Oando Foundation IT: 43172

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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CORPORATE INFORMATION

Board of Trustees

The names of the Trustees at the date of this report and of those who have held office during the year are as follows:

Name	Designation	Appointed
Ms. Tokunboh Durosaro	Trustee - Chairperson	4-Feb-11
Dr. Otivere Igbuzor	Trustee	28-Nov-12
Mr. Chude Jideonwo	Trustee	28-Nov-12
Dr. (Mrs) Nguyan Feese	Trustee	29-Jan-16

Registered Address:
17a Ozumba Mbadiwe
Avenue,
Victoria Island,

Registration Number:
IT43172

Auditor:
BDO Professional Services
ADOL House, 15 CIPM Avenue,
Central Business District Alausa, Ikeja
Lagos, Nigeria.

Legal Adviser/ Secretary:
Olajide Oyewole LLP
Plot 5 Block 14 Bashorun Okusanya
Avenue
Off Admiralty Road
Lekki Phase I,

Bankers:
Guaranty Trust Bank Limited
Plot 1400, Tiamiyu Savage Street,
Victoria Island
Lagos, Nigeria.

Globus Bank Limited
2B Aromi 2B Aromire Street,
Allen Avenue Junction, Ikeja
Lagos, Nigeria.

The Trustees present their annual report on the affairs of Oando Foundation ("The Foundation"), together with the audited financial statements for the year ended 31 December, 2025.

1. LEGAL FORM

The Incorporated Trustees of Oando Foundation was registered on 4 February 2011 under the Companies and Allied Matters Act, 2020.

2. PRINCIPAL ACTIVITIES

Oando Foundation is a not-for-profit, non-governmental organization with the mission to "foster innovative learning for better life opportunities for children and youth through equitable, quality and climate sensitive education". The Foundation is committed to support the Nigerian government in achieving its Universal Basic Education goal.

Building on the achievements of its pioneer programme, the Adopt-A-School Initiative, the new strategy, LEARNOVATE prioritizes innovation and investments in foundational learning that creates better life opportunities for children and youth through equitable, quality, and climate-sensitive education. With a specific focus on foundational literacy and numeracy (Learning), green skills (Planet), and thought leadership (Advocacy), the program objectives align closely with the United Nations Sustainable Development Goals (SDGs) for quality education, affordable and clean energy, climate action, as well as industry innovation and infrastructure.

3. TRUSTEES' RESPONSIBILITY

The Management of the Foundation is vested in a Board of Trustees who is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act, 2020.

4. RESULTS FOR THE YEAR

	31 December 2025 N'000	31 December 2024 N'000
Income	599,173	1,664,127
Expenditure	(1,305,923)	(735,925)
(Deficit)/Surplus	**(706,750)**	**928,202**

5. TRUSTEES' INTEREST IN CONTRACTS

For the purpose of section 303 of the Companies and Allied Matters Act 2020, Dr. (Mrs.) Nguyan Feese and Ms. Tokunboh Durosaro disclosed that they had a contract respectively with the Foundation during the year under review.

6. FORMAT OF THE FINANCIAL STATEMENT

The financial statements are presented in accordance with the reporting and presentation requirements of the Companies and Allied Matters Act 2020 and International Financial Reporting Standards. The Trustees consider that the format adopted is the most suitable for the Foundation.

7. 2025 IN REVIEW

In response to changing national and global education priorities, the Foundation continues to refine and scale its interventions to close foundational learning gaps and promote environmental stewardship. With increasing global focus on foundational literacy, numeracy, and climate action, we are strengthening education systems to deliver measurable learning gains, while equipping learners with the knowledge, skills, and values necessary to drive environmental sustainability and long-term development.

In 2025, we deepened our impact across the core pillars of the LEARNOVATE Strategy: Learning, Planet, and Advocacy. Targeted interventions were implemented to improve foundational literacy and numeracy, early childhood development, and basic science proficiency through evidence-based programming, system-level capacity strengthening, and learner-centered innovation.

The Foundation's commitment to climate action was further demonstrated through initiatives such as the Clean Our World (COW) Project, which equips pupils and education stakeholders with practical knowledge and tools to adopt sustainable environmental practices. Similarly, through youth-focused initiatives such as the Green Youth Upskilling Programme (GYUP), we are empowering young people with innovation-driven skills for the future.

Underpinning these efforts is a deliberate partnership strategy that prioritizes ecosystem building, fostering collaboration, replication, and scale through data-driven insights to deliver lasting, systemic impact.

A LEARNING

Strengthening foundational skills remains central to the Foundation's mission, ensuring that every child acquires literacy, numeracy, and critical thinking abilities essential for lifelong learning and opportunity.

(i) Expanding Access and Strengthening Foundational Skills Through LEARNOVATE–FLIP

The Foundation deployed two complementary approaches under the LEARNOVATE-FLIP: Early Grade Reading (EGR) and Teaching at the Right Level (TaRL), to strengthen foundational literacy and numeracy outcomes. Both approaches prioritize equipping teachers with effective instructional tools while reinforcing learner-centered classroom delivery.

The EGR pilot demonstrated the effectiveness of structured, mother-tongue instruction in improving early literacy outcomes for Primary 1–3 learners across 60 public primary schools in Ebonyi, Plateau, and Sokoto States. The intervention combined teacher professional development, in-class mentorship, contextually adapted instructional materials, establishment of Community Reading Hubs, and targeted enrolment of out-of-school children. Findings from the pilot revealed significant gains in reading fluency and comprehension, affirming the value of localized, evidence-driven early learning strategies.

The TaRL intervention provided remedial, competency-based instruction to Primary 4–6 learners in 20 schools in Adamawa State, specifically targeting pupils with interrupted or below-grade learning levels. The approach integrated differentiated pedagogy with digital monitoring systems, enabling real-time learner assessment and responsive instructional adjustments.

Cumulative impact of LEARNOVATE-FLIP:

- 47,354 pupils reached across 80 schools
- 5,162 out-of-school children enrolled and supported with back-to-school kits
- 60 School-Based Management Committees reactivated, mentoring 1,140 members
- 416 teachers trained in learner-centered, competency-based methodologies
- 120 Community Reading Hubs established, supporting over 10,800 learners
- Literacy proficiency improved by over 40%; numeracy (two-digit subtraction) improved by 35%

To consolidate learning and drive broader adoption, the Foundation convened a high-level dissemination workshop in Abuja. The convening brought together government representatives, education administrators, and key sector actors to review the pilot outcomes, share critical insights, and identify pathways for institutionalizing proven best practices across participating states.

Findings from the pilot were documented in two comprehensive publications - the Early Grade Reading (EGR) Report and the Teaching at the Right Level (TaRL) Report, which have been made publicly available to policymakers, development partners, and corporate stakeholders. These reports serve as practical blueprints to inform replication, scale, and evidence-based decision-making within the sector.

(ii) **Advancing Early Childhood Education in Rivers State**

According to UNICEF, only one in three Nigerian children has access to early childhood education, despite clear evidence that the first five years of a child's life are critical to cognitive, social, and emotional development. This reality reinforces the need for sustained, system-level investment in quality Early Childhood Care and Development (ECCD) as a foundation for lifelong learning and improved education outcomes. The Oando Foundation continues to strengthen early learning through the LEARNOVATE–SEED (Supporting Early Childhood Education and Development) initiative, a targeted programme designed to enhance school readiness and foundational development at the pre-primary level.

This year, the Foundation upgraded 10 ECCD Centers in Rivers State, equipping them with age-appropriate instructional and play-based learning materials, strengthening the capacity of 30 teachers and caregivers in innovative child-centered pedagogy. To date, a total of 41 ECCD Centers across 6 states have been transformed, collectively reaching over 6,500 young learners. Through this, the Foundation creates inclusive, engaging, and developmentally appropriate early learning environments, particularly for children in underserved communities, ensuring they begin their educational journey on a strong and equitable footing.

(iii) **Strengthening Basic Science Skills in Public Primary Schools**

The School STEAM Project is designed to strengthen foundational competencies and boost student engagement and performance in Science, Technology, Engineering, Arts, and Mathematics at the primary level. The initiative leverages teacher capacity building, model innovation labs, and mentorship through Oando Volunteers to create experiential and interdisciplinary learning opportunities that foster creativity, critical thinking, and problem-solving skills among students in target schools.

In collaboration with the Rivers State Universal Basic Education Board (RSUBEB) and technical partner, STEM-METS, this pilot phase is being implemented in 30 public primary schools across Rivers State. 300 teachers and education officers were trained on contemporary, inquiry-based teaching methods and techniques for integrating STEAM into their curriculum. This ensures that learning remains inclusive, aligned with national curriculum standards, and responsive to students' evolving educational needs. In-school activities and additional project components are scheduled for deployment in Q1 2026.

(iv) **Transforming Lives Through Scholarships: 1,164 Scholars and Counting**

Although primary education in Nigeria is legally free and compulsory, access and retention remain a significant challenge. An estimated 18.5 million children aged 5–14 are out of school, and only 61% of children aged 6–11 attend regularly (UNICEF), with poverty remaining as a primary barrier.

The Foundation's Scholarship Programme addresses this gap by providing sustained financial support and structured academic guidance to indigent learners transitioning from adopted primary schools into secondary and, in select cases, tertiary education.

Since inception, 1,164 eligible scholars have been supported under the programme. In 2025, grants were disbursed to 9 tertiary scholars to support tuition and related expenses. Selection and renewal are guided by clear merit-based criteria, with emphasis on academic performance.

(v) **Supporting Local EdTech Solutions for Learning Improvement**

The Foundation renewed its multi-year partnership with Teach for Nigeria (TFN) to support the Incubation Hub Programme, which provides seed funding, mentorship, and enterprise development support for alumni-led education innovations. The engagement this year focused on helping innovators refine their products, strengthen business models, and prepare for scale.

Following a rigorous incubation period and bootcamp, 15 social innovators presented solutions addressing gaps in EdTech, teacher development, and climate-smart education at the 2025 Incubation Hub Pitch Competition. The top three innovators received seed grants to scale their solutions.

Scholaride, an EdTech platform that provides children in low-income and hard-to-reach communities with access to digital learning resources, emerged as the top innovation and was awarded a ₦3.5 million seed grant to strengthen its delivery model and expand reach.

Through this ecosystem-building approach, Oando Foundation continues to catalyze innovation, strengthen local capacity, and promote scalable solutions that advance equitable and quality education outcomes nationwide.

B PLANET

We recognize that education and environmental sustainability are deeply interconnected. Our planet component promotes environmental stewardship and sustainability across Nigeria, empowering the next generation of climate champions through environmental education and green skills development.

(i) **Raising the Next Generation of Eco-Conscious Leaders.**

The Clean Our World (COW) Project continues to embed environmental education and practical sustainability actions within public primary schools and surrounding communities. Now in its fifth phase, the project expanded to 50 schools across Abuja and Delta States, while sustaining structured teacher support in legacy schools in Lagos and Plateau States.

COW goes beyond awareness. It integrates climate literacy into classroom instruction, establishes student-led environmental clubs, and encourages hands-on actions such as upcycling and waste management. Through these efforts, learners are not only developing eco-conscious habits but also understanding their role in building climate resilience within their communities.

To strengthen long-term sustainability, we partnered with the Lagos State Universal Basic Education Board to equip 86 master trainers for statewide delivery of the approved Climate Action syllabus in public primary schools, ensuring institutional ownership and scalability.

Key Highlights:

- 119,350+ students reached through Climate Action Superheroes outreach.
- 275 teachers and education managers trained.
- 1,076+kg of plastic waste recycled.
- 50 environmental clubs established across participating schools

Through COW, environmental stewardship has moved beyond being an extracurricular activity to becoming embedded within the fabric of teaching and learning.

(ii) **Launch of the Green Youth Upskilling Project (GYUP)**

GYUP is designed to address critical gaps across emerging green sectors, in technical and operational expertise across key green sectors. From 8,000+ applications received, 25 young "Green Champions" were selected in Lagos State as the first cohort of the project, to be equipped with competencies in renewable energy and sustainable waste management.

Implemented in partnership with the Nigeria Climate Innovation Center, the nine-month pilot integrates hybrid technical training, industry apprenticeships, and mentorship from sector specialists. The programme is designed to build technical competence, operational expertise, and entrepreneurial capacity, positioning participants to deliver market-ready green solutions.

Top-performing trainees will receive seed grants to launch or scale green enterprises, translating acquired technical and entrepreneurial skills into measurable environmental and economic outcomes. Through this initiative we are investing in youth-led climate innovation and strengthening Nigeria's long-term sustainability workforce.

C ADVOCACY

We believe that collaboration fuels impact, and recognize the role of strategic partnerships, multi-sectoral engagements, and innovative financing as critical levers in driving sustainable improvements in Nigeria's education sector. From policy roundtables to grassroot engagements, our advocacy efforts this year increasingly prioritized domestic resource mobilization and scalable public-private partnerships.

(i) **Unlocking Education Outcomes through Strategic Collaborations**

The Private Sector Advisory Group (PSAG) Nigeria serves as a connector between the private sector and the government to drive policies and scale collaborative efforts and impact on the Sustainable Development Goals in Nigeria. Comprising over 20 members, the PSAG Education Cluster, with the Oando Foundation as its lead, accelerates private sector participation in education delivery, fostering partnerships to address educational challenges.

This year, the Foundation represented the private sector at the National Education Group (NEG) quarterly engagement hosted by the Honourable Minister for Education. As newly appointed Co-chair of the Resource Mobilization Committee, we are galvanizing domestic efforts aimed at leveraging innovative financing solutions, with the Global Partnership for Education (GPE) Multiplier and Regenerating Basic Education in Nigeria (RBEN) initiative standing out as scalable models for sustainable education investment through public-private partnership.

We are also proud to lead private sector engagement with the Education Outcomes Fund (EOF) in designing outcomes-driven education financing that can accelerate enrolment, improve learning performance, and strengthen the education ecosystem. The EOF program, set to launch in 2026, targets enrolment and learning improvement for 200,000 children in Lagos State. we will continue working closely with the Federal Ministry of Education to convene broader private sector engagements and co-design a national framework aimed at strengthening coordination and transforming education outcomes at scale.

(ii) **Leading Advocacy Efforts and Policy Action at Sub-National Level**

Deploying OF's programmes across 23 states in Nigeria require effective collaboration with state governments and local education agencies for co-creation, implementation success, system strengthening, and post project sustainability.

This year, the Foundation convened and participated in multiple advocacy engagements across states: Delta, Ebonyi, Katsina, Lagos, Plateau, Rivers, Sokoto. These engagements strengthened policy alignment, supported co-creation of interventions, and, in some cases, catalyzed legislative action to scale evidence-based models such as LEARNOVATE–FLIP statewide.

Other Advocacy highlights from the year

- The International Conference on Smart Education and Digital Literacy (ISCE 2025): Convened by the Universal Basic Education Commission (UBEC) in partnership with the Korea International Cooperation Agency (KOICA), to spotlight scalable digital learning models for basic education.
- Nigeria Education Forum (NEF): Hosted by the Nigeria Governors' Forum to explore strategies for improving foundational literacy and numeracy in Nigeria's public primary schools, especially underserved and conflict-affected areas. Discussions highlighted evidence-based approaches that prioritize the early years, integrating low-cost curriculum-aligned tools, and embedding ongoing coaching to strengthen classroom outcomes.
- 2025 World Environment Day Event: Hosted in partnership with the Federal Ministry of Environment, OXFAM Nigeria, and other partners to raise awareness, share knowledge, and inspire action towards a more environmentally sustainable and resilient future, under the theme "Beat Plastic Pollution". The event featured high-level dialogue, an innovation showcase, and the annual Minister's Cup eco-club competition.
- 80th United Nations General Assembly: where the Foundation participated in high-level engagements and contributed to global dialogues on expanding access to quality basic education and best practices to close learning gaps.
- Technical partner and co-sponsor of the Africa Social Impact Summit, convening multi-sector thought leaders and influencers to chart pathways for sustainable development in Africa.
- Delivered a presentation on green innovation and youth-led climate solutions at the launch of the 'Circular Economy Youth Empowerment Initiative for Climate Action' hosted by the Federal Ministry of Youth Development.
- Joined global education stakeholders at the World Innovation Summit on Education (WISE 2025) to examine education models that integrate academic, socio-emotional, and life skills for holistic learner development through the lens of innovation.
- National Education Innovation Summit (NEDIS 2025): joined our long-term partner, The Education Partnership (TEP) Centre, to celebrate a decade of impact in Nigeria's education sector, and co-sponsored NEDIS 2025 under the theme, "Skills Development for Workplace Readiness and Inclusion".

(iii) **Strategic Media Engagements to Amplify Impact**

We deepened media engagement throughout the year to amplify programme evidence and elevate education reform conversations. On International Children's Day, the Head of Foundation featured on CNBC Africa to discuss the importance of innovation and cross-sector collaboration in building resilient and inclusive education systems.

D SPECIAL PROJECTS

These are complementary projects executed to further enhance the Foundation's mandate, and in some cases, support broader corporate social responsibility priorities within the Oando Group.

(i) **Donation Of A Library To Mark Children's Day At The Benue IDP Camp**

To commemorate Children's Day, Oando Foundation partnered with K2U Puzzles and the UN International Organization for Migration to deliver much-needed learning resources to over 1,200 children in the Abagana Internally Displaced Persons Camp in Benue State. The Foundation erected a library tent, fully furnished and expected to accommodate 52 learners at a time. Over 10,000 textbooks and 3,000 notebooks were also provided to aid learning.

For children facing displacement and disruption, access to safe learning spaces restores a sense of normalcy, dignity, and hope. This intervention reflects our belief that every child, regardless of circumstance, deserves the opportunity to learn.

(ii) **School Improvement Projects in Katsina and Daura, Katsina State**

The Foundation completed two school renovation projects at the FSP Nursery and Primary Schools in Katsina and Daura, Katsina State. Working together with the State Ministry of Education, we delivered a full suite of upgrades, including structural repairs and finishes, outdoor play and health facilities provided, 18 classrooms and 6 ECCD Centers renovated and equipped with age-appropriate learning materials, a library and a staff room, and gender-sensitive sanitation facilities: transforming these sites into safe, fit-for-purpose learning environments.

Complementing these physical improvements, 42 teachers and education managers received structured training in inclusive, play-based pedagogy in line with the Foundation's holistic intervention model, ensuring the revitalized classrooms translate into richer learning experiences. As a result, over 1,200 young learners now have access to better learning conditions.

(iii) **Community and Volunteerism**

Building a community of volunteers who contribute to the Foundation's work remains a core practice as it strengthens our collective goodwill, fostering a sense of purpose and fulfillment. The Oando Employee Volunteer Program is a platform that enables #HumansofOando to contribute meaningfully to and participate in the Foundation's activities.

To commemorate International Women's Month, we hosted 30 girls from four schools in Lagos State at the Oando Corporate Headquarters. The visit exposed the pupils to the breadth of career opportunities available to women in the energy sector through a guided office tour and mentorship session led by female employees, broadening their career aspirations and reinforcing pathways into STEM careers.

On International Volunteer Day, volunteers engaged pupils of Archbishop Taylor Memorial Nursery and Primary School in interactive learning activities that fostered creativity and confidence. The outreach concluded with the distribution of "Merry Gift Boxes," reinforcing the spirit of collective service and shared responsibility.

(iv) **Tap to Reach All**

The Aggregrator Platform (TAP), driven by the #HumansOfOando, is a strategic social impact initiative launched in April 2020 to address food insecurity in Nigeria, in alignment with SDG 2: Zero Hunger. Initially focused on food relief interventions for vulnerable households, TAP has since evolved into a sustainable, systems-oriented approach designed to generate long-term community-level impact.

In addition to several economic empowerment initiatives, TAP partnered with Siddiqah Foundation to feed 314 families in Kosofe Community this year, with Oando Foundation providing technical support. TAP continues to expand its reach and foster resilience among vulnerable households. We are proud to support TAP's mission and encourage continued efforts to create a hunger-free Nigeria.

8. EVENTS AFTER REPORTING DATE

There were no other significant events after the reporting date that could have had a material effect on the financial statements of the foundation that have not been adequately provided for or disclosed in these financial statements.

9. PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment during the year is provided in Note 11 to the financial statements. In the opinion of the Trustees, the market value of the property, plant and equipment is not less than the carrying value.

10. EMPLOYMENT AND EMPLOYEES

Equal employment opportunity

The Foundation pursues an equal employment opportunity policy. It does not discriminate any person on the basis of race, religion, colour or physical disability.

Employment of physically disabled persons

The Foundation maintains a policy of giving fair consideration to applications from physically disabled persons, bearing in mind the respective aptitudes and abilities of the applicants concerned and prohibits discrimination against disabled persons in the recruitment, training and career development of its employees. The Foundation has no physically challenged persons in its employment. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Foundation continues and that appropriate training is arranged.

Health, safety at work and employee welfare

The Foundation places a high premium on the health, safety and welfare of its employee in the workplace and takes all necessary measures, provides support to ensure compliance with all health and safety legislations, policies and laws applicable to the Foundation's business.

Training and Development

The Foundation places great emphasis on the capacity strengthening of its employees as priority and believe that its people are its greatest asset. Training courses are geared towards the development needs of staff and the improvement in their individual skill sets and forms the basis for the individual training plan for the year.

11. AUDITOR

BDO Professional Services, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditor to the Foundation in accordance with S.401(2) of the Companies and Allied Matters Act, 2020.

By order of the Board of Trustees.

OLAJIDE OYEWOLE & CO.
Secretaries to the Company

Olajide Oyewole LLP
Legal Advisers/Secretary
FRC/2025/COY/772566

OANDO FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Companies and Allied Matters Act 2020, requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the financial position of the Foundation at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Foundation:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Foundation and comply with the requirements of the International Financial Reporting Standards (IFRS®), Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment Act) 2023;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment Act) 2023.

The Trustees are of the opinion that the financial statements give a true and fair view of the financial position of the Foundation and of its deficit for the year ended 31 December 2025. The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

The Trustees have assessed the Foundation's ability to continue as a going concern and have no reason to believe that the Foundation will not remain a going concern for the foreseeable future, and in particular for a period of at least twelve months from the date of approval of these financial statements.

Tokunboh Durosaro	**Nguyan Feese**
Trustee	**Trustee**
FRC/2023/PRO/OTHERS/002/760294	**FRC/2023/PRO/OTHERS/002/046807**
14 August **2026**	14 August 2026

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OANDO FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Oando Foundation which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria Act, 2011 (as amended).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of the Foundation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustees are responsible for the other information. The other information comprises the Report of the Trustees, Statement of Trustees' Responsibilities and Other National Disclosures as required by the Companies and Allied Matters Act, 2020. The Other information does not include the financial statements and our auditor's report Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, and in compliance with the Financial Reporting Council of Nigeria Act, 2011 (as amended) and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) in our opinion, proper books of account have been kept by the Foundation, in so far as it appears from our examination of those books; and

iii) the Foundation's statements of financial position and statement of surplus or deficit and other comprehensive income are in agreement with the books of account;

Lagos, Nigeria.
18 August 2026

BDO Professional Services - FRC/2024/COY/398515
Henry B. Omodigbo - FRC/2013/PRO/ICAN/004/00000003977
For: BDO Professional Services
Chartered Accountants

ICAN
Omodigbo Henry Babatunde
MB009465
Chartered Accountant
Valid till 3/14/2027
Serial N° A279666

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		31 December	31 December
		2025	2024
Income	**Notes**	**N'000**	**N'000**
Receipts	3	614,749	1,645,282
Exchange (loss)/gain	4	(15,576)	18,845
		599,173	1,664,127
Expenditures			
Learning	5	(571,955)	(92,262)
Planet	6	(163,901)	(104,911)
Advocacy	7	(21,750)	(19,185)
Special Project	8	(78,611)	(178,460)
Administrative expenses	9	(469,706)	(341,107)
		(1,305,923)	(735,925)
(Deficit)/Surplus before tax		(706,750)	928,202
Taxation	10	-	-
(Deficit)/Surplus for the year		**(706,750)**	**928,202**

There is no other comprehensive income for the year. Hence, the deficit for the year is the total comprehensive loss for the year.

The accounting policies and notes on pages 19 to 28 form an integral part of these financial statements.

OANDO FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

		31 December	31 December
ASSETS		2025	2024
NON-CURRENT ASSETS	Notes	N'000	N'000
Property, Plant and equipment	11	1,434	440
CURRENT ASSETS			
Inventories	12	9,628	12,323
Other receivables	13	557,278	1,394,553
Prepayments	14	59,792	66,840
Cash and cash equivalents	15	490,781	364,193
TOTAL CURRENT ASSETS		1,117,479	1,837,909
TOTAL ASSETS		1,118,913	1,838,349
NET ASSETS			
Accumulated fund	17	1,092,697	1,799,447
CURRENT LIABILITIES			
Other payables	16	26,216	38,902
TOTAL LIABILITIES		26,216	38,902
TOTAL NET ASSESTS AND LIABILITIES		1,118,913	1,838,349

The financial statements and notes on pages 19 to 28 were approved by the Board of Trustees on ....14 August.......... 2026 and signed on its behalf by:

Tokunboh Durosaro
Trustee
FRC/2023/PRO/OTHERS/002/760294
......14 August....... **2026**

Nguyan Feese
Trustee
FRC/2023/PRO/OTHERS/002/0468
....14 August.......... **2026**

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Accumulated Fund 2025 N'000	Accumulated Fund 2024 N'000
Balance at 1 January	1,799,447	871,245
(Deficit)/surplus for the year	(706,750)	928,202
Balance at 31 December	**1,092,697**	**1,799,447**

The accounting policies and notes on pages 19 to 28 form an integral part of these financial statements.

OANDO FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 N'000	31 December 2024 N'000
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus		(706,750)	928,202
Adjustment for non-cash items:			
Depreciation	11	618	524
Loss on sale of property, plant and equipment	9	-	555
Changes in working capital:			
Decrease/(Increase) in prepayments	14	7,047	(44,480)
Decrease/(Increase) in inventory	12	2,695	(2,724)
Decrease/(Increase) in Other receivables	13	837,276	(669,674)
(Decrease)/Increase in other payables	16	(12,686)	23,915
Net cash flow generated from operating activities		**128,200**	**236,318**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property plant and equipment		(1,613)	-
Net cash flow used in investing activities		**(1,613)**	**-**
Net increase in cash and cash equivalents		126,588	236,318
Cash and cash equivalents at beginning of the year		364,193	127,875
Cash and cash equivalents at end of the year	15	**490,781**	**364,193**

The accounting policies and notes on pages 19 to 28 form an integral part of these financial statements.

1 Corporate Information

Oando Foundation was incorporated in Nigeria on 4 February 2011, under the Companies and Allied Matters Act 2020. The Foundation aims to support the Nigerian Government attain the Sustainable Development Goals, with the focus towards achieving and strengthening universal primary education.

2 Basis of preparation

The financial statements of Oando Foundation have been prepared in accordance with International Financial Reporting Standards (IFRS®) as issued by the International Accounting Standards Board (IASB). The financial statements also comply with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment Act) 2023.

The financial statements have been prepared on a historical cost basis, none of the assets or liabilities have been measured at fair value.

Functional and presentation currency

These financial statements are presented in Naira, which is the Foundation's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

Significant accounting judgement, estimates and assumptions

The Foundation's financial statements have been prepared on the going concern basis. The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses and the accompanying disclosures, and disclosure of the contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Significant accounting judgements, estimates and assumptions made by management for the preparation of the financial statements for which changes could have material impact on the reported amounts in the financial statements are summarised below:

Judgements

In the process of applying the Foundation's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Property, plant and equipment

Judgments are utilised in determining the depreciation rates and useful lives of these assets. These financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the summarised accounting policies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- The Foundation based its assumptions and estimates on parameters available when the financial statements were prepared.
- Existing circumstances and assumption about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur.

Company income and Education taxes

Due to its charitable status, the Foundation is exempt from income and education taxes.

Changes in accounting policies and disclosures

a) **New standards, interpretations and amendments to existing standards**

New standards effective for adoption in the annual financial statements for the year ended 31 December 2025 but had no significant effect or impact on the Foundation:

Lack of exchangeability (Amendments to IAS 21)

The amendments contains guidance on how an entity can assess if a currency is exchangeable and how they can determine a spot exchange rate when exchangeability is lacking. The amendments further require disclosure of information that will enable the users of the financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The effective date is 1 January 2025.

b) **New standards, amendments and interpretations issued but not yet effective**

The following are the new standards and interpretations that have been issued but are not mandatory for the financial year ended 31 December. They have not been adopted in preparing the financial statements for the year ended 31 December 2025.

In terms of International Financial Reporting Standards, the Foundation is required to include in its financial statements disclosure about the future impact of standards and interpretations issued but not yet effective at reporting date.

At the date of authorisation of the financial statements of the Foundation for the year ended 31 December 2025, the following standards and interpretations were in issue but not yet effective:

Standard/Interpretation		**Date issued by IASB**	**Effective date periods beginning on or after**
IFRS S1	General requirements for disclosure of sustainability-related financial information	31 August 2023	1 January 2028
IFRS 18	Presentation and Disclosures in Financial Statements	9 April 2024	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	31 May 2024	1 January 2027

Gifts-in-kind are recognised at fair value at the date of the donation where this can be quantified and a third party is bearing the cost. It is recognised as income and stock when they are received from donors and in expenditure when they are distributed to beneficiaries. Gifts in kind include but are not limited to school supplies, computers and IT equipment, teaching and learning materials, school furniture, renovated or newly built classroom blocks, training facilities and support, etc.

Oando Employee Volunteers play a vital role in the successful execution of the Foundation's activities by contributing their time and skills (services-in-kind). However, due to the difficulty of determining the fair value, no monetary value has been attributed to their contribution or disclosed in the financial statements.

Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of financial activities and other comprehensive income.

Interest expense
Interest expenses are recognised as they accrue in statement of financial activities, using the effective interest method.

b) Foreign currency translation
Transactions in foreign currencies are translated to the functional currency of The Foundation at the exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot rate at that date.

Differences arising on settlement or translation of monetary items are recognised in financial activities. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the closing rate. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or financial activities are also recognised in other comprehensive income or financial activities, respectively).

c) Intangible Assets
Computer software
Only individualised and clearly identified software is capitalised and amortised over a certain period depending on the Foundation's usage of the software.

d) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditures that are directly attributable to the acquisition of property, plant and equipment, as well as any subsequent expenditure when it is probable that future economic benefits associated with the item will flow to the Foundation and the expenditure can be measured reliably. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of replacing part of an item of property, plant and or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Foundation and its cost can be measured reliably.

The costs of the day-to-day servicing of property and equipment are recognized in financial activities as incurred.

Depreciation is charged to financial activities on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the date that the asset is derecognised.

The estimated useful lives for the current and corresponding periods are as follows:

Furniture and fitting	4 years
Computer Equipment	4 years

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for. The residual values, estimated useful lives of the assets and depreciation methods are reviewed at each reporting date and adjusted as appropriate.

De-recognition

Property plant and equipment are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in the financial activities.

e) **Impairment of non-financial assets**

The carrying amounts of the Foundation's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's cash generating unit's (CGU'S) recoverable amount is estimated and impairment recognised.

For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Oando Foundation evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than amount attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Impairment losses and impairment reversals are recognised in financial activities.

f) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. The Foundation recognises financial assets and financial liabilities on the Foundation's statement of financial position when it becomes a party to the contractual provisions of the instrument.

The Foundation determines the classification of its financial assets and liabilities at initial recognition.

All financial assets and liabilities are recognised initially at fair value plus directly attributable transaction costs, except for financial assets and liabilities classified as fair value through statement of financial activities.

Financial Assets

Financial assets at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Foundation's business model for managing them. The Foundation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Foundation measures financial assets at amortised cost if both of the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

The Foundation's financial assets at amortised cost includes donations receivable, interest receivable, current investments, cash and cash equivalents. Current investments comprise of interest-bearing debt instruments held with the Federal Government of Nigeria held for less than 365 days. Cash and cash equivalents comprise cash in hand, in current accounts, which is a non-interest-bearing demand deposit, Naira deposits held on call and other highly liquid investments with original maturities of three months or less.

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of similar financial assets) is derecognised when:

a) The rights to receive cash flows from the asset have expired; or

b) The Foundation has transferred substantially all of the risks and rewards of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities comprise other payables (excluding provisions). Financial liabilities are initially measured at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

g) Impairment of assets

Financial assets

The Foundation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECL is the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Foundation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Foundation considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Foundation may also consider a financial asset to be in default when internal or external information indicates that the Foundation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Foundation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Foundation's debt instruments at amortised cost comprise solely of Federal Government Treasury Bills that are graded in the non-investment category (B+) by the Fitch Rating Agency, but are considered a low credit risk investments, as the risk of default is low. The Foundation uses the ratings from the Fitch Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Offsetting of financial instruments

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

2.3 Financial instrument's risk management objectives and policies

The Foundation deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities of the Foundation comprise Foundation overdraft and trade payables which are deployed purposely to finance the Foundation's operations and to provide liquidity to support the Foundation's operations. The financial assets of the Foundation include trade receivables, loans and receivables, and cash and short-term deposits also necessarily required for the operations of the Foundation.

The principal risks that Oando Foundation is exposed to as a result of holding the above financial instruments include credit risk, liquidity risk and market risk. The management of the Foundation oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits. Thus, the Fund's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies. The Board of Trustees which is responsible for the overall risk management of the Foundation reviews and agrees policies for managing each of these risks inherent in its involvement in financial instruments as summarized below:

Credit risk

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract leading to a financial loss to the Foundation. The sources of the Foundation's credit risk include staff loans and deposits with Foundations and financial institutions.

Credit risk from balances with Foundations and financial institutions is managed in accordance with the Foundation's policy. Investments of surplus funds are only made with approved counterparties and within credit limits assigned to each counter party. The policies are set and reviewed by the Board annually. The receivables are from Oando Plc and is expected to be used to settle its payable.

Liquidity risk

Liquidity risk is the risk that the Foundation is unable to pay its obligations when they fall due. The Foundation monitors its risk to a shortage of funds using a recurring liquidity planning and continuous budget tool. The Foundation's objective is to maintain a balance between continuity of funding and flexibility through the use of Foundation overdrafts and Foundation loans. The Board of Trustees defines the Foundation's liquidity policy annually. As at year end the Foundation had no interest-bearing borrowing (2024: nil). The payable in the books are expected to be settled by grants received.

Market risk:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation has no exposure to the risk of changes in market interest as it presently has no interest yielding debt obligation, be it long or short-term.

Currency rate risk

Currency risk is the risk that currency exchange rate will not be stable. The Foundation has no exposure to the risk of changes in exchange rates.

Equity price risk

The Foundation has no listed or unlisted equity securities that are susceptible to market-price risk arising from uncertainties about future values of the investment securities.

		31 December 2025 N'000	31 December 2024 N'000
3	**Receipts**		
	Donation from Oando Group (Note 3.1)	523,316	1,611,016
	Donation from Sumitomo (Note 3.2)	22,996	13,297
	Humans of Oando donations (Note 3.3)	2,611	224
	Other Income (Note 3.4)	860	1,676
	Gifts-in-Kind (Note 3.5)	64,966	19,069
		614,749	**1,645,282**

3.1 Donation from Oando Group

Oando Group (Oando Plc and its subsidiaries) donated a total of 523,315,906 (2024: N1,611,016,203, out of which N1,029,780,500 represents the 2023 FY 1% profit before tax (PBT) donation from Oando Plc) to the Foundation in support of its activities for the year. The balance constitutes the Foundation's staff salaries and allowances, other Foundation programme expenses borne by Oando Group and Oando Trading Dubai (OTD) donation for the Katsina FSP school Project.

In the 2025 financial year, the 2024 FY 1% profit before tax (PBT) donation from Oando Plc was not recognised due to non-approval from the Oando Plc.

3.2 Donation from Sumitomo

This represents donations from Sumitomo Chemical Company to sponsor the Clean Our World (COW IV) project.

3.3 Humans of Oando

This represents donations from Oando employees to sponsor Oando scholars.

3.4 Other income

This represents 2024 profit share from the Group Life Assurance Scheme (N460,454) and Universal Basic Education Commission (UBEC) support towards the 2025 International Conference on Smart Education and Digital Literacy in Abuja (N400,000).

3.5 Gifts-in-kind

Sokoto SUBEB contributed towards the supply and distribution of provision of 5,214 Mu Karanta teacher learning materials (teacher's guides and pupil's books) as a counterpart contribution towards LEARNOVATE-FLIP EGR Pilot project in Sokoto State, Plateau SUBEB's counterpart contribution to LEARNOVATE-FLIP for the training of 250 P1–2 teachers and head teachers across 15 LGEAs. Additionally, Creative Minds provided in-kind support for the decoration of an ECCD classroom for COW IV prize winner.

4	**Exchange Difference**	**N'000**	**N'000**
	Unrealized exchange gain	19,476	78,131
	Unrealized exchange loss	(35,052)	(59,286)
		(15,576)	**18,845**

The unrealized exchange gain/loss represents revaluation gains and losses on foreign currency denominated balances.

5	**Learning**	**N'000**	**N'000**
	Oando Scholars' Programme (Note 5.1)	2,000	1,140
	Foundational Learning & Numeracy (FLN) Pilot (Note 5.2)	399,366	11,838
	LEARNOVATE-SEED (Note 5.3)	102,957	36,974
	School Steam	67,632	-
	Project Zero Design workshop	-	28,872
	Foundation's Monitoring & Evaluation (M&E) Framework Design	-	13,438
		571,955	**92,262**

5.1 The Foundation supported 9 university scholarship beneficiaries (2024: 18 scholars) at the tertiary level.

5.2 A total of N399,365,880 was expended in 2025 on the LEARNOVATE – Foundational Learning Improvement Programme (LEARNOVATE-FLIP). The programme facilitated the reintegration of 5,162 out-of-school children into formal education and supported improvements in literacy and numeracy for 47,300 students across 80 schools in Adamawa, Ebonyi, Plateau, and Sokoto States.

5.3 This represents costs associated with the implementation of the LEARNOVATE Supporting Early-childhood Education and Development (LEARNOVATE-SEED) project: Upgrade and equipping of 10 Early Childcare Centres in Rivers State and capacity building for teachers.

		31 December 2025	31 December 2024
6	**Planet**	**N'000**	**N'000**
	Clean Our World Project (Note 6.1)	121,600	102,411
	Green Youth Upskilling Program (GYUP) (Note 6.2)	39,241	-
	Teach For Nigeria's Alumni Hackathon Pitch Competition (Note 6.3)	3,500	2,500
		163,901	**104,911**

6.1 This represents cost incurred in the deployment of the fifth phase of the Clean Our World (COW) project, strengthening environmental education and recyclable waste management in 70 schools targeted in Delta, Abuja, Plateau, and Lagos States.

6.2 This represents the cost associated with the pilot launch of the Green Youth Upskilling Program (GYUP) aimed at providing green skills training, mentorship, and seed grant support to 25 youths in Lagos to promote economic opportunities in the clean energy sector.

6.3 The Foundation sponsored the Seed grant award of N3,500,000 (2024: N2,500,000) for the best performing social innovator in "Edtech" at the Teach For Nigeria's 2025 Alumni Incubation Hub Program to promote innovation that directly enhances foundational learning outcomes.

7	**Advocacy**	**N'000**	**N'000**
	Event Sponsorship (Note 7.1)	17,913	10,710
	Public Relations Efforts (Note 7.2)	3,837	8,475
		21,750	**19,185**

7.1	**Event Sponsorship**		
	Africa Social Impact Summit (ASIS)	5,000	5,000
	Federal Ministry of Environment World Environment Day event	5,913	1,710
	Nigerian Education Innovation Summit (NEDIS 2025)	2,000	-
	National Basic Education in Nigeria - Bootcamp (BEN-B) Summit	-	2,000
	Nigeria Governors Forum (NGF) Education Summit	5,000	2,000
		17,913	**10,710**

7.2 This represents costs associated with event participation, sponsorships, and stakeholder engagement activities undertaken to promote the Foundation's mission, strengthen partnerships, increase visibility for its programmes, and raise awareness of key issues affecting the education sector and the environment.

8	**Special Project**	**N'000**	**N'000**
	Katsina Infrastructural Upgrade (Note 8.1)	49,586	169,884
	Ebola Education Trust Fund (Note 8.2)	200	100
	Oando Employee Volunteer Programme (Note 8.3)	9,048	276
	Trustees' Scholarship Award (Note 8.4)	6,743	-
	Benue IDP Camp (Note 8.5)	7,200	-
	ICT Centre rehabilitation - Archbishop Taylor Memorial Primary School	5,834	8,200
		78,611	**178,460**

8.1 This represents costs of the comprehensive infrastructural upgrade at Family Support Programme (FSP) Nursery and Primary schools, Katsina and Daura, Katsina State.

8.2 This represents scholarship grant to one university beneficiary of the Ebola Education Trust Fund.

8.3 The Foundation organized a mentorship and empowerment sessions led by Oando female volunteers, engaging 30 Primary 5 and 6 girls in commemoration of International Women's Day and students at Archbishop Taylor Memorial Primary School.

8.4 The Foundation supported 1 Trustees' Scholarship Award beneficiary at the tertiary level.

8.5 This represents the amount spent on the partnership with K2U Puzzles to commemorate Children's Day at the Abagana IDP Camp in Benue State, donating a library tent furnished with 13 tables and 26 chairs, and distributing over 10,000 textbooks and 3,000 notebooks, benefiting more than 1,200 children.

	31 December 2025	31 December 2024
9 Administrative expenses	**N'000**	**N'000**
Bank charges	4,529	4,137
Communication	999	593
Depreciation (Note 11)	618	524
Professional fees	37,524	29,084
Staff costs (Note 9.1)	368,843	258,584
Staff Training	-	1,075
Subscription	5,189	4,795
Wages-Contract Staff	5,047	3,698
Travel and entertainment	39,081	32,728
Government levies and penalties	2,365	803
Utilities and office consumables	50	70
Funeral Support Benefit	1,000	-
Audit fee	4,461	4,461
Loss on disposal	-	555
	469,706	**341,107**

9.1 Staff Cost	**N'000**	**N'000**
Salaries and other allowances	359,732	252,415
Staff pension	9,111	6,169
	368,843	**258,584**

10 Taxation

Due to its charitable status, The Foundation is exempted from both income and education taxes in accordance with section 23(1C) of Companies Income Tax Act 2020.

11 Property, plant and equipment

	Furniture & fitting N'000	Computer Equipment N'000	Total N'000
Cost:			
Balance at 1 January 2024	70	5,925	5,995
Disposal	-	(4,178)	(4,178)
Balance at 31 December 2024	**70**	**1,747**	**1,817**
Balance at 1 January 2025	70	1,747	1,817
Addition	-	1,613	1,613
Balance at 31 December 2025	**70**	**3,360**	**3,430**
Depreciation:			
Balance at 1 January 2024	53	4,423	4,476
Charge for the year	17	507	524
Disposal		(3,623)	(3,623)
Balance at 31 December 2024	**70**	**1,307**	**1,377**
Balance at 1 January 2025	70	1,307	1,377
Charge for the year	-	618	618
Balance at 31 December 2025	**70**	**1,925**	**1,995**
Carrying Amount:			
At 31 December 2025	**(0)**	**1,435**	**1,434**
At 31 December 2024	**(0)**	**440**	**440**

12 Inventories

	31 December 2025 N'000	31 December 2024 N'000
Teaching and learning materials (Note 12.1)	3,583	6,255
Computer equipment/IT	31	31
Corporate gift items	6,014	5,234
Items-in-transit	-	803
	9,628	**12,323**

12.1 Teaching and learning materials

Balance at 1 January	6,255	2,900
Books and other teaching aids	-	3,432
Books distributed	(2,672)	(77)
Balance at 31 December	**3,583**	**6,255**

13 Other receivables

Due from parent company	554,523	1,394,523
Due as staff refund	2,755	30
	557,278	**1,394,553**

Other receivables relates to outstanding donations receivable from the Oando Group, donations receivable from Oando employees, and staff refunds receivable.

14 Prepayment

	N'000	N'000
Car Value Upfront	25,989	2,863
Housing Upfront	25,591	14,764
Group Life Insurance	6,246	4,450
Laptop Insurance	120	16
Vendor Advance	1,847	44,747
	59,792	**66,840**

Prepayment covers upfront payment of employee benefits, the UK registered office and company secretarial service advance payment and prepaid insurance premiums.

		31 December 2025	31 December 2024
15	**Cash and bank**	N'000	N'000
	Cash at bank	**490,781**	**364,193**
16	**Other payables**		
	WHT payable	3,497	2,631
	Salary payable	-	250
	Accruals (Notes 16.1)	22,719	36,021
		26,216	**38,902**
16.1	**Accruals**		
	At 1 January	36,021	13,107
	For the year	22,719	36,021
	Payment during the year	(36,021)	(13,107)
	At 31 December	**22,719**	**36,021**

Accruals relate to provisions made for services rendered to the Foundation. The accrual was based on the amount negotiated with the service providers.

17	**Accumulated fund**	N'000	N'000
	At 1 January	1,799,447	871,245
	(Deficit)/Surplus for the year	(706,750)	928,202
	At 31 December	**1,092,697**	**1,799,447**

18 **Related Party Disclosures**

i) The Foundation was set up by Oando Plc which is principally responsible for its finances. During the year under review, the Foundation received a total of N523 million (2024: N1.6 billion) in form of cash as follows:

	N'000	N'000
Cash donations	523,316	1,611,016
	523,316	**1,611,016**

ii) Balances due from related parties are as follows:	N'000	N'000
Oando Group	554,523	1,394,553
	554,523	**1,394,553**

iii) The Foundation derives its major source of finance from the 1% profit before tax (PBT) of Oando Plc.

19	**Information regarding Employees**	Number	Number
i)	Average number of employees employed during the year	5	5
ii)	The cost relating to the above staff includes:	N'000	N'000
	Salaries and allowances	359,732	252,415
	Pension contribution	9,111	6,169
		368,843	**258,584**

20 **Contingent Liabilities**

The Foundation had no contingent liabilities as at 31 December 2025 (2024: Nil).

21 **Capital Commitments**

The Foundation had no capital commitments, authorised or contracted, as at 31 December 2025 (2024: Nil).

OTHER NATIONAL DISCLOSURES

OANDO FOUNDATION
OTHER NATIONAL DISCLOSURE
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 N'000	%	2024 N'000	%
Receipts	614,749	-	1,645,282	-
Exchange (loss)/gain	(15,576)		18,845	
Bought in materials - local	(936,461)	-	(476,818)	-
Value (eroded)/added	(337,289)	100	1,187,309	100
Distributions:				
To pay employees:				
Salaries, wages and allowances	368,843	(109)	258,584	22
To provide for the maintenance of assets:				
· Depreciation	618	-	524	-
· (Deficit)/Surplus for the year	(706,750)	210	928,201	78
	(337,289)	100	1,187,309	100

This statement represents the additional wealth which The Foundation has been able to create by its own and its employees' efforts. This statement shows the allocation of wealth among employees, shareholders, government and that retained for future growth. The statement has been prepared to comply with Companies and Allied Matters Act 2020.

OANDO FOUNDATION
OTHER NATIONAL DISCLOSURE
FIVE-YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of comprehensive income	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
(Deficit)/Surplus for the year before taxation	(706,750)	928,202	471,033	333,312	5,325
Taxation	-	-	-	-	-
Total comprehensive income for the year	(706,750)	928,202	471,033	333,312	5,325
Statement of financial position					
Property, plant and equipment	1,434	440	1,519	2,177	139
Total current assets	1,117,479	1,837,909	884,713	435,454	81,972
Total assets	1,118,913	1,838,349	886,232	437,631	82,111
Total liabilities	26,216	38,902	14,987	37,419	15,211
Accumulated funds	1,092,697	1,799,447	871,245	400,212	66,900
	1,118,913	1,838,349	886,232	437,631	82,111