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March 25, 2026 | Confidential

Statement on the Federal High Court Ruling

Oceangate Engineering Oil & Gas Limited

Oceangate Engineering Oil & Gas Limited was founded with one clear purpose: to contribute to Nigeria's energy sector and create meaningful opportunities for Nigerians. That purpose remains unchanged, and today's Federal High Court ruling will not alter it.

To be clear about what this ruling is, and what it is not: this was a civil asset forfeiture order with no finding of wrongdoing against Oceangate or its leadership. The court's decision rested on a legal standard of suspicion, not proof, and it is one we intend to pursue fully through the appeals process.

We have already instructed our legal counsel to file an appeal. We have always believed in the ability of the judicial process and that belief has not wavered. The appellate process exists for exactly this kind of outcome, and we are confident that a thorough review of the facts will speak for itself and for the integrity with which this company has always operated.

Oceangate employs many Nigerians and makes a meaningful contribution to the economy of this country. That work continues, and we remain committed to it.

To our employees, partners, clients, and the many Nigerians who have reached out today, thank you. Your confidence in us is not taken for granted. We remain committed to transparency, to the rule of law, and to the continued growth of our business and the communities we serve.

We also reaffirm our belief in Nigeria as a land of equity, growth, and opportunity and a viable destination for enterprise and investment. We are confident that justice will ultimately prevail.

Signed,

Barr. Nnenna Onyeaso

Company Secretary

Oceangate Engineering Oil & Gas Limited

Abuja, Nigeria

March 25, 2026