerian Content Development and Monitoring Board (NCDMB)	Monitors and implements the NOGICD Act 2010; promotes indigenous participation in the petroleum sector; administers Nigerian Content Plans and the Nigerian Content Intervention Fund.

OGFZA

Establishment and Mandate

The OGFZA was established pursuant to Section 2 of the OGFZ Act and is responsible for the administration and regulation of designated oil and gas export free zones in Nigeria.

OGFZA's mandate under the OGFZ Act includes the management of designated zones, the issuance of operating licences and permits to approved enterprises, the approval of zone development plans and infrastructure programmes, the promotion of investment within the zones, and the coordination of customs, immigration and security facilitation through a single-window administrative framework.

Nigeria's oil and gas export free zones operate as specialised industrial free trade zones designed to support investment in energy, refining, petrochemical and gas processing activities. These zones are intended to attract export-oriented industrial investment through fiscal incentives and streamlined regulatory processes.

Certain zones, including the Onne Oil and Gas Free Zone and the Liberty Oil and Gas Free Zone, are positioned to support downstream petrochemical and gas-based industrial projects due to their proximity to hydrocarbon production infrastructure in the Niger Delta.

The development of oil and gas export free zones forms part of Nigeria's broader strategy to promote export-oriented industrial development and expand domestic refining and petrochemical processing capacity.

The following oil and gas free zones operate under OGFZA's regulatory supervision:

Onne Oil and Gas Free Zone (Rivers State): Nigeria's largest oil and gas export free zone and a major logistics, fabrication, and services hub for the petroleum industry. The zone hosts over 200 companies and is home to several downstream industrial facilities, including petrochemical and fertiliser operations.

Liberty Oil and Gas Free Zone (Akwa Ibom State): Established in 2020 and designed to support downstream refining, petrochemical, and gas-based industrial projects.

Other designated zones include the Eko Support Services Free Zone, BESTAF Maritime Industrial Oil and Gas Free Zone, Orashi Special Energy Oil and Gas Free Zone, Warri Oil and Gas Free Zone, and Brass Oil & Gas City, which support logistics, fabrication, and downstream energy infrastructure activities.

Incentives Available to Free Zone Enterprises

Enterprises operating within Nigeria's Oil and Gas Free Zones benefit from a range of fiscal and administrative incentives provided under the NTA, the OGFZ Act and applicable subsidiary legislation. These incentives are intended to promote export-oriented industrial development and investment in energy and petrochemical infrastructure.

The principal incentives available to approved enterprises operating within the zones include:

INCENTIVE	DETAILS
Companies Income Tax Exemption	Qualifying export processing zone enterprises may benefit from tax exemption on profits derived from export activities, subject to conditions set out in the NTA. Profits attributable to domestic sales may be taxable, and from January 1, 2028, all sales into the customs territory will be subject to tax
Duty-Free Importation	Approved export free zone enterprises may import capital goods, consumer goods, raw materials, components and other items required for approved activities into the zone free of customs duty.

Value Added Tax Exemption	Supplies consumed by approved export processing or free trade zone entities in the course of their approved activities are exempt from VAT.
Foreign Exchange	Foreign investors in export free zones may repatriate their capital investment (including capital appreciation) in freely convertible currency and remit profits and dividends earned from the investment.
Single Window Administration	Streamlined regulatory approvals, customs and immigration processes managed through OGFZA's single-window mechanism, reducing administrative burden and time-to-market.

Goods supplied from the export free zone into the Nigerian customs territory are treated as imports and may therefore be subject to applicable customs duties and import-related requirements.

Environmental and Health, Safety and Environment (HSE) Regulation

Oil refining and petrochemical operations in Nigeria are subject to environmental and HSE regulations under a number of statutory and regulatory instruments. Key applicable regulatory instruments include:

- **Midstream and Downstream Petroleum Operations Regulations**: governs the transportation, storage, processing, and distribution of oil and gas and established technical safety and environmental compliance standards.
- **Midstream and Downstream Petroleum Environmental Regulations**: governs and regulates health and environmental measures and provides for environmental standards for midstream and downstream petroleum operations.
- **Midstream and Downstream Petroleum Safety Regulations**: provides for the safety standards, regulates safety and occupational health and sets out permits, authorisations and fees for midstream and downstream operations.
- **National Environmental (Oil and Gas Sector) Regulations, 2011:** prescribes effluent discharge limits, air quality standards, and waste management requirements for oil and gas facilities.
- **National Oil Spill Detection and Response Agency (NOSDRA) Act:** regulates the detection, reporting and response to oil spills from all petroleum installations.
- **Flare Gas (Prevention of Waste and Pollution) Regulations, 2018:** imposes penalties for gas flaring and encourages the capture and commercial utilisation of associated gas.
- **Climate Change Act, 2021:** establishes Nigeria's legal framework for climate change and imposes obligations on major industrial emitters, including petroleum refineries and gas processing facilities.
- **Environmental Impact Assessment Act (Cap. E12, LFN 2004):** requires environmental impact assessments for major industrial projects including petroleum refining and petrochemical processing facilities.

Operators of large process facilities are also required to maintain Health, Safety and Environmental management systems consistent with internationally recognised standards, including **ISO 45001** (occupational health and safety) and **ISO 14001** (environmental management), and to maintain emergency response and incident management plans.

NOGICD Act 2010

The NOGICD Act 2010 established the NCDMB and mandates that a defined minimum level of Nigerian goods, services, and labour be utilised across twelve operational categories in the petroleum industry. The Act seeks to deepen indigenous participation in the Nigerian petroleum sector and grow the country's domestic industrial capacity.

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Overview of Oil Refining and Petrochemicals Industry" and "Historical Financial Information" on Pages 134*,* 100 *and* 75*, respectively, as well as the other financial, statistical and other information contained in this Prospectus.*

1. HISTORY AND OVERVIEW OF THE ISSUER

Against the backdrop of Nigeria's growing demand for refined petroleum products and petrochemicals, and the country's historical reliance on imports, the Issuer was established to develop large-scale domestic refining and petrochemical processing capacity.

The Issuer is located within the DIFZ, Lagos, Nigeria, and was promoted by Alhaji Aliko Dangote, GCON, as part of the Dangote Group.

The Issuer's core objective is to strengthen domestic refining and petrochemical capabilities, thereby reducing Nigeria's and the broader African region's dependence on imported refined petroleum products, while enhancing energy security and supporting industrial development.

The Issuer was registered an enterprise in the DIFZ in January 2016. The Issuer commenced trading business in 2022 and the Refinery was completed and commissioned on 22 May 2023. The Refinery became commercially operational in January 2024. The development and operationalisation of the Refinery was completed in four distinct phases, each adding processing capacity and operational capabilities to overall operations:

- Phase 1 – Development of the CPP, utilities, offsite infrastructure and marine facilities;
- Phase 2 – Installation of the CDU and SRU to enable crude refining and seek to ensure environmental compliance;
- Phase 3 – Development of the hydro-processing block, the RFCC and PP units to produce high-value products such as PMS and PP; and
- Phase 4 – Installation of the alkylation block to enhance the production of high-octane PMS.

The Refinery is a high-complexity integrated refining and petrochemical complex with a nameplate refining capacity of 700,000 bpd (rerated from its original design capacity of 650,000 bpd) and the capability to produce a range of Euro V-compliant refined petroleum and petrochemical products. The Refinery has a production capacity of up to 830,000 tpa of polypropylene and approximately 77,000 tpa of elemental sulphur, with the capability to produce up to 155 distinct grades of polypropylene. The integration of refining and petrochemical production operations enables the Issuer to produce higher-value products and diversify its product portfolio into higher-margin chemical derivatives.

Since commencing operations, the Issuer has progressively increased crude oil throughput and completed performance testing at its original nameplate refining capacity of 650,000 bpd in February 2026, with operations transitioning to stable, full-capacity production across all processing units from March 2026. The Issuer subsequently continued to ramp up and optimise operations across its processing units and, in June 2026, achieved performance testing rates of up to 700,000 bpd, which now represents the rerated nameplate capacity of the Refinery.

The Issuer intends to expand its refining capacity to approximately 1.4 million bpd by 2029 through the addition of a second CDU and associated processing units. Construction with respect to this expansion project commenced in January 2026. The Issuer also intends to expand its polypropylene production capacity to 2.4 million tpa by 2030. The proposed expansion remains subject to, among other things, the receipt of requisite regulatory approvals, the availability of financing, and the timely execution of construction and commissioning activities.

The Issuer utilises operational and optimisation tools, including linear programming models, to seek to optimise crude grade selection and refining efficiency. Its operations are also supported by analytical systems used to monitor production, pricing and logistics to enhance production planning and crude supply management.

Assets

The Issuer's operations are located within the DIFZ, between the Lekki Lagoon to the North and the Atlantic Ocean to the South. The site occupies approximately 6,500 acres and is accessible from an existing junction off the Lagos-Epe Expressway. The site is located on reclaimed swamp land, which was elevated 1 metre above sea level to mitigate potential risks associated with future sea level changes. Engineers India Limited served as the project management consultant and engineering, procurement and construction contractor, covering basic and detailed engineering, procurement, construction and project management through to mechanical completion and pre-commissioning. The Issuer's facilities comprise crude oil refining and petrochemical processing units, together with associated storage, logistics and utility infrastructure designed to support integrated operations across the value chain. The Issuer owns and operates the following auxiliary assets:

(a) Pipelines: The Issuer owns and operates an extensive subsea and onshore pipeline network spanning approximately 1,100 kilometres. The offshore infrastructure includes 5 SPMs, comprising 2 dedicated crude oil SPMs and 3 product SPMs. The crude oil SPMs are positioned at a depth of approximately 40 metres and are capable of accommodating VLCCs and ULCCs, with the capability to receive shipments of up to 3 million barrels per consignment. These SPMs facilitate the delivery of crude oil to the CDU and the evacuation of refined petroleum and petrochemical products for international distribution and export.

(b) Storage Tanks: The Issuer maintains storage infrastructure with a total capacity of approximately 4.7 billion litres, comprising approximately 2.0 billion litres of crude oil storage and approximately 2.7 billion litres of refined products storage.

(c) Power Plant: Power supply for the Refinery is provided by a 570 MW captive power plant primarily fuelled by natural gas generated as a by-product of the refining process, which supports operational self-sufficiency.

(d) Gantry System: Product evacuation and distribution are facilitated through a gantry system comprising 11 truck tanker gantries with 96 loading bays and 10,000 CNG-powered trucks, enabling efficient loading and dispatch of refined products.

(e) Other Utilities and Supporting Facilities: The Issuer operates a range of supporting facilities and infrastructure, including gas turbine generators, staff accommodation, administrative buildings, fire and satellite stations, a medical clinic, warehouses, water treatment facilities, waste storage and salvage yards, lagoon water intake points, stormwater drainage and catchment ponds, a greenbelt area and a dedicated jetty for bulk cargo handling.

Refining Operations

The Refinery is capable of performing a range of refining and processing operations, including fractionation, catalytic cracking, hydrotreating, reforming, coking, alkylation, sulphur recovery and propane and butane recovery. During the twelve-month period ended 30 June 2026, the Issuer processed approximately 26,400 kt of crude feedstock.

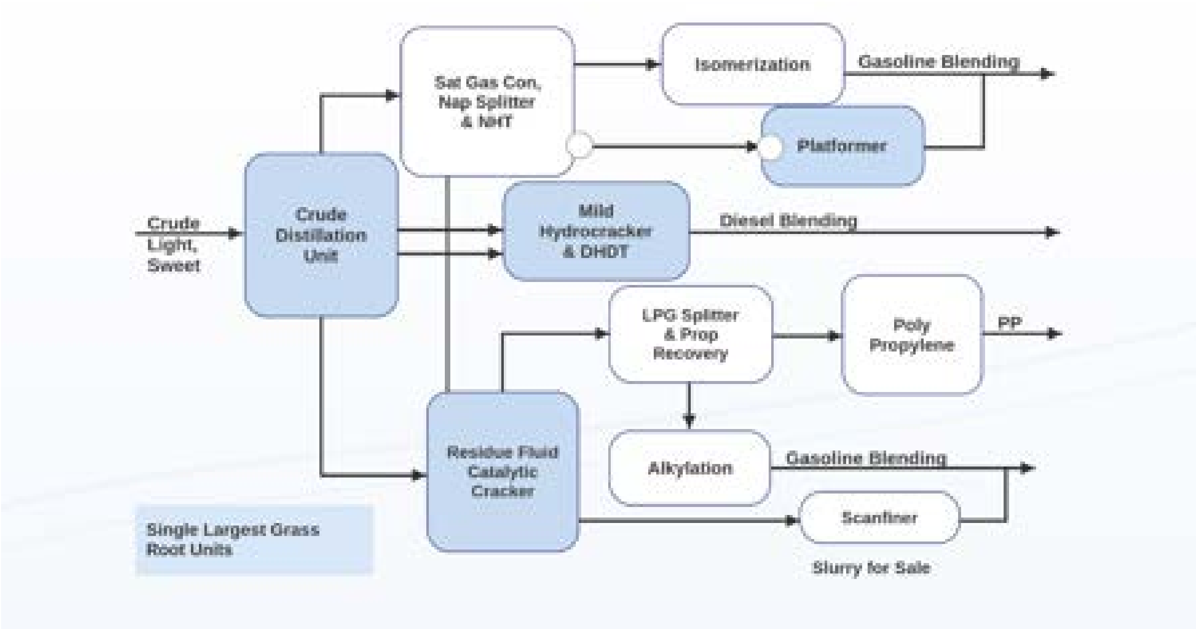
The Refinery is designed with a high level of complexity, facilitating product yields enhancement (being the percentage of refined products produced from crude oil and other feedstocks), particularly of higher-value fuels such as PMS and AGO. The Refinery has an NCI of 11.5, compared to a weighted average of 8.9 for emerging markets refineries, reflecting its ability to efficiently process crude oil into higher-value outputs. This configuration also enables the Issuer to process a wide variety of crude grades, including Nigerian crude, other African crudes, Middle Eastern crudes and United States of America light tight oil. As of 30 June 2026, the Refinery had processed 36 different crude grades sourced from Africa, South America, the United States of America and the Middle East. West African crude oils, including Nigerian crude, constitute a significant portion of the Issuer's feedstock. These crude grades are generally characterised by relatively low sulphur content and favourable yields of light refined products. A portion of the Issuer's non-Nigerian crude feedstock is sourced from the United States of America, reflecting factors such as pricing dynamics, compatibility with the Refinery's configuration and supply reliability.

The Issuer has also demonstrated operational flexibility in feedstock utilisation, including the processing of intermediate feedstock, such as imported naphtha, to support product output. In addition, atmospheric residues may be processed when commercially justified and stored in intermediate storage on-site, providing the Issuer with additional feedstock and configuration flexibility. The integration of additional blending of PMS intermediates further enhances the Issuer's performance by increasing PMS output by up to 20 million litres per day. The Issuer's blending initiative is supported by existing storage tanks capacity and infrastructure, requiring only minor pipeline modifications, thereby enabling implementation with relatively small capital outlay and operational disruption.

The Refinery is designed to produce refined products that meet international specifications, including Euro V-compliant PMS and AGO, which supports the Issuer's access to export markets. The Refinery's configuration, including its processing, conversion and environmental control technologies, also supports the production of lower sulphur fuels in line with evolving global environmental standards.

The Issuer's refining margins are supported by several operating efficiencies and technological advantages. The Issuer estimates a GRM of approximately US$24.2 per barrel for 2026, although actual margins may vary depending on crude oil prices, product pricing and market conditions. The Issuer continues to focus on operational efficiency, reliability and cost management.

Below is a process flow chart of the major refining units of the Issuer:



All of the Issuer's processing units are commissioned and fully operational. The following table highlights the Issuer's major process units' capacities. Unit capacities are shown in bpd except when stated otherwise. The capacities shown reflect the original engineering design of each unit, including the CDU design capacity of 650,000 bpd. Following debottlenecking and operational optimisation, the Refinery's nameplate capacity has been rerated to 700,000 bpd, reflecting the sustained crude processing throughput demonstrated during performance testing.

S/N	Product	Nameplate Capacity	Trains	Licensor
1	CDU	650,000	1	UOP
2	PP (tpa)	830,000	2	INEOS
3	Mild Hydrocracker	148,000	1	UOP
4	NHT	132,000	1	UOP
5	SAR	292.5	1	MECS
6	RFCC	206,000	1	UOP
7	Alkylation	32,727	1	DuPont
8	HGU (tph)	18	2	Air Liquide
9	SRU	230	2	JACOBS
10	Platforming	119,000	1	UOP
11	Penex-DIH unit	52,000	1	UOP
12	RGDU	86,000	1	EMRE
13	Butamer	10,960	1	UOP

Collectively, these advanced processing units enable the Issuer to produce a diversified product portfolio comprising a range of refined products and petrochemicals strategically weighted towards higher-value fuels to seek to maximise resilience and value creation. For the 12-month period ended 30 June 2026, the Issuer's product yield primarily consisted of PMS, AGO and ATF which represented 39.9%, 21.4% and 20.6%, respectively, of total production output. An overview of the Issuer's production output by product for the period is set out below:

S/N	Product	Description	%
1	PMS	Primarily used as fuel for motor vehicles and certain power generation equipment	39.9
2	AGO	Primarily used as fuel for diesel-powered engines and equipment	21.4
3	ATF	Primarily used as fuel for aircraft	20.6
4	RCO + CBFS[6]	Industrial fuel and feedstock used in heavy manufacturing and industrial processes	16.6
5	LPG	Primarily used for domestic cooking, heating and certain industrial applications	1.3
6	PP	Used in the manufacture of a wide range of plastic and packaging products	0.2
	Total		**100.0**

The Issuer implements a structured maintenance strategy designed to support operational reliability, safety, asset longevity and effective risk management. This approach incorporates preventive, predictive and corrective maintenance practices, with maintenance plans defined for different asset categories and managed through a computerised maintenance management system. The system facilitates scheduling, tracking and performance review of maintenance activities, supporting consistent execution.

Predictive maintenance forms an important component of the Issuer's maintenance framework and is intended to reduce unplanned downtime and support asset performance. Planned shutdowns of the CDU and RFCC in December 2025 and January 2026 were undertaken as part of this strategy to maintain operational integrity and support ongoing production reliability. These shutdowns were scheduled and executed using project planning methodologies based on critical path principles to seek to minimise downtime and cost exposure.

Crude and Feedstock Supply

The Issuer sources crude feedstock from a combination of domestic and international suppliers. Approximately 60% of the Issuer's crude feedstock is sourced from Nigeria through term contracts with NNPC Limited, including under the Federal Government's crude-for-naira programme, as well as spot purchases from international oil companies and domestic producers. The crude-for-naira programme supports domestic crude oil procurement and may reduce the Issuer's foreign exchange requirements by facilitating local currency settlement for eligible crude oil purchases. Pursuant to the DCSO framework and the terms of the Issuer's agreement with NNPC Limited, the Issuer has access to crude supply volumes of up to 350,000 bpd, subject to availability.

The balance of the Issuer's crude oil requirements is sourced through purchases in the international spot market and under various supply arrangements with international counterparties. The Issuer's procurement model enables it to source crude oil of multiple domestic and international origins and to select from a broad range of crude grades based on prevailing market conditions and refinery economics. This flexibility supports feedstock diversification and reduces reliance on any single supplier, source or delivery route.

Crude grades are evaluated using the Issuer's proprietary linear programming ("LP") model, which is managed by its economics and planning team. The LP model assesses the expected gross refining margin associated with each crude grade based on the Refinery's configuration, anticipated product yields, operating constraints and prevailing market prices for refined products. The results of this analysis are used to determine the economic value of each crude grade to the Refinery and guide commercial negotiations with suppliers. Accordingly, certain crude grades may be purchased at a premium when their refining characteristics are expected to generate superior refining margins, while other grades may be acquired at a discount when their economic value to the Refinery is lower.

The Issuer does not rely on a dedicated upstream pipeline connection to oilfields for the delivery of crude oil and has, therefore, reduced its exposure to disruptions in upstream pipeline operations. Crude oil is delivered through marine vessels using the Issuer's offshore SPMs and associated onshore pipeline infrastructure. This logistics

[6] With improved RFCC performance, continued reduction in RCO sales is expected with a resultant increase in higher value products

configuration provides flexibility to receive crude oil cargoes from multiple domestic and international sources and reduces the Issuer's exposure to disruptions affecting specific upstream transportation networks. The Issuer maintains a dedicated crude procurement and commercial team that reports to the Group Executive Director, Commercial Operations as part of the Dangote Group's commercial operating structure. The team is also supported by planning and optimisation teams, which assess crude grades and market conditions, and holds safety stock levels sufficient to support operational continuity.

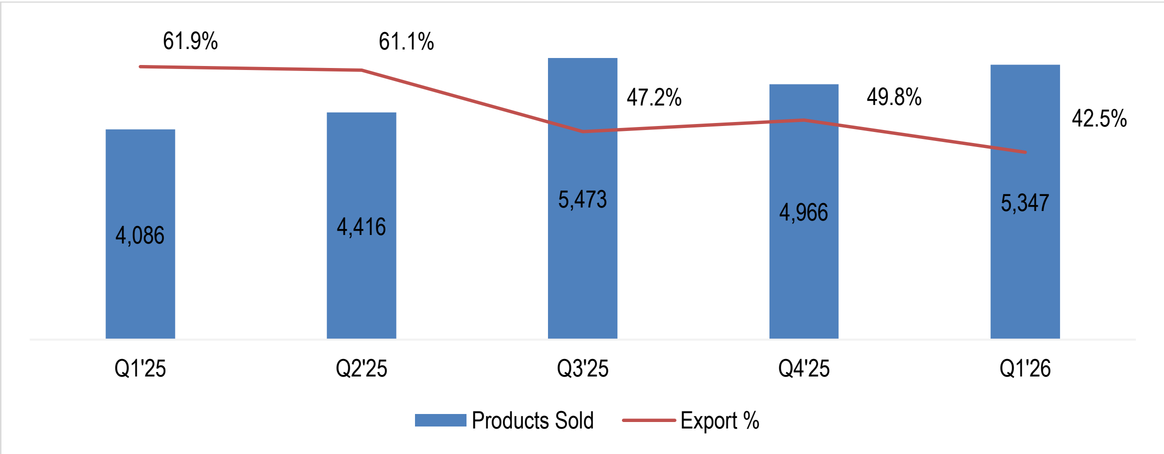
Distribution and Marketing

The Issuer’s primary markets are Nigeria and other African countries with its global export capability providing additional upside.

As the Issuer has progressed towards stable operations, production levels and supply consistency have improved, which is supporting its ability to serve both domestic and export markets. The Issuer’s operations contribute to the availability of refined products within its core markets. It supplies products to the Nigerian market and has contributed to reducing reliance on imports by meeting a substantial portion of domestic demand while also supporting export sales to regional and international markets As at 31 May 2026, the Issuer supplied substantially all domestically produced PMS in Nigeria, representing 100% of domestic PMS supply excluding imports and approximately 87.6% of total PMS supply in the country, inclusive of imported volumes.

As of 30 June 2026, the Issuer’s products have been sold in a number of other African markets including Togo, Ghana, Cameroon, Benin, Ivory Coast, South Africa, Morocco and Mauritius. The Issuer has also exported refined products to markets outside Africa including Singapore, Oman, Malaysia, United States, Brazil and various European countries.

The Issuer’s marketing strategy includes a mix of domestic supply and export sales, depending on market conditions and pricing dynamics. An overview of the Issuer’s sales volumes and export mix for 2025 and the three months ended 31 March 2026 is set out below in kt.



Competition

The oil refining and petrochemical industries are highly competitive. The Issuer competes with a range of emerging and developed markets participants, regional and international refining companies, integrated oil companies and foreign refiners supplying products into West Africa. The Issuer also competes, to a lesser extent, with alternative energy sources and suppliers of substitute products serving industrial, commercial and individual consumers.

Competition in the refining sector is influenced by factors such as crude oil sourcing, refining configuration and efficiency, logistics and distribution infrastructure, product quality specifications and pricing dynamics. Market participants may also compete on the basis of access to feedstock, operational reliability and proximity to key demand centres.

The Issuer’s location provides proximity to both crude supply sources and key regional markets, which supports logistics efficiency and access to export markets. However, the Issuer remains subject to competition from both established international refiners and emerging regional refining capacity.

The oil refining industry is characterised by high capital requirements, long development timelines, and significant technical and regulatory barriers to entry. A number of refinery projects have been proposed across West Africa, although many remain at various stages of development and have not yet reached full operational capacity. The Issuer believes that its operational status, feedstock arrangements and planned capacity expansion may provide certain commercial advantages relative to facilities that have not yet commenced operations. However, prospective investors should note that there is no assurance that such advantages will be sustained. See "*Risk Factors*" on pages 134.

Customers and Delivery

The Issuer's customers for refined products primarily include domestic oil marketing companies and international commodity trading firms. The Issuer sells majority of its refined products on a FOB basis through a combination of coastal and gantry loading channels. In relation to gantry operations, the Issuer also undertakes sales on a DAP basis using its dedicated CNG-powered truck fleet.

The Issuer does not own marine vessels for product delivery, but utilises strategic charter arrangements, including the use of the MV Sabaek, to transport PMS and AGO to customers via ship-to-ship transfer at Lagos anchorage or for delivery to onshore terminals including the MRS Shore Terminal and Pinnacle SPM Terminal, Lekki. The vessel has also been used from time to time for offshore product storage. In addition, the Issuer has plans to expand its coastal delivery capabilities to enhance distribution flexibility and gain access to additional markets.
The Issuer's product pricing is aligned with prevailing West African market prices and is referenced to international benchmarks. In relation to domestic sales, the Issuer adopts an import-parity pricing approach to maintain competitiveness with imported products. The Issuer's local presence and logistics infrastructure may support efficient product evacuation and distribution, including reduced turnaround times and improved delivery efficiency.

Employees

As of 30 June 2026, the Issuer employed 4,778 personnel, comprising approximately 430 female employees (9% of the workforce), 3,266 Nigerian nationals and 1,512 expatriates, in addition to approximately 400 personnel engaged through 16 independent contractors. Employees benefit from health insurance, disability insurance and retirement schemes in accordance with applicable policies and regulations.

The Issuer provides both technical and non-technical training programmes, as well as talent development initiatives, to support workforce development and better align employees' capabilities with operational requirements.

Health and Safety Matters

The Issuer operates a comprehensive health and safety programme involving active participation of employees across all levels of operations. HSE procedures are vital for safeguarding lives, preventing incidents and seeking to minimise workplace injuries. They establish structured, orderly practices which seek to ensure that all operations are carried out safely.

The Issuer has developed comprehensive safety programmes aimed at preventing incidents with emphasis on achieving a proactive approach towards risk reduction. To enhance its HSE management, the following programmes are in place:

Risk Management

(a) The Permit to Work System: This seeks to ensure that all routine and non-routine activities are executed safely and in a controlled manner. Its primary goal is to provide a strict, consistent and efficient framework for managing work, thereby protecting people, the environment and material resources. The system also serves as a vital communication tool between site management, supervisors, operators and the personnel performing the task. By clearly defining responsibilities and safety requirements, it promotes coordination, reduces risks and reinforces a culture of safe work practices.

(b) Safety Campaigns: Safety campaigns are organised across different units to strengthen risk awareness, encourage positive behavioural change and reduce workplace injuries. These campaigns serve as a

proactive approach to reinforcing safe practices, engaging employees and fostering a culture of continuous safety improvement.

Description	FY 2025	30 June 2026
Number of campaigns conducted	22	12

Leadership Participation

(a) Management Safety Walks Around: Weekly, a multidisciplinary team comprising of HSEF, operations and maintenance personnel, led by a senior management officer, conducts inspections across all operational units. These inspections focus on identifying potential hazards, unsafe conditions and issues related to mechanical integrity. All findings are systematically documented and tracked until proper closure is achieved seeking to ensure accountability and continuous improvement. This practice not only strengthens safety standards but also reinforces the commitment of senior management to a safe and reliable workplace.

(b) Management Performance Review Meetings: Meetings between the CEO and the management team to review and evaluate organisational performance.

(c) HSEF Management Meetings: Senior management convenes with the multidisciplinary team to review HSEF performance. These meetings provide a platform to assess progress, address challenges and define the strategy going forward. By maintaining regular oversight, leadership seeks to ensure accountability, reinforces safety priorities and drives continuous improvement across refinery operations:

Description	FY 2025	30 June 2026
Management safety walks around	52	24
Management performance review meetings	4	6
HSEF management meetings	44	11

Consultation (Performance Review Meetings)

(a) Operations HSEF Meetings: Safety committee meetings are held bi-weekly with all unit heads. These sessions actively engage operations and maintenance unit heads in addressing safety concerns, proposing improvement initiatives and sharing lessons learned from past incidents. By involving unit head teams, the safety committee meetings strengthen collaboration, promote accountability for safety practices and drive continuous improvement.

(b) Unit level HSEF Meetings: Safety committee meetings are held within every operational unit of the Issuer. These meetings actively involve operations and maintenance personnel in discussing safety concerns, proposing improvement plans, identifying training needs and sharing lessons learned from past incidents. By engaging frontline teams, such safety committee meetings foster collaboration, encourage ownership of safety practices and drive continuous improvement across the workplace.

(c) Contractor Safety Meetings: Safety committee meetings are held with all major contractors working on the Issuer's site. These sessions provide a platform to review observed safety deviations, address concerns and discuss improvement actions. Such engagement fosters a strong safety culture, enhances contractor performance and helps to reduce the number and severity of incidents.

Description	FY 2025	30 June 2026
Operations HSEF meetings	26	12
Unit level HSEF meetings	143	72
Contractor Safety meetings	5	7

Assurance and Gap Assessment

(a) HSE Audits and Inspections. The safety team conducts daily inspections across all the Issuer's units to proactively identify and correct potential hazards. These inspections play a critical role in maintaining regulatory compliance, enhancing operational efficiency and driving continuous improvement. By systematically monitoring workplace conditions, the team seeks to ensure that risks are minimized, and safe practices are consistently upheld.

HSE audits are carried out to identify gaps between current practices and established requirements. Based on the audit findings, an action plan is developed to address and close those gaps.

Description	FY 2025	30 June 2026
Total inspections / audits	3,786	1,372
Third-party audit	1	0
Lenders audit	1	2

Competency Enhancement

(a) HSEF Trainings: A monthly training plan is prepared and shared with all units to seek to ensure structured learning and improvements in readiness. HSEF training is divided into two key stages. First, all staff members that become employees of the Issuer for the first time must complete a four-hour orientation programme. This training covers potential risks and hazards, the golden rules and required procedures. Once personnel are assigned to specific job roles, their training needs are assessed, and targeted sessions are delivered with respect to relevant HSEF procedures. These programmes build competency, strengthen awareness and help mitigate risks during operations. By continuously enhancing skills and knowledge, the training initiatives contribute to safer and more reliable operations.

Description	FY 2025	30 June 2026
Number of training sessions conducted	447	257
Number of personnel trained	9,526	5,512

Leading Indicator – Near-Miss Reporting

(a) Near-Miss Incidents Reporting: A proactive tool used to document unplanned events that did not result in injury or damage but had the potential to do so. Corrective and preventive actions are implemented based on these reports, helping to strengthen the safety culture, highlight areas for improvement and reduce the costs associated with incidents.

Description	FY 2025	30 June 2026
Number of near-miss incidents reported	150	248

Incident Investigation

(a) Incident Investigation and Learning: All incidents are thoroughly investigated using root cause analysis to identify underlying factors and prevent recurrence. The findings are systematically shared across various forums, seeking to ensure that lessons learned are communicated, understood and applied.

Emergency Preparedness

(a) Emergency Mock Drills: Mock drills are critical, structured exercises designed to stimulate, practice and evaluate emergency responses to high-risk scenarios such as fires, explosions, chemical spills and gas leakages. These are rehearsals for real-world disasters aiming to save lives and prevent significant property damage by seeking to ensure that safety protocols work in practice. Key benefits of mock drills include enhanced safety and risk reduction, improved response efficiency, better coordination during emergencies, training of employees and fulfilling regulatory requirements.

Description	FY 2025	30 June 2026
Number of mock drills conducted	17	8

Principal health and safety laws, guidelines and standards that have an impact on DPRP's operations are listed below:

(a) The Factories Act
Provides occupational health and safety standards including standards on:
- safe plant operations;

- worker protection;
- incident reporting; and
- fire safety measures.

Non-compliance with the provisions of the Factories Act may result in prosecution and compensation liabilities.

(b) *Department of Petroleum Resources Safety Guidelines*
Now covered by the NUPRC/NMDPRA framework, the guidelines cover:
- process safety management;
- major accident hazard control;
- hazardous materials handling; and
- emergency response requirements.

(c) *International Standards (Voluntary)*
Applicable standards include:
- ISO 14001 (Environmental Management Systems);
- ISO 45001 (Occupational Health and Safety); and
- API Standards.

2. COMPETITIVE STRENGTHS

The Issuer believes that the following factors may support its ability to successfully execute its business strategy. The competitive strengths described below should be read together with the risks and uncertainties relating to the Issuer and its business described in the section titled “Risk Factors” of this Prospectus.

***Strategic location*:** The Refinery is located within the DIFZ, Lagos, Nigeria, with access to both the Lekki Lagoon and the Atlantic Ocean. The Issuer believes that this location provides logistics advantage, including the connectivity to maritime transport routes and access to domestic, regional and international markets including West Africa and transatlantic markets. The Atlantic corridor, to which the Issuer has access, represents a significant market for PMS and AGO demand, which, the Issuer believes, provides a significant commercial opportunity for the distribution of its refined petroleum products. It also provides access to Latin American markets while reducing freight costs for local sales.

Furthermore, the Issuer’s location facilitates marine based crude oil delivery, including through infrastructure capable of accommodating VLCCs and ULCCs, which supports logistics and provides flexibility in feedstock sourcing from other regions. Marine-based delivery also reduces the Issuer’s reliance on inland transportation infrastructure, which may be subject to capacity constraints, operational disruptions and security risks.

In addition, the Refinery's proximity to Nigerian export terminals and its location on the Atlantic coast may facilitate access to crude oil supply sources across West Africa and other producing regions, with certain major crude supply locations situated approximately 18 hours sailing time from the Refinery. The Issuer believes that this proximity may reduce voyage times and associated freight costs, and enhance its flexibility in crude sourcing and inventory management.

The Issuer’s location within the DIFZ also enables it to benefit from the applicable free zone framework, including duty-free import of eligible equipment and materials, foreign exchange flexibility and certain fiscal incentives, subject to applicable laws and regulations.

***Large scale and dynamic production capabilities*:** Following significant investments in the Issuer’s facilities, the Issuer has progressively increased its crude oil throughput. As of March 2026, it achieved full-capacity utilisation across its processing units. The Issuer’s scale is expected to support procurement efficiencies and per-unit cost advantages relative to smaller refining facilities. To support uninterrupted production as a single train refinery even during CDU maintenance, the downstream units are designed to directly process intermediate products and operate independently of the CDU.

***Complex assets with valuable product portfolio*:** The Issuer has an NCI of 11.5 in comparison to the weighted average of 8.9 for emerging markets refineries, which, the Issuer believes, compares favourably with refining facilities in comparable markets. This configuration enables the Issuer to process a range of crude oil grades and to produce a product portfolio weighted toward higher-value light distillates including PMS and AGO, as well as petrochemical products. The Issuer’s operational flexibility allows it to adjust its production output in response to market conditions. Furthermore, the Issuer's products are designed to meet international fuel specifications, which supports access to export markets.

***Secured access to feedstock supply*:** The Issuer's feedstock supply arrangements, coupled with strategic hedging initiatives, enhance its refining margins and help to achieve cost efficiency. The Issuer has established crude oil supply arrangements with NNPC Limited, including under the DSCO framework. These arrangements provide access to domestic crude supply, subject to availability and the terms of the relevant agreements.

In addition, the Issuer sources crude oil through spot purchases from international oil companies and domestic producers, as well as through various agreements with international suppliers. These arrangements support diversification of feedstock sources and access to global crude markets.

The Issuer's sourcing approach provides flexibility in crude procurement and supports its ability to select from a range of crude grades. This flexibility may enable the Issuer to adjust its feedstock mix in response to market conditions. The ability to source crude oil through both domestic and international channels may also reduce reliance on any single supplier or supply route, including domestic loading infrastructure, which may be subject to operational constraints.

***Attractive refined products supply/demand dynamics*:** Demand for refined petroleum products in Africa has historically exceeded regional production capacity, resulting in a reliance on imports, including from Europe and other international markets. The Issuer's location in Nigeria positions it within one of the largest refined products markets in the region, in which domestic demand has historically outpaced local supply. The Issuer's refining capacity and ability to supply both domestic and export markets support its participation in regional products flows. The availability of locally produced refined products may contribute to a reduction in import volumes over time, although the extent of such impact will depend on market conditions.

The Issuer believes that the African market represents a significant addressable market for refined petroleum products. However, prospective investors should note that future demand conditions may differ from those prevailing as of the date of this Prospectus.

Demand for refined petroleum products is influenced by a range of factors, including population growth, economic activity, pricing dynamics and regulatory developments. Policy measures and reforms in the foreign exchange market may influence market conditions over time, although their long-term impact remains subject to uncertainty.

The Issuer intends to supply both domestic, regional and global markets, although there can be no assurance as to the extent to which it will achieve its long-term commercial objectives.

Supporting logistic assets that provide competitive cost advantages: The Issuer has developed an integrated logistics network comprising pipelines, storage facilities and marine and distribution infrastructure, which supports the sourcing of crude oil and the distribution of refined products. These assets provide the Issuer with operational flexibility across its supply chain, including the ability to receive crude oil from multiple sources, maintain inventory buffers and distribute products through a combination of marine and inland channels.

The integration of these logistics assets reduces reliance on third-party infrastructure and supports the efficient movement and handling of crude oil and refined products. In addition, the Issuer has also established distribution arrangements with third-party operators, including MRS, which support nationwide distribution and access to domestic markets.

Experienced management team with a demonstrated track record: The Issuer benefits from the oversight of its Board of Directors, including its Chairman, Alhaji Aliko Dangote, who has experience in establishing and leading a number of large-scale successful enterprises across various sectors, including cement, sugar and fertiliser. The Issuer's executive management team led by its Chief Executive Officer, David Bird, together with its Chief Financial Officer, Bruce Tanner and Chief Operations Officer, Sanjaya Bhatnagar has experience in the development, commissioning and operation of refining, petrochemicals and or other integrated energy assets.

The Issuer's workforce comprises technical, commercial and operations personnel with experience across international refining and energy markets, supporting its operational capabilities.

***Support from a strong sponsor and management with substantial investment*:** The Issuer is a member of the Dangote Group and benefits from the broader experience and capabilities of DIL, which has a track record of developing and operating large-scale industrial businesses across multiple sectors. The Issuer may also benefit from the operational, commercial and logistics experience within the Dangote Group. In addition, the Issuer has received significant equity investment from its sponsor and other investors in connection with its development.

Robust earnings upside with US$ linked revenues: The Issuer's growth strategy and planned expansion are expected to support increased operational capacity over time. The Issuer's revenue is primarily linked to international petroleum product prices, which are denominated in US Dollars. This may provide a degree of alignment between the Issuer's revenues and a significant portion of its operating costs and financing obligations.

The Issuer intends to adopt a dividend policy that takes into account its cash flow generation, capital requirements and other relevant factors. Given that the Issuer's reporting currency is the US Dollars, it intends to declare dividends in US Dollars, subject to applicable laws, efficiency of remittance, regulatory requirements, financing arrangements and Board of Directors approval/recommendation.

3. BUSINESS STRATEGY AND FUTURE PLANS

The Issuer's strategy is focused on enhancing operational efficiency, expanding refining and petrochemical capacity, developing its distribution footprint across Nigeria and other African markets and promoting energy security across the continent. The statements in this section include forward-looking statements and should be read in conjunction with the sections titled "Cautionary Note Regarding Forward-looking Statements" and "Risk Factors" of this Prospectus. The primary components of its business strategy are:

Focus on Efficient Operations: The Issuer seeks to operate its refining and petrochemical facilities in a reliable and efficient manner, with a focus on costs control and seeking optimisation of asset utilisation. In February 2026, following the completion of the debottlenecking exercise, the Refinery completed performance testing at its original nameplate refining capacity of 650,000 bpd. Following the implementation of further operational optimisation initiatives, the Refinery achieved performance testing rates of up to 700,000 bpd in June 2026, which now represents the rerated nameplate capacity of the Refinery. The Issuer intends to continue to implement operational improvements aimed at enhancing the efficiency, reliability and utilisation of its facilities.

Focus on Growth Opportunities: The Issuer intends to pursue growth through a combination of organic expansion and selected strategic investments.

*Organic growth****:*** The Issuer intends to expand its crude refining and petrochemical operations through a series of planned projects, including capacity upgrades and the development of additional processing units. These projects are intended to increase production capacity and enhance the Issuer's operational flexibility over time. Further details of these expansion projects are set out under "*History and overview of the Issuer*".

Investment in strategic distribution infrastructure: The Issuer intends to selectively pursue investments in strategic distribution infrastructure to support its product distribution across Africa. Such investments may include the development of storage facilities, pipelines and other distribution assets across selected African markets. For example, to service southern African countries, the Issuer is undertaking the construction of a storage tank farm in Namibia. The Issuer is also evaluating additional infrastructure opportunities to enhance its distribution of PMS and AGO across other African markets.

*Logistics assets****:*** The Issuer intends to expand certain logistics assets as part of its broader development plans, including enhancements to the marine loading infrastructure and crude storage capacity. These initiatives are intended to increase handling capacity and support the efficient transportation and distribution of crude oil and refined products over time.

*Focus on New Business Lines****:*** The Issuer intends to expand its product portfolio within the downstream and petrochemical value chain. This may include (i) the production and distribution of LAB, which is used in a range of industrial and consumer applications including cleaning product manufacturing, (ii) expanding its LPG production capacity to deliver clean cooking fuel and (iii) the development of a base oil plant used in lubricant manufacturing.

Premium fuels enhancement: The Issuer intends to invest in projects aimed at enhancing the quality and value of its refined product portfolio. As part of this strategy, the Issuer intends to install a diesel hydrotreater to expand the range of AGO grades and specifications that can be produced at the Refinery. The project is expected to enhance product flexibility, support access to additional markets and increase the production of higher-value fuel products, while reinforcing the Issuer's ability to meet diverse customer and market requirements.

There can be no assurance that these initiatives will be successfully implemented or that they will achieve the anticipated commercial outcomes.

Focus on Strategic Partnerships: The Issuer continually explores opportunities to collaborate with trading firms and other market participants around the world to support market access and distribution activities and to develop new and improve existing crude sourcing solutions. In Nigeria, the Issuer has entered into distribution arrangements with a number of market participants including MRS to support distribution of its petroleum products across the country. The Issuer may also explore collaborations with technology providers and other industry participants to support the development of its petrochemical operations. All such arrangements are undertaken subject to applicable legal and regulatory requirements. There can be no assurance that such partnerships will be entered into on favourable terms or that they will deliver the expected benefits.

4. COMMUNITY AND SOCIAL INVESTMENT

The Issuer maintains an active community relations and social investment programme in its host communities around the DIFZ. The Issuer's initiatives include:

i. Educational Support: provision of scholarships, construction of six classroom blocks and school facilities;
ii. Infrastructure: repair of roads across identified host communities;
iii. Environmental: planting of mangrove trees and provision of boreholes to host communities; and
iv. Livelihood Support: certified vocational training for community youth (many subsequently employed by DPRP); interest-free loans to women entrepreneurs; support for farmers and elder care programmes.

These initiatives align with the United Nations Sustainable Development Goals and demonstrate the Issuer's commitment to maintaining constructive relationships with stakeholders in its operating environment.

PROFILES OF MEMBERS OF THE BOARD OF DIRECTORS

Aliko Dangote, GCON - Chairman

Alhaji Aliko Dangote was appointed to the Board on 10 December 2015 and currently serves as the Chairman of the Board of Directors, Dangote Petroleum Refinery and Petrochemicals FZE. He is the founder and President/Chief Executive of Dangote Industries Limited, the largest conglomerate in West Africa, with presence in 17 African countries and subsidiaries. A graduate of Business Studies from Al-Azhar University in Cairo, Egypt, he started business in 1978, trading in commodities, before he ventured into full-scale manufacturing. He has been conferred several Honorary Doctorate degrees from various prestigious Universities, including Coventry University in the United Kingdom (2016), University of Ibadan in Nigeria (2016), and Ahmadu Bello University (2019).

He is well known for his philanthropic engagements in local and international initiatives via the Aliko Dangote Foundation; committed to improving healthcare, education, and social wellbeing. In addition, he seats on the Board of notable international bodies involved in global economic growth, sustainable development, and healthcare initiatives. These include the JP Morgan International Council, the Clinton Health Access Initiative, the McKinsey Advisory Council, the International Business Council of the World Economic Forum, the Harvard Advisory Council, amongst others. The Nigerian Government conferred on him the Grand Commander of the Niger (GCON), the first person outside government functionaries to bag this honour.

David Bird- Managing Director/CEO

Mr. David Bird was appointed to the Board on 25 August 2025 and currently serves as the Managing Director/CEO at Dangote Petroleum Refinery and Petrochemicals FZE. He joined the Organization in August 2025. Mr. Bird holds a Master's degree in Mechanical Engineering from Imperial College of London, and an MBA from Stanford University - Graduate School of Business, USA. Mr. Bird is a seasoned Oil & Gas Executive with 25 years of global experience spanning the entire value chain of the industry, from upstream and LNG to refinery commissioning, operations leadership, strategy, and enterprise-level performance governance.

He spent 20 years with Shell, where he held strategic roles across the Netherlands, France, South Africa, Singapore, the USA, and Australia, contributing significantly to operational transformation and performance delivery. He later joined Santos, one of the largest independent Oil & Gas operators in Australia and Southeast Asia, where he led Operations and Supply Chain functions across onshore, offshore, LNG, and refining.

Most recently, Mr. Bird served as CEO of OQ8, a major oil-refining joint venture between Oman Oil Company (OOC) and Kuwait Petroleum International (KPI), where he oversaw complex refinery operations and strategic growth initiatives.

With his deep technical expertise, global operational exposure, and proven executive leadership across integrated businesses, Mr. Bird is leading the Dangote Petroleum Refinery & Petrochemicals FZE into its next phase of growth, operational excellence, and long-term value creation.

Olakunle Marcus Alake - Non-Executive Director

Mr. Olakunle Alake was appointed to the Board on 10 December 2015 and currently serves as a Non-Executive Director of DPRP. He is the Vice President of DIL, a position which he assumed on March 1, 2024. Under this newly created executive position, he is responsible for all the businesses in DIL. Prior to this position, Mr. Alake was the Group Managing Director of DIL, a position he has held since 2018. He holds a Bachelor's degree in Civil Engineering from Obafemi Awolowo University, Ile-Ife (1983) and is a Fellow of the Institute of Chartered Accountants of Nigeria. Mr. Alake started his career with PriceWaterhouseCoopers (PwC), a firm of Chartered Accountants, in September 1984 and resigned in 1990 to join Liberty Merchant Bank Limited, a financial institution of the Dangote Group, as the Financial Controller. In August 1993, he was appointed Managing Director/Chief Executive of Liberty Merchant Securities Limited. He was the Management Consultant and part of the team that provided turnaround services for a smooth take-over of International Trust Bank Plc by the Dangote Group in August 1996. In July 1997, he moved to the Group Corporate office as the Financial Controller and Head of Strategic Services. He was appointed to the Board as Executive Director and given the responsibility for the Group strategy in 2001. In January 2007, he was appointed the Chief Operating Officer (COO) of the Group.

Devakumar Victor Gnanadoss Edwin - Non-Executive Director

Mr. D.V.G Edwin was appointed to the Board on 10 December 2015 and currently serves as a Non-Executive Director of DPRP. A Chartered Engineer with a Master's degree in Engineering, he began his career in 1978 and rose to the position of Managing Director by 1989 in India. In 1992, he joined the Dangote Group, where he has overseen numerous strategic projects, including Spinning Mills, Textile Processing Factory, Packaging Materials Plant, Flour Mills, Pasta and Noodles Plants, Coal and Granite Mines, Cement Terminals and Plants across Africa, Truck Assembly Line Plant, Fertiliser Plant, and the Petroleum Refinery & Petrochemical Complex.

In 2000, he was appointed Executive Director (Industries and Projects), supervising all of the Group's plants, including the sugar refinery, cement terminal, salt plant, flour mills, pasta plant, packaging materials plant, and textile mills. By 2011, he became the Group Managing Director & CEO of Dangote Cement Plc. Later, as Group Executive Director (Capital Projects and Portfolio Development), he oversaw major initiatives including the Fertiliser business, Oil Exploration and Production, Sugar and Rice projects, Cement expansion, Truck Assembly Line, Mining operations, and Concrete Road infrastructure. He currently serves as the Group Vice President (Oil & Gas and Fertiliser).

Fatima Aliko Dangote - Non-Executive Director

Ms. Fatima Aliko-Dangote was appointed to the Board on 25 August 2025 and currently serves as a Non-Executive Director of DPRP. She is Group Executive Director Commercial Operations at Dangote Industries Limited (DIL). In this role, she is responsible for driving commercial operations across the Group. Previously, she was the Executive Director, Commercial at Nascon. She is a member of the Nigerian Bar and was an Associate at Banwo & Ighodalo. Fatima is passionate about philanthropy and is actively involved in the Aliko Dangote Foundation.

She holds a law degree from the University of Surrey, United Kingdom and has attended leadership executive programs at Columbia University, Wharton School, and Cambridge University.

Aliyu Suleiman - Non-Executive Director

Mr. Suleiman was appointed to the Board on 25 August 2025 and currently serves as a Non-Executive Director of DPRP. He is an established strategy and business transformation executive with over two decades of professional experience spanning management consulting, oil and gas, banking, and industrial conglomerates.

He currently serves as Group Chief Strategy Officer at Dangote Industries Limited, a role he has held since 2017, where he is responsible for Strategy & Business Development, Mergers & Acquisitions, Business Transformation, and Change Management. In this capacity, he coordinated the start-up of the Dangote Refinery's commercial operations, executed the sale of an equity stake in the Dangote Refinery to NNPC, led the acquisition of an oil services company, and drove new business development across multiple countries and sectors. He also developed and currently oversees the Group's digital strategy.

Since 2019, Mr. Suleiman has served as a Board Member of Dangote Peugeot Automobile Nigeria, where he chairs the HR and Procurement Board Committees and supports the business unit's management in establishing the new venture.

Prior to joining Dangote, Mr. Suleiman spent six years (2008–2014) at McKinsey & Company in the London office, rising to the role of Associate Principal (Junior Partner). At McKinsey, he led multiple engagement teams across Europe, Africa, Asia, and the Middle East, advising global and regional financial institutions and national oil companies on strategy, operational turnaround, IT transformation, and organisational optimisation. Notable accomplishments include co-authoring the report "Nigeria's Renewal: Delivering Inclusive Growth", launched at the World Economic Forum Africa in 2014.

Earlier in his career, Mr. Suleiman worked as an IT Systems Engineer at Shell Nigeria (2001–2006), where he coordinated IT infrastructure support for over 8,000 users across more than a hundred locations. He began his career as an IT Project Engineer at International Trust Bank Plc., where he was promoted within six months for exceptional performance.

Mr. Suleiman holds an MBA (with Distinction) from INSEAD (Singapore/France, 2007) and a B.Eng. in Electrical/Electronics Engineering (Second Class Upper Division) from Abubakar Tafawa Balewa University, Nigeria. He is also a graduate of the Shell Intensive Training Programme, where he was recognised as the best trainee in the Petroleum Engineering section. He is fluent in Hausa, English, and has intermediate proficiency in French.

Adedapo Adeolu Segun - Non-Executive Director

Mr. Adedapo was appointed to the Board on 25 August 2025 and currently serves as a Non-Executive Director of DPRP. He is a seasoned finance executive with over 35 years of extensive experience in the oil and gas industry, spanning financial management, corporate strategy, and large-scale enterprise transformation. He is currently Chief Financial Officer of Nigerian National Petroleum Company Limited, where he plays a pivotal role in driving financial performance, capital structuring, and investor relations for Nigeria's foremost energy company.

He has held several senior leadership roles within NNPC Limited, including Executive Vice President (Downstream), Chief Finance & Investor Relations Officer, and Treasurer, where he provided strategic oversight on financial planning, treasury operations, regulatory compliance, and funding strategies across the organisation.

Prior to joining NNPC, Mr. Segun built a distinguished 25-year career at Chevron Corporation and Chevron Nigeria Limited, serving in multiple finance and operational roles across Nigeria and the United States. His experience covered financial forecasting, reporting, capital project accounting, payroll management, and business coordination, equipping him with deep technical and operational expertise across the energy value chain.

A Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), he is highly regarded for his expertise in corporate finance, mergers and acquisitions, treasury management, regulatory affairs, and process automation. He holds a Higher National Diploma in Accountancy from Lagos State Polytechnic.

Mr. Segun brings strong boardroom competencies in financial governance, strategic planning, and value creation, with a proven track record of leading high-performing teams and delivering sustainable financial outcomes in complex, capital-intensive environments.

Viswanathan Shankar – Independent Non-Executive Director

Mr. Viswanathan Shankar was appointed to the Board on 25 August 2025 and currently serves as an Independent Non-Executive Director of DPRP. He is the Co-founder and Chief Executive Officer of Gateway Partners, a private equity and alternative investments manager focused on investing across Africa, Asia and the Middle East. Mr. Shankar previously served as CEO – Europe, Middle East, Africa and Americas, and a member of the global board of Standard Chartered Plc. Prior to that, he served as CEO BA Asia and Head of Investment Banking for Asia Pacific at Bank of America. He is currently a non-executive director of Dangote Industries Limited, Nigeria; Vision Blue Resources, Guernsey; and Fund for Export Development in Africa, Rwanda. His past appointments in non-executive roles include the boards of the Inland Revenue Authority of Singapore; Enterprise Singapore; Majid Al Futtaim Holdings, and Vice-Chair of the Future of Banking Global Agenda Council of the World Economic Forum. He holds an MBA from the Indian Institute of Management, Bangalore; and received the Public Service Medal from the Government of Singapore in 2014.

Mutiu Olaniyi Adio Sunmonu – Independent Non-Executive Director

Dr. Mutiu Sunmonu was appointed to the Board on 25 August 2025 and currently serves as an Independent Non-Executive Director of DPRP. He is a distinguished corporate leader with over 40 years of experience in the oil and gas industry, primarily with Shell Petroleum Development Company (SPDC), where he held senior leadership roles across Nigeria, the United Kingdom, and the Netherlands. He holds a first-class degree in Mathematics and Computer Science from the University of Lagos.

He served as Managing Director of SPDC and Regional Vice President (Production) from 2008, and later as Country Chair of Shell Companies in Nigeria from 2010 to 2015, combining both roles. During his tenure, he oversaw multi-billion-dollar operations, managing four subsidiaries and a workforce of over 4,000 employees. Under his leadership, Shell Nigeria contributed approximately $70 billion to national revenue between 2009 and

2013. He was the most senior African executive within the Shell Group at the time and was widely recognized for driving operational excellence, innovation, and sustainable business practices.

Dr. Sunmonu retired from SPDC in 2015 after 36 years of service and was awarded the national honour of Commander of the Order of the Niger (CON) in 2014.

Following his retirement, he has built a strong portfolio career in corporate governance and strategic advisory, serving in key leadership roles across multiple sectors. He is Chairman of Petralon Energy Nigeria, ChampionX Nigeria (an Ecolab company), Coronation Insurance Plc, The Alpha Mead Group, and Bloombreed Schools, Port Harcourt. He also serves as a Non-Executive Director of Air Peace and Northridge Engineering Limited, and as Executive Advisor to Greenville LNG. In academia, he is Chancellor of McPherson University.

Dr. Sunmonu is the President and Co-Founder of The Sage Centre for Leadership Excellence, where he promotes transformative leadership and corporate governance across West Africa. He is also the Founder of the Mutiu Sunmonu Foundation, through which he advances education and leadership development, including co-founding Bloombreed Schools and supporting academic excellence initiatives in Nigerian universities.

A respected thought leader and mentor, he is known for his values-driven leadership style, commitment to sustainability, and passion for developing future leaders.

Abubakar Balarabe Mahmoud – Independent Non-Executive Director

Mr. Mahmoud was appointed to the Board on 25 August 2025 and currently serves as an Independent Non-Executive Director of DPRP. He is an accomplished legal practitioner and arbitrator with over 40 years of experience across private practice, public service, and corporate governance. Called to the Nigerian Bar in 1980, he has been in private practice since 1993 and is the Managing Partner of Dikko & Mahmoud, a full-service law firm with offices in Kano and Abuja, advising clients across the public and private sectors.

He has led numerous complex transactions and high-stakes commercial litigations, including landmark cases before the Supreme Court of Nigeria. He also served as Special Prosecutor in EFCC/CBN banking fraud cases and advised the Central Bank of Nigeria on sensitive investigations in the petroleum sector.

A seasoned arbitrator, Mr. Mahmoud has acted as counsel, sole arbitrator, and co-arbitrator in major domestic and international disputes across oil and gas, telecommunications, construction, and investment sectors. He contributed to Nigeria's Arbitration and Mediation Act 2023 as a member of the National Arbitration Policy Committee. He is a Fellow of the Chartered Institute of Arbitrators (UK), an ICSID Panel Member, and a member of the Energy Arbitrators List. He was conferred with the rank of Senior Advocate of Nigeria in 2001.

He previously served in the Kano State Ministry of Justice (1979–1993), rising to Attorney-General and holding key roles including Director of Public Prosecutions and Solicitor-General.

Mahmoud has extensive board and leadership experience, having served on the boards of major institutions including MTN Nigeria Plc, Stanbic IBTC Pension Managers, and Nigerian Exchange Limited (as Chairman). He also served as Pro-Chancellor and Chairman of the Governing Council of Kano University of Science and Technology (2013–2022).

He was President of the Nigerian Bar Association from 2016 to 2018, where he led significant reforms and strengthened international partnerships. He continues to serve in advisory roles for leading foundations and governance initiatives and is a frequent speaker at professional and policy forums globally.

EXECUTIVE LEADERSHIP TEAM AND SENIOR MANAGEMENT

Day-to-day management of the Issuer is led by the Managing Director/Chief Executive Officer and executive management in respect of the functions delegated to them by the Board. Certain specialised functions supporting the Issuer, including commercial activities and major project development and execution, are led or coordinated through senior executives of the Dangote Group pursuant to the Group's governance and operating arrangements. Commercial activities are led by Fatima Aliko Dangote, Group Executive Director, Commercial Operations – Oil & Gas, while major project development and execution activities are led by Devakumar Edwin, Group Vice President, Oil & Gas and Fertiliser. Fatima Aliko Dangote and Devakumar Edwin also serve as non-executive directors on the Board of the Issuer. Their executive responsibilities in respect of these functions arise from their respective roles within the Dangote Group and are separate from their responsibilities as non-executive directors of the Issuer.

1. Executive Leadership Team

David Bird (Managing Director/Chief Executive Officer)

See '*Profiles of Members of the Board of Directors — David Bird*' for further details.

Bruce Tanner (Chief Financial Officer)

Mr. Bruce Tanner is the Chief Financial Officer (CFO) at Dangote Petroleum Refinery & Petrochemicals FZE. With over three decades of senior executive experience in Strategic Financial Leadership, Corporate Strategy, Mergers and Acquisitions, Project Development, and Operational Management within complex extractive industry environments. He has held senior leadership roles across leading global organizations, with experience spanning the mining, Fertiliser, and energy sectors across multiple geographies.

He holds an Honours Bachelor of Accounting Science from the University of South Africa (UNISA) and a Bachelor of Commerce from the University of Cape Town (UCT). He qualified as a Chartered Accountant CA(SA) with Deloitte & Touche in 1997. Prior to joining Dangote Petroleum Refinery & Petrochemicals FZE, he was CFO of Dangote Fertilizer Limited. He also previously served as CFO of Petmin Group and held dual CFO and COO responsibilities at AfriOre Limited. Earlier in his career, he spent five years at Metorex developing, managing, and marketing coal and copper mining and smelting operations.

Having successfully delivered financial transformation, strengthened governance frameworks, and supported major growth initiatives across the organizations he has served, Bruce continues to drive financial excellence and strategic value creation in his role at Dangote Petroleum Refinery & Petrochemicals FZE.

Sanjaya Bhatnagar (Chief Operating Officer)

Mr. Sanjaya is the COO at Dangote Petroleum Refinery & Petrochemical FZE. He is a highly respected global executive in oil & gas sectors. His career spans an impressive 40 years' experience. His professional foundation was shaped by an extraordinary 37-year career with the Indian Oil Corporation (IOCL), where he built deep expertise across the downstream value chain. His work ranged from hands-on technical process management to overseeing complex industrial strategies including development and implementation of mega refinery and petrochemical complexes, giving him a rare end-to-end command of refinery and petrochemical projects and operations.

He worked for 10 years as the founding Managing Director at India Synthetic Rubber Limited, a joint venture of Indian Oil, Marubeni Japan and TSRC Corporation Taiwan which set up the first Styrene Butadiene Rubber capacity in India wherein he handled all key functions in required for setting up and running a manufacturing business entity. Prior to joining DPRP he was engaged at senior management level with Haldia Petrochemicals Limited India. Today, in Nigeria, Mr. Bhatnagar plays a pivotal role in the operational integration of the Dangote Petroleum Refinery & Petrochemical FZE, one of the most significant industrial projects in Africa's energy landscape.

His leadership is underpinned by a strong academic background that blends engineering depth with advanced business acumen. He holds a Bachelor of Engineering (Chemical Engineering) from Aligarh Muslim University India and Masters of Business Administration from University of Ljublana, Slovenia. Across nearly four decades, Sanjaya Bhatnagar has remained a driving force for innovation and sustainable value creation in the global oil and gas industry.

Gloria Evelyn Byamugisha (Chief Human Resource Officer)

Gloria Byamugisha joined Dangote Cement Plc in October 2021 as Group Chief Human Resource Officer, bringing over 20 years of Human Resources experience, including 17 years in C-suite roles. She has held senior leadership positions across leading organisations, with experience spanning the public sector, telecommunications, banking, manufacturing, and oil and gas across multiple geographies.

She holds a bachelor's degree in business administration & management from Uganda Martyrs University, a Postgraduate Diploma in Human Resources from the University of Bedfordshire, an MBA in Finance & Management from the University of Westminster, and an Executive Certificate in Strategic Business Analysis from London Business School. She is MCIPD (Nigeria) and a certified trainer of the Extraordinary Leader Program by Louis Allen.

Having successfully led transformative people and culture initiatives across Dangote Cement Plc, strengthening organisational performance, leadership capability, and workforce excellence, Gloria was appointed in October 2025 as Chief Human Resources Officer of Dangote Petroleum Refinery and Petrochemicals FZE, where she continues to set new benchmarks in human capital excellence.

Dolapo Ajayi (Chief Information Officer)

Mr. Dolapo Ajayi is the Chief Information Technology Officer at Dangote Petroleum Refinery & Petrochemicals FZE. He joined the DPRP in October 2025. He is a distinguished Nigerian technology executive and strategic leader with over two decades of experience shaping enterprise-wide digital transformation and governance frameworks across complex, capital-intensive industries. Since joining Dangote Group in 2016, he has played a pivotal role in strengthening enterprise infrastructure governance and advancing digital modernization initiatives across the Group. Rising from Manager, IT Operations to Head of IT Infrastructure in 2021, and an alumnus of the Dangote Leadership Development Program (DLDP), Cohort 9, he has consistently contributed to enterprise strategy execution, risk oversight, cybersecurity governance, and capital optimization through technology innovation.

A graduate of Olabisi Onabanjo University, he has built a reputation for aligning technology vision with corporate strategy to drive sustainable growth, operational resilience, and long-term shareholder value. Hailing from Ilesa East LGA, Osun State, Mr. Dolapo brings to leadership a strong foundation of discipline, integrity, and strategic foresight. He is married with two children. Mr. Dolapo provided strategic technology advisory services across Oil & Gas, Telecommunications, Manufacturing, Financial Services, and Public Sector institutions, including Nigeria Liquefied Natural Gas Limited, Oando PLC, Total E&P Nigeria Limited, and South Atlantic Petroleum. His executive development includes international exposure and advanced programs with leading global technology OEMs such as Microsoft and Cisco.

He brings to board-level and chairman-level engagements a balanced perspective that integrates strategy, governance, risk management, and innovation, positioning organizations to compete effectively in an increasingly digital and globally interconnected economy.

Christian Olumayowa Meseko (Enterprise Secretary)

Mr Christian Olumayowa Meseko is a legal practitioner, chartered secretary and corporate governance professional with over 20 years of experience in corporate governance, legal advisory, regulatory compliance and board administration across the energy, manufacturing, technology, hospitality and real estate sectors.

He holds an LL. B from the University of Ilorin (2004), an LL.M from the University of Lagos and was called to the Nigerian Bar in 2006. Prior to joining the DIL, he served as Company Secretary and Legal Adviser of 11 Plc (formerly Mobil Oil Nigeria Plc), where he advised the board and management on governance, legal and regulatory matters. He also previously held senior legal and governance roles at Vitafoam Nigeria Plc and served as Company Secretary to several subsidiaries within the Vitafoam Group.

He currently serves as Company Secretary of Dangote Industries Limited and Enterprise Secretary of Dangote Petroleum Refinery & Petrochemicals FZE, where he acts as principal governance adviser to the Board and its committees, providing counsel on corporate governance, board processes and regulatory compliance. He has extensive experience advising boards and board committees on governance, legal and regulatory matters, board effectiveness, stakeholder engagement and governance best practices.

Mr. Meseko is a Fellow of the Chartered Institute of Secretaries and Administrators of Nigeria, a Certified Independent Non-Executive Director listed on the Independent Directors Register of the Chartered Institute of Directors Nigeria and a member of several professional bodies, including the Nigerian Bar Association, the Chartered Institute of Directors, Nigeria and the Society for Corporate Governance Nigeria.

Manas Banerjee (Head of Operations)

Mr. Manas Banerjee is the Head of Operations at Dangote Petroleum Refinery and Petrochemicals FZE. He joined the Organization in March 2022, and has overseen the Offsite Operations, Utilities, and Power Plant activities, covering pre-commissioning, commissioning, and steady-state operations. He holds an International Master of Business Administration (Grade A) from Ljubljana University, Slovenia, and a Bachelor of Engineering (Chemical) from the National Institute of Technology (REC), Durgapur, India. Mr. Manas is an accomplished refinery operations executive with over 42 years of experience spanning refinery commissioning, operations leadership, technical services, and enterprise-level performance governance across large, complex downstream oil and gas assets.

Prior to this appointment, he built an extensive career with Indian Oil Corporation Limited (IOCL) across six refineries and corporate headquarters, including serving as Chief General Manager at refinery headquarters. In that capacity, he led technical oversight for nine refineries, coordinated long-term planning, supervised feasibility studies for new facilities, and guided process design and performance improvement initiatives.

Earlier in his career, he held several senior operational and technical leadership roles within IOCL, including Head of Department (Technical Services), where he drove plant performance monitoring, energy conservation programs, refinery planning and scheduling, and profitability enhancement initiatives. He also led large multidisciplinary teams, including oversight of more than 1,400 operations and maintenance personnel at the Gujarat Refinery.

His commissioning and operations experience spans major process units including Hydrocrackers, RFCC/FCC, CDU, DHDT, Hydrogen Units, CCR, and ISOM/PENEX units. He has played key roles in multiple greenfield and revamp projects, including feasibility studies, front-end engineering reviews, adequacy assessments, and cost evaluations. He has also contributed to enterprise-wide profitability improvement programs in collaboration with McKinsey & Company and KBC Advanced Technologies and participated in refinery safety and process risk initiatives with DuPont.

Musa Bala (Head of Administration)

Mr. Musa Bala is the Head of Administration at Dangote Petroleum Refinery & Petrochemicals FZE, where he oversees the planning, streamlining, coordination, and execution of all administrative functions at the Refinery.

Prior to this appointment, Musa served as the Programs Operations Manager at the Aliko Dangote Foundation, where he led the implementation of the Foundation’s ₦10 Billion Micrograms Program, targeting one million beneficiaries across Nigeria. He was also responsible for executing the Foundation’s humanitarian programs and donations across Nigeria and beyond, including support for internally displaced persons (IDPs). In addition, Musa coordinated the Foundation’s daily feeding programs in Kano and Lagos States, operating with an annual budget of ₦5 Billion. He also provided support in implementing the Foundation’s health and community development initiatives nationwide.

Musa Bala is a seasoned Administrative Manager with over 21 years of professional experience spanning banking, development practice, and administration. Born on August 2, 1979, he holds a Post-Graduate Diploma in Management from Bayero University, Kano, and a Higher National Diploma in Geological Engineering from Kaduna Polytechnic. He currently serves on the Board of Gidauniyar Alheri Microfinance Bank, representing the Aliko Dangote Foundation. He is also a Board Member of the Dangote Ultra-Modern Skills Acquisition Centre, Kano. Musa Bala is recognized as a consummate professional, a dedicated team player, an excellent communicator, and a result-oriented individual.

Lindelani Mandisa Immaculate Zondi (Head of Economic Planning and Scheduling)

Ms. Lindelani Mandisa Immaculate Zondi is the Head of Economic Planning and Scheduling. She joined Dangote Petroleum Refinery & Petrochemicals FZE. in December 2025. Lindelani is an engineering and business professional with over 15 years of experience in the downstream oil and gas industry. She has built extensive expertise in refining, economics, and performance management, and is recognized for her strong analytical capabilities and ability to effectively integrate technical operations with business strategy.

From 2023 to 2025, she served as an Asset Economist at Shell Downstream South Africa, where she was responsible for asset value optimization, economic analysis, and performance management.

Prior to this, she worked at SAPREF Refinery from 2008 to 2023. During her tenure, she held progressively senior roles, including Economics and Scheduling Manager, Energy Focal Point, Performance Analyst and Production Engineer.

She is known for her disciplined approach, commercial insight, and commitment to driving operational excellence and sustainable business performance. In these positions, she developed strong capabilities in refinery economics, production planning and scheduling, energy optimization, and operational performance improvement.

Sanjeev Jaswal (Head of Maintenance)

Mr. Sanjeev Jaswal is the Head of Maintenance at Dangote Petroleum Refinery and Petrochemicals FZE. in the Organization in November 2021. He has been a key leader in the Refinery's commissioning phase, driving operational readiness, establishing robust maintenance frameworks, and resolving critical startup challenges. His leadership continues to strengthen asset integrity, safety culture, and sustainable performance.

Mr. Jaswal is a seasoned engineering and operations executive with more than 40 years of distinguished experience in large-scale industrial environments. With deep expertise in maintenance strategy, plant reliability, commissioning, and operational excellence, he has consistently delivered performance improvements across capital-intensive sectors.

He began his professional career in 1986 with National Fertilizers Limited, where he spent over two decades developing comprehensive expertise in plant engineering, maintenance systems, and operations within highly regulated manufacturing settings. His tenure there laid a strong foundation in asset management, process optimization, and technical leadership.

In 2007, he joined Reliance Industries Limited at its world-renowned Jamnagar refining complex, one of the most sophisticated refining ecosystems globally. During his time there, he contributed significantly to operational reliability, maintenance excellence, and continuous improvement initiatives in a complex. Mr. Jaswal holds a Bachelor of Engineering (B.E.) in Mechanical Engineering, along with a Postgraduate Diploma and an MBA, equipping him with both strong technical grounding and strategic business acumen. Recognized for his disciplined execution, systems thinking, and commitment to safety and reliability, Mr. Jaswal is a trusted leader in complex industrial transformations, known for building resilient operations and delivering long-term operational excellence.

Mbulelo Yokwe (Head of Health, Safety, Security, Environment and Fire)

Mr. Mbulelo Yokwe is the Head of Health, Safety, Security, Environment and Fire (HSSE-F) at Dangote Petroleum Refinery & Petrochemical FZE. Mr. Yokewe joined the Organization in March 2024, during the commissioning and start-up phase of the Residue Fluid Catalytic Cracking Unit (RFCCU). In 2025, he was appointed Head of Health, Safety, Social Performance, Environment and Fire (HSSE-F), where he oversees enterprise-wide safety strategy, risk management, emergency response preparedness, and continuous improvement initiatives to ensure safe, efficient, and sustainable operations.

Mr. Yokwe began his career in the sugar refining industry in South Africa, where he developed a strong foundation in process operations and industrial safety. After two years, he transitioned into the oil and gas refining sector, building a distinguished 34-year career with leading global energy companies, including Shell plc and British

Petroleum (BP), at a South African crude oil refinery. During this period, he led Health, Safety, Security, and Environment (HSSE) systems, strengthened governance and regulatory compliance frameworks, and fostered a robust safety culture across refinery operations.

Mr. Yokwe is widely recognized for his leadership in safety management, regulatory compliance, and operational excellence. He is known for his unwavering commitment to operational integrity, workforce protection, and upholding international safety standards in complex, high-risk industrial environments.

Surendra Nath Pandey (Head of Technical Services)

Mr. Pandey is the Head of Technical Services at Dangote Petroleum Refinery & Petrochemicals FZE. He supervises the Refinery performance, process optimization, and strategic technical initiatives. He joined DPRP in June 2025. He is a respected industry voice, he has represented India at global forums including APPEC and CERA Week and negotiated term contracts with major national oil companies worldwide. His core strengths include strategic leadership, crude economics, supply chain integration, refinery operations, large project execution, stakeholder negotiation, and high-performance team building.

Mr Pandey is a distinguished energy sector leader with over four decades of experience in refining, supply chain, and corporate strategy. He holds a B.Tech in Chemical Engineering from Indian Institute of Technology Kanpur (1983) and an MBA in Business Strategy from University of Ljubljana (1998). His academic foundation combines technical depth with strategic insight, shaping a career defined by operational excellence and large-scale transformation leadership.

He served as Managing Director & CEO of Chennai Petroleum Corporation Limited (2018–2021), leading a successful turnaround from losses to sustained profitability. He spearheaded a 9 MMTPA greenfield refinery project (INR 30,000 Crore), commissioned a long-term crude pipeline, and delivered the BS-IV to BS-VI transition ahead of schedule. His leadership strengthened operational efficiency, industrial relations, and capital project execution while positioning the company for long-term growth.

Over a 34-year tenure at Indian Oil Corporation Limited, retiring as Executive Director, he led corporate supply chain optimization, international crude procurement, shipping, and refinery technical services. He modernized planning systems, diversified crude sourcing (including US imports), reduced logistics costs, and improved value-chain margins. He managed over 55 MMT of annual crude movement and played a pivotal role in refinery revamps, quality upgrades, and profitability enhancement initiatives.

Chris Kalaba (Head of Engineering & Asset Integrity)

Mr. Kalaba is the Head of Engineering & Asset Integrity at Dangote Petroleum Refinery & Petrochemicals FZE. Mr. Kalaba joined DPRP on November 6, 2025. He is a seasoned mechanical engineer with over 34 years of industry experience, proudly South African and deeply rooted in the oil and gas sector. His career spans global energy leaders such as Shell and BP, where he not only contributed to major refinery operations but also broke new ground as the first African Engineering Manager, a milestone that remains a source of pride and inspiration. Chris also holds a Master of Business Administration degree.

Beyond refinery leadership, Chris also served as a global consultant for Shell, delivering engineering and asset integrity solutions to Shell, BP, and third-party customers across 34 countries. This role sharpened his ability to adapt to diverse technical challenges and cultural contexts, reinforcing his reputation as a trusted problem-solver on the world stage. His international journey includes time at a multinational-owned refinery in Vietnam, the Far East, where he gained unique multicultural exposure distinct from his experiences in the US, Europe, Africa, and the Middle East. This broadened perspective continues to shape his leadership style and technical approach.

Today, Chris serves as Head of Engineering & Asset Integrity at the Dangote Petroleum Refinery and Petrochemicals FZE, leading the development of a high-performing team that will ensure the safe, reliable, and efficient operation of the Issuer. With a career defined by innovation, integrity, and leadership, Chris continues to champion engineering excellence and talent development with focus on empowering the local talent, the future of energy infrastructure on the continent.

The Issuer is committed to maintaining high standards of corporate governance consistent with applicable Nigerian law, Free Zone regulations, and internationally recognised governance practices.

As a FZE licensed under the OGFZ Act, the Issuer operates within the regulatory oversight of the OGFZA. Accordingly, its corporate governance framework is subject to the provisions of its constitutional documents, applicable Free Zone regulations, and relevant enactments applicable within the Free Zone.

In connection with the IPO, the Issuer has adopted measures designed to align its corporate governance structures and disclosure practices with the regulatory framework applicable to publicly listed entities in Nigeria, including relevant securities regulations and corporate governance standards for public interest entities. The Issuer expects to comply with all applicable governance requirements upon admission of its securities to trading.

The Issuer's governance framework provides for board oversight of the Issuer's strategic direction, risk management, and internal control environment, supported by governance structures consistent with applicable corporate governance standards.

The Issuer recognises that sound corporate governance supports long-term value creation, operational sustainability, accountability, and investor confidence. Its governance framework is therefore designed to promote transparency, responsible leadership, and effective oversight of risk.

The Board of Directors

The Issuer's Board has broad experience across geographies and sectors, and is well-placed to provide guidance and oversight to the Issuer. Recent changes to the Board (including reconstitution of sub-committees) have sought to improve overall corporate governance and oversight. The Directors have undergone relevant corporate governance training. The Directors possess a strong understanding of corporate governance principles and practices and are members of a range of reputable professional bodies. The Issuer intends to maintain and enhance its corporate governance framework to support ongoing compliance with the requirements of the applicable code of corporate governance, including through periodic reviews of the composition and effectiveness of the Board and its committees, continuing corporate governance training for Directors, periodic evaluation of the Board and its committees, and the review and update of relevant governance policies, processes and practices to reflect applicable regulatory requirements and developments in corporate governance.

The Board is currently comprised of ten (10) directors.

The Board's primary responsibilities include:

- setting the Issuer's strategic objectives and overseeing their implementation by management;
- reviewing and approving major capital projects, investments and financing arrangements;
- overseeing financial reporting, internal control systems and risk management processes;
- monitoring operational performance against approved plans and budgets;
- overseeing succession planning for key management positions; and
- ensuring compliance with applicable legal and regulatory requirements, including those of the OGFZA and other relevant authorities.

The Board operates in accordance with the Issuer's constitutional documents and such internal governance policies as may be adopted from time to time. In line with emerging public company governance expectations, the Issuer intends to continue strengthening Board processes, independence safeguards and evaluation mechanisms as part of its listing readiness programme.

Board Oversight and Committee Structure

In order to enhance the effectiveness of its oversight and enable focused consideration of key governance areas, the Board has established four standing committees to assist it in the discharge of its responsibilities and to enhance the effectiveness of the Board's oversight of the Issuer's operations, financial affairs, governance and sustainability objectives.

Prior to the completion of the IPO, the Issuer re-constituted its Board committees as part of its ongoing efforts to align its corporate governance framework with applicable corporate governance standards for public interest entities in Nigeria, including through committees responsible for audit and risk oversight, remuneration, and nominations and governance. The Issuer continues to review the composition, mandates and operation of its

Board and Board committees and intends to take such further steps as may be required to address identified gaps and achieve compliance with applicable corporate governance requirements.

In view of the Issuer's status as a FZE, the structure, composition and operation of Board and its committees will remain subject to its Articles of Association and applicable Free zone regulations and relevant Nigerian corporate governance requirements.

Each committee operates in accordance with a Board-approved charter setting out its mandate, authority, composition and responsibilities. Where a director has executive or other responsibilities within the Dangote Group that relate to matters considered by the Board or a committee of the Board, such director is required to disclose and manage any actual or potential conflict of interest in accordance with the Issuer's applicable conflict of interest and corporate governance procedures. As at the date of this Prospectus, the newly constituted Board committees have not held any meetings and, accordingly, there is no meeting attendance record to disclose in respect of these committees.

The composition and principal functions of the committees are summarised below.

A. Audit and Risk Committee

The Audit and Risk Committee consists of Olakunle Marcus Alake, Mutiu Olaniyi Adio Sunmonu and Adedapo Adeolu Segun. Olakunle Marcus Alake serves as Chairperson of the Committee.

The Committee assists the Board in fulfilling its oversight responsibilities in relation to the integrity of the Issuer's financial reporting, risk management framework, internal control environment and compliance processes. Its principal responsibilities include:

- Oversight of the effectiveness of the Issuer's risk management and internal control systems;
- Monitoring the integrity of the Issuer's financial reporting processes and financial statements;
- Oversight of the internal audit function and coordination with the external auditors;
- Reviewing significant legal, regulatory and compliance matters affecting the Issuer;
- Monitoring the effectiveness of the Issuer's ethics, compliance and whistleblowing frameworks; and
- Reviewing the adequacy of policies and procedures designed to identify, manage and mitigate key business risks.

Following the Listing, the Issuer is expected to constitute a Statutory Audit Committee in accordance with applicable legal and regulatory requirements. The Statutory Audit Committee will be separate from the Board Audit and Risk Committee and will comprise the requisite representatives of shareholders and the Board. The shareholder representatives on the Statutory Audit Committee will be elected by the shareholders of the Issuer at the first Annual General Meeting following the Listing, in accordance with applicable legal and regulatory requirements.

B. Finance and Investment Committee

The Finance and Investment Committee consists of Viswanathan Shankar, Aliyu Suleiman and Olakunle Marcus Alake. Viswanathan Shankar serves as Chairperson of the Committee.

The Committee assists the Board in fulfilling its oversight responsibilities by advising on matters relating to the financial affairs, capital structure and investment activities of the Issuer. Its principal responsibilities include:

- Reviewing the Issuer's capital structure and financing strategy;
- Overseeing treasury activities, liquidity management and banking relationships;
- Reviewing capital raising initiatives, debt financing arrangements and dividend policy recommendations;
- Evaluating significant investments, acquisitions, disposals and other strategic transactions;
- Monitoring financial performance against approved plans and budgets; and
- Reviewing financial risks and recommending appropriate mitigation measures.

C. Remuneration, Governance and General-Purpose Committee

The Remuneration, Governance and General-Purpose Committee consists of Abubakar Balarabe Mahmoud, Devakumar Victor Gnanadoss Edwin and Fatima Aliko-Dangote. Abubakar Balarabe Mahmoud serves as Chairperson of the Committee.

The Committee assists the Board in discharging its oversight responsibilities in relation to corporate governance, Board effectiveness, succession planning and remuneration matters. Its principal responsibilities include:

- Reviewing and monitoring the Issuer's corporate governance framework and governance practices;
- Recommending Board and committee composition, appointments and succession plans;
- Assessing the effectiveness and performance of the Board and its committees;
- Reviewing and recommending remuneration policies and practices for directors and senior management;
- Overseeing talent management, organisational development and human capital initiatives; and
- Considering such additional matters as may be delegated to it by the Board from time to time.

D. Technical and Sustainability Committee

The Technical and Sustainability Committee consists of Mutiu Olaniyi Adio Sunmonu, Devakumar Victor Gnanadoss Edwin and Fatima Aliko-Dangote. Mutiu Olaniyi Adio Sunmonu serves as Chairperson of the Committee.

The Committee assists the Board in providing oversight of the Issuer's technical operations, sustainability strategy and operational performance. Its principal responsibilities include:

- Reviewing the technical performance, reliability and efficiency of the Issuer's operations and facilities;
- Monitoring project execution, operational readiness and key operational performance indicators;
- Overseeing health, safety, environmental and sustainability performance and associated improvement initiatives;
- Reviewing asset integrity, maintenance and reliability programmes;
- Monitoring operational risks relating to production, feedstock supply, energy and other critical inputs;
- Encouraging innovation, technology development and continuous operational improvement; and
- Overseeing the Issuer's sustainability, community engagement and corporate social responsibility initiatives.

Management Governance

Day-to-day management of the Issuer is undertaken by its executive management, led by senior officers responsible for its operational, financial and technical and commercial functions with certain functions, including Commercial and Projects, supported and led at the Dangote Group level as described above.

Management operates within limits of authority approved by the Board and is accountable to the Board for the execution of strategy, operational performance, regulatory compliance and risk management.

Internal governance processes are supported by policies and procedures designed to promote financial discipline, operational integrity, health and safety compliance, environmental stewardship and sustainable business practices, consistent with the scale and complexity of the Issuer’s refining and petrochemical operations.

Corporate Governance Policies

As part of its corporate governance framework, the Issuer has adopted, or is in the process of adopting, policies and procedures designed to support compliance with applicable legal, regulatory, operational and corporate governance requirements. These include the following:

Securities Dealing Policy

The Issuer's Securities Dealing Policy establishes the framework governing dealings in the Issuer's securities by its Directors, employees and other persons to whom the policy applies, including connected persons, with a view to preventing dealings while in possession of material non-public information and ensuring compliance with applicable securities laws and regulations.

Conflict of Interest Policy

The Issuer's Conflict of Interest Policy establishes procedures for the identification, disclosure, management and, where appropriate, mitigation of actual, potential and perceived conflicts of interest involving Directors, employees and other relevant persons.

Whistleblowing Policy

The Issuer's Whistleblowing Policy provides procedures through which employees and other relevant stakeholders may report suspected misconduct, unethical conduct, breaches of law or regulation and other concerns, including procedures for the confidential handling, investigation and escalation of reported matters and protection against retaliation, in accordance with applicable requirements.

Related Party Transactions Policy

The Issuer's Related Party Transactions Policy establishes a framework for the identification, review, approval and monitoring of transactions involving related parties, including procedures designed to ensure that such transactions are appropriately considered, approved and disclosed in accordance with applicable legal, regulatory and corporate governance requirements.

Complaints Management Policy
The Issuer's Complaints Management Policy establishes procedures for the receipt, recording, investigation, resolution and escalation of complaints received from shareholders and other relevant stakeholders and for the maintenance of appropriate records relating to the handling and resolution of such complaints.

Implementation and Compliance

As at the date of this Prospectus, the Issuer is reviewing its corporate governance policies and procedures in connection with the Listing. The Issuer intends to finalise and obtain Board approval for any of the policies described above that have not yet been formally adopted and to continue to take appropriate steps to address identified gaps in its corporate governance framework, with a view to achieving compliance with applicable corporate governance requirements.

The Issuer will promote and monitor compliance with its corporate governance policies through appropriate internal governance and compliance arrangements, including the designation of responsible officers or functions for the implementation and administration of the relevant policies, periodic training and awareness programmes, appropriate reporting and escalation procedures, maintenance of relevant registers and records and periodic review of the policies to reflect changes in applicable legal, regulatory and corporate governance requirements. The Board and the relevant Board committees will exercise oversight of the implementation of the policies within their respective mandates.

Regulatory Oversight

As an FZE, the Issuer is subject to the regulatory supervision of the OGFZA. In addition, to the extent that its securities are offered to the public or listed, the Issuer will be subject to applicable capital markets regulation including ISA, SEC Rules, NGX Rulebook and continuing disclosure obligations.

The Issuer is committed to maintaining a governance framework that is responsive to its regulatory environment and supportive of its long-term strategic objectives.

Dividend Policy

The Issuer intends to adopt a dividend policy that balances the distribution of profits to shareholders with the reinvestment of earnings to support its operations, Capital Expenditure requirements, and long-term growth strategy.

The declaration and payment of dividends will be subject to the availability of distributable profits, the Issuer’s financial position, cash flow requirements, applicable legal and regulatory requirements, and other factors that the board of directors may consider relevant. In addition, the Issuer’s ability to declare and pay dividends may be restricted by the terms of its financing arrangements, including financial covenants and other contractual limitations.

Any dividend payments will require approval by the Board of Directors and, where applicable, the shareholders of DPRP.

Given that the Issuer’s reporting currency is the USD, it intends, subject to applicable laws and regulatory requirements, to declare dividends in USD. Dividends and other cash distributions may, however, be paid in USD, Naira or such other currency as the Issuer may determine from time to time in accordance with applicable law. The currency and other relevant details applicable to any dividend or other cash distribution will be set out in the relevant dividend notice issued by the Issuer at the time.

The business activities of the Issuer are subject to risks that may impact the performance of the Issuer and the industry in which it operates. The Issuer believes that the following factors may affect its ability to fulfil its obligations. Most of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors that are material for the purpose of assessing the market risks associated with this Offer are also described below. The following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Offer Shares and should be used as guidance only.

The risks presented are the risks the Issuer considers to be the most material which ought to be considered prior to prospective investors buying the Offer Shares. However, the order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Issuer or its business, prospects, financial conditions, results of operation and/or prospects. If the risks described below materialize, the Issuer's business, result of operations, financial condition, and/or prospects could be materially adversely affected.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Issuer. Therefore, prospective investors should carefully consider, amongst other things, the Issuer's business and the industry in which it operates, and should also carefully consider the following risk factors together with all other information included in this Prospectus (including the documents incorporated by reference) and reach their own views prior to making any investment decision.

Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Offer Shares. Except as required by applicable law or regulation, the Issuer does not undertake any obligation to update or revise the risk factors set out in this Prospectus to reflect events or circumstances arising after the date of this Prospectus.

A. Risks related to the Issuer

The Issuer operates within a free trade zone framework, and aspects of its corporate and regulatory environment differ from those applicable to companies incorporated under general Nigerian company law.

The Issuer operates within the DIFZ pursuant to the applicable free zone regulatory framework. Enterprises established in Nigerian free trade zones are governed by the relevant free zone legislation and regulations, which are designed to promote export-oriented investment and may differ in certain respects from the legal and regulatory framework applicable to companies incorporated and operating within the Nigerian customs territory under CAMA. As a result, certain aspects of the Issuer's corporate governance, operational regulation and administrative oversight may be subject to the legislation, regulations and rules applicable within the free zone framework, in addition to the regulatory requirements of the Nigerian capital markets authorities applicable to listed companies.

The interaction between free zone legislation, general Nigerian law and capital market regulations may continue to evolve, and changes in the interpretation or application of the applicable regulatory framework could affect the Issuer's operations or regulatory obligations. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer has a limited operating history at or near its nameplate refining capacity, and its future operating performance may vary.

The Issuer commenced trading business in 2022 and the Refinery was completed and commissioned on 22 May 2023.The Refinery became commercially operational in January 2024. The CDU began processing crude oil in February 2024, followed by the phased commissioning of the MHC and Merox Sweetening units in August 2024, the RFCC unit in September 2024, and the Polypropylene Unit and Alkylation Block thereafter. In February 2026, the Issuer completed performance testing of the Refinery at its original nameplate refining capacity of 650,000 bpd and, following the implementation of further operational optimisation initiatives, achieved performance testing rates of up to 700,000 bpd in June 2026, which now represents the rerated nameplate capacity of the Refinery. Accordingly, although the Issuer has been trading businesssince 2022, it has a more limited operating history at or near its nameplate refining capacity. Large and complex refining and petrochemical facilities may require continued operational optimisation following commissioning before achieving stable long-term performance and there can be no assurance that performance achieved during testing will be sustained during normal operations.

Maintaining full utilisation levels and achieving targeted product yields depend on the reliable integration and performance of multiple process units, utilities systems, marine infrastructure and logistics operations. From time to time, Refinery operations may experience operational disruptions, equipment failures, process upsets or other technical issues that could reduce throughput or affect product yields.

In addition, refineries periodically require maintenance activities, inspections and equipment replacements, including major turnaround events, during which certain process units may be temporarily shut down. Such activities may result in temporary reductions in refinery utilisation.

The Issuer's financial projections assume sustained high utilisation levels and operational efficiency. There can be no assurance that the Issuer will be able to maintain the utilisation levels, throughput, product yields or operational efficiencies assumed in those projections. Any inability to maintain Refinery operations at, or near, design capacity could reduce throughput, increase per-unit operating costs and adversely affect refining margins. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer's operations and critical infrastructure are concentrated at a single location, which exposes it to heightened risk of material disruption.

The Issuer's refining and petrochemical operations are located on a single 2,635-hectare site within the DIFZ, Lagos, Nigeria. This site houses the Issuer's principal refining, power generation, storage and logistics infrastructure, including multiple process units, a captive power plant, crude oil and product storage tank farms, internal logistics infrastructure and associated marine terminal facilities located approximately 14 kilometres from the main processing area.

The concentration of the Issuer's production, storage and logistics infrastructure in a single geographic location exposes the Issuer to significant risk of material disruption in the event of natural disasters (including flooding, given the coastal location of the facility), fires, explosions, equipment failures, industrial accidents, acts of terrorism, sabotage, civil unrest or other unforeseen events.

Any significant damage to key process units, storage facilities, utilities systems or marine infrastructure could require the temporary shutdown or reduction of Refinery operations while repairs or remediation activities are undertaken. In addition, a major operational incident could disrupt crude oil deliveries, product storage or export logistics.

If the Issuer were to experience a prolonged shutdown of the facility, or significant damage to critical infrastructure at the site, its ability to process crude oil and supply refined products could be materially affected. Any such disruption could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

See also *"The Issuer is exposed to operational risks inherent in Refinery operations, including equipment failure, industrial accidents and the handling of hazardous materials"*.

The Issuer operates within a multi-layered regulatory framework, and changes in regulatory requirements or the interaction between different regulatory authorities could affect its operations.

The oil refining and petrochemicals industry is subject to extensive regulation in Nigeria and internationally. The Issuer operates within the DIFZ pursuant to the applicable free zone regulatory framework (that also recognises the enforceability of laws applicable in the Nigerian customs territory (such as the PIA), to the extent that such laws are not made inapplicable by the free zone regulatory framework) and, consequently, is regulated by the relevant free zone authority. The free zone regulatory framework is designed to operate as a "one-stop shop" for licensing and regulatory approvals for enterprises located and operating within a free zone.

However, certain aspects of the Issuer's operations, including the importing and storage of feedstock and exporting of petroleum products, particularly activities undertaken outside the free zone, may also be regulated by other governmental authorities that exercise regulatory oversight in relation to matters relevant to the Issuer's business such as maritime operations, environmental compliance, product specifications and international trade, among others.

The interaction between the regulatory mandates of free zone authorities and other regulators may evolve over time, and the regulatory framework governing Nigeria's free zones and petroleum industry continues to evolve and develop, including following the enactment of the PIA and the implementation of subsidiary regulations issued pursuant thereto. The Issuer's export activities may also subject it to regulatory requirements in destination markets, including product specification standards, customs rules, trade compliance regimes and sanctions frameworks.

Changes in applicable laws or regulations, or differing interpretations of the applicable regulatory framework by relevant authorities, could result in additional compliance obligations, operational restrictions or increased costs for the Issuer. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Changes in domestic crude oil supply frameworks in Nigeria could affect the availability or pricing of crude supplied to the Issuer.

Nigeria has introduced policy frameworks intended to support the development of domestic refining capacity, including provisions under the PIA relating to the supply of crude oil to domestic refineries. These frameworks are intended to facilitate the availability of crude oil produced in Nigeria to domestic refining facilities on commercial terms.

The implementation of domestic crude supply arrangements may involve regulatory guidelines, allocation mechanisms or commercial agreements between crude oil producers and domestic refineries. The effectiveness of these arrangements may depend on factors such as crude oil production levels, compliance by producers with applicable supply obligations and evolving regulatory guidance.

Changes in the applicable policy framework, the interpretation or enforcement of domestic supply obligations, or broader developments in Nigeria's crude oil production and export markets could affect the availability, timing or pricing of crude oil supplied to domestic refineries.

Any such developments could affect the Issuer's feedstock procurement strategy and operating costs, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer is dependent on the adequate and timely supply of crude oil, and disruptions to crude supply could affect Refinery operations.

The Issuer's refining operations require a continuous and reliable supply of crude oil to maintain throughput at, or near, design capacity. Any interruption, delay or reduction in the availability of crude oil could adversely affect the Issuer's ability to operate the Refinery efficiently.

In 2025, approximately 60% of the Issuer's crude oil feedstock was sourced from Nigerian grades, with the balance sourced from international suppliers. The Issuer receives crude oil through marine delivery infrastructure.

The Issuer's crude supply may be exposed to a range of risks, including the failure or unwillingness of suppliers to honour delivery commitments, operational disruptions at upstream production facilities, restrictions imposed by producing countries (including export controls or domestic allocation requirements) and security incidents affecting oil infrastructure in the Niger Delta region. The Issuer may be required to source alternative crude blends if its preferred grades become unavailable. Prolonged reliance on alternative feedstock may affect Refinery yields, operating efficiency or refining margins.

Although the Issuer has entered into supply arrangements and may source crude from multiple suppliers, there can be no assurance that such arrangements will ensure uninterrupted supply of crude oil to the Refinery. If the Issuer is unable to secure adequate volumes of crude oil at competitive prices, or if supply disruptions result in operations below design capacity, this could lead to reduced throughput, increased per-unit production costs and reduced refining margins.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

See also *"Disruptions to global shipping routes and maritime logistics could materially affect the Issuer's ability to procure crude oil and deliver products to export markets"*.

The Issuer's financial performance is exposed to volatility in international crude oil and refined product prices, which are determined by a wide range of factors beyond the Issuer's control.

International crude oil and refined product prices and the volumes of crude oil available to the Issuer are influenced by market expectations regarding the future supply of, and demand for, petroleum and petroleum products, including anticipated demand for petroleum products in the Atlantic Basin (notably ATF) and across West African markets; broader global economic and political conditions and geopolitical events, including any developments that affect international trade flows or trade routes; and trading activities in the crude oil commodities markets, which can introduce price volatility independent of underlying supply and demand fundamentals.

Production and policy decisions by major producers and producing states exert a significant influence on prices and availability. These include production-level decisions taken by NNPC Limited, the Federal Government of Nigeria, the OPEC, of which Nigeria is a member, and other producing states. Capital investment decisions by international and domestic oil and gas companies in respect of the exploration, development of crude oil reserves and production of crude oil further affect medium- and long-term supply, as do the development and adoption of new exploration, production and transportation methods or technological advancements in existing methods.

In addition, weather conditions can materially affect both the supply of, and demand for, crude oil and refined products in the short term, while fluctuations in the value of the US Dollar, being the currency in which crude oil is priced globally, can affect realised prices and the Issuer's revenues, costs and margins independently of changes in underlying commodity prices.

The Issuer is unable to predict the occurrence, timing or magnitude of any of the foregoing factors. Adverse movements in any of them could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Disruptions to global shipping routes and maritime logistics could materially affect the Issuer's ability to procure crude oil and deliver products to export markets.

The Issuer relies on international maritime logistics for the importation of crude oil feedstock and the export of refined petroleum products to domestic and international markets. The Issuer's marine terminal infrastructure within the DIFZ serves as the primary logistics hub for the receipt of crude oil and the dispatch of refined products.

Global shipping routes and maritime logistics networks are exposed to a range of risks, including piracy and maritime security threats in the Gulf of Guinea and along West African coastal waters, geopolitical tensions affecting key transit chokepoints such as the Strait of Hormuz, the Suez Canal and the Bab el-Mandeb strait, extreme weather events, sanctions regimes affecting vessels or trading counterparties, port congestion and disruptions to maritime labour or crew availability.

While the Issuer has developed logistics infrastructure, there can be no assurance that such infrastructure will operate without interruption or constraints. Any prolonged disruption affecting shipping routes, vessel availability, port operations or marine logistics infrastructure could delay crude oil deliveries, interrupt product exports, increase freight and insurance costs, or impair the Issuer's ability to fulfil contractual offtake obligations. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer's profitability is dependent on refining margins, which are subject to significant volatility driven by crude oil prices, refined product prices and global refining market conditions.

The Issuer's revenue and profitability are primarily determined by the differential between the cost of crude oil feedstock and the prices at which refined petroleum products and petrochemicals are sold, commonly referred to as the "crack spread" or refining margin.

Crude oil prices are determined in global markets and are subject to substantial volatility due to factors beyond the Issuer's control. These factors include global supply and demand dynamics, production decisions by oil-producing countries and alliances such as OPEC+, geopolitical developments affecting oil-producing regions, macroeconomic conditions, changes in energy policy and disruptions to global supply chains.

At the same time, the prices of refined petroleum products are influenced by global demand patterns, refinery utilisation rates, seasonal consumption trends and regional or global supply imbalances. If crude oil prices increase without a corresponding increase in refined product prices, or if refined product prices decline due to reduced demand or increased refining capacity, refining margins may compress.

Periods of excess refining capacity in global markets may further intensify competition among refiners and place downward pressure on refined product prices relative to crude oil costs. Any sustained decline in refining margins could reduce the Issuer's profitability and cash flows and could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

See also "—B. Risks related to the Oil Refining and Petrochemicals Industry – The global oil refining industry is characterised by cyclical overcapacity, which may compress refining margins and increase competitive pressure".

The Issuer has substantial existing indebtedness and debt service obligations, and its ability to service this debt is dependent on achieving projected operational and financial targets.

As of June 30, 2026, the Issuer's Net Debt-to-EBITDA ratio was 0.27x, calculated from the H1 2026 Financial Statements. The Issuer expects this ratio to decline over time as operations stabilise and cash flow generation improves. However, there can be no assurance that such reductions will be achieved. The Issuer's debt obligations comprise a combination of senior secured credit facilities, term loans and other forms of structured financing provided by a syndicate of domestic and international lenders.

The Issuer's ability to meet its debt service obligations will depend on its ability to achieve and sustain the capacity utilisation rates, refining margins and revenue levels assumed in its financial projections.

In the event of a debt service default, lenders may have the right to accelerate outstanding indebtedness, enforce security interests over pledged assets or impose restrictions on the Issuer's ability to incur additional indebtedness, undertake Capital Expenditures or declare dividends. Any such actions could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

See also *"—The Issuer's financial projections are based on assumptions that may not materialise, and actual results could differ materially from the projected figures"*.

Foreign exchange liquidity constraints or currency volatility in Nigeria could result in delays in customer payments and adversely affect the Issuer's cash flows.

The Issuer sells refined petroleum products to both export markets and customers within the Nigerian customs territory. While product prices are generally referenced to international benchmarks denominated in US Dollars or euro, certain domestic customers may be required to obtain foreign currency in order to settle their payment obligations.

Nigeria has experienced periods of foreign-exchange liquidity constraints and volatility in the Naira/US Dollar exchange rate, which may affect some customers' ability to obtain foreign currency in a timely manner. When access to foreign currency is constrained, or when depreciation of the Naira increases the local-currency cost of foreign-currency payments, customers may experience delays in settling payment obligations.

Although the Issuer typically requires certain off-takers to provide letters of credit, bank guarantees or other payment security arrangements, such measures may not fully eliminate the risk of delayed payments arising from foreign exchange shortages or currency volatility in Nigeria.

Any delays in customer payments could increase the Issuer's working capital requirements, adversely affect its cash flows and impair its ability to meet financial obligations as they fall due. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer relies on trading counterparties and off-takers for product sales and may be exposed to counterparty credit risk.

The Issuer relies on trading counterparties, distributors and offtake partners for the sale and distribution of its refined petroleum products and petrochemical outputs in domestic and international markets. The Issuer's ability to realise revenue from product sales depends on the financial capacity and payment performance of these counterparties.

Although the Issuer typically requires certain customers to provide payment security arrangements, including letters of credit, bank guarantees or other credit support mechanisms, there can be no assurance that such measures will eliminate the risk of delayed payment or default. Counterparty risk may arise when a customer becomes insolvent, experiences financial distress, fails to honour contractual payment obligations or disputes contractual terms relating to product delivery, quality or pricing.

In addition, the Issuer may be exposed to concentration risk if a significant portion of product sales is made to a limited number of large trading counterparties or distributors. The failure or financial distress of one or more significant counterparties could disrupt product sales, increase overdue receivables or require the Issuer to identify alternative buyers on short notice.

Any material deterioration in the creditworthiness or payment performance of the Issuer's trading counterparties or offtake partners could adversely affect the Issuer's cash flows, working capital requirements and financial condition, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer depends on senior management, specialised technical personnel and certain expertise and functions provided at the Dangote Group level to operate its Refinery and petrochemical facilities.

The Issuer's operations are complex, capital-intensive and require highly specialised technical and managerial expertise in areas including Refinery operations, process engineering, maintenance, safety management, commercial optimisation and financial management. The safe and efficient operation of a large-scale integrated Refinery requires experienced engineers, process operators, technical specialists and senior management personnel, including specialists required for periodic refinery maintenance and turnaround activities.

The global oil refining and petrochemicals industry competes for a limited pool of qualified professionals with experience in operating and maintaining complex refining facilities. The Issuer may face competition for such personnel from international oil companies, national oil companies and other energy and industrial operators.

In Nigeria, the availability of experienced refining personnel may be further constrained by the limited historical operation of large-scale domestic refineries. As a result, the Issuer may need to compete internationally to attract and retain qualified technical personnel, including expatriate specialists.

If the Issuer is unable to attract, retain, develop or replace qualified personnel in a timely manner, its ability to maintain safe and efficient Refinery operations, operate at expected capacity or implement strategic initiatives could be adversely affected. The loss or unavailability of members of the Issuer's senior management team or other key personnel or key personnel or expertise provided at the Dangote Group level could, therefore, disrupt operations and increase operational risks.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Labour disputes, strikes or other workforce disruptions could interrupt the Issuer's operations.

The operation of a large-scale integrated refinery and petrochemical complex requires a substantial workforce, including engineers, technicians, plant operators and other specialised personnel. As at the date of this Prospectus, the Issuer's employees are not represented by labour unions. However, the Issuer's operations may be affected by labour disputes or industrial action involving its workforce, contractors, service providers or participants in the wider Nigerian oil and gas industry.

The oil and gas sector in Nigeria has historically experienced periodic labour disputes and industrial action relating to employment conditions, compensation and broader industry matters. While the Issuer seeks to maintain constructive relationships with its workforce and other relevant stakeholders, there can be no assurance that labour disputes, strikes, work stoppages or other forms of industrial action affecting the Issuer's operations will not occur in the future.

Any prolonged labour disruption could interrupt Refinery operations, delay maintenance activities, disrupt product distribution or increase operating costs. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer is dependent on its captive power generation facilities, and any disruption to energy supply could materially affect production.

The Issuer's refining and petrochemical operations require a continuous and reliable supply of electricity to maintain throughput and seek to ensure the safe operation of all process units. The Issuer operates a dedicated captive power plant with an installed capacity of approximately 570 MW, which is primarily fuelled by natural gas generated as a by-product of the refining process. This captive power plant is designed to provide operational self-sufficiency for the Refinery complex.

The Issuer's captive power infrastructure may be exposed to risks, including mechanical failure of turbine generators, equipment malfunction, interruptions in the supply of fuel gas or the need for periodic maintenance shutdowns. Although the Refinery has been designed with operational redundancies and maintenance programmes intended to minimise the risk of power disruptions, there can be no assurance that such interruptions will not occur.

Given the scale and power requirements of the Refinery and petrochemical complex, alternative sources of power may not be available, or may not be available in sufficient capacity, to maintain operations in the event of a significant interruption to the Issuer's captive power supply. Accordingly, any significant interruption to the Issuer's captive power supply could necessitate a partial or full shutdown of refining and petrochemical operations until power is restored.

In addition, Refinery process units are highly integrated, and a disruption in power supply to one part of the facility may result in cascading operational interruptions affecting other interconnected units. Restarting complex Refinery process units following an unplanned shutdown may require significant time and operational adjustments and may involve additional costs or operational risks.

Any such disruption could result in reduced production, operational delays, increased maintenance or restart costs and potential failure to meet contractual supply obligations, any of which could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer relies on specialised catalysts, chemicals, spare parts and equipment supplied by a limited number of vendors, and disruptions to these supply chains could affect operations.

The operation of a complex integrated refinery and petrochemical facility requires the continuous and timely supply of specialised inputs, including process catalysts used in key refining units (such as RFCC, MHC and hydrotreating units), chemical reagents and additives, proprietary spare parts for rotating and static equipment, instrumentation components and other safety-critical materials. Many of these inputs are sourced from a limited number of international manufacturers and suppliers and may involve long procurement lead times.

Disruptions to global supply chains, whether arising from geopolitical developments, trade restrictions or sanctions, logistical constraints, natural disasters affecting supplier facilities or financial distress of key suppliers could affect the availability or timely delivery of these specialised materials and components.

Any interruption in the supply of critical catalysts, chemicals, spare parts or equipment could reduce the efficiency of Refinery processes, delay scheduled maintenance or turnaround activities or require the temporary shutdown of certain process units until replacements are obtained. Any such disruption could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Cybersecurity incidents could disrupt the Issuer's operations or compromise critical systems.

The Issuer's refining and petrochemical operations rely on complex information technology systems and industrial control systems to monitor and manage production processes, logistics, communications and other business operations. These systems, as well as systems operated by third-party service providers and contractors, may be vulnerable to cybersecurity incidents, including unauthorised access, malware, ransomware attacks, system failures or other malicious activities.

Cybersecurity breaches affecting operational technology systems could disrupt Refinery operations, compromise safety systems or result in temporary shutdowns of process units. In addition, cyber incidents affecting the Issuer's information systems could lead to the loss, corruption or unauthorised disclosure of sensitive operational, commercial or financial data.

Although the Issuer has implemented cybersecurity measures and system controls designed to protect its digital infrastructure, such measures may not fully prevent cybersecurity incidents. Any significant cybersecurity breach could disrupt operations, result in financial losses, damage the Issuer's reputation or expose the Issuer to regulatory scrutiny.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer's revenue is concentrated in a limited number of refined petroleum products.

The Issuer's revenue is derived primarily from the sale of a limited number of refined petroleum products. At steady state, the Issuer's product mix is expected to comprise approximately 47% gasoline (PMS), 25% diesel (AGO) and 17% jet fuel, with the balance consisting of petrochemicals and other products. This expected steady-state product mix is a forward-looking expectation and differs from the actual product yield for the 12-month period ended 30 June 2026 described above, which reflects the Issuer's ramp-up and operational optimisation phase and may not be indicative of the product mix in future periods.

As a result, the Issuer's financial performance is particularly sensitive to changes in the demand for, or pricing of, these key products. Factors that may affect demand for these products include changes in transportation fuel consumption patterns, the adoption of alternative fuels, changes in government fuel pricing policies and competition from other suppliers. Although demand has historically exceeded supply in certain markets in which the Issuer sells its products, future demand conditions may differ.

If demand for, or prices of, the Issuer's principal products were to decline, the Issuer's revenues and refining margins could be adversely affected. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

A material portion of the Issuer's revenues is exposed to international refined product markets.

The Issuer's business model is, to a large extent, export-oriented, and a significant portion of its refined petroleum products are expected to be sold into international markets, including West Africa, the Mediterranean and Europe.

Prices for refined petroleum products in these markets are influenced by global supply and demand dynamics, refinery utilisation levels, regional trade flows, geopolitical developments and global economic conditions. Because international refined product markets are highly interconnected, changes in supply or demand conditions in one region may affect product prices and refining margins in other regions.

Adverse developments in the Issuer's principal export markets, including reduced demand, increased competition or disruptions to international trade flows could reduce the prices received for the Issuer's products or limit market access. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer's planned expansion programme involves significant execution risk, and there can be no assurance that the expansion will be completed on time, within budget, or at all.

The Issuer has announced plans to expand its refining capacity from the current 700,000 bpd (being the rerated nameplate capacity, originally designed at 650,000 bpd) to approximately 1.4 million bpd, increase its polypropylene production capacity from 830,000 tpa to 2.4 million tpa and add new production lines, including a LAB plant with a production capacity of 400,000 tpa. Large-scale industrial expansion projects of this nature are subject to significant execution risks, including cost overruns, construction delays, engineering design modifications, supply chain constraints, labour shortages, regulatory permitting delays and unforeseen technical challenges. The Issuer's original Refinery construction took approximately seven years from commencement to first commercial production, which was materially longer than initially planned. There can be no assurance that the Phase II expansion will proceed on schedule, within the envisaged budget or at all. Any material delay, cost overruns or abandonment of the expansion programme could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer is exposed to environmental risks and potential liabilities arising from Refinery operations, including risks associated with climate change and extreme weather events.

The operation of a large-scale integrated petroleum refinery and petrochemical complex generates emissions, effluents, solid waste and other by-products that must be managed in accordance with applicable environmental, health and safety laws and regulations. Despite the implementation of environmental management systems and operational controls, Refinery operations remain exposed to the risk of environmental contamination.

Environmental incidents may include oil spills, chemical releases, groundwater contamination, air emissions exceeding applicable thresholds and other accidental discharges arising from operational activities, equipment malfunction, human error or external events. The Issuer's coastal location within the DIFZ may increase the potential sensitivity of surrounding marine ecosystems to environmental impacts.

In addition, the physical effects of climate change, including rising sea levels, increased frequency and severity of extreme weather events such as flooding, storm surges and extreme heat, and changes in precipitation patterns, may pose risks to the Issuer's refining and petrochemical complex and associated marine and logistics infrastructure. Extreme weather events could damage equipment, disrupt supply chains and product distribution, endanger personnel or result in releases of hazardous materials into the environment.

Any significant environmental incident or climate-related disruption could result in regulatory investigations, fines or penalties, mandatory remediation obligations, operational restrictions, production losses, repair costs, third-party claims or reputational damage. Environmental remediation activities may also involve substantial costs and extended timeframes.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

See also "*B. Risks related to the Oil Refining and Petrochemicals Industry – Increasingly stringent environmental and emissions regulations could increase the Issuer's costs or affect market access*".

The Issuer is exposed to operational risks inherent in Refinery operations, including equipment failure, industrial accidents and the handling of hazardous materials.

The operation of a large-scale integrated petroleum refinery and petrochemical complex involves the processing, storage and transportation of crude oil, refined petroleum products and petrochemicals, which are inherently hazardous and may be flammable, explosive, toxic or otherwise dangerous to human health and the environment.

Refinery operations involve the use of complex process units operating at high temperatures and pressures. Equipment malfunction, process unit failure, operator error, maintenance failures or other operational issues could result in unplanned shutdowns, fires, explosions or releases of hazardous materials.

Although the Issuer has implemented safety management systems, maintenance programmes and operational controls designed to seek to minimise operational risks, there can be no assurance that such measures will prevent disruptions or operational incidents or fully eliminate the risk of industrial incidents. Any significant operational incident could result in injury or loss of life, damage to facilities, environmental contamination, regulatory enforcement action, production interruptions or reputational damage.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer's insurance coverage may not be sufficient to cover all losses arising from its operations

The Issuer maintains insurance coverage for certain risks associated with its operations, including property damage, business interruption, third-party liability and marine cargo risks under policies issued by international and domestic insurers. These policies are subject to customary terms, conditions, coverage limits, deductibles and limits of liability.

However, given the scale and complexity of the Issuer's operations, which involve the processing, storage and transportation of substantial volumes of crude oil, refined petroleum products and petrochemicals, the Issuer's insurance coverage may not be sufficient to fully compensate for all potential losses or liabilities. Certain risks associated with large-scale industrial operations, including war, terrorism, cyber-attacks, pandemics or certain environmental contamination events, may be uninsurable, subject to exclusions or available only at prohibitive cost or may not be fully covered by available insurance policies. Accordingly, the Issuer may be required to bear certain losses directly, which could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

If the Issuer were to incur losses that are not covered by insurance, or that exceed the limits of its insurance coverage, such losses could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Developments affecting DIL or other entities within the Dangote Group could indirectly affect the Issuer.

The Issuer forms part of the Dangote Group and maintains commercial, financial and operational relationships with other entities within the group. Although the Issuer operates as a separate legal entity, developments affecting DIL or other entities within the Dangote Group, including financial, regulatory or reputational matters could influence market perceptions of the Issuer or affect its commercial relationships.

In addition, the Dangote Group is expected to retain a significant shareholding in the Issuer following the Offer and may continue to exercise influence over certain strategic decisions.

Any adverse developments affecting the Dangote Group could, therefore, indirectly affect the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer may be adversely affected by competition from existing and planned refineries in Nigeria and across the African continent.

As at 30 June, 2026, the Issuer accounted for approximately 58% of Nigeria's total installed refining capacity and an estimated 90% or more of the country's operational refinery capacity. While a substantial portion of the Issuer's products are exported, competition in the Nigerian domestic market could increase if additional domestic refining capacity becomes operational.

In particular, competition could increase if the NNPC three legacy refineries at Port Harcourt, Warri and Kaduna are successfully rehabilitated and return to sustained commercial operations. The Federal Government of Nigeria has indicated its intention to rehabilitate these refineries. Across the broader African continent, approximately 3 million bpd of nameplate refining capacity is installed, and several large-scale refining projects are in various stages of development or planning. In addition, large export-oriented refineries in the Middle East and Asia may compete with the Issuer for access to international markets.

If new or rehabilitated refineries become operational, the supply of refined petroleum products in the Issuer's target markets could increase. Increased competition from rehabilitated or newly commissioned refineries could reduce the Issuer's market share, place downward pressure on product prices or compress refining margins. Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

See also *"—B. Risks related to the Oil Refining and Petrochemicals Industry – The global oil refining industry is characterised by cyclical overcapacity, which may compress refining margins and increase competitive pressure"*.

The Issuer's financial projections are based on assumptions that may not materialise, and actual results could differ materially from the projected figures.

The financial projections contained in this Prospectus have been prepared by the Issuer's management based on a number of assumptions regarding future operating performance, market conditions and other factors. These assumptions relate to matters that are inherently uncertain, including refinery utilisation levels, crude oil prices, refining margins, operating costs, Capital Expenditure requirements and broader economic conditions.

Because the projections are based on assumptions about future events and circumstances, which may not occur as expected or at all, the Issuer's actual results may differ materially from the projected figures. No representation is made that the Issuer will achieve the projected results.

If actual results differ materially from the projections, this could adversely affect investors' expectations regarding the Issuer's performance and could have a material adverse effect on the market price of the Shares.

The Issuer engages in transactions with entities within the Dangote Group, which may give rise to potential conflicts of interest

The Issuer is part of the Dangote Group and, from time to time, may enter into transactions with other entities within the group in the ordinary course of business, including arrangements relating to procurement, logistics, shared services and other commercial activities.

Although the Issuer expects that such transactions will be conducted on arm's-length terms and in accordance with applicable governance procedures including its related party policy, the related-party nature of these arrangements may give rise to potential conflicts of interest.

As an entity listed on the Nigerian Exchange, the Issuer will be subject to the disclosure and approval requirements applicable to related party transactions under the NGX Rulebook. Any failure to manage such conflicts appropriately could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer's operations depend on the maintenance of numerous governmental approvals, licences and permits.

The Issuer's operations are subject to extensive regulation and require the maintenance of numerous governmental approvals, licences and permits issued by Nigerian regulatory authorities, including those responsible for petroleum sector regulation, environmental protection and free zone administration.

These approvals may be subject to conditions, periodic renewal requirements, compliance obligations and regulatory oversight. Failure to obtain, maintain or renew any required approval, licence or permit on a timely basis could result in operational restrictions, suspension of certain activities, the imposition of fines or penalties, or the requirement to undertake costly remedial measures.

In addition, the regulatory framework governing the Nigerian petroleum sector continues to evolve following the enactment of the PIA and the implementation of related regulations. Changes in applicable laws, regulations or regulatory interpretations could impose additional compliance obligations or operational constraints on the Issuer.

Any failure to maintain the necessary approvals, licences or permits, or any material change in the applicable regulatory framework, could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer may be subject to litigation, claims and regulatory investigations arising in the ordinary course of its business.

The Issuer may from time to time become involved in legal proceedings, claims, disputes and regulatory investigations arising in the ordinary course of its business. Such matters may include commercial disputes with suppliers, contractors or customers; employment-related claims; environmental claims; tax disputes; or regulatory enforcement actions by relevant governmental authorities.

The outcome of any such proceedings or investigations is inherently uncertain. Adverse outcomes could result in the payment of damages, fines or penalties, the imposition of operational restrictions or other remedial measures, and potential reputational harm.

In addition, legal proceedings and regulatory investigations can be costly and time-consuming and may divert management attention and resources from the Issuer’s core business operations.

Any such developments could have a material adverse effect on the Issuer’s business, financial condition, results of operations and/or prospects.

The Issuer may be exposed to foreign exchange mismatches between its foreign currency revenues and certain Naira-denominated assets, receivables or obligations.

The Issuer’s functional and reporting currency is the US Dollar, reflecting the export-oriented nature of its operations and the fact that refined petroleum products are generally priced with reference to international benchmarks denominated in foreign currency.

However, the Issuer may from time to time generate Naira-denominated receivables or hold Naira balances, particularly in connection with permitted sales into the Nigerian customs territory or local operating expenditures. The conversion of such Naira balances into foreign currency may be subject to the availability of foreign exchange in the Nigerian banking system and the regulatory framework administered by the CBN.

Periods of foreign exchange illiquidity or regulatory intervention in Nigeria’s foreign exchange market could delay or restrict the conversion of Naira balances into foreign currency, which may affect the Issuer’s liquidity management or its ability to upstream funds for foreign currency obligations or dividend payments.

Changes in tax laws or the tax treatment applicable to free zone enterprises could adversely affect the Issuer.

The Issuer operates within a Nigerian free zone and currently benefits from certain fiscal incentives available to enterprises established within such zones. These incentives are designed to encourage export-oriented industrial activity and may include exemptions or preferential treatment in respect of certain taxes, duties and levies under applicable Nigerian laws.

The availability and scope of these incentives depend on the Issuer’s compliance with applicable legal and regulatory requirements governing free zone enterprises. In particular, free zone enterprises are generally expected to operate primarily as export-oriented businesses and are subject to restrictions and conditions relating to sales into the Nigerian customs territory.

Under the current regulatory framework, the Issuer is fully exempt from tax where **(a)** total its sales arise from the export of goods or services, or from supplying inputs used exclusively in goods or services for export, **(b)** not more than 25% of its sales arise from the sale of goods or services to the customs territory in Nigeria, or **(c)** its goods and services are sold to persons engaged in upstream, midstream or downstream petroleum or gas operations, provided the Issuer satisfies any of the conditions for full tax exemption under paragraph 3 of the Second Schedule to the NTA. However, with effect from 1 January 2028, profits derived from sales into the Nigerian customs territory may be fully subject to applicable Nigerian taxes.

The fiscal regime applicable to free zone enterprises in Nigeria may also change from time to time as a result of legislative amendments, regulatory reforms or changes in government policy. Any such changes could affect the availability, scope or interpretation of tax incentives currently applicable to the Issuer. In addition, the interpretation or application of existing tax laws by the relevant authorities could change, or the Issuer could become subject to additional taxes, duties or regulatory charges.

If the Issuer were to lose or become ineligible for certain free zone tax incentives, or if the tax treatment of its operations were to become less favourable, the Issuer’s effective tax burden could increase. Any such developments could adversely affect the Issuer’s profitability and could have a material adverse effect on the Issuer’s business, financial condition, results of operations and/or prospects.

If the Issuer fails to maintain good relations with its host communities, it may be exposed to disputes, disruption and negative public opinion.

The Refinery is located in relative proximity to a number of communities within and around the DIFZ. The Issuer's operations may affect, or be perceived to affect, the environment and quality of life of communities that live or work in the vicinity of its facilities. It is therefore important that the Issuer maintains good relations with these host communities. This is particularly relevant for oil and gas operations, which local communities may regard as having a direct impact on the surrounding environment. Should the interests of any such stakeholders conflict with the Issuer's business interests, and should such conflict remain unresolved, the Issuer could be exposed to litigation, community protests or disruption to its operations, adverse publicity and reputational damage. While the Issuer applies measures it considers appropriate to avoid or mitigate adverse impacts of its operations on health, safety and the environment, and engages with its host communities including through the social investment initiatives described under "*Description of the Issuer - Community and Social Investment*", there can be no assurance that community reactions will not be severe or that disputes will not arise. Any of the foregoing could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects. While the Issuer applies all possible measures and precautions to avoid any adverse impact of its operations on health, safety and the environment, local community reactions could be severe, which in turn could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

B. Risks related to the Oil Refining and Petrochemicals Industry

The global oil refining industry is characterised by cyclical overcapacity, which may compress refining margins and increase competitive pressure.

The global oil refining industry periodically experiences phases in which refining capacity expands faster than demand for refined petroleum products. During such periods, increased competition among refiners may place downward pressure on refined product prices relative to crude oil feedstock costs, resulting in narrower refining margins. Significant new refining capacity has been commissioned in recent years, particularly in the Middle East and Asia, and additional refinery projects across Africa remain under development. If global or regional refining capacity exceeds demand growth, competition among refiners may intensify and crack spreads may narrow.

Any sustained period of depressed refining margins could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects. See also "*—Risks related to the Issuer – The Issuer's profitability is dependent on refining margins, which are subject to significant volatility driven by crude oil prices, refined product prices and global refining market conditions*".

The global energy transition and technological developments in alternative fuels and materials could affect long-term demand for refined petroleum products and certain petrochemicals.

The global energy landscape is undergoing a structural transition driven by international climate commitments, evolving environmental policies, technological innovation and changing consumer preferences. Governments and regulatory authorities in many jurisdictions have adopted measures aimed at reducing reliance on fossil fuels, including emissions reduction targets, renewable energy mandates, carbon pricing mechanisms and incentives for low-carbon technologies.

Technological developments and the increasing adoption of alternative energy sources and fuels, including renewable energy, electric vehicles, hydrogen fuel cells, biofuels and compressed natural gas, may, over time, affect demand for transportation fuels such as gasoline, diesel and aviation fuel.

In addition, increasing regulatory and consumer focus on sustainability and waste reduction may affect demand for certain petrochemical products. Governments in a number of jurisdictions have introduced, or are considering introducing, restrictions on single-use plastics, recycling targets, extended producer responsibility regimes and other measures aimed at reducing plastic consumption and increasing the use of recycled materials. Such measures may affect demand growth for virgin polymer products, including polypropylene produced by the Issuer.

Demand trends may vary across regions and over time, and there can be no assurance that current or projected demand patterns for refined petroleum products or petrochemicals will be sustained.

Furthermore, global financial institutions and investors are increasingly adopting ESG policies, which may affect the availability and cost of capital for companies operating in the hydrocarbon sector.

A sustained shift toward lower-carbon energy sources, alternative materials or circular economy practices could reduce demand for the Issuer's products, place downward pressure on product prices and adversely affect the long-term utilisation and economic performance of the Issuer's refining and petrochemical assets.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Increasingly stringent environmental and emissions regulations could increase the Issuer's costs or affect market access.

Environmental regulation of the petroleum refining and petrochemical sector has become progressively more stringent across many jurisdictions. Such regulation typically includes limits on emissions of sulphur oxides (SOx), nitrogen oxides (NOx), particulate matter, volatile organic compounds and greenhouse gases, as well as requirements relating to wastewater discharge, waste disposal and environmental monitoring.

Regulatory developments in the Issuer's export markets, and potentially in Nigeria, may require compliance with increasingly demanding environmental and fuel specification standards over time. For example, refiners may be required to comply with stricter product specifications or emissions standards, such as Euro VI fuel specifications or equivalent requirements. Failure to meet applicable standards could restrict access to certain markets or require additional Capital Expenditure to upgrade refining processes and product treatment facilities. In addition, certain jurisdictions are introducing carbon pricing mechanisms and carbon border adjustment regimes, which may impose additional costs on carbon-intensive products and affect the competitiveness of the Issuer's exports.

Regulators, lenders and investors are also placing increasing emphasis on ESG practices and disclosure standards. The Issuer may be required to enhance its environmental reporting, emissions monitoring and sustainability practices in order to meet applicable requirements or expectations.

Any tightening of environmental regulations, the introduction of carbon-related measures or increased ESG-related requirements could increase the Issuer's operating or capital costs, affect its access to certain markets and adversely affect the competitiveness of its products.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The oil refining and petrochemicals industry is capital-intensive and requires continuous reinvestment to maintain operational efficiency, comply with evolving standards and remain competitive.

Oil refining and petrochemical manufacturing operations require ongoing and significant Capital Expenditure for the maintenance, repair and periodic turnaround of process units, the replacement of ageing equipment, the upgrading of process technologies to improve yields, energy efficiency and product quality, and the installation of environmental controls to comply with evolving regulatory standards.

If the Issuer fails to make adequate capital investments, or if the cost of maintaining and upgrading its facilities exceeds current expectations, this could lead to declining throughput, reduced product quality, increased unplanned downtime, higher operating costs or non-compliance with applicable environmental and safety standards. In addition, the Issuer's financial projections include assumptions regarding maintenance Capital Expenditure that may prove to be insufficient if actual maintenance and upgrade costs exceed current estimates.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Global health crises, including pandemics and epidemics, could disrupt the Issuer's operations, supply chains and product markets.

The global oil refining and petrochemicals industry is exposed to the risk of significant disruption arising from the outbreak or threatened outbreak of communicable diseases, as demonstrated by the unprecedented impact of the COVID-19 pandemic on global oil demand, refining margins and supply chain operations. Global oil demand declined by approximately 8.8 million bpd in 2020 severely compressing refining margins worldwide and forcing temporary refinery closures across multiple continents.

Global health crises, including pandemics or epidemics, may adversely affect economic activity, supply chains, labour availability and global energy demand. Such events may lead to restrictions on movement, workforce disruptions, port closures, logistical delays and other operational constraints. For a large-scale integrated refinery such as the Issuer's facility, disruptions to the availability of personnel, contractors, specialised equipment, catalysts or other inputs could affect Refinery operations or maintenance activities. In addition, global public health crises may reduce demand for transportation fuels due to reduced economic activity, lower industrial output or reduced air travel.

Any such disruptions arising from a pandemic, epidemic or other public health emergency could adversely affect the Issuer's operations, supply chains, product demand or financial performance and could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

C. Risks related to Nigeria

The Issuer's operations are located in Nigeria, an emerging market, which exposes investors in the Issuer's securities to risks greater than those associated with investments in more developed markets.

The Issuer's operations are located entirely in Nigeria, which is classified as an emerging market economy. Investments in emerging markets are subject to greater risks than investments in more developed markets, including higher volatility, political instability, social unrest, terrorism, inflation, currency fluctuations, exchange controls and foreign currency shortages, corruption, a narrow export base, and infrastructure deficiencies. Although the Issuer operates within the DIFZ and benefits from certain free zone fiscal and foreign exchange arrangements, the free zone regime does not insulate the Issuer from broader Nigerian macroeconomic, political, security and infrastructure risks, and the availability and scope of those free zone arrangements are themselves subject to change (see the risk factors under "Risks related to the Issuer" relating to the free trade zone framework, the tax treatment of free zone enterprises and foreign exchange). These factors may individually or collectively have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Nigeria's economy and securities markets may also be affected by developments in other emerging market countries. Financial turmoil, sovereign credit events, or economic downturns in one emerging market can reduce investor appetite for emerging market securities generally, regardless of the fundamentals of any particular country or issuer. Such contagion effects could result in significant capital outflows from Nigeria, reduced liquidity, and adverse effects on the trading price of the Issuer's securities. There can be no assurance that investor confidence in emerging markets will remain stable or that adverse developments elsewhere will not have a material negative impact on the market for the Issuer's securities.

Militant activity, pipeline vandalism, oil theft, and labour disruptions in Nigeria may disrupt the Issuer's crude oil supply and refined product distribution.

The Niger Delta region, in which a substantial portion of Nigeria's petroleum infrastructure is located, has historically experienced significant militant activity, pipeline vandalism, and oil theft. The NUPRC reported 485 incidents of pipeline sabotage in 2024 alone, and between 2023 and 2024, Nigeria lost an estimated 13.5 million barrels of crude oil valued at approximately US$3.3 billion to theft and sabotage. While the Issuer is not located in this region, these activities pose a direct threat to the Issuer's ability to secure reliable crude oil supply and to transport refined products to market.

In addition, labour disputes in the oil and gas sector can materially disrupt operations. In September 2025, a strike by the Petroleum and Natural Gas Senior Staff Association of Nigeria reduced national crude output by approximately 16%, equivalent to 283,000 barrels per day. There can be no assurance that similar or more prolonged labour actions will not recur, and any such disruptions could interrupt the Issuer's refining activities, limit crude feedstock availability and adversely affect production volumes, revenues and the Issuer's ability to meet contractual obligations.

The Issuer is exposed to foreign exchange risks in Nigeria, including Naira volatility, illiquidity and repatriation constraints.

The Nigerian Naira has experienced substantial depreciation in recent years. Following CBN's decision in June 2023 to adopt a market-driven exchange rate regime, the Naira depreciated from an average of ₦666.67 per US Dollar in 2023 to ₦1,492.54 per US Dollar in 2024, reaching an intra-day low of approximately ₦1,717.50 per US Dollar in November 2024. While the Nigerian Naira has become more stable, it did not remain within a range of approximately ₦1,350 to ₦1,430 per US Dollar throughout 2025. The NFEM rate traded at approximately ₦1,500 to ₦1,600 per US Dollar during much of 2025, before strengthening to approximately ₦1,445 per US Dollar towards year-end. Through the first half of 2026, the Naira has generally traded within a narrower range of approximately ₦1,340 to ₦1,445 per US Dollar on the NFEM. This relative stability has been supported by stronger external reserves, improved foreign exchange liquidity and reforms that consolidated the former official exchange-rate windows into the NFEM, while narrowing the spread with the parallel market. Nevertheless, the Naira remains structurally exposed to oil-price and oil-production volatility, shifts in foreign capital flows, and changes in monetary, fiscal and foreign exchange policy. Parallel market activity continues to introduce additional exchange rate uncertainty, with the spread between the NFEM and parallel market rates persisting at approximately 2% to 4% and liable to widen during periods of heightened foreign-exchange demand or market stress.

The Issuer's functional and reporting currency is the US Dollar, and a substantial proportion of its revenues, crude feedstock costs, financing and Capital Expenditure are denominated in, or linked to, US Dollars. A substantial portion of the Issuer's sales into the Nigerian customs territory are also denominated in, or referenced to, US Dollars. As a result, the direct impact of Naira depreciation on the Issuer's US Dollar-denominated costs and revenues is limited, and depreciation may reduce the US Dollar-equivalent cost of the Issuer's Naira-denominated local expenses. However, the Issuer remains exposed to currency risk in other respects. To the extent the Issuer incurs Naira-denominated expenses or holds Naira-denominated receivables or balances, depreciation of the Naira reduces their US Dollar value. In addition, periods of foreign exchange illiquidity or scarcity may delay or increase the cost of converting Naira balances into US Dollars, affect customers' ability to meet their payment obligations, and impair the Issuer's ability to repatriate funds or pay dividends to foreign investors. There can be no assurance that the Nigerian government will not reimpose exchange controls or that further currency depreciation or foreign exchange volatility will not occur, any of which could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Nigeria has experienced persistent high inflation in recent times, which may increase the Issuer's operating costs and reduce domestic demand for its refined products.

Nigeria has experienced persistently high inflation in recent years, with year-on-year consumer price inflation rising from 13.3% in 2020 to 31.4% in 2024, driven by Naira devaluation, fuel subsidy removal, and elevated import costs. Inflation has since moderated, falling to 15.06% in February 2026. The NBS had introduced the rebased CPI series in January 2025, using 2024 as the price reference year. Inflation then rose to 15.69% in April 2026, from 15.38% in March 2026, amid higher domestic fuel and food costs associated with the regional energy-price shock and disruption to shipping through the Strait of Hormuz. The CBN had previously raised the MPR to 27.50% on 26 November 2024. As inflation moderated, it reduced the rate by 50 basis points to 27.00% in September 2025 and by a further 50 basis points to 26.50% on 24 February 2026. The MPR was re-affirmed at 26.50% at the May 2026 meeting of the Monetary Policy Committee of the CBN. There can be no assurance that the current disinflationary trend will be sustained, or that the MPR will continue to ease.

High inflation increases the Issuer's operating costs across virtually all inputs, including labour, raw materials, logistics, maintenance, and utilities. Elevated interest rates increase the cost of borrowing, limit access to affordable credit for Capital Expenditures and working capital and may constrain the Issuer's growth plans. In addition, inflation reduces consumer purchasing power, which may reduce demand for refined petroleum products in the domestic market. There can be no assurance that inflationary pressures will abate, and continued high inflation could have a material adverse effect on the Issuer's profitability and financial condition.

The regulatory environment governing Nigeria's oil and gas sector is subject to significant ongoing change, which may adversely affect the Issuer's business planning and increase its compliance costs.

The PIA, signed into law in August 2021, provides the primary legal and regulatory framework for Nigeria's oil and gas sector. However, implementation of the PIA has been slow, with industry stakeholders raising concerns about delays in issuing critical implementing regulations. In February 2026, the Senate Committee on Finance disclosed that President Bola Ahmed Tinubu intends to transmit to the National Assembly a formal proposal to amend the PIA to align the framework with new revenue directives, the 2026 budget framework and the Executive Order mandating the direct remittance of oil and gas revenues (including royalty, tax and profit oil) to the Federation Account. The full scope of the proposed amendments has not been disclosed and stakeholder consultations are ongoing. In addition, the contemplated transfer of certain oil contract oversight functions from the state oil company to the state regulator continues to introduce uncertainty regarding the allocation of regulatory authority

Such regulatory unpredictability may affect the Issuer's ability to plan capital investments, forecast compliance costs, and secure the permits and approvals necessary for operations. Frequent or unexpected changes to the regulatory framework could require the Issuer to modify its operations or incur additional compliance expenditures, and could create an uncertain environment that deters foreign investment and partnership opportunities. Any of the foregoing could have a material adverse effect on the Issuer's business, financial condition, results of operations, and/or prospects.

Government policies relating to fuel pricing, subsidies and imports in Nigeria could affect the Issuer's domestic revenue and margins.

The pricing of refined petroleum products in Nigeria, particularly PMS, has historically been subject to government intervention through fuel subsidy programmes and administrative price controls. In May 2023, the Federal Government of Nigeria announced the removal of the petrol subsidy, allowing PMS prices to be determined more directly by market forces. In February 2024, a price cap was partially reintroduced before being removed again in October 2024. These rapid policy reversals create significant uncertainty regarding the pricing of the Issuer's refined petroleum products.

Government policy relating to fuel pricing and subsidies may change from time to time in response to economic conditions, political considerations or social pressures. Any reintroduction of fuel subsidies, price controls or other forms of intervention in the downstream petroleum sector could affect domestic pricing dynamics and the relationship between international crude oil prices and domestic refined product prices, which may, in turn, affect refining margins on products sold within Nigeria.

In addition, government policies relating to the import of refined petroleum products, including the imposition or removal of import duties or other regulatory measures, may influence the level of competition between domestic refiners and imported products. For example, the Issuer is entitled to a full income tax exemption, subject to satisfying certain conditions, including that its goods and services are sold to persons engaged in upstream, midstream or downstream petroleum or gas operations.

Because the Issuer's revenues and margins are directly linked to the prices at which it can sell refined products, subsidy policy instability makes financial forecasting and business planning inherently difficult. Reintroduction of subsidies may compress product margins, while sudden subsidy removal may trigger short-term demand disruption as end consumers adjust to higher prices. There can be no assurance that future policy changes will not occur without adequate notice or transition periods, and any such changes could materially adversely affect the Issuer's revenue predictability, margins, and financial performance.

Changes in government policies affecting domestic fuel pricing, subsidies or imports could, therefore, affect the Issuer's domestic sales margins and market conditions.

Any such developments could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Deficiencies in Nigeria's transport and logistics infrastructure may increase the Issuer's costs and disrupt the movement of crude oil and refined products.

Nigeria suffers from chronic infrastructure deficiencies that directly affect industrial operations. Nigeria's road network is deteriorating, port facilities are congested, and rail infrastructure is largely obsolete. These external transportation and logistics constraints can increase the cost and complexity of moving crude oil and refined products to and from the Issuer's facilities. The Issuer's dependence on its own captive power generation, and the risks associated with it, are addressed separately under the captive-power risk factor in "*Risks related to the Issuer– The Issuer is dependent on its captive power generation facilities, and any disruption to energy supply could materially affect production*".

Poor transportation infrastructure increases logistics costs for both crude oil procurement and refined product distribution, may limit market reach and may cause delivery delays to customers. Congested ports and unreliable road and rail links may also lengthen lead times and increase the risk of disruption to the Issuer's supply chain. These infrastructure constraints could increase the Issuer's capital and operating expenditures and could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Political instability, security challenges and civil unrest in Nigeria could adversely affect the Issuer's operations.

Nigeria faces significant and persistent security challenges in various parts of the country, including Boko Haram and Islamic State West Africa Province (ISWAP), principally in the north-east; banditry and kidnappings for ransom in the north-west, north-central and other regions; inter-communal and farmer-herder violence; and criminal, armed-gang and separatist-related violence in certain parts of the country.

While the nature and intensity of these security challenges vary across Nigeria, terrorism, kidnapping, inter-communal violence and other forms of armed violence continue to present security risks and may spread beyond their traditional areas of concentration. Nigeria has also experienced periods of civil unrest, protests, labour action and community disputes. For example, in August 2024, widespread "End Bad Governance" protests took place in several parts of Nigeria and resulted in localised disruption, violence and heightened security measures. Similar protests, political tensions, labour actions, community disputes or other civil disturbances may occur in the future, including with little warning.

These security challenges and incidents of civil unrest could affect the Issuer directly or indirectly, including endangering its personnel and contractors, and could damage or destroy physical assets, disrupt supply chains, impede logistics, and create conditions under which normal business operations become difficult or impossible. Periods of heightened insecurity may also deter qualified personnel from accepting positions at the Issuer's facilities and may impede the Issuer's ability to attract and retain international partners, contractors, and investors. Any material deterioration in the security environment or prolonged civil unrest affecting the Issuer's business, operations, personnel or supply chains could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Nigeria has high levels of corruption, which may increase the Issuer's cost of doing business and expose it to significant compliance risks.

Nigeria continues to face challenges relating to corruption and the effectiveness of measures designed to prevent and address corrupt practices. Nigeria ranked 142nd out of 182 countries in Transparency International's 2025 Corruption Perceptions Index, with a score of 26 compared to a global average of 42. An estimated US$1.26 billion was paid in cash bribes to Nigerian public officials in 2023 alone. Nigeria was placed on the Financial Action Task Force ("FATF") grey list in February 2023 due to deficiencies in anti-money laundering controls, remaining on that list until removal in October 2025.

The Issuer conducts business and interacts with governmental and regulatory authorities in connection with, among other matters, licences, permits, approvals, customs, taxation and other regulatory requirements. These interactions may expose the Issuer, its directors, officers, employees, contractors and other persons acting on its behalf to risks under applicable anti-bribery and anti-corruption laws and regulations.

The Issuer has policies and procedures designed to promote compliance with applicable anti-bribery and anti-corruption requirements. However, there can be no assurance that such policies and procedures will prevent all instances of non-compliance by employees, contractors, agents or other persons acting on the Issuer's behalf. Any actual or alleged violation of applicable anti-bribery or anti-corruption laws could result in investigations, regulatory or legal proceedings, fines or other penalties and reputational harm, any of which could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Nigerian government faces significant fiscal pressures, which may result in adverse policy changes affecting the petroleum sector and the Issuer's operations.

The Nigerian government faces significant fiscal pressures, with total public debt reaching ₦152.40 trillion as of June 2025 and a fiscal deficit of ₦12.95 trillion recorded in 2024. The International Monetary Fund has projected the fiscal deficit will widen to 4.7% of GDP in 2025. Rising debt service costs increasingly constrain government spending capacity.

Government fiscal stress could lead to policy measures that adversely affect the Issuer, including increased taxation of the petroleum sector, the imposition of new levies or fees, reduction of infrastructure spending critical to the Issuer's operations or unpredictable changes to pricing and subsidy policies. There can be no assurance that the government will not pursue revenue-raising measures that disproportionately target the petroleum industry, which could materially adversely affect the Issuer's profitability and financial condition.

Climate change and natural disasters, including severe flooding and drought, may damage the Issuer's infrastructure and disrupt its operations.

Nigeria is increasingly exposed to climate-related risks, including severe flooding and drought. In 2024, flooding destroyed over 200,000 homes and caused more than 300 deaths, with significant damage to infrastructure across affected regions. Such events can damage refinery infrastructure, disrupt transportation and logistics networks, and impede the movement of crude oil to the Issuer's facilities and refined products to market.

In addition, drought conditions reduce hydroelectric power generation, compounding existing electricity supply challenges and further increasing the Issuer's reliance on costly captive power. As climate change intensifies the frequency and severity of extreme weather events in Nigeria, the Issuer may face increased maintenance costs, production disruptions, and potential asset impairment. There can be no assurance that the Issuer's insurance coverage will be adequate to cover all climate-related losses or that such events will not have a material adverse effect on the Issuer's operations and financial condition.

A deterioration in Nigeria's foreign investment climate and trade relations may limit the Issuer's access to international capital and technology.

Nigeria's access to preferential trade arrangements has become materially more uncertain. The African Growth and Opportunity Act ("AGOA"), under which Nigeria has historically enjoyed duty-free access to the U.S market for a range of products (including energy products), lapsed on 30 September 2025. Although the United States Congress subsequently passed, and President Donald Trump signed into law on 3 February 2026, a short-term reauthorisation of AGOA (with retroactive effect from 30 September 2025) extending its duration to 31 December 2026, the long-term future of the programme remains uncertain. Separately, since April 2025, the United States has imposed bilateral "reciprocal" tariffs under the International Emergency Economic Powers Act on most imports from sub-Saharan African countries, including a baseline 10% tariff on imports from most trading partners and a 14% country-specific tariff on imports from Nigeria. While the United States Supreme Court struck down those tariffs in February 2026, the White House responded by imposing a 10% surcharge on most imports effective 24 February 2026 for a period of 150 days. The interaction between these tariff measures and AGOA significantly erodes the practical value of the preferential access historically enjoyed by Nigerian exporters. Foreign direct investment levels in Nigeria fluctuate based on macroeconomic concerns, security conditions, and regulatory uncertainty. A sustained decrease in foreign investment into Nigeria could adversely affect the Issuer's access to international capital markets, reduce the availability of foreign technology and technical expertise and impair the Issuer's ability to form international partnerships or joint ventures.

High levels of poverty, unemployment, and social instability in Nigeria may adversely affect the Issuer's operating environment.

Approximately 40.7% of Nigeria's population lives below the poverty line. High levels of poverty and unemployment contribute to social instability, increase the risk of civil unrest, and may lead to community-level disruptions near the Issuer's facilities. Social tensions can manifest as protests, blockades or demands on the Issuer for community development contributions beyond those required by law or regulation. These conditions may also increase the risk of theft, vandalism, and security incidents affecting the Issuer's assets and personnel, and could have a material adverse effect on the Issuer's ability to conduct operations without disruption.

Nigeria's economic and statistical data may be subject to limitations, which could impair the Issuer's business planning and forecasting.

Nigeria's economic statistics may be subject to methodological changes, data gaps, publication delays and revisions, and may be incomplete or internally inconsistent. In 2025, the NBS rebased Nigeria's GDP, adopting 2019 as the base year, and introduced a rebased CPI series (with 2023 as the weight reference period and 2024 as the price reference year) from January 2025. Accordingly, figures compiled under the rebased methodologies may not be directly comparable with figures published under the previous methodologies without adjustment, recasting or other qualification. In addition, the International Monetary Fund has identified continuing shortcomings in Nigeria's macroeconomic statistics, including limitations in national-accounts data, delays and limited detail in certain CPI data, inconsistencies and delays in fiscal data, material gaps in external-sector statistics and recurring changes in labour-market methodology.

Inaccurate or incomplete macroeconomic data may lead to misinformed business decisions regarding production levels, capital allocation, pricing strategies and risk management. Investors should be aware that published economic statistics regarding Nigeria may not provide an accurate basis for assessing the Issuer's operating environment, and that actual economic conditions may differ materially from those indicated by available data.

D. Risks related to the Offer and the Offer Shares

Investments in securities listed on the Nigerian Exchange may involve greater risks than investments in securities listed in more developed markets.

The Offer Shares will be listed and traded on the NGX, which operates within an emerging market environment. Emerging markets may be subject to greater economic volatility, regulatory and policy uncertainty, currency fluctuations and market liquidity constraints than more developed markets.

The Nigerian capital market may experience periods of heightened price volatility, comparatively lower trading volumes and a narrower investor base than larger international securities markets. These factors may affect the market price and liquidity of the Offer Shares independently of the Issuer's underlying financial performance.

In addition, Nigeria's broader economic environment may be influenced by factors such as inflation, exchange rate movements, changes in monetary or fiscal policy, and geopolitical developments. Any deterioration in investor confidence in Nigeria or other emerging markets could adversely affect the market price or liquidity of the Offer Shares.

The market price of the Offer Shares may be volatile following the Offer.

The market price of the Offer Shares following the Offer may fluctuate significantly in response to a number of factors, some of which are beyond the Issuer's control. These factors may include the Issuer's financial performance, variations in operating results, changes in global oil prices and refining margins, announcements relating to the Issuer or its competitors, changes in investor expectations and general economic, political and market conditions in Nigeria and internationally.

In addition, the Nigerian capital markets have historically experienced periods of volatility, which may affect the trading prices of securities listed on the NGX, including the Offer Shares. Market conditions in the oil and gas sector, fluctuations in exchange rates and developments in global energy markets may also influence investor sentiment and the trading price of the Offer Shares.

The liquidity of the Offer Shares in the secondary market may also affect their trading price. If an active trading market for the Offer Shares does not develop or is not sustained following the listing, investors may experience difficulty selling their Offer Shares at their preferred price or at all.

As a result of these and other factors, the market price of the Offer Shares may decline below the Offer Price, and investors may not be able to sell their Shares at or above the Offer Price following the listing.

Prior to the Offer, there has been no public market for the Offer Shares, and an active or liquid trading market may not develop following the listing.

Prior to the Offer, the Offer Shares have not been publicly traded on any securities exchange. Although the Offer Shares are expected to be listed on the NGX, there can be no assurance that an active or liquid trading market will develop following the listing or, if such a market develops, that it will be sustained.

The liquidity of the Offer Shares may be affected by a number of factors, including the number of Offer Shares available for public trading, investor demand for the Offer Shares and general market conditions. If an active trading market does not develop or is not sustained, investors may experience difficulty selling their Offer Shares at their preferred price or at all.

Limited trading liquidity may also result in greater price volatility and wider bid-ask spreads. These factors could adversely affect the market price of the Offer Shares and investors' ability to realise their investment.

The Offer Price may not reflect the market price of the Offer Shares following the listing.

The Offer Price has been determined by the Issuer in consultation with the Issuing Houses and Financial Advisers based on a number of factors, including the Issuer's financial performance, projected growth, market conditions and valuations of comparable companies. The determination of the Offer Price involves significant judgement and may not reflect the price at which the Offer Shares will trade once listed on the NGX.

Following the listing, the market price of the Offer Shares will be determined by market forces, including supply and demand for the Offer Shares, investor sentiment and general market conditions. Accordingly, the market price of the Offer Shares may be lower than the Offer Price and investors may not be able to sell their Offer Shares at or above the Offer Price.

The Issuer may not pay dividends in the future, and the level of any dividends may not meet investors' expectations.

The declaration, payment and amount of any future dividends will be at the discretion of the Issuer's Board of Directors and will depend on a number of factors, including the Issuer's financial performance, cash flows, working capital requirements, Capital Expenditure plans, debt service obligations and the availability of distributable reserves, as well as applicable legal and regulatory requirements. In addition, the Issuer's financing arrangements may impose restrictions on its ability to declare or pay dividends.

While the Issuer expects to consider dividend payments as part of its overall capital allocation strategy, there can be no assurance that dividends will be declared or paid in any particular financial year. The Issuer may prioritise the use of its cash flows for debt service, capital investments and other operational requirements.

Although the Issuer intends to declare dividends in US Dollars, dividend payments may be affected by foreign exchange regulations, the availability of foreign currency, the efficiency of remitting the dividends and the ability of shareholders to maintain domiciliary accounts. In certain circumstances, dividends may be paid in Nigerian Naira or may be subject to delays in conversion or remittance.

Accordingly, investors may not receive dividends on their Offer Shares, may experience delays in receiving dividends or may receive dividends in a currency different from that expected. See also *"Risks related to the Issuer – Foreign exchange liquidity constraints or currency volatility in Nigeria could result in delays in customer payments and adversely affect the Issuer's cash flows*".

The Issuer may issue additional shares in the future, which could dilute the holdings of existing shareholders and affect the market price of the Offer Shares.

The Issuer may, from time to time, issue additional ordinary shares or other equity securities to raise capital for its operations, Capital Expenditure programmes or other corporate purposes, subject to applicable legal and regulatory requirements.

Any such issuance could dilute the proportionate ownership interests of existing shareholders. In addition, the issuance of new shares, significant sales of shares by existing shareholders or the perception that such transactions may occur, could place downward pressure on the market price of the Offer Shares.

The Offer Shares are denominated in US Dollars but are expected to trade in Naira, exposing offshore investors to foreign exchange and repatriation risk.

The Offer Shares are denominated in US Dollars, but trades in the Offer Shares are expected to be effected in Naira.

As a result, an investor who imports capital for the purpose of subscription for the Offer Shares will receive the proceeds of any sale of Offer Shares in Naira and would bear the risk of converting those Naira proceeds into US Dollars or another currency, including the risk of unfavourable exchange rate movements, foreign exchange illiquidity and delays in effecting conversion. Foreign investors who do not have an e-CCI in respect of their investment may be unable to access the official Nigerian foreign exchange market to repatriate sale proceeds or dividends (if paid in Naira) and may therefore bear heightened foreign exchange and repatriation risk. See also "*Foreign investors may face uncertainties regarding foreign exchange convertibility, capital importation documentation and repatriation of investment proceeds*".

Separately, the Nigerian capital market has historically operated primarily with securities denominated and settled in Naira. While the NGX has introduced the capability to support foreign currency-denominated securities, the operational, clearing, settlement and foreign exchange framework for such securities remains relatively nascent and may continue to evolve. Changes to applicable trading, clearing, settlement or foreign exchange procedures could affect the mechanics through which investors subscribe for, trade or settle transactions in the Offer Shares, and could adversely affect their market price or liquidity.

The completion of the Offer and the allotment of Offer Shares are subject to regulatory approvals and settlement procedures, *which may expose investors to risks during the settlement period*

The Procedure for Application sets out the process for subscription, allotment and settlement of the Offer Shares and the terms and conditions applicable to the Offer. Investors are required to fund their subscriptions in full in Naira at the time of submitting their applications. The Offer and the allotment of Offer Shares are subject to approval by the SEC and the completion of applicable regulatory and settlement procedures. As a result, there may be a period between the closing of the Offer and the allotment of Offer Shares and their admission to trading on the NGX.

During this period, investors who have submitted applications and paid for Offer Shares are not yet shareholders and will not be able to trade the Offer Shares or exercise any rights attaching to them, including voting rights or rights to dividends or other distributions or participate in any corporate action. Changes in market conditions during the period between subscription and the commencement of trading could affect the market price of the Offer Shares once trading begins, and investors will remain committed to acquire any Offer Shares ultimately allotted to them notwithstanding any such changes.

In addition, there can be no assurance that investors will be allotted all or any of the Offer Shares applied for, including as a result of oversubscription, failure to obtain applicable regulatory approvals or failure of the Offer to achieve the minimum subscription threshold of 50%. Investors will not become Shareholders in respect of the Offer Shares until such shares are validly allotted. Any subscription monies in respect of Offer Shares not allotted will be refunded to the relevant applicants in Naira in accordance with applicable regulatory procedures, however the timing of receipt of such refunds is uncertain. Application monies are held in non-interest-bearing and/or interest-bearing accounts with each of the Receiving Banks, however, investors will only be entitled to interest or profit accrued on the portion of return monies for Offer Shares not allocated to such investor. There can be no assurance that the accrued interest on such return monies will be at least equal to such investor’s cost of funding or comparable to the yield available on other investments

Non-resident or foreign investors who convert another currency into Naira to fund their subscriptions will also be exposed to exchange rate fluctuations during the period between subscription and any refund of subscription monies. Where subscription monies are refunded, the Naira amount refunded may, when converted into the investor's original currency, be significantly less than the amount originally converted into Naira as a result of movements in the applicable exchange rate. Any delay in receiving or converting such refund may increase this exposure.

Accordingly, delays in the completion of the regulatory approval, allotment or settlement process, changes in market conditions during such period, partial or unsuccessful allotment and, in the case of non-resident or foreign investors, adverse exchange rate movements could adversely affect an investor's investment in the Offer Shares or the value of any subscription monies ultimately returned to the investor.

There are transaction costs associated with the acquisition and disposal of the Offer Shares.

Following the listing and admission of the Offer Shares to trading on the NGX, the acquisition and disposal of Offer Shares will attract customary transaction costs, including brokerage commissions, fees payable to the NGX, the CSCS and the SEC as well as stamp duties. These costs may reduce the net proceeds realised by investors on the sale of their Offer Shares and should be taken into account by investors when assessing the potential return on their investment. Investors are advised to familiarise themselves with the current level of all such transaction costs before incurring them.

Foreign and non-resident investors may face uncertainties regarding foreign exchange convertibility, capital importation documentation and repatriation of investment proceeds

Notwithstanding the US Dollar quotation of the Offer Shares, subscriptions under the Offer and settlement of trades in the Offer Shares are expected to be in Naira until such time as the NGX and CSCS are able to facilitate settlement in US Dollars, subject to applicable regulatory requirements.

Foreign and non-resident investors participating in the Offer may be required to remit subscription funds into Nigeria through authorised dealer banks. Under applicable Nigerian foreign exchange regulations, investors who import foreign capital into Nigeria for investment purposes typically obtain an e-CCI through the authorised dealer bank through which the capital was imported. The e-CCI serves as evidence of the importation of foreign capital and is generally required to facilitate the repatriation of dividends, capital and other investment proceeds through the Nigerian banking system.

The regulatory framework governing the issuance of e-CCIs is administered by the CBN and authorised dealer banks. The procedures applicable to the importation of capital and the issuance of e-CCIs in connection with the Offer may depend on the structure of the investment, the manner in which subscription funds are remitted by investors and the operational arrangements adopted by the receiving banks and relevant regulatory authorities. - The requirements relating to e-CCIs and the repatriation of foreign investment are also subject to changes in applicable law, CBN regulations and foreign exchange policy.

Failure to obtain the requisite e-CCI or other applicable evidence of capital importation may restrict an investor's ability to repatriate dividends, proceeds from the disposal of Offer Shares or other investment proceeds through the Nigerian banking system.

The Issuer operates within the DIFZ and the application of the Nigerian foreign exchange and capital importation framework to investments in an enterprise operating within a free trade zone but whose shares are listed and traded within the Nigerian customs territory has not been extensively tested in practice. Accordingly, there may be uncertainty as to the procedures or documentation that may be required in connection with the importation of capital, issuance of e-CCIs and subsequent repatriation of investment proceeds. Foreign and non-resident investors should ensure that their subscriptions are remitted and documented in accordance with applicable foreign exchange and capital importation requirements.

Furthermore, Nigeria has historically experienced periods of foreign exchange scarcity and regulatory intervention in the foreign exchange market, which may delay or affect the availability, conversion and repatriation of foreign currency. Accordingly, possession of an e-CCI does not eliminate the risks associated with the availability of foreign exchange or fluctuations in exchange rates, applicable taxes and other regulatory requirements. There can, therefore, be no assurance that conversion and repatriation will occur without delay or that conversion will occur at an exchange rate comparable to that applicable when the investor's capital was originally imported.

Any delay, restriction or adverse movement in the exchange rate applicable to the conversion or repatriation of dividends, sale proceeds or other investment returns could have a material adverse effect on the value of, and returns on, an investment in the Offer Shares.

Dividends and other distributions on the Offer Shares will be subject to Nigerian withholding tax, which may reduce the net return to investors.

Under Nigerian tax law, companies, including free zone enterprises, are required to deduct withholding tax on dividends and other distributions paid to shareholders. Dividends paid on the Offer Shares will be subject to withholding tax at the rate of 10% for both corporate and individual shareholders. For foreign investors, the withholding tax constitutes a final tax on dividend income.

If the recipient of a dividend is a company or individual resident in a country with which Nigeria has entered into a DTA, the applicable withholding tax rate may be reduced, typically to 7.5%, depending on the specific treaty and the recipient's status. As at the date of this Prospectus, Nigeria has effective double taxation treaties with, among others, the United Kingdom, Belgium, Canada, Czech Republic, Slovakia, France, Netherlands, Pakistan, Philippines, Romania, China, Singapore, South Africa, Sweden and Spain. There is currently no DTA between Nigeria and the United States of America.

In order to avail themselves of treaty relief, eligible recipients of dividends must provide the NRS with documentation issued by the tax authority of their country of residence confirming their tax residency in a treaty jurisdiction, in addition to any other required documentation by the NRS. The eligible recipients of dividends must submit a copy of the NRS approval or ruling for the claim of treaty relief to the Issuer. If such documentation is not provided to the Issuer prior to the date of payment of the dividend, the Issuer will apply the standard withholding rate of 10% and account for the withheld amounts to the relevant tax authority. Investors should consult their own tax advisers regarding the tax implications of an investment in the Offer Shares, including the availability of any foreign tax credits in their country of residence.

The tax treatment of an investment in the Offer Shares may reduce investors' returns and may change over time.

The disposal of Offer Shares by investors may give rise to a charge to Nigerian income tax on chargeable gains. Under the NTA, gains realised on the disposal of shares are included in the computation of total profits and taxed at applicable rates, subject to the exemptions set out in Section 34(1) of the NTA. Specifically, gains on disposal of shares in a Nigerian company will not be chargeable where: **(i)** the aggregate disposal proceeds are less than ₦150,000,000 and the chargeable gain does not exceed ₦10,000,000 in any twelve consecutive months; or **(ii)** the disposal proceeds are reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian companies, with tax accruing proportionately on any uninvested portion. The scope, application and enforcement of these provisions have evolved in recent years and may continue to develop as a result of changes in legislation, regulatory guidance or administrative practice.

The Issuer operates as a FZE and may benefit from certain fiscal incentives under applicable Nigerian law. Under the NTA, a "Nigerian company" includes a company formed, registered or incorporated under any law in Nigeria and, accordingly, the Issuer's status as an FZE might not preclude it from falling within this definition. In addition, pursuant to Section 23 of the OGFZ Act, enactments applicable in the Nigerian customs territory apply within a free trade zone unless expressly excluded or modified under the OGFZ Act or by an order of the Minister of Industry, Trade and Investment published in the Federal Gazette. However, whilst the interpretation of "Nigerian company" remains untested in court, the NRS has provided formal administrative guidance that the standard Nigerian tax framework, including both the charge to tax on gains and the applicable exemptions, is applicable to disposals of shares in the Issuer.

Prospective investors are strongly advised to consult their own professional tax advisers regarding the Nigerian tax consequences of acquiring, holding or disposing of the Offer Shares, including the availability of any applicable exemptions, tax credits or deductions in their home jurisdiction. See also *"Taxation of Capital Gains on the Offer Shares"* on page 177 of this Prospectus for a fuller discussion of the applicable framework.

USE OF PROCEEDS

After deduction of the costs and expenses of the Offer, estimated at ₦41,492,782,688.91 (representing 1.93% of the gross Offer proceeds), the net Offer proceeds of ₦2,111,007,217,311.09 will be applied towards growth capital expenditure in connection with the Issuer's refinery expansion programme.

The Issuer currently operates refining capacity of approximately 700,000 barrels per day and is undertaking an expansion programme intended to increase refining capacity by a further approximately 700,000 barrels per day, together with the development of associated infrastructure and ancillary facilities.

The expansion programme is expected to be implemented over a five-year period and is currently targeted for completion by 2030. Aggregate capital expenditure for the programme is estimated at approximately US$14.3 billion. Capital expenditure will be incurred progressively as the project advances and in line with engineering, procurement and construction activities, contractual milestones and the value of work completed. Accordingly, the estimated programme cost represents the total anticipated capital expenditure over the implementation period and does not constitute an immediate funding requirement.

The net proceeds of the Offer are expected to finance a portion of the expansion programme's phased capital expenditure requirements. The balance of the expansion programme will be funded in phases over the implementation period through a combination of internally generated cash flows and other available financing sources, including debt, trade and project financing arrangements as appropriate.

The table below summarises the Issuer's current estimate of the total capital expenditure requirements for the expansion programme:

Use of Proceeds	Total Estimated Capital Expenditure (US$ 'million)	% of Total Expansion Programme
Refinery process units and major equipment	4,640.5	32.5%
Utilities, offsites and associated infrastructure	5,684.5	39.8%
Construction, installation and other expansion works	3,944.0	27.6%
Total	**14,269.0**	**100.0%**

The Issuer intends to apply the net Offer proceeds across the expansion programme broadly in proportion to the estimated capital expenditure requirements of the programme, as set out below:

Use of Proceeds	Description	Estimated Amount (₦'billion)	% of Net Offer Proceeds	Estimated Completion Date
Refinery process units and major equipment	Expansion and enhancement of core refining process units, together with the procurement and installation of associated major process equipment	686.5	32.5%	2029
Utilities, offsites and associated infrastructure	Development and expansion of supporting infrastructure and other offsite utilities required to support the expanded refinery operations	841.0	39.8%	2029
Construction, installation and other expansion works	Civil, mechanical, electrical and construction works relating to the expansion programme, including engineering, procurement, installation, commissioning, project management and other ancillary works	583.5	27.6%	2029
Total		**2,111.0**	**100.0%**	

1. REGISTRATION

The Issuer was registered under the NEPZ Act as an enterprise in the Dangote Industries Free Zone in January 2016. Following a formal notification from the OGFZA communicating the transfer of regulatory oversight and administrative control of the Issuer from NEPZA to the OGFZA, the Issuer was issued a Certificate of Re-domiciliation dated 25 February 2026 (Certificate No. OGFZA/DIFZ/REDOM/DPRP/2026/001) by the OGFZA. As a result, with effect from 1 January 2026, the Issuer ceased to be under the regulatory purview of NEPZA and is instead regulated by the OGFZA.

2. SHARE CAPITAL HISTORY AND SHAREHOLDING STRUCTURE

As at the date of this Prospectus, the Issuer's total share capital is US$1,631,250.00, divided into 125,480,769,230 ordinary shares of US$0.000013 each. As at the date of this Prospectus, the Issuer's issued share capital is US$1,561,675.906713[7], comprising 120,128,915,901 ordinary shares of US$0.000013 each. 5,351,853,329 ordinary shares remain unallotted. The Issuer's share capital since registration are summarized below:

Year	Share capital (US$)	Number of Shares	Paid Up Share capital (US$)	Issued & Fully Paid-up Shares	Unallotted Shares
2016	1,000,000	1,000,000	1,000,000	1,000,000	-
2025	1,468,750	1,468,750	1,451,766.50	1,451,766.50	16,983.50
2026[8]	1,468,750	112,980,769,230	1,451,766.50	111,674,346,153	1,306,423,077
2026	1,631,250	125,480,769,230	1,561,675.906713	120,128,915,901	5,351,853,329

Except as otherwise disclosed, as at the date of this Prospectus, the 120,128,915,901 Ordinary Shares of US$0.000013 each in the issued and fully paid share capital of the Issuer are beneficially held as follows:

Shareholder	No of Shares Held	% Holding
Dangote Oil Refining Company Limited	79,086,556,154	65.835%
Dangote Industries Limited	17,903,461,538	14.904%
Greenview International Corporation	7,803,769,230	6.496%
Nigerian National Petroleum Company Limited	8,186,982,308	6.815%
Others	7,148,146,671	5.950%
Total	120,128,915,901	100.00%

3. DIRECTORS' BENEFICIAL INTERESTS

The beneficial interests of Directors in the issued share capital of the Issuer as recorded in the Register of Members as at the date of this Prospectus, are as set out below:

Name	Ordinary Shares Directly Held	Ordinary Shares Indirectly Held	Total Shareholding
Aliko Dangote, GCON	NIL	104,834,654,430 [9]	87.2685%
David Bird	NIL	NIL	NIL
Olakunle Marcus Alake	2,500,000	NIL	0.0021%
Devakumar Victor Gnanadoss Edwin	NIL	NIL	NIL
Fatima Aliko Dangote	NIL	NIL	NIL
Aliyu Suleiman	NIL	NIL	NIL

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

[8] The Issuer subdivided its share capital from 1,468,750 ordinary shares of US$1.00 each into 112,980,769,230 ordinary shares of US$0.000013 each.

[9] Aliko Dangote GCON is the beneficial owner of shares held by Dangote Oil Refining Company Limited, Dangote Industries Limited and Greenview International Corporation, and also 60% of the 68,112,514 ordinary shares of Salamad Ventures Limited.

Viswanathan Shankar	NIL	NIL	NIL
Mutiu Olaniyi Adio Sunmonu	NIL	2,571,429[10]	0.0021%
Adedapo Adeolu Segun	NIL	NIL	NIL
Abubakar Balarabe Mahmoud	2,857,143	NIL	0.0024%

4. RELATED PARTY MATTERS

The Issuer enters into transactions with related parties in the ordinary course of its business. These transactions are entered into on an "arm's length" basis and entered into in the ordinary course, and where applicable, subject to relevant related party/conflict governance.

4.1 RELATED PARTY BALANCES

As at 30 June 2026, amounts due from related parties totalled US$413,995 compared with US$574,532,000 as at 31 December 2025, US$667,257,000 as at 31 December 2024 and US$5,212,000 as at 31 December 2023. Amounts due to related parties totalled US$601,018 as at 30 June 2026, excluding the related party loan owed to Dangote Industries Limited, compared with US$947,831,000 as at 31 December 2025, US$10,614,810,000 as at 31 December 2024 and US$9,799,960,000 as at 31 December 2023

Related Party Balances	30-Jun-2026	31-Dec-2025	31-Dec-2024	31-Dec-2023
	$'000	$'000	$'000	$'000
Due from related parties	413,995	574,532	667,257	5,212
Due to related parties	601,018	947,831[11]	10,614,810	9,799,960

4.2 RELATED PARTY TRANSACTIONS

For the six months ended 30 June 2026, services rendered and sales of goods to related parties amounted to US$165,502, compared with US$14,399,000 for the financial year ended 31 December 2025, US$63,072,000 for the financial year ended 31 December 2024 and US$150,480,000 for the financial year ended 31 December 2023. Services received and purchases of goods from related parties amounted to US$74,877 for the six months ended 30 June 2026, compared with US$6,721,000 for the financial year ended 31 December 2025, US$172,404,000 for the financial year ended 31 December 2024 and US$429,536,000 for the financial year ended 31 December 2023.

Related Party Transactions	30-Jun-2026	31-Dec-2025	31-Dec-2024	31-Dec-2023
	$'000	$'000	$'000	$'000
Services rendered and sales of goods to related parties	165,502	14,399	63,072	150,480
Services received and purchases of goods from related parties	74,877	6,721	172,404	429,536

The range of services provided by related parties includes the supply of spare parts, rental of equipment, supply of diesel, payment of crude gas, supply of consumables, supply of cement and construction materials, supply of gas, processing of air tickets, transfer of equipment, and haulage activities.

The Issuer's principal related-party counterparties include Dangote Oil Refining Company Limited, being the Issuer's parent company, Dangote Industries Limited, being a senior parent company, and other Dangote Group entities, including Dangote Cement Plc, Dangote Fertilizer Limited, Dangote Sugar Refinery, Dangote Global Services Limited, Kura Holding Limited and other sister companies.

10 Mutiu Olaniyi Adio Sunmonu is the beneficial owner of shares held by Nimtide Investment Limited

11 This excludes related party loan owed to Dangote Industries Limited

Amounts outstanding with related parties are unsecured, with no guarantees given or received. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of related-party balances. Management assessed related-party receivables for impairment and concluded that no material impairment indicators existed.

5. INDEBTEDNESS

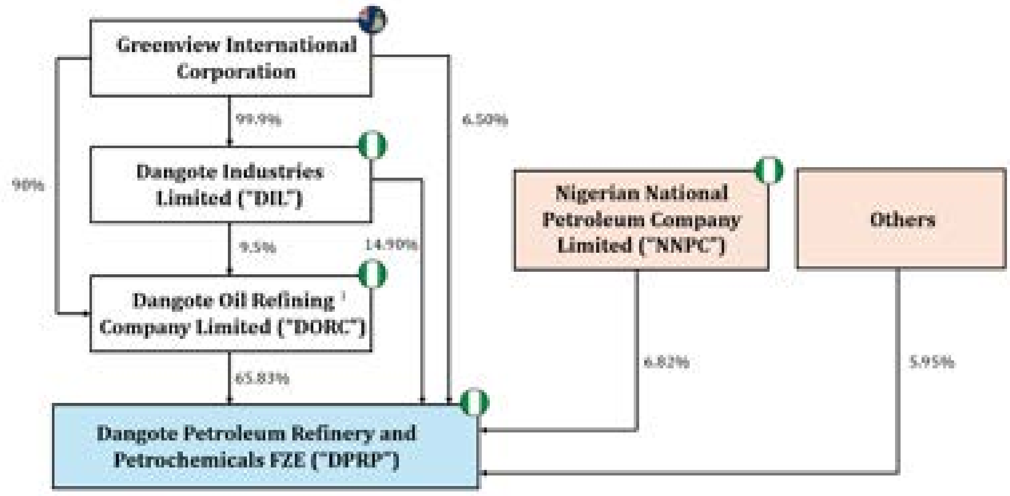
As at 31 December 2025, the Issuer's total borrowings amounted to US$6,242,530,000, comprising secured bank loans of US$2,255,037,000 and unsecured borrowings of US$3,987,493,000 from Dangote Industries Limited. As at June 30, 2026, in the ordinary course of business, the Issuer's total indebtedness stood at US$5.67bn, all being secured borrowings.

Apart from the foregoing, the Issuer has no other outstanding debenture, mortgage, charges, or other similar indebtedness other than in the ordinary course of business as at the reference date.

6. PARENT COMPANY, SUBSIDIARIES AND ASSOCIATE COMPANIES

The Issuer is a subsidiary of Dangote Oil Refining Company Limited, and its ultimate parent company is Greenview International Corporation. As at the date of this Prospectus, the Issuer has no subsidiaries.

The Issuer is a member of the Dangote Group. The group structure of the Issuer, including its parent, ultimate parent and affiliates, is set out in the organogram below:



7. EXTRACTS FROM THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION

The following are the relevant extracts of DPRP's Memorandum and Articles of Association.

The objects for which the Enterprise is established are:

a) To carry on the business of importers, producers, refiners, suppliers, traders and distributors of petroleum and petroleum products like gasoline, diesel, aviation jet fuel. kerosene, bunker fuel, furnace oil, and other fuel oils, polypropylene, polyether, carbon black and other petrochemicals;

b) To establish, install, construct, purchase, or otherwise acquire and operate, private petroleum refineries, pipelines, chemical and petrochemical plants with facilities for crude storage, product and intermediate storage, jetties, SPMs, product depots, loading bays, rail and road filling and transport facilities and other ancillary facilities as well as operate own vessels for crude oil transportation.

c) To acquire licences for and to deal in premium motor spirit, automotive gas oils, dual purpose kerosene, liquefied petroleum gas, compressed natural gas, and other forms of petroleum and gas products and derivatives including petrochemicals

d) To acquire, install, and use, construction equipment pumps, pumping stations, compressors, tank farms, and any other kinds of apparatus, appliances, receptacles, containers and other means for the extraction, production, refining, and compounding, storage, transportation, and other activities connected with the objects of the Enterprise;

e) To acquire, register, use or turn to account copyrights of production or presentation, privileges, licences, patents, patent rights, brevets invention, trademarks, designs, receipts, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Enterprise, or the acquisition of which may seem calculated directly to benefit the Enterprise and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights;

ARTICLES OF ASSOCIATION

The following are the relevant extracts from the Issuer's Articles of Association:

Increase in capital

The Enterprise may from time to time, by resolution, increase its share capital by the creation of new and additional shares of such amounts as the resolution shall prescribe.

The Enterprise may by the resolution increasing its capital direct that newly created shares or any of them shall be issued either at par or at a premium.

Alteration of Capital

The Enterprise may by resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) cancel any shares, which, at the date of passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled;

(c) subdivide its shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association, so that the resolution whereby any share is subdivided may determine that, as between the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights or may have such deferred rights or be subject to any such restriction as the Enterprise has power to attach to un-issued or new shares;

(d) reduce its capital in any manner authorised by law.

The Seal

The seal of the Enterprise shall not be affixed to any instrument except by the authority of the Directors and shall be so affixed in the presence of at least one (1) Director and all such instruments shall be signed by such Director and countersigned by the Secretary or a second Director.

8. CLAIMS AND LITIGATION

1. This report has been issued in respect of the proposed Initial Public Offering (IPO) by Dangote Petroleum Refinery & Petrochemicals FZE (DPRP or the Issuer) in our capacity as Joint Solicitors to the Issue.

2. In this capacity, and for the purpose of issuing our opinion on claims and litigation, we requested for information in respect of on-going, threatened or pending material arbitration, contingent liabilities, litigation, administrative or regulatory proceedings, investigations or hearings involving the Issuer with a minimum monetary threshold of ₦100,000,000.00 (One Hundred Million Naira) (the **Materiality Threshold**) (**Material Litigation**).

3. Further to our request, we were provided with a litigation schedule on 4 March 2026, which was subsequently updated on 31 July 2026 and 26 August 2026 (the Litigation Schedules) which contained details of fourteen (14) pending cases involving the Issuer; out of which nine (9) litigation files met the Materiality Threshold (the **Litigation Files**).

4. The Joint Solicitors to the Issue have issued this opinion further to their review of the Litigation Schedules and Litigation Files.

5. We have reported below on the nine (9) cases involving subsisting claims in relation to unpaid debts, unpaid contractual sums, regulatory disputes and breach of contractual obligations by or against the Issuer, all of which meet the Materiality Threshold.

6. The total amount claimed by or against the Issuer in these cases is ₦4,076,797,399.89 (Four Billion, Seventy-Six Million, Seven Hundred and Ninety-Seven Thousand, Three Hundred and Ninety-Nine Naira, Eighty-Nine Kobo) and US$216,119,972.04 (Two Hundred and Sixteen Million, One Hundred and Nineteen Thousand, Nine Hundred and Seventy-Two United States Dollars and Four Cents) (**Material Contingent Liability Amount**).

7. In computing the Material Contingent Liability Amount above, we have relied solely on the claims made by the Claimants as reflected in the Litigation Files provided to us in respect of the Material Litigation, in order to provide an insight into the potential contingent liabilities of the Issuer and have not taken into consideration the potential amount of pre and post judgement interest or unspecified amounts/ claims that may be awarded in these matters.

8. From our review, the claims appear to have arisen in connection with the Issuer's operational activities carried on in the ordinary course of its business, all of which relate to claims for compensation from the Issuer or against the defendants for breach of contractual obligations. Given the various stages at which the claims are, it is difficult to determine the likelihood of success or otherwise of the claims or the position that the courts may take on same. Nonetheless, in the opinion of the Joint Solicitors to the Issue, an adverse decision in the Material Litigation is unlikely to have a material adverse effect on the Issuer or impair the Issuer's ability to perform its obligations in relation to the Transaction.

9. Other than the aforementioned claims, the Joint Solicitors to the Issue are not aware of any other claim or litigation which may adversely affect the Transaction.

9. ESTIMATED COSTS AND EXPENSES OF THE OFFER

The Issuer estimates the costs and expenses of the Offer described in this Prospectus, including fees payable to the SEC, NGX and professional parties, filing fees, stamp duties, brokerage commission, printing and advertising costs and miscellaneous expenses to be ₦41,492,782,688.91 and will be deducted from the proceeds of the Offer.

10. MATERIAL CONTRACTS

Vending Agreement dated 07 September 2026 executed between Dangote Petroleum Refinery & Petrochemicals FZE, Vetiva Advisory Services Limited and other Issuing Houses as listed on pages 42 to 44 of this Prospectus.

Subscription Commitment Letter dated 28 August 2026 executed between Dangote Petroleum Refinery & Petrochemicals FZE and Pan-African Refinery Investment SPV.

11. MERGERS AND ACQUISITIONS

As at the date of this Prospectus, except as otherwise disclosed herein, the Issuer has not received any offer relating to a merger involving the Issuer or any takeover offer in respect of its securities, nor has the Issuer made any offer relating to a merger with, or takeover of the securities of, any other enterprise or company, during the current or preceding financial year.

12. MAJOR CUSTOMERS AND SUPPLIERS

The suppliers below represent over 10% of the Issuer's overall supplier spend for the year ended December 31, 2025:

S/N	Name of Supplier

1	Trafigura
2	Abu Dhabi National Oil Company (ADNOC)
3	Aramco
4	Sahara Trading Company
5	Vitol
6	NNPC Limited

13. RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS

As at the date of this Prospectus, there was no relationship between the Issuer and any of the advisers except in the ordinary course of business.

14. AUDITORS

Deloitte & Touche served as the auditors of the Issuer for the preceding five financial years. Deloitte & Touche is a firm of Chartered Accountants with active membership/registration with the Institute of Chartered Accountants of Nigeria and the Financial Reporting Council of Nigeria.

15. EMPLOYEE SHARE SCHEME/INCENTIVE BONUS SCHEME

The Issuer currently has no employee share scheme or incentive bonus scheme in place for its employees.

The Dangote Group, including the Issuer, recognises that the attraction, retention and motivation of key employees and senior management are fundamental to its long-term success. In connection with the Offer and admission of the Issuer's shares to trading on the NGX, the Dangote Group, including the Issuer, is considering the establishment of an integrated equity incentive framework designed to align employee interests with those of shareholders, reward sustained value creation, and promote broad-based employee ownership. The framework encompasses eligible employees across the Dangote Group and is subject to required corporate and regulatory approvals of the participating entities within the Dangote Group.

16. UNCLAIMED/UNPAID DIVIDENDS

As at the date of this Prospectus, the Issuer has no unclaimed or unpaid dividends.

17. CONSENTS

The underlined parties have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

Directors of the Issuer	**Aliko Dangote, GCON** **David Bird** **Olakunle Marcus Alake** **Devakumar Victor Gnanadoss Edwin** **Fatima Aliko Dangote** **Aliyu Suleiman** **Adedapo Adeolu Segun** **Viswanathan Shankar** **Mutiu Olaniyi Adio Sunmonu** **Abubakar Balarabe Mahmoud**
Enterprise Secretary	**Christian Olumayowa Meseko**
Lead Issuing House	**Vetiva Advisory Services Limited** Plot 266B, Kofo Abayomi Street Victoria Island, Lagos
Joint Issuing Houses	**FirstCap Limited**

	13 Walter Carrington Crescent Victoria Island Lagos **Stanbic IBTC Capital Limited** 9th Floor Stanbic IBTC Towers Walter Carrington Cresent Victoria Island, Lagos **Chapel Hill Denham Advisory Limited** 10 Bankole Oki Street Ikoyi Lagos **Absa Capital Markets Nigeria Limited** 1, Murtala Muhammed Drive Ikoyi Lagos **Afrinvest Capital Limited** 27 Gerrard Road Ikoyi Lagos **CardinalStone Partners Limited** 5, Okotie Eboh Street Ikoyi Lagos **Comercio Partners Capital Limited** No 1, Admiralty Way, Lekki Phase 1 Lagos **Cordros Advisory Services Limited** 70, Norman Williams Street Ikoyi Lagos **Coronation Merchant Bank Limited** 10, Amodu Ojikutu Street Victoria Island Lagos **Cowry Asset Management Limited** Plot 1319, Karimu Kotun Street Victoria Island Lagos **Ecobank Development Company Limited** 270B1 Ozumba Mbadiwe Avenue Victoria Island Lagos **FCMB Capital Markets Limited** 6th Floor, First City Plaza 44 Marina Lagos **Finmal Finance Services Limited** Ground Floor Millennium Builders Plaza

	Plot 251 Herbert Macaulay Way Central Area Abuja **First Ally Advisory Limited** Plot 287, Ajose Adeogun Street, Victoria Island Lagos **FSDH Capital Limited** UAC House (4th Floor), 1/5 Odunlami Street, Lagos Island Lagos **Futureview Financial Services Limited** 22, Oju-Olobun Street, Off Idejo Street Victoria Island Lagos **Greenwich Capital Markets Limited** 4th Floor, Churchgate Tower 2, Churchgate Street Victoria Island Lagos **Meristem Capital Limited** 20A Gerrard Road Ikoyi Lagos **Quantum Zenith Capital & Investments Limited** 12th Floor, Plot 2, Ajose Adeogun Street Victoria Island Lagos **Quest Merchant Bank Limited** 2 Broad Street Marina Lagos **Rand Merchant Bank Nigeria Limited** 3rd Floor East Tower Wings Office Complex Victoria Island Lagos **Renaissance Securities (Nigeria) Limited** 6th Floor, The Wings Office Complex East Tower, 17A Ozumba Mbadiwe Road Victoria Island Lagos **SCM Capital Limited** 19th floor Nigerian Exchange Building 2-4 Customs Street Marina Lagos **Tiddo Securities Limited** 1st Floor, Left Wing Labour House

	Central Business District Abuja **United Capital Plc** 4th Floor, Afriland Towers 97/105 Broad Street Lagos
Solicitors to the Issuer	**Banwo & Ighodalo** 48 Awolowo Road Ikoyi Lagos
Joint Solicitors to the Offer	**Olaniwun Ajayi LP** The Adunola, Plot L2, 401 Close Banana Island, Ikoyi, Lagos **AELEX** 4th Floor, Marble House 1, Kingsway Road, Falomo Ikoyi, Lagos
Shariah Adviser	**Buraq Capital Limited** 3rd Floor, Mukhtar El-Yakub Place Plot 1129 beside Hajj Commission Central Business District, Abuja
Stockbrokers to the Offer	**Absa Securities Nigeria Limited** 1MMD No 1 Murtala Muhammed Drive Ikoyi, Lagos **Anchoria Securities Limited** 12th Floor Elephant House 214 Broad Street Marina Lagos **Apel Asset Limited** 6 Alhaji Bashorun Street, Off Norman Williams Crescent South-West Ikoyi Lagos **APT Securities and Funds Limited** 29 Marina Street 3rd Floor, Church House Lagos **Associated Asset Managers Limited** 10th Floor Sterling Towers 20 Marina Lagos Island Lagos **BGL Securities Limited** Okpo Arikpo House 5 Idowu Taylor Street Victoria Island Lagos **Chapel Hill Denham Securities Limited**

	10 Bankole Oki Street Ikoyi Lagos **Coronation Securities Limited** 10 Amodu Ojikutu Street Victoria Island Lagos **CSL Stockbrokers Limited** First City Plaza, 44 Marina Lagos Island Lagos **Dynamic Portfolios Limited** 20 Campbell Street Lagos Island Lagos **FCSL Asset Management Company Limited** 15 Ribadu Road, Off Awolowo Road Ikoyi Lagos **First Integrated Capital Management Limited** 27 Amore Street Off Toyin Street Ikeja Lagos **First Securities Brokers Limited** 16 Keffi Street Ikoyi Lagos **FSL Invest Limited** Plot 688 Amodu Tijani Close Off Sanusi Fafunwa Street Victoria island Lagos **Futureview Securities Limited** 22 Oju Olobun Close Victoria Island Lagos **ICMG Securities Limited** 24 Ademola Street South West Ikoyi Lagos **Icon Stockbrokers Limited** Medife House(3rd Floor) 58/60 Broad Street Lagos **Lead Securities and Investment Limited** Plot 281 Ajose Adeogun Street Victoria Island Lagos **Lighthouse Capital Limited** 2nd Floor,

	39 Adeola Odeku Street, Victoria Island, Lagos, Nigeria. **Meristem Stockbrokers Limited** 20A Gerrard Road Ikoyi Lagos **Network Capital Limited** 13 Maitama Sule Street South West Ikoyi Lagos **Parthian Securities Limited** 182B Moshood Olugbani Street Victoria Island Lagos **Quantum Zenith Securities & Investments Limited** 12th Floor, Plot 2 Ajose Adeogun Street Victoria Island Lagos **Readings Investments Limited** 26 Keffi Street Ikoyi Lagos **Santrust Securities Limited** Plot 314B Akin Ogunlewe Street Off Ligali Ayorinde Victoria Island Lagos **Springboard Trust & Investment Limited** 28 Ologun Agbaje Street Off Adeola Odeku Street Victoria Island Lagos **Stanbic IBTC Stockbrokers Limited** Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos **Standard Union Securities Limited** 1st floor Shippers' Plaza 31 Ndola Crescent off Michael Okpara Street Wuse Zone 5 Abuja **The Bridge Securities Limited** 8th Floor St Peter's House Ajele Street, Off Broad Street Lagos **United Capital Securities Limited** 3rd and 4th Floors Afriland Towers

	97/105, Broad Street Lagos Island Lagos **Vetiva Securities Limited** Plot 266B Kofo Abayomi Street Victoria Island Lagos **Zedcrest Securities Limited** 65, Karimu Kotun Street Victoria Island Lagos
Registrars	**Coronation Registrars Limited** Plot 9 Amodu Ojikutu Street Off Saka Tinubu Street Victoria Island Lagos
Reporting Accountant	**KPMG Professional Services** KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos
Auditor	**Deloitte & Touche** **Chartered Accountants** Plot GA 1 Civic Towers Ozumba Mbadiwe Avenue Victoria Island Lagos
Receiving Banks	**Access Bank Plc** 14/15 Alaba Oniru Victoria Island Lagos **Ecobank Nigeria Limited** Ecobank Pan African Centre Plot 270B Ozumba Mbadiwe Avenue Victoria Island Lagos **Fidelity Bank Plc** 2 Kofo Abayomi Street Victoria Island Lagos **First Bank of Nigeria Limited** Samuel Asabia House 35 Marina Lagos **First City Monument Bank Limited** Primrose Tower 17A Tinubu Street Lagos **FSDH Merchant Bank Limited** UAC House (6th - 8th Floors) 1/5, Odunlami Street

	Lagos **Globus Bank Limited** Plot 722 Akinbo Savage Victoria Island Lagos **Guaranty Trust Bank Limited** Plot 635 Akin Adesola Street Victoria Island Lagos **Jaiz Bank Plc** Jaiz Bank House Plot 1073 J. S. Tarka Street Abuja **Keystone Bank Limited** 1 Keystone Bank Crescent, Off Adeyemo Alakija Street, Victoria Island Lagos **Lotus Bank Limited** 39c, Ahmed Onibudo Street Victoria Island Lagos **Premium Trust Bank Limited** Plot 1612, Adeola Hopewell Street Victoria Island Lagos **ProvidusUnity Bank Plc** 54 Adetokunbo Ademola Street Victoria Island Lagos **Rand Merchant Bank Limited** 3rd Floor Wings East Tower Office Complex 17A Ozumba Mbadiwe Street Victoria Island Lagos **Stanbic IBTC Bank Limited** Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos **Sterling Bank Limited** Sterling Towers 20 Marina Lagos Island Lagos, **TAJBank Limited** Plot 72, Ahmadu Bello Way Central Business District Abuja **United Bank for Africa Plc**

	57 Marina Lagos Island Lagos **Union Bank of Nigeria Plc** Stallion Plaza 36 Marina Lagos **Zenith Bank Plc** Plot 84/87 Ajose Adeogun Street Victoria Island Lagos

18. PLEDGED ASSETS

Except as otherwise disclosed in the Audited Financial Statements of the Issuer for the five years up to the year ended December 31, 2025 and the H1 2026 Financial Statements, the Issuer had no other outstanding debenture, mortgages, charges or similar indebtedness or contingent liabilities as at the referenced dates therein.

19. RESEARCH AND DEVELOPMENT

The Issuer is committed to fostering indigenous technical capacity and operational excellence, leveraging its fully integrated refining and petrochemical complex to minimise feedstock costs, enhance high-value product yields, and support ongoing innovation and efficiency improvements across the value chain. In furtherance of these objectives, the Issuer expended US$1,483,000 on research and development activities over the last three years.

20. COMPENSATION AND BENEFITS

For the financial year ended 31 December 2025 and 31 December 2024, no remuneration was paid to the Directors of the Issuer in their capacity as directors of the Issuer.

Members of the Executive Leadership Team who also serve as Directors of the Issuer receive remuneration in respect of their executive roles, which is reflected in the Issuer's employee compensation and benefits expenses in the Financial Statements incorporated by reference in this Prospectus.

The total amount contributed by the Issuer in respect of statutory pension benefits for its employees for the financial year ended 31 December 2025 was ₦2,085,428,834.04

21. DECLARATIONS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

Except as otherwise disclosed in this Prospectus:

1. No share of the Issuer is under option or agreed conditionally or unconditionally to be put under option created or issued by the Issuer;
2. Save for the SEC approved commissions (by way of the brokerage fee payable to Receiving Agents), no commissions, discounts, brokerages or other special terms have been granted by the Issuer to any person in connection with the Offer or sale of any ordinary share of the Issuer;
3. Save as disclosed herein, the Directors of the Issuer have not been informed of any holding representing 5% or more of the issued share capital of the Issuer;
4. There are no founder, management or deferred shares or any options outstanding in the Issuer;
5. There are no material service agreements between the Issuer or any of its Directors and employees other than in the ordinary course of business;

6. No Director of the Issuer has had any interest, direct or indirect, in property purchased or proposed to be purchased by the Issuer in the five (5) years preceding the date of this Prospectus;

7. No Director or key management staff of the Issuer is or has been involved in any of the following:

   a) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he or she was a partner or any company of which he or she was a director or key personnel;

   b) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and

   c) The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

8. There are no amounts or benefits paid or intended to be paid or given to any promoter within the two years preceding the date of this Prospectus.

22. DOCUMENTS AVAILABLE FOR INSPECTION

This Prospectus, the documents incorporated by reference herein and the copies of the following documents may be inspected at the offices of the Issuer and Issuing Houses at their respective addresses listed on pages 32 and 42 of this Prospectus, on every Business Day:

1. Certificate of Incorporation of the Issuer, duly certified by the OGFZA;
2. Certificate of Re-domiciliation dated 25 February 2026, issued by the OGFZA;
3. Memorandum and Articles of Association of the Issuer, duly certified by the OGFZA;
4. The resolution of the shareholders of the Issuer, dated 10 June, 2026, authorizing the Offer;
5. The resolution of the Directors dated 27 August, 2026 authorizing the Offer;
6. Approval of the increase in the share capital of the Issuer, issued by the OGFZA;
7. Audited financial statements of the Issuer for each of the last five financial years ended December 31, 2025, and the audited financial statement of the Issuer for the 6 months ended 30 June 2026;
8. Reporting accountant's report on the Issuer's historical financial statements for the last five years ended 31 December 2025 and the financial statement for the 6 months ended 30 June 2026;
9. The OGFZA approval letter;
10. The SEC approval letter;
11. The NGX approval letter;
12. The list of outstanding claims and litigation referred to on page 160 of this Prospectus;
13. The material contracts referred to on pages 161 of this Prospectus; and
14. The written consents of each of the parties referred to on pages 162 to 170 of this Prospectus.

The documents listed above, which have been filed with the SEC, are incorporated by reference in this Prospectus.

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

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

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

Nigeria

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

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

African Jurisdictions

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

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

European Economic Area

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

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

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

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

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

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

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

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

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

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

United Kingdom

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

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

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

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

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

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

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

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

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

United States of America

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

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

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

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

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

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

South Africa

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

SELLING RESTRICTIONS

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

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

Canada, Australia, and Japan

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

General

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

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

The summary below is based on the provisions of the NTA, which took effect from 1 January 2026. The NTA repeals and consolidates, among others, the Companies Income Tax Act (Cap. C21, LFN 2004), the Capital Gains Tax Act (Cap. C1, LFN 2004), the Personal Income Tax Act (Cap. P8, LFN 2004), the Stamp Duties Act (Cap. S8, LFN 2004), the Value Added Tax Act (Cap. V1, LFN 2004), and the Petroleum Profits Tax Act (Cap. P13, LFN 2004), into a single unified fiscal statute. References to the NTAA are to the complementary legislation governing tax administration, collection, and enforcement in Nigeria.

This summary does not purport to be comprehensive and does not constitute tax advice to any actual or prospective purchaser or investor in the Offer Shares or any participant in the Retail Investor Incentive Programme. It is based on Nigerian tax legislation in effect at the date of this Prospectus, as interpreted and applied by the relevant tax authorities. The tax consequences of an investment in the Offer Shares, participation in the Retail Investor Incentive Programme, receipt of Incentive Shares or any subsequent disposal or other dealing in the Offer Shares or Incentive Shares may vary depending on the particular circumstances of the relevant investor or participant. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Offer Shares for placing reliance upon the contents of this section. Prospective investors who are in any doubt about their tax position, or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional tax advisers. In view of the general nature of this summary, it should be treated with corresponding caution.

Taxation of Dividends Paid on the Shares

Withholding tax is payable on dividends in Nigeria. Accordingly, pursuant to Section 51 of the NTAA and the Deduction of Tax at Source (Withholding) Regulations, 2024, the Issuer is required to deduct withholding tax at the rate of 10% on dividends distributed to its shareholders and remit the withheld amount as follows in the case of corporate shareholders (including individual shareholders resident outside Nigeria), to the NRS; and in the case of individual shareholders resident in Nigeria, to the relevant State Internal Revenue Service. For non-resident shareholders (whether corporate or individual), the tax deducted at source constitutes the final tax on such dividend income in Nigeria.

As a result, dividends received by a foreign investor from its investment in the Offer Shares will be subject to withholding tax under Nigerian law at the rate of 10%. Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a DTA, withholding tax may become applicable at 7.5% or 10%, depending on the country, the terms of the treaty and the status of the recipient.

Section 120 of the NTA provides the framework for the DTA entered into between the Government of the Federal Republic of Nigeria and a treaty partner for the purpose of providing relief from double taxation. Pursuant to Section 120(5), all extant DTAs are deemed to have been made under the provisions of the NTA and shall apply throughout Nigeria with effect from 1 January of the year immediately following the date the agreement entered into force.

As at the date of this Prospectus, Nigeria has effective DTAs with, among others: the United Kingdom, Belgium, Canada, Czech Republic, Slovakia, France, Netherlands, Pakistan, Philippines, and Romania (10% for all companies and individuals); China and Singapore (7.5% for both companies and individuals); and South Africa, Sweden, and Spain (7.5% for companies with a minimum of 10% voting power, and 10% for all others including individuals). *There is currently no double taxation treaty between Nigeria and the United States of America.*

Section 120(7) provides that a non-resident may benefit under a DTA where the person is a resident of the relevant treaty partner and the beneficial owner of the income for which the benefit is being claimed. In order to avail themselves of treaty relief, eligible recipients of dividends must provide the NRS with documentation issued by the tax authority of their country of residence confirming their tax residency in a treaty jurisdiction, in addition to any other required documentation by the NRS. The eligible recipients of dividends must submit a copy of the NRS approval or ruling for the claim of treaty relief to the Issuer. If such documentation is not provided to the Issuer prior to the date of payment of the dividend, the Issuer will apply the standard withholding rate of 10% and account for the withheld amounts to the relevant tax authority.

Notwithstanding the foregoing, it should be noted that the Issuer operates within a designated free zone. While Section 120 of the NTA provides that DTAs apply throughout Nigeria, the interaction between Nigeria's treaty obligations and the tax regime applicable to FZEs is not expressly addressed in the NTA. In particular, questions may arise as to the extent to which treaty-based reliefs, including reduced withholding tax rates on dividends, are intended to apply where the underlying income is derived from or paid by an FZE benefiting from statutory tax incentives.

However, the NRS has provided formal administrative guidance that the dividends distributed by the Issuer shall be subject to withholding tax deduction at source in accordance with the NTAA and other applicable provisions of Nigerian law. Further, a reduced rate under an applicable DTA may be applied only where the recipient is entitled to the benefit of the DTA.

Taxation of Capital Gains on the Offer Shares

Under the NTA, capital gains tax has now been incorporated into the income tax framework. Therefore, for companies, chargeable gains are included in the computation of total profits and taxed at the applicable corporate income tax rate (currently 30%). For individuals, chargeable gains form part of total income and are taxed at the graduated rates ranging from 15% to 25%. According to Section 34(1) of the NTA, the gains accruing to any person on disposal of its shares in any Nigerian company shall not be chargeable gains for the purpose of income tax, where: **(a)** the aggregate disposal proceeds are less than ₦150,000,000 and the chargeable gain does not exceed ₦10,000,000 in any twelve consecutive months; or **(b)** the proceeds from such disposal, notwithstanding the threshold in (a), are reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian companies, provided that tax shall accrue proportionately on the portion of the proceeds which are not reinvested. The issuance of the Offer Shares will not be subject to Nigerian income tax. However, a subsequent disposal or sale of the Offer Shares by any investor may trigger Nigerian income tax, subject to the above-stated exemptions provided for in the NTA.

Notwithstanding the above, it is important to note that, pursuant to Section 23 of the OGFZ Act, enactments applicable in the customs territory apply within FTZ unless expressly excluded or modified. Specifically, all applicable laws (including tax legislation) extend to FTZ except to the extent that their application is restricted or altered under the OGFZ Act, other relevant FTZ framework, or by an order of the Minister of Industry, Trade and Investment published in the Federal Gazette.

Under the NTA, a "Nigerian company" includes a company formed, registered or incorporated under any law in Nigeria and, accordingly, the Issuer's status as an FZE might not preclude it from falling within this definition. Whilst this position remains legally untested, the NRS has provided formal administrative guidance that the tax treatment of gains arising from the subsequent disposal of the Offer Shares will be determined under the provisions of the NTA, and the statutory exemptions under Section 34(1) will be applicable subject to the applicable statutory conditions.

Value Added Tax

By the provisions of the NTA, VAT is payable on the supply of taxable goods and services at a rate of 7.5% except specifically exempted items or zero-rated items. VAT is not chargeable on share sale transactions as the NTA specifically exempts "securities", including interests in securities, from the scope of taxable goods and services for VAT purposes. On this basis, any disposal, subscription to, sale and/or purchase of the Offer Shares will be exempt from VAT in Nigeria.

However, commissions payable to the SEC, the NGX, and the CSCS, as well as fees payable to professional parties in connection with the trading of the Offer Shares on the NGX, will be subject to VAT at the applicable rate.

Stamp Duties

The NTA requires payment of stamp duties on certain instruments, including bonds, bills of exchange, contract notes, mortgages, and conveyance or transfer of sale of real property, either on a flat rate or an ad valorem basis. The NTA imposes duty on instruments first executed in Nigeria, or executed outside Nigeria, relating to any property situated or to any matter or thing done in Nigeria. An instrument for the purpose of stamp duty includes any document relating to transactions consummated through conventional, electronic or other means. The legal effect of an instrument which is not duly stamped is that it will not be admissible in evidence in any court, judicial or arbitration proceedings, or in satisfying any evidentiary requirements. Notwithstanding, an unstamped instrument may be given in evidence in a criminal proceeding in Nigeria. Accordingly, any instrument executed in Nigeria, must be stamped within thirty (30) days, by the person required to pay the appropriate duty on the instrument, and where any instrument is executed outside Nigeria that relates to any matter or thing done in the Federal Republic of Nigeria, such instrument will be required to be stamped in the Federal Republic of Nigeria when brought into or received in Nigeria within a timeframe to be determined by the Minister of Finance by regulations published in the Gazette.

TAX CONSIDERATIONS

Whilst instruments for the transfer of shares are exempt from the payment of stamp duties, agreements relating to the sale or purchase of shares attract stamp duty. Notwithstanding the exemption for transfer instruments, the Ninth Schedule to the NTA prescribes ad valorem duties on contract notes for marketable securities at the rate of 0.8%, continuation notes at 0.08%, and option notes at 0.04%. Thus, when the Offer Shares are traded on the floor of the NGX, buyers and sellers may be liable to pay such duties as part of the customary fees and charges applicable to secondary market transactions. Investors are therefore advised to enquire as to the current level of all such transaction costs before incurring them when trading their Offer Shares.

Retail Investor Incentive Programme

The Incentive Shares will be issued as new Ordinary Shares of the Issuer to eligible Retail Investors at no additional cost. Notwithstanding the manner in which the Incentive Shares are issued, there is a possibility that the receipt of the Incentive Shares may be treated as a dividend or other distribution for Nigerian tax purposes.

If the receipt of the Incentive Shares is treated as a dividend or distribution, the value attributable to the Incentive Shares for tax purposes may constitute dividend income in the hands of eligible Retail Investors and may be subject to withholding tax at source. The applicable tax treatment may vary depending on the nature and residence of the recipient.

There is also a basis for treating the issuance of the Incentive Shares as an allotment of new Ordinary Shares which does not constitute dividend income or give rise to dividend withholding tax. However, the Nigerian tax treatment of the Incentive Shares is not free from uncertainty, particularly given that they will be issued to eligible Retail Investors at no additional cost and by reference to their participation in, and satisfaction of the requirements of, the Retail Investor Incentive Programme.

Any subsequent disposal of the Incentive Shares may give rise to a taxable gain, subject to applicable exemptions and reliefs under Nigerian tax law. Any dividends subsequently received in respect of the Incentive Shares will be subject to the tax treatment applicable to dividends, including any applicable withholding tax.

The issuance of the Incentive Shares will increase the issued share capital of the Issuer and may give rise to applicable stamp duty or other tax obligations. Retail Investors should consult their own tax advisers regarding the tax consequences of participating in the Retail Investor Incentive Programme, having regard to their individual circumstances.

General

The foregoing summary is based on Nigerian tax legislation in force as of the date of this Prospectus. Prospective investors should be aware that tax legislation and its interpretation are subject to change, and that future changes in the NTA, the NTAA, or related regulations, or in the interpretation or enforcement of existing provisions, could affect the tax treatment of an investment in the Offer Shares. In particular, the NTA took effect from 1 January 2026, and certain transitional provisions and implementing regulations are still in the process of being issued by the relevant authorities.

The NTA introduces significant legislative changes to the tax framework applicable to enterprises operating in export processing and free trade zones. In particular, the NTA amends the NEPZ Act and the OGFZ Act by deleting provisions that previously granted approved enterprises within the zones broad exemptions from all federal, state and local taxes, levies and rates, as well as provisions stating that legislative measures relating to taxes, duties and foreign exchange regulations would not apply within the zones. As a result, the blanket tax exemptions historically enjoyed by FZEs have been removed and replaced with a more targeted regime under the NTA.

Pursuant to Section 60 of the NTA, enterprises operating in export processing or free trade zones are now subject to the provisions of the Second Schedule to the NTA, which establishes a revised tax framework for such entities. Under this regime, the profits of an export processing zone entity may continue to enjoy exemption from tax where any of the conditions specified in the Second Schedule is satisfied, including where its total sales arise from the export of goods or services, or serve as input into goods or services exclusively for export; where not more than 25% of its sales arise from sales to the Nigerian customs territory; or where its goods and services are sold to persons engaged in upstream, midstream or downstream petroleum or gas operations. However, effective 1 January 2028, profits attributable to customs territory sales will be fully taxable regardless of the percentage of such sales. In addition, FZEs are required to comply with certain administrative obligations under the NTA, including tax registration, filing of returns and deduction of taxes at source, notwithstanding the availability of any applicable incentives.

TAX CONSIDERATIONS

Prospective investors who are resident or subject to taxation in jurisdictions other than Nigeria should be aware that the tax consequences of acquiring, holding, and disposing of the Offer Shares may be affected by the laws of their country of residence or domicile. **All prospective investors are urged to consult their own professional tax advisers as to the specific tax consequences of investing in the Offer Shares, including the availability of any tax credits, deductions, or exemptions in their home jurisdiction**.

The Foreign Exchange (Monitoring and Miscellaneous Provisions) Act (“**FEMM Act**”) and regulations, circulars and guidelines made thereunder by the CBN, including in particular the Nigerian Foreign Exchange Manual, 2026 ("**Foreign Exchange Manual**") govern the regulatory framework for foreign exchange transactions in Nigeria. The FEMM Act allows any person to invest foreign currency or capital imported into Nigeria through an authorised dealer (i.e. a Nigerian bank licensed by the CBN to deal in foreign exchange) in any enterprise or security in Nigeria (except enterprises expressly prohibited by relevant provisions of Nigerian law).

An investor who imports investment or other foreign capital into Nigeria for investment in equities or debt instruments is required to obtain an e-CCI within a period of 24 hours. The e-CCI is issued by the Nigerian bank (authorised dealer) through which the foreign capital was imported, after the foreign capital has been converted into Naira and subject to the investor providing appropriate documentation. The e-CCI is issued in electronic form on the e-CCI platform administered by the CBN.

The e-CCI serves as evidence that the foreign capital was imported into Nigeria for the purpose of investment and enables the investor to access the Nigerian official foreign exchange market. Subject to payment of all relevant taxes, the e-CCI permits unconditional repatriation and transferability of funds in freely convertible currency. An investor who does not hold an e-CCI will be unable to access the official foreign exchange market to repatriate dividends from the investment or capital upon divestment.

The Issuer operates within the DIFZ. The procedures applicable to capital importation, the issuance of e-CCIs and the repatriation of investment proceeds may depend on the regulatory treatment of investments into enterprises operating within a free trade zone and the applicable foreign exchange settlement arrangements.

Investors participating in the Offer are advised to consult their authorised dealer banks regarding the applicable procedures for capital importation and the issuance of an e-CCI in respect of their investment. Investors who are required to obtain e-CCI and who do not obtain an e-CCI may encounter difficulties accessing the official foreign exchange market for the purpose of repatriating capital upon the disposal of their investment as the trade will occur within the Nigerian customs territory.

In addition, the ability of investors to convert or repatriate funds may be affected by conditions in the Nigerian foreign exchange market. Nigeria has experienced periods of foreign exchange volatility and limited foreign currency liquidity, and investors seeking to repatriate funds may experience delays or may be required to convert funds at prevailing market exchange rates at the time repatriation is effected.

The Shares of the Issuer are denominated in US Dollars. However, the Offer Shares are being offered in Naira (“**Specified Currency**”). Prospective investors must subscribe for the Offer Shares in the Specified Currency. If requested by any prospective investor having a currency other than the Specified Currency, any Authorised Dealer may arrange for the exchange of such currency into Naira to enable such prospective investor to subscribe for the Offer Shares and obtain an e-CCI. Such currency exchange will be made on the terms, conditions, limitations and charges that any such Authorised Dealer may from time to time establish in accordance with the foreign exchange regulations and practices in the Nigerian Foreign Exchange Market. The prospective investor will be required to bear any costs or charges related to such currency exchange. Subscriptions in a currency other than the Specified Currency should be transferred to any Authorised Dealer through their respective correspondent banks for the final credit of the relevant Issue Proceeds Account upon receipt of which an e-CCI shall be issued to such investor.

The nominal share capital of the Enterprise including the Offer Shares is denominated in US Dollars. As shares are quoted in the currency in which their nominal share capital is denominated, the Offer Shares will be quoted on the NGX in US Dollars. Notwithstanding the US Dollar quotation of the Offer Shares, trades in the Offer Shares will be settled in Naira. Settlement in US Dollars will only be effected if and when the NGX and the CSCS are able to facilitate settlement of trades in US Dollars, subject to compliance with the applicable regulatory framework in the Nigerian customs territory. There can be no assurance as to whether, or when, such capability will be developed.

Trading in the Offer Shares will occur through the NGX's electronic trading platform in accordance with the rules and procedures of the NGX.

Settlement of trades in the Offer Shares will occur through the CSCS, which acts as the clearing and settlement system for securities traded on the NGX. Investors will be required to hold their Offer Shares in dematerialised form through accounts maintained with CSCS by stockbrokers or custodians.

The settlement procedures applicable to trades in the Offer Shares, including the currency of settlement and the applicable clearing arrangements, will be conducted in accordance with the rules of the NGX and CSCS.

A. INVITATION TO SUBSCRIBE TO THE OFFER

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

1. Retail Investors shall submit Applications exclusively through an Electronic Application Channel as listed on page 187 of this Prospectus;

2. Eligible African Investors shall submit Applications exclusively through an African Distribution Channel as defined in this Prospectus, in accordance with the subscription procedures prescribed by such Financial Intermediary. Where designated by the relevant Financial Intermediary, Applications may be submitted using an Investor Application Form; and

3. Qualified Investors may submit Applications through an Investor Application Form or an Electronic Application Channel.

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

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

B. APPLICATION PROCEDURE

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

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

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

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

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

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

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

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

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

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

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

C. GUIDE TO APPLYING VIA THE ELECTRONIC APPLICATION CHANNELS

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

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

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

Applicants may visit the NGX-Invest Portal (https://www.invest.ngxgroup.com/login) and the other Electronic Application Channels listed on page 187 of this Prospectus as well as any other additional platforms or interfaces that may be designated by the Issuer and approved by the SEC during the Offer Period for submitting Applications.

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

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

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

D. GUIDE TO APPLYING VIA THE INVESTOR APPLICATION FORM

Kindly note that the Investor Application Form is available only to Qualified Investors and Eligible African Investors who are permitted by the relevant Financial Intermediary to submit Applications using an Investor Application Form in accordance with the terms and conditions of this Prospectus.

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

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

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

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

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

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

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

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

E. COMPLETING THE INVESTOR APPLICATION FORM

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F. PAYMENTS FOR APPLICATIONS MADE VIA THE INVESTOR APPLICATION FORM

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

Mode of Payment

Payments can be made through physical payment instruments or by electronic transfer in favor of any one of the Issuing Houses or Receiving Agents listed on pages 190 to 191 of this Prospectus. Applicants are required to pay for the Offer Shares in full at the time of the Application, All Applications shall be considered final and there shall be no right of withdrawal.

G. ALLOTMENT

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

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

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

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

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

H. BASIS OF ALLOTMENT AND ALLOCATION

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

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

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

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

I. APPLICATION MONIES

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

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

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

J. CSCS DETAILS

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

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

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

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

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

K. BANK ACCOUNT DETAILS FOR DIRECT PAYMENTS

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

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

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

L. APPLICATION CHANNELS

Retail Investors shall submit Applications exclusively through the Electronic Application Channels listed below. Qualified Investors may also submit Applications through the Electronic Application Channels and Eligible African Investors may submit applications through the African Distribution Channels listed below:

S/N	Financial Intermediaries	Category	Access Details
1.	NGX Invest Portal	Electronic Application Channel	https://www.invest.ngxgroup.com/login
2.	Access Bank Plc Portal	Electronic Application Channel	https://stocks.accessbankplc.com
3.	Ecobank Nigeria Limited Portal	Electronic Application Channel	https://www.ecobank.com/
4.	Fidelity Bank Plc Portal	Electronic Application Channel	https://online.fidelitybank.ng/#/login
5.	First Bank of Nigeria Limited Portal	Electronic Application Channel	https://www.firstbanknigeria.com/home
6.	First City Monument Bank Limited Portal	Electronic Application Channel	https://fcmb.com/
7.	Globus Bank Limited Portal	Electronic Application Channel	https://globusbank.com/
8.	Guaranty Trust Bank Limited Portal	Electronic Application Channel	https://dangote-ipo.squadinc.co/
9.	Jaiz Bank Plc Portal	Electronic Application Channel	https://publicoffer.jaizbankplc.com
10.	Keystone Bank Limited Portal	Electronic Application Channel	https://www.keystonebankng.com
11.	LOTUS Bank Limited Portal	Electronic Application Channel	https://iposelfservice-dev.lotusbank.com

12.	PremiumTrust Bank Limited Portal	Electronic Application Channel	https://premiumtrustbank.com/dangoteipo
13.	ProvidusUnity Bank Plc Portal	Electronic Application Channel	https://ngx-offer.providusbank.com/
14.	Stanbic IBTC Bank Limited Portal	Electronic Application Channel	https://smebanking.stanbicibtc.com/auth/login
15.	Sterling Bank Limited Portal	Electronic Application Channel	https://sterling.ng
16.	TAJBank Limited Portal	Electronic Application Channel	https://ibank.tajbank.com/login
17.	Union Bank of Nigeria Plc Portal	Electronic Application Channel	https://uniononline.unionbankng.com/OnlineBanking/
18.	United Bank for Africa Plc Portal	Electronic Application Channel	https://www.ubagroup.com/
19.	Wema Bank Plc Portal	Electronic Application Channel	https://www.alat.ng/
20.	Zenith Bank Plc Portal	Electronic Application Channel	https://www.zenithbank.com
21.	**InvestNaija** (Chapel Hill Denham Securities Limited)	Electronic Application Channel	https://app.investnaija.com
22.	**Vetiva Invest** (Vetiva Securities Limited)	Electronic Application Channel	https://vetiva-invest.com/
23.	**Afrinvestor** (Afrinvest Securities Limited)	Electronic Application Channel	https://www.afrinvestor.com/
24.	**AnchoriaApp** (Anchoria Securities Limited)	Electronic Application Channel	https://app.anchoriaonline.com/
25.	**Bancorp TradePal** (Bancorp Securities Limited)	Electronic Application Channel	https://www.capitalbancorpngonline.com/Bancorp_TradePal/login
26.	**CS Alpha** (CardinalStone Securities Limited)	Electronic Application Channel	https://app.cardinalstone.com/
27.	**Coronation Wealth** (Coronation Securities Limited)	Electronic Application Channel	https://coronationwealth.ng/
28.	First Securities Brokers Limited Portal	Electronic Application Channel	https://firstinvestipo.first-securities.com
29.	**Advanta** (FSDH Capital Limited)	Electronic Application Channel	https://webapp.fsdhcapital.com/investments/ipo
30.	**FutureView Invest** (Futureview Securities Limited)	Electronic Application Channel	https://futureviewgroup.com/stockbroking-securities/
31.	**InvestNow** (United Capital Securities Limited)	Electronic Application Channel	https://www.investnow.ng/login
32.	**Meritrade** (Meristem Stockbrokers Limited)	Electronic Application Channel	https://dangoteipo.meristemng.com
33.	MorganCapital Securities Limited Portal	Electronic Application Channel	https://www.morgancapitalgroup.com/
34.	**i-Invest** (Parthian Partners Limited)	Electronic Application Channel	https://www.i-investng.com/
35.	**Tiddo Invest** (Tiddo Securities Limited)	Electronic Application Channel	https://dpripo.tiddosecurities.com/
36.	**Zedcrest Wealth** (Zedcrest Securities Limited)	Electronic Application Channel	https://app.zedcrestwealth.com/register

37.	**SabiVest** (Africa Prudential Plc)	Electronic Application Channel	https://marketplace.sabivest.com/
38.	**Bamboo** (Bamboo Systems Technology Limited)	Electronic Application Channel	https://app.investbamboo.com/signup
39.	**Flutterwave** (Flutterwave Technology Solutions Limited)	Electronic Application Channel	https://flutterwave.com/ng/
40.	**Ladder** (Ladder Technology Systems Limited)	Electronic Application Channel	https://ladder.africa/sign-up
41.	**MTN MoMo** (MoMo Payment Service Bank Limited)	Electronic Application Channel	https://www.momo.ng/
42.	**Moniepoint** (Moniepoint Microfinance Bank Limited)	Electronic Application Channel	https://moniepoint.com/ng/personal
43.	**Paga** (Pagatech Limited)	Electronic Application Channel	https://www.mypaga.com/
44.	**Payaza** (Payaza Africa Limited)	Electronic Application Channel	https://payaza.africa/
45.	**PiggyVest** (Piggytech Global Limited)	Electronic Application Channel	https://www.piggyvest.com
46.	**Airtel Smartcash** (Smartcash Payment Service Bank Limited)	Electronic Application Channel	https://smartcashpsb.ng/
47.	**we.yan** (we.yan Nigeria Limited)	Electronic Application Channel	https://www.weyan.app/
48.	**Cowrywise** (Cowrywise Financial Technology Limited)	Electronic Application Channel	https://my.cowrywise.com/login
49.	**MyInvestar** (First Ally Asset Management Limited)	Electronic Application Channel	https://myinvestar.ng/
50.	**Revve** (Linearsend Inc.)	Electronic Application Channel	https://www.revveme.com/
51.	**Paystro** (Paystro UK Limited)	Electronic Application Channel	https://www.paystro.com/
52.	**Remita** (Remita Payment Services Limited)	Electronic Application Channel	https://login.remita.net/remita/home.do
53.	**VBank.ng** (VFD Microfinance Bank Plc)	Electronic Application Channel	https://vbank.ng/
54.	Ecobank Transactional Incorporated	African Distribution Channel	Eligible African Investors should contact Ecobank Transactional Incorporated in the relevant jurisdiction
55.	SBG Securities (Pty) Limited	African Distribution Channel	Eligible African Investors should contact SBG Securities (Pty) Limited in the relevant jurisdiction

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

RECEIVING AGENTS

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

Qualified Investors may submit Applications through any of the Issuing Houses or Receiving Agents listed below, or any other person duly registered as a capital market operator by the SEC and authorised to carry out the function of Receiving Agents in connection with the Offer. Retail Investors may submit Applications exclusively through the Electronic Application Channels described in this Prospectus. Eligible African Investors may submit Applications through the Financial Intermediaries in accordance with the applicable subscription procedures.

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

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

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

BANKS

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

ISSUING HOUSES, STOCKBROKERS AND OTHERS

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

RECEIVING AGENTS

Cashville Investments & Securities Limited CDL Capital Markets Limited Centre Point Investment Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust & Invest Company Limited	Golden Securities Limited Goldenbridge Stockbrokers Limited Gravitas Stockbrokers Limited Greenwich Securities Limited Gruene Capital Limited GTI Securities Limited Harmony Investment & Securities Limited Heartbeat Investments Limited	QCapital Limited Quantum Zenith Securities & Investments Limited Rainbow Securities Limited Readings Investment Limited Regency Assets Management Limited Rencap Securities (Nig) Limited Resort Securities Limited	WCM Capital Limited WSTC Securities Limited Zedcrest Securities Limited Zion Stockbrokers & Securities Limited

INVESTOR APPLICATION FORM

Offer Opens 14 September 2026		Offer Closes 13 October 2026

LEAD ISSUING HOUSE
Vetiva Advisory Services Limited
RC 1804609

JOINT ISSUING HOUSES

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

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

at ₦525.00 per Offer Share

PAYABLE IN FULL ON APPLICATION

THIS INVESTOR APPLICATION FORM IS INTENDED SOLELY FOR USE BY QUALIFIED INVESTORS, AS DEFINED IN THE PROSPECTUS, AND ELIGIBLE AFRICAN INVESTORS EXPRESSLY PERMITTED TO DO SO BY THE RELEVANT FINANCIAL INTERMEDIARY. APPLICATIONS MADE THROUGH THIS INVESTOR APPLICATION FORM MUST BE FOR A MINIMUM SUBSCRIPTION OF 50,000 OFFER SHARES. APPLICATIONS BELOW THIS THRESHOLD MAY BE REJECTED

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

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

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

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

PLEASE COMPLETE IN BLOCK LETTERS

GUIDE TO PARTICIPATION (FOR ILLUSTRATIVE PURPOSES ONLY)

INVESTOR APPLICATION FORM[1]

MINIMUM NUMBER OF SHARES	NAIRA AMOUNT PAYABLE
50,000 MINIMUM	₦26,250,000.00
SUBSEQUENT MULTIPLES OF 10	₦5,250.00

PARTICIPATION DETAILS

AMOUNT PAYABLE:

IN FIGURES ₦

IN WORDS

NUMBER OF SHARES APPLIED FOR

INVESTOR DETAILS (INDIVIDUAL / CORPORATE / JOINT)

TITLE MR MRS MISS OTHERS (PLEASE SPECIFY)

SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)

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

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

CITY/TOWN STATE COUNTRY

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

D D / M M / Y Y Y Y

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

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

CHN NUMBER (CLEARING HOUSE NUMBER) CSCS NUMBER

C

NAME OF YOUR STOCKBROKER MEMBER CODE

JOINT APPLICANT DETAILS

TITLE MR MRS MISS OTHERS (PLEASE SPECIFY)

SURNAME

FIRST NAME OTHER NAMES

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

PHONE NUMBER DATE OF BIRTH

NAIRA BANK ACCOUNT DETAILS (FOR E-PAYMENTS)

BANK NAME

INVESTOR APPLICATION FORM[1]

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

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

PAYMENT INSTRUCTIONS

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

Mode of Payment

Payments can be made through physical payment instruments or by electronic transfer in favor of any one of the Receiving Agents listed on pages 190 to 191 of this Prospectus. Applicants are required to pay for the Offer Shares in full at the time of the Application, All Applications shall be considered final and there shall be no right of withdrawal.

Investor Application Form

Dangote Petroleum Refinery and Petrochemicals FZE