



Head Office: 9th, 10th, 11th and 12th Floors

The Wings Office Complex, 17a Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria.

Tel: 234-1-2702400 **Email:** info@oandopl.com **Website:** www.oandopl.com

OANDO PLC ANNOUNCES A DELAY IN THE PUBLICATION OF ITS 2024 AUDITED FINANCIAL STATEMENTS

3 April 2025

Oando PLC (“Oando” or the “Company”), Nigeria’s leading indigenous energy group listed on both the Nigerian Exchange Limited (NGX) and the Johannesburg Stock Exchange (JSE Limited), wishes to inform its shareholders and the public that, in accordance with Rule 1.1.4 of the NGX Rulebook on the Filing of Accounts and Treatment of Default Filing, the Company was unable to publish its 2024 Audited Financial Statements (2024 AFS) by the regulatory deadline of March 31, 2025. The Company now anticipates completing and filing the 2024 AFS on or before May 30, 2025.

This delay is primarily attributed to two key factors:

1. Accounting for the Nigeria Agip Oil Company (NAOC) Acquisition
2. Expanded Internal Controls Over Financial Reporting (ICFR) Requirements

Following the acquisition of Nigeria Agip Oil Company (now Oando Energy Resources Nigeria Limited – OERNL), Oando must integrate OERNL’s financials into its consolidated statements, in compliance with IFRS 3 requirements. This involves aligning accounting policies, mapping charts of accounts, and integrating legacy systems (SAP and Oracle Fusion). While significant progress has been made, the process has been delayed due to pending responses from ENI regarding critical financial data. Given the material impact of this integration on the Group’s financials, its completion is essential before finalizing the audit.

In July 2024, the Financial Reporting Council of Nigeria (FRC) revised its ICFR guidelines, expanding the definition of Public Interest Entities (PIEs) to include Government Licensees and companies with an annual turnover exceeding N30 billion.

Consequently, certain Oando subsidiaries, including OERNL, now require additional scoping and testing as part of the 2024 audit. Given the complexity of these new requirements, the ICFR process—including attestations from the Group Chief Executive (GCE), Group Chief Financial Officer (GCFO), and independent auditors—will not be fully completed until the end of March 2025.

Oando’s management is actively overseeing the audit process to ensure timely



resolution of outstanding matters. The Company remains engaged with its auditors to mitigate further delays and is in continuous dialogue with regulators to manage the revised filing timeline.

Oando PLC apologizes for any inconvenience caused by this delay and reaffirms its commitment to regulatory compliance and transparency. The Company will continue to provide updates as the audit progresses.

Ends.

For further information, please contact:

Adeola Ogunsemi
Chief Financial Officer
The Wings Office Complex
17a Ozumba Mbadiwe Avenue
Victoria Island,
Lagos, Nigeria.
Tel: +234 (1) 270400, Ext 6506
aogunsemi@oandopl.com

Ayotola Jagun
Company Secretary
The Wings Office Complex
17a Ozumba Mbadiwe Avenue
Victoria Island,
Lagos, Nigeria.
Tel: +234 (1) 270400, Ext 6159
ajagun@oandopl.com

For: Oando PLC

Ayotola Jagun (Ms.)
Chief Compliance Officer and Company Secretary