



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 PROVIDES UPDATE ON 2023 AUDITED FINANCIAL STATEMENTS FILING TIMELINE

02 October 2024

Oando PLC (referred to as “Oando” or the “Company”), Nigeria’s leading indigenous energy group listed on both the Nigerian Exchange Limited (NGX) and Johannesburg Stock Exchange (JSE), hereby wishes to notify the public and its shareholders of a further delay in the completion of its 2023 audit. This is attributable to the recent acquisition of Nigerian Agip Oil Company (NAOC) by Oando PLC, which was completed on August 22, 2024 (the “Transaction”).

Pursuant to the International Standard on Auditing 560 regarding Subsequent Events, our auditors, BDO Professional Services (“BDO”), are required to thoroughly assess the impact of the acquisition on the Company’s financial status prior to issuing their opinion. Although the current audit relates to the financial year ending December 31, 2023, the auditors are required to consider any significant subsequent events that have transpired between that date and when their opinion is issued. As the Transaction was concluded on August 22, 2024, this has necessitated a review of all material agreements connected with the Transaction and their impact of the Company’s cash flows and going concern.

The Company is committed to completing this aspect of the audit promptly. Once finalized, the 2023 Annual Financial Statements (AFS) will be presented to the Board for approval and then submitted to the Financial Reporting Council (FRC) for regulatory approval before public release.

Regrettably, the Company was not able to meet the September 30, 2024 deadline earlier communicated to the market for submitting its 2023 Audited Financial Statements (AFS). However, following the approval of an extension by the NGX, the Company now anticipates filing its 2023 AFS no later than Wednesday, October 23, 2024, subject to receipt of approval to do so from the Financial Reporting Council of Nigeria (FRC).

We sincerely apologize for any inconvenience caused by these delays and appreciate our stakeholders' patience during this period.

Ends



For further information, please contact:

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