

# Intent to Appoint Administrators & Share Suspension

28 September 2023

IOG plc

## Notice of Intention to Appoint Administrators and Suspension of Trading in the Company's Shares

IOG plc ("IOG", or "the Company"), (AIM: IOG.L) announces that, after extensive consideration of the Company's current financial situation following underperformance of the developed assets and the resulting creditor position, the Board has now regrettably concluded that IOG plc should be placed into administration ("the Administration") in order to preserve the value of the business for creditors. Accordingly, a notice has been filed with the Court today notifying the Company's intention to appoint administrators of IOG plc as soon as reasonably practicable.

In the context of the existing bond waiver which expires on 29 September 2023, discussions have been held with a representative group of senior secured bondholders and their advisors regarding a potential additional capital injection and associated restructuring of the Company. Discussions are intended to continue during the Administration with a view to a potential restructuring solution that protects the operating subsidiaries, which are not being placed into administration.

In light of the above, the Company has requested a suspension of trading in its ordinary shares on AIM with effect from 2.10 pm on 28 September 2023. The Interim Results for the six months ending 30 June 2023 will not be released.

### **Esa Ikaheimonen, Chair of IOG, commented:**

"The Board are extremely disappointed to draw this unavoidable conclusion, having worked exhaustively to overcome the Company's financial circumstances. We have not found a viable solution that would provide a return to shareholders. We regret the impact this outcome will have on our many stakeholders. I want to thank everyone involved, especially the IOG team, for their efforts through this very challenging period."

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*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.*

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