

Friday, 10 April 2026.

The Head,
Market Operations
NASD OTC Securities Exchange
9th Floor, UBA House
57 Marina, Lagos State.

Dear Sir/Madam,

**SUBMISSION OF GEO-FLUIDS PLC AUDITED STATEMENT OF AFFAIRS FOR
THE YEAR ENDED 31ST DECEMBER 2025.**

The above refers.

We write to submit the Company's Audited Statement of Affairs for the financial year ended 31 December 2025, in compliance with the applicable NASD OTC Securities Exchange reporting requirements. (Kindly see attached document).

The attached Statement of Affairs provides an overview of the Company's financial position, assets and liabilities, operational developments, and other material information relevant to stakeholders and the market. The Board of Directors has reviewed the document and approved its submission.

We thank you for your continued support.

Yours faithfully,
For: Geo-Fluids Plc



Lawrence Aboralo
Chief Administrative Officer



Nkiruka Udensi
Chief Legal Officer

Directors: Kabiyesi Jacob Esan, Mutawalle Murtala Aliyu

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50/52, Broad Street,
Lagos Island, Lagos.

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GEO-FLUIDS PLC

**Statement of Affairs
Together with Directors' and Independent Auditors' Report
For the Year Ended 31 December 2025**

GEO-FLUIDS PLC

**STATEMENT OF AFFAIRS
YEAR ENDED 31 DECEMBER 2025**

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GEO-FLUIDS PLC

STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2025

Corporate Information

Registration Number	RC 254837
Legal Form	Geo-Fluids Plc was incorporated on 10th day of October, 1994 as a Limited Liability Company (Geo-Fluids Limited) with registration No RC 254837. The name was changed to Geo-Fluids Plc on 16th day of August, 2010.
Nature of Business	The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Services and has now diversified into the Hydrocarbon production.
Directors	Muhammad Aliyu Murtala Kabiyesi Jacob Esan
Company Secretary	Banwo & Ighodalo 48, Awolowo Rd Ikoyi, Lagos State.
Registered Office	48, Awolowo Road Ikoyi, Lagos, Lagos State
Business Office	7th Floor, Bookshop House, 50/52, Broad Street, Marina, Lagos Island, Lagos State.
Auditors	Adeyinka Ibironke & Co. (Chartered Accountants) 6, Ajao Road Ikeja Lagos state
Bankers	Access Bank Plc EcoBank Plc

GEO-FLUIDS PLC

STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT

The Directors present their report on the affairs of Geo-Fluids Plc, together with the auditors' report for the year ended 31 December 2025.

Principal Activities

The Company carries on the business of Mud Engineering Wellhead Sales/Engineering and Marine Service. The Company has not commenced full operation since being discharged from receivership on 8th June, 2023 but has diversified into Hydrocarbon exploration.

Reporting Framework

The Company prepares its Statement of Affairs in accordance with International Financial Reporting Standards, and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Directors and their Interests

The Company went into receivership on 28th of November, 2012. Therefore, at the reporting date, the Directors were in abeyance.

Shareholdings Structure

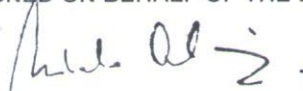
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2025	2024
	N'000	N'000
Authorised Share Capital	2,062,308	2,062,308
Issued and Fully Paid-up Share Capital	2,062,308	2,062,308

Statement of Directors' Responsibilities in relation to the Statement of Affairs for the year ended 31 December 2025

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 17 that gives a true and fair view in accordance with the Statement of Accounting Standards applicable in Nigeria, and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



Muhammad Aliyu Murtala
FRC/2015/NIQS/00000013128



Kabiyesi Jacob Esan
FRC/2015/CIBN/00000014720

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GEO-FLUIDS PLC

Report on the Statement of Affairs

We have audited the statement of affairs of Geo-Fluids Plc set out on pages 4 to 15 which comprises of the financial position as at 31 December 2025 and a summary of significant accounting policies and other explanatory information.

Auditors' Responsibility

Our responsibility is to express an opinion on the statement of affairs based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance as to whether the statement of affairs is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of affairs. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the statement of affairs, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the statement of affairs 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the statement of affairs.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Company has kept proper accounting records and the statement of affairs is in agreement with the records. The statement of affairs gives a true and fair view of the financial position of the Company as at 31 December 2025.

Adeyinka Ibiwonke & Co

Chartered Accountants
FRC/2013/ICAN/00000000665
Lagos, Nigeria.

2nd April, 2026



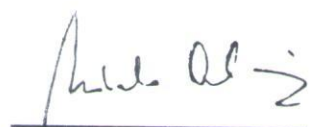
GEO-FLUIDS PLC

STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
Assets			
Cash and cash equivalents	8	6,705	7,270
Deferred expenses	9	8,589,666	8,042,506
Land and building	10	1,985,789	2,016,645
Infrastructure, Plant and Equipment	11	213,281	258,962
Bitumen exploration and evaluation	12	190,306	142,906
		<u>10,985,746</u>	<u>10,468,288</u>
Liabilities			
Other payables and accruals	13	3,407,817	2,890,358
Tax payable	14	19,304	19,304
		<u>3,427,121</u>	<u>2,909,662</u>
Net assets		<u>7,558,625</u>	<u>7,558,625</u>
Capital and reserves			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	1,466,522	1,466,522
Revenue reserve	18	973,328	973,328
Shareholders' Fund		<u>7,558,625</u>	<u>7,558,625</u>

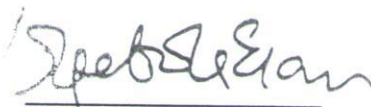
Approved on behalf of the Board of Directors on 2nd April 2026

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



Muhammad Aliyu Murtala
Chairman

FRC/2015/NIQS/00000013128



Kabiyesi Jacob Esan
Managing Director/ CEO

FRC/2015/CIBN/00000014720



Mr Olalekan Adebayo
Acting Chief Financial Officer

FRC/2025/PRO/ICAN/001/006292

GEO-FLUIDS PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	NOTES	2025 N'000	2024 N'000
Cash Flows from Operating Activities			
Profit for the year		-	-
Adjustment for non-cash items			
Other non-cash adjustments		-	-
Depreciation		76,537	73,043
operating profit/(loss) before changes in operating assets and liabilities		76,537	73,043
changes in operating assets and liabilities			
(increase)/decrease in deferred expenses		(547,160)	(384,411)
(increase)/decrease in other debtors		-	-
increase/(decrease) in other creditors		517,458	345,712
Net cash outflows from operating activities		46,835	34,343
Cash flows from investing activities		-	(1,169,058)
		46,835	(1,134,715)
Cash flows from Financing Activities			
Bitumen exploration and evaluation		(47,400)	(34,800)
Revaluation reserve		-	1,168,823
Deposit for shares		-	-
Net cash inflows from financing activities		(47,400)	1,134,023
Net (decrease)/increase in cash and bank		(565)	(692)
Cash and Bank, beginning of year		7,270	7,963
Cash and Bank, end of year		6,706	7,270

GEO-FLUIDS PLC

NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2025

1 General information

Reporting Entity

The Company was incorporated as a private limited liability company in Nigeria on 10th October 1994. It later became a publicly quoted limited liability company (Plc) on 16th August, 2010. The Company was incorporated to carry on the business of Mud Engineering, Wellhead Sales/ Engineering and Marine Services, with diversification into Hydrocarbon exploration.

The statement of affairs of the Company for the year ended 31st December 2025 was authorised for issue in accordance with a resolution of the directors on 26th March, 2026. The registered office is 48, Awolowo Road, Ikoyi, Lagos, Lagos State; and the Business Office is located at 7th Floor, Bookshop House, 50/52 Broad Street, Marina, Lagos Island, Lagos State.

The Company is now principally engaged in the business of Mud Engineering, Wellhead Sales/Engineering, Marine Service, and Hydrocarbon exploration

2 Significant Accounting Policies

2.1 Basis of preparation of the statement of affairs

The statement of affairs of the Company has been prepared in accordance with the Statement of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act (CAMA) 2020 of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

All statements of affairs have been prepared on the historical basis and are presented in Nigerian Naira whose values are rounded to the nearest thousands, except when otherwise stated.

All statements of affairs provide comparative information in respect of the previous period.

2.2 Summary of significant accounting policies

2.2.1 current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current, when it is:

- Expected to be realised or intended to be sold or consumed in the normal cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2025**

- Cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current, when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months as non-current assets and liabilities

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2.2 Fair value measurement

The Company measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising fair value, maximising the use of relevant observable inputs and minimising the use of unobservable input.

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2.2.3 Foreign currencies

2.2.3.1 Functionality and Presentation Currency

The performance of the Company is measured and reported to the investors in Naira. The Board of Directors consider the Naira as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The statement of affairs is presented in Naira, which is the Company's functional currency.

2.2.3.2 Transactions and Balances

Foreign currency transactions are converted into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss. Tax charges and credit attributable to exchange differences on those monetary items are also recorded in the other comprehensive income.

2.2.4 Property, Plant and Equipment

All categories of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual value, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.2.5 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gain and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included as financial costs in the statement of profit or loss.

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2.2.5.1 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 the new liability. The difference in the respective carrying amounts is recognised in the statement of the profit or loss.

2.2.6 Cash and Cash equivalents

Cash and cash equivalents in the statement of financial position comprises cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash

2.2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or construction) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2.2.8 Financial risk management

2.2.8.1 Introduction and overview

Risks are usually defined by the adverse impact on profitability of several distinct sources of uncertainty. While the types and degree of risk an organisation may be exposed to depend upon a number of factors such as its size, complexity in business activities, volume etc., it is believed that generally the organisation faces credit, market, liquidity, operational, compliance/legal/regulatory and reputation risks.

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2.2.8.2 Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations. Credit risk is managed by the finance department. The Company's receivables is made up of trade receivables and due from related companies.

The carrying amounts of the Company's credit risk equal to fair value. The Company's maximum exposure to credit risk due to default of the counterparty is equal to carrying value of its financial assets. No credit limits were exceeded during the reported period, and management does not expect any losses from non-performance by these counterparties.

2.2.8.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due. The Company uses both long term and short term cash flow projections to monitor funding requirements for activities and to ensure there are sufficient cash resources to meet operational needs. Cash flow forecasting is performed by the finance department.

2.2.8.4 Market risk

It is the risk that the value of on and off-balance sheet positions of an institution will be adversely affected by movement in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss of earnings and capital.

Geo-Fluids Plc's risk management functions relating to treasury operations are mainly performed by the Finance Unit. The CFO supervises the overall risk management functions of the Company. He/She decides the policy and strategy for integrated risk management containing various risk exposures of the Company including market risk.

2.2.8.5 Foreign exchange risk

It is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. It refers to the impact of adverse movement in current exchange rates on the value of open foreign currency position. The Company takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2.2.8.6 Interest rate risk

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustments within a specified period. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the net worth of the Company since the economic value of its assets, liabilities and off-balance sheet exposures are affected.

The Company is not exposed to interest rate risks as it has neither long term borrowings nor long term payables. The majority of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amount of risk due to fluctuations in the prevailing market.

2.2.8.7 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide profitable returns to its shareholders and also to maintain and optimise its capital structure by reducing its cost of capital. Management observes the Company's capital risk exposure by monitoring the trends internally to predict its pattern of growth.

In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reporting amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3.1 Estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. Given the nature of activities reported at year end, there were no significant accounting judgements made by the management.

GEO-FLUIDS PLC

NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income Tax

There is no provision for income tax expense and income tax liability for the year. This is because the Company was not applicable.

4 Contingent Liabilities

The Company has no contingent liabilities as at 31st December, 2025.

5 Financial Commitments

The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the Statement of Affairs under review.

6 Prior Year Comparative

Certain prior year balances have been restated to conform with current-year presentation.

7 Subsequent Events

7.1 RESOLUTIONS OF THE SHAREHOLDERS OF GEO FLUIDS PLC

7.1.1 Resolutions on the raising of additional capital

At the Annual General Meeting of the Shareholders (the "Members") of GEO FLUIDS PLC (the "Company"), held at Gurara Hall, Hawthorn Suites, No. 1 Uke Street, Garki 2, Abuja and via teleconference on December 29, 2025, at 10:00am, the following resolutions were considered and passed:

- a That the Company be and is hereby authorized to raise additional capital of up to ₦22,871,166,244.00 (Twenty-Two Billion, Eight Hundred and Seventy-One Million, One Hundred and Sixty-Six Thousand, Two Hundred and Forty-Four Naira Only) by the creation of an additional ₦45,742,332,488 (Forty-Five Billion, Seven Hundred and Forty-Two Million, Three Hundred and Thirty-Two Thousand, Four Hundred and Eighty-Eight) ordinary shares of 50 kobo each, each ranking pari passu in all respects with the existing ordinary shares of the Company.
- b That the share capital of the Company is hereby increased from ₦2,128,833,756 (Two Billion, One Hundred and Twenty-Eight Million, Eight Hundred and Thirty-Three Thousand, Seven Hundred and Fifty-Six Naira) to ₦25,000,000,000.00 (Twenty-Five Billion Naira Only) by the creation of an additional ₦45,742,332,488 (Forty-Five Billion, Seven Hundred and Forty-Two Million, Three Hundred and Thirty-Two Thousand, Four Hundred and EightyEight) ordinary shares of 50 kobo each, each ranking pari passu in all respects with the existing ordinary shares of the Company.
- c That in consideration of the time, effort, skills and expertise expended by Jacob Babadiya Oyebola Esan (the "CEO") on the resuscitation of the Company between 2018 and 2024, the Company be and is hereby authorized to issue the entire ₦45,742,332,488 ordinary shares being the newly created shares of the Company to the said Jacob Babadiya Oyebola Esan as an extraordinary grant of shares.

GEO-FLUIDS PLC

NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2025

- d That the Board of Directors of the Company is hereby authorized to take all steps and execute all documents necessary for, incidental to, effecting the increase of the Company's share capital and the allotment of the entire shares as an extra ordinary grant of shares to Mr. Jacob Oyebola Babadiya Esan; and
- e That Clause 6 of the Memorandum of Association of the Company be and is hereby amended to reflect the new share capital of the Company.

7.2 Resolutions on the amendment of objects of Geo-Fluids Plc

At the Annual General Meeting of the Shareholders (the "Members") of GEO FLUIDS PLC (the "Company"), held at Gurara Hall, Hawthorn Suites, No. 1 Uke Street, Garki 2, Abuja and via teleconference on December 29, 2025, at 10:00am, the following resolutions were considered and passed:

- 7.2.1 That the objects of the Company be amended to include the under listed objects;
 - a To undertake the business of bitumen production and processing in all its forms, including but not limited to the exploration, prospecting, drilling, extraction, refining, treatment, blending, storage, packaging, distribution, marketing, importation, exportation, shipping, transportation, trading, and general supply of bitumen, its derivatives, by-products, and ancillary materials; and to carry on all other related or incidental undertakings, services, or operations that may be considered advantageous, beneficial, or necessary for the advancement, expansion, or diversification of the bitumen industry;
 - b To engage in the acquisition, development, and management of mining assets and concessions for the purpose of exploring, extracting, processing, and producing hydrocarbons, oil and gas, minerals, and other natural resources; and to develop, mine, and process coal, industrial minerals, and other raw materials required for industrial, commercial, energy, or infrastructural purposes, together with all related activities necessary to ensure the effective exploitation, utilization, and commercialization of such resources;
 - c To operate and participate in all segments of the oil and gas value chain, including but not limited to the exploration, prospecting, drilling, extraction, refining, processing, storage, blending, supply, marketing, distribution, importation, exportation, transportation, shipping, and trading of crude oil, refined petroleum products, petrochemicals, liquefied natural gas, compressed natural gas, and other related hydrocarbons and derivatives; and to establish, own, operate, or participate in facilities, ventures, or partnerships that advance the energy and petroleum sector;

GEO-FLUIDS PLC

NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2025

- d To carry on business in mining and natural resource development, including but not limited to the exploration, extraction; beneficiation, processing, refining, smelting, production, and trading of minerals, metals, ores, precious stones, and other commodities; and to establish plants, facilities, or industries for the conversion, utilization, or commercialization of such natural resources for industrial, commercial, or infrastructural purposes;
- e To establish, provide, and operate logistics and supply chain solutions, including without limitation, the planning, management, and execution of transportation, haulage, warehousing, distribution, freight forwarding, clearing, forwarding, import/export facilitation, inventory management, and other ancillary logistics services across all sectors of industry, trade, and commerce, with the objective of ensuring efficiency, accessibility, and value optimization;
- f To apply for, negotiate, secure, bid for, and enter into contracts, concessions, licenses, proposals, tenders, agreements, or other arrangements for the development, financing, operation, management, rehabilitation, expansion, and optimization of projects and facilities in mining, minerals, oil and gas, energy, power, infrastructure, and other allied industries; and to act in any lawful capacity, including but not limited to that of developer, operator, financier, investor, manager, service provider, technical partner, or consultant, either alone or in collaboration with governmental, institutional, or private sector entities, in furtherance of such undertakings;
- g To carry on any other lawful business, trade, vocation, profession, undertaking, or activity whatsoever which the Company may deem fit or convenient to carry on, and which in the opinion of the Board of Directors may be capable of being advantageously combined with or incidental to any of the businesses or objects of the Company, or which may directly or indirectly enhance the value of, render profitable, or further any of the Company's undertakings, rights, properties, or assets; and to do all such other things as are incidental or conducive to the attainment of the foregoing objects or any of them;
- h To promote, incorporate, acquire, establish, hold, manage, supervise, or otherwise have an interest in any subsidiary, associate, joint venture, or allied company or undertaking, whether in Nigeria or elsewhere, and to exercise all the rights of ownership, management, or control in respect thereof; and generally to do all such acts and things as may be deemed expedient in connection with the carrying on of the business of the Company and/or of any such subsidiary or associated company, including (without limitation) the provision of financial, technical, managerial, administrative, or other support, the sharing or transfer of resources, and the entering into of any arrangement for the conduct of their respective businesses, provided that nothing herein shall be construed as authorizing the Company to carry on any business or activity which it is not otherwise authorized to carry on by this Memorandum of Association or applicable law;

- i To carry on the business of acquiring, investing in, combining with, and undertaking equity or asset acquisitions of companies, undertakings, and businesses; to enter into and execute joint ventures, strategic alliances, mergers, business combinations, partnerships, consortium arrangements, and other collaborative business structures; to acquire, hold, manage, develop, dispose of, or otherwise deal in shares, interests, assets, intellectual property, and commercial rights in any lawful enterprise; and generally to engage in such commercial, financial, operational, and managerial activities as may be incidental or conducive to the attainment of the foregoing objectives.

7.2.2 That the Articles of Association of the Company be amended by the inclusion of Article 49(b) to read as follows:

"General Meetings of the Company may be conducted through virtual and electronic means via any teleconferencing platform that allows shareholders and other attendees to hear one another and be heard during and throughout a meeting. Notwithstanding the foregoing, General Meetings may be convened by virtual means, physical means, or a combination of both, as determined by the Board of Directors. Shareholders attending a General Meeting virtually shall have their participation counted toward attaining a quorum. All shareholders, irrespective of their means of attendance, shall have the same rights to participate, vote, and speak as they would at a physical meeting."

7.2.3 That the Board be and is hereby authorized to do all things and take all steps necessary to give effect to the resolution above, including but not limited to making relevant filings at the Corporate Affairs Commission and other regulatory agencies."

These resolutions are subject to SEC approval and registration with Corporate Affairs Commission(CAC). Necessary changes will be effected in subsequent financial statements after making relevant filings at the Corporate Affairs Commission and other regulatory agencies."

GEO-FLUIDS PLC

NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 N'000	2024 N'000		
8 Cash and Cash Equivalents				
Access Bank Plc	6,079	6,644		
Ecobank Limited	595	595		
Cash in hand	31	31		
	<u>6,705</u>	<u>7,270</u>		
9 Deferred Expenses				
General and Administrative expenses				
At 1 January	8,042,506	7,658,094		
Movement during the year	547,160	384,411		
At 31 December	<u>8,589,666</u>	<u>8,042,506</u>		
10 Land and Building				
Cost				
At 1 January	2,047,501	1,540,851		
Additions during the year	-	-		
Valuation	-	506,650		
At 31 December	<u>2,047,501</u>	<u>2,047,501</u>		
Depreciation				
At 1 January	30,856	364,010		
Adjustment	-	(364,010)		
Charged for the year	30,856	30,856		
At 31 December	<u>61,712</u>	<u>30,856</u>		
Net book value	<u>1,985,789</u>	<u>2,016,645</u>		
11 Infrastructure, Plant and Equipment				
	Laboratory equipment N'000	Plant and equipment N'000	Furniture and fittings N'000	Total N'000
Cost				
At 1st January 2025	52,000	149,615	100,450	302,064
Additions during the year	-	-	-	-
At 31 December 2025	<u>52,000</u>	<u>149,615</u>	<u>100,450</u>	<u>302,064</u>
Depreciation				
At 1st January 2025	4,766	14,823	23,513	43,102
Charge for the year	5,200	15,369	25,113	45,681
At 31 December 2025	<u>9,966</u>	<u>30,192</u>	<u>48,625</u>	<u>88,784</u>
Net book value				
At 31 December 2025	<u>42,033</u>	<u>119,423</u>	<u>51,825</u>	<u>213,281</u>
At 31 December 2024	<u>47,233</u>	<u>134,791</u>	<u>76,937</u>	<u>258,962</u>

GEO-FLUIDS PLC

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 N'000	2024 N'000
12 Bitumen exploration and evaluation		
Cost		
At 1 January	142,906	108,106
Movement during the year	47,400	34,800
At 31 December	<u>190,306</u>	<u>142,906</u>
Impairment		
At 1 January	-	-
Movement during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
Net book value	<u>190,306</u>	<u>142,906</u>
<p>There is an ongoing joint venture by Jacob Esan Plc, on behalf of Geo-Fluid Plc, and the Ondo State Government, for the Company to operate, explore and exploit bitumen and other hydrocarbons on the allocated sub-blocks 5, 6,7 and 8.</p>		
13 Other payables and accruals		
Directors' current account (Note 13.1)	3,069,558	2,586,019
Audit and accountancy	66,725	32,805
Others	271,534	271,534
	<u>3,407,817</u>	<u>2,890,358</u>
13.1 Directors' current account		
At 1 January	2,686,028	2,242,807
Movement during the year	383,530	443,221
At 31 December	<u>3,069,558</u>	<u>2,686,028</u>

Geo-Fluids Plc was placed under receivership and there was no access to the Company accounts. The Director was mandated to rescue the Company, hence the use of the Directors' funds in payment of the Company's compulsory expenses and obligations. There is a yearly ten percent commercial lending rate charged on borrowing from Directors.

GEO-FLUIDS PLC

NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2025

14 Tax payable

With respect to current income tax charge, the Company was not liable to pay company income tax because there was no operation for the year ended 31st December 2025. No provision for minimum tax was created in the Company's book because the Company has not commenced operation since discharged from receivership. It was therefore exempted from minimum tax.

In the same manner, no provision was made for education tax because the Company had no assessable profit in its 2025 year of assessment.

Deferred tax asset arising from loss carried forward was not booked into the accounts as management wishes that such asset be left out till future date when profit will be realised by the Company.

	2025 N'000	2024 N'000
15 Authorised share capital	<u>2,062,308</u> <u>2,062,308</u>	<u>2,062,308</u> <u>2,062,308</u>
Issued and fully paid share capital	<u>2,062,308</u> <u>2,062,308</u>	<u>2,062,308</u> <u>2,062,308</u>
16 Share Premiun	<u>3,056,467</u>	<u>3,056,467</u>
17 Revaluation reserve		
At January	1,466,522	297,699
Movement during the year	-	1,168,823
At December	<u>1,466,522</u>	<u>1,466,522</u>

The Property Plant and Equipment listed below were valued on 1st February, 2024 by Jide Taiwo and Co. with a market value of N2.34Billion.

Property located at Plot 58B, Mission street Amadi Ama, Portharcort Rivers State.
Property along Portharcort /Eleme Expressway/East-West road Akpajo ,Portharcort Rivers State

Property at no 13a Woji road G.R.A Phase II Portharcort Rivers State NO. 5,
Sunday Atubokiki street ,Ozuboko-ama Abuloma,Portharcort ,Rivers state

- (b) Plant and machinery
- (c)Furnitures and fittings
- (d) Laboratory equipment

18 Revenue Reserve		
Balance, beginning of the year	973,328	973,328
Profit for the year	-	-
Balance, end of year	<u>973,328</u>	<u>973,328</u>