



**2013 – 2024**  
**AUDITED STATEMENT OF AFFAIRS**



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## **POLICY STATEMENT**

Geo-Fluids Plc is an emergent hydrocarbon exploration energy company with a legacy in mud engineering and drilling fluids services in the oil and gas industry. Historically, the Company provided drilling mud, barite, bentonite, calcium carbonate, and allied engineering and project management services across upstream operations.

Following a comprehensive corporate restructuring and strategic repositioning, Geo-Fluids Plc is transitioning from a single-service operating model into a diversified hydrocarbon and allied industries. The Company is focused on building sustainable value through strategic investments, technical partnerships, and the delivery of integrated energy solutions that support efficiency, safety, and long-term growth.

Geo-Fluids Plc is committed to sound corporate governance, operational excellence, environmental responsibility, and the creation of long-term value for shareholders and stakeholders.

## **VISION STATEMENT**

To build a resilient and diversified energy platform that powers Africa's energy future.

## **MISSION STATEMENT**

To create long-term value by providing integrated energy services and investments anchored on innovation, operational excellence, strong governance, and environmental responsibility.

## **CORE VALUES**

At Geo-Fluids Plc, our operations and decisions are guided by the following values:

- **Integrity** – We uphold the highest ethical standards, transparency, and accountability.
- **Innovation** – We continuously adopt new technologies and smarter approaches to deliver superior energy solutions.
- **Excellence** – We pursue operational and service excellence in everything we do.
- **Safety & Sustainability** – We protect people, assets, communities, and the environment through responsible practices.
- **Customer Centricity** – We develop tailored solutions that create measurable value for our clients.
- **Collaboration** – We foster teamwork, partnerships, and mutual respect to achieve shared success.

## **GOVERNANCE & COMPLIANCE**

Geo-Fluids Plc is committed to the highest standards of corporate governance, transparency, and regulatory compliance. The Company conducts its affairs in strict adherence to the provisions of the Companies and Allied Matters Act (CAMA), applicable Securities and Exchange Commission (SEC) regulations, NASD/NGX requirements, and all relevant industry laws and guidelines.

The Board of Directors provides strategic oversight and ensures effective risk management, internal controls, ethical conduct, and accountability across the Company's operations. Geo-Fluids Plc maintains zero tolerance for corruption, fraud, or unethical practices and is committed to continuous improvement in governance structures to protect shareholder value and stakeholder interests.

## POLICY STATEMENT (Cont'd)

### SUSTAINABILITY & ESG COMMITMENT

Geo-Fluids Plc recognizes that sustainable business practices are fundamental to long-term success. The Company is committed to integrating Environmental, Social, and Governance (ESG) principles into its strategy, operations, and investment decisions.

- **Environmental Responsibility:** We strive to minimize environmental impact through responsible resource management, compliance with environmental laws, pollution prevention, and the promotion of cleaner and safer operational practices.
- **Social Responsibility:** We are committed to the health, safety, and well-being of our employees, contractors, host communities, and stakeholders. The Company supports local content development, skills transfer, and community engagement initiatives that promote shared prosperity.
- **Governance Excellence:** We uphold strong governance frameworks, ethical leadership, and effective oversight to ensure transparency, accountability, and sustainable value creation.

Through these commitments, Geo-Fluids Plc aims to contribute positively to economic development while safeguarding people, communities, and the environment.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN**, that the Annual General Meeting (the “**AGM**”) of Geo-Fluids Plc (the “**Company**”) will be held at Gurara Hall, Hawthorn Suites, No. 1 Uke Street, Garki 2, Abuja and via teleconference on December 29, 2025, at 10:00am prompt to transact the following businesses:

## Ordinary Business:

1. To lay before the members of the Company the Audited Financial Statements of the Company for the financial years ended 31 December 2012 to 31 December 2024.
2. To ratify the appointment of directors to the Board.
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To disclose the remuneration of the managers of the Company in line with the Companies & Allied Matters Act 2020.
5. To elect the members of the Statutory Audit Committee.

## Special Business:

To consider, and if thought fit, pass with or without any amendment, the following resolutions as ordinary resolutions of the Company:

### 1. **Authorization of Capital Raise**

- (a) “That the Directors be and are 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)** for the Company by way of special placement, private placement, public offer, rights issue, extraordinary grant of shares and/or any other such methods as they deem fit either in Nigeria or Internationally, on or at such dates and on such terms and conditions as shall be determined by the Directors, subject to the applicable regulatory requirements in the relevant jurisdictions as maybe applicable for the capital raise.”
- (b) “That the Directors be and are hereby authorized to do all acts and execute all incidental things including to approve, sign and/or execute all documents, appoint such professional parties and advisers, seek approvals and comply with the directives of relevant regulatory authorities in relevant jurisdictions, perform all such other acts and do all such other things as may be necessary for, or incidental to, or deemed appropriate for giving effect to the above resolution without being required to seek any further consent or approval of the members of the company or otherwise to the end and intent that the members of the company shall be deemed to have given approval thereto expressly by the authority of the above resolution.
- (c) “That in the event of the Company opting for a right issue, and there is an under-subscription of shares, the shareholders hereby authorize the Directors to offer/issue any and all unsubscribed shares, at a price not more than that specified in the Right Issue Memorandum in such manner as is beneficial to the Company.
- (d) “That the Company be and is hereby authorized to offer/issue additional shares in the case of an oversubscription of shares at a price not less than that specified in the Right Issue Circular in order to enable the Company to raise an amount which exceeds the amount in resolution above.”

### 2. **Approval of Increase in Share Capital**

- (a) “That the share capital of the Company be and 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 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 Board of Directors be and is hereby authorized to allot the newly created shares, subject to obtaining relevant regulatory approvals.”

### 3. **Allotment of Shares**

- (a) “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 **45,742,332,488 ordinary shares** being the newly created shares of the Company to the CEO as an extraordinary grant of shares.”

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### 4. Performance Incentive

The Company be and is hereby authorized to issue additional shares to the CEO as a further performance incentive subject to detailed schedules and, subject to the discretion and approval of the Board, upon the successful achievement of the following milestones:

- a) Successful procurement of Oil Prospecting Licenses, Mining Fields, Petroleum Prospecting Licenses, Lithium Licenses, Bitumen/Hydrocarbon Licenses and/or other Mining Leases in the name of the Company or in conjunction with another Company, whether independently or in partnership with other companies and/or eventually transferred to company;
- b) Listing the Company's shares on the Nigerian Exchange Ltd. (NGX) and delisting from NASD Plc;
- c) Listing of Company's shares on any recognized International North American Stock Exchange, including but not limited to the New York Stock Exchange, Johannesburg Stock Exchange, Australia Securities Exchange, NASDAQ, or the Toronto Stock Exchange;
- d) The Acquisition of a Special Purpose Acquisition Company, listed on an International Stock Exchange.

### 5. Reimbursement of expenses incurred by the members of the Board

- (a) That all reasonable expenses incurred by a director for the running of the business of the Company shall be repaid to the director by the Company either through a debt to equity conversion, cash refunds, in-kind benefits or any other applicable means including and not limited to direct share subscriptions.
- (b) That the Board be and is hereby authorized to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolution including but not limited to complying with any action or conditions required by any regulatory authority.

### 6. Approval of Listing of the Company on Various Stock Exchanges

- (a) That subject to obtaining the relevant regulatory approvals and compliance with all applicable regulatory requirements, the shareholders hereby approve the listing of the Company's Shares on Nigerian Exchange Limited ("**NGX**") and other such Exchanges in other jurisdictions as may be determined by the Directors by way of a Listing by Introduction, Reverse Merger, Acquisitions or otherwise (the "**Listing**") on such terms and conditions as may be authorized by the Board of Directors (the "**Board**").
- (b) That the appropriate officers of the Company are hereby authorized to take the necessary steps to reflect these changes in the Company's records at the Corporate Affairs Commission.
- (c) That the Board, acting through one or more authorized representatives, be and is hereby authorized on behalf of the Company to negotiate, agree, finalize, execute and deliver (whether as a deed or otherwise) the listing memorandums and all other relevant documents (the "Transaction Documents") and from time to time to approve any amendments to the Transaction Documents and to approve any other documents, certificates or notices, of whatever nature, and to do all such acts and things, in each case as they may in their absolute discretion determine are necessary or desirable in connection with the proposed listings.
- (d) That the Board of the Company be and is hereby authorized to appoint such professional advisers and/or undertake any and all other actions deemed necessary or desirable, in their discretion, for the implementation of the proposed Listing.
- (e) That the Board of the Company be and is hereby to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority.

### 7. Authorization for Jacob Esan Plc to procure and acquire Assets for the Company

**"That Jacob Esan Plc be and is hereby authorized to procure, acquire, and pay for assets within the mining, minerals, oil and gas, energy, power, infrastructure, and other allied industries for Geo-Fluids Plc. All assets procured or acquired by Jacob Esan Plc under this mandate shall, upon purchase, remain the economic property of Jacob Esan Plc, and the economic value and ownership shall continue to reside with Jacob Esan Plc until such a time as the said assets are properly valued in accordance with the provisions of the Companies and Allied Matters Act, 2020 (CAMA 2020), the Investment and Securities Act (ISA), and all applicable regulatory guidelines. Upon completion of the required valuation by qualified independent valuers, and subject to the acceptance of such assets by the Board of Geo-Fluids Plc, the assets may be transferred to Geo-Fluids Plc in exchange for fully paid shares of the Company, at the prevailing economic value confirmed by the independent valuation report."**

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### 8. Conversion of Debts/Loans into Shares of the Company

- (a) That all outstanding sums in consideration of the Directors under the Directors Current Account in the sum of **N2,586,019,000 (Two Billion, Five Hundred and Eighty-Six Million and Nineteen Thousand Naira)** and ultimately to the benefit of Jacob Babadiya Oyebola Esan as contained in the Company's accounts for the year ended December 2024 be converted into fully paid up ordinary shares in the capital of the Company, subject to obtaining relevant regulatory approvals.
- (b) That the Board of Directors be and is hereby authorized to:
  - (i) Determine the conversion price per share in compliance with statutory and regulatory requirements; and
  - (ii) Issue and allot the appropriate number of shares to the respective Director in satisfaction of their outstanding Directors Current Account balances;
- (c) That the Board be and is hereby authorized to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary, incidental, supplemental, consequential to giving effect to resolutions above.
- (d) And all prior lawful steps taken by the Directors in the above regard be and are hereby ratified.

### 9. Approval of Change of Name Clause

"That the name of the Company be and is hereby changed from **"Geo-Fluids Plc"** to **"The Geo-Fluids Group Plc."**

### 10. Change of Objects

"That the objects of the Company be amended, altered and the under listed objects be included as follows:

- 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.
- 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.

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

- 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.

### 11. Amendment of the Memorandum of Association and Article of Association

- (a) That Clause 6 of the Memorandum of Association of the Company be and is hereby amended as a consequence of the above-mentioned increase in share capital to read as follows:

“The share capital of the Company is **₦25,000,000,000.00 (Fifty Billion Naira Only)** divided into **50,000,000,000.00 (Fifty Billion Shares)** Ordinary shares of 50 Kobo each”.

- (b) That the Memorandum of Association of the Company is hereby amended as a consequence of the above-mentioned change of name clause to reflect the new Company name below:

**“The Geo-Fluids Group Plc.”**

- (c) That the Articles of Association of the Company be amended by the creation 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.”*

### 12. Ratification of Acts and Deeds of Directors

The Board noted the various actions, steps, and decisions taken by both past and present Directors towards ensuring the operational commencement of the Company.

#### **Resolution:**

*“That all acts, deeds, decisions, representations, and steps undertaken by all Directors of Geo-Fluids Plc, whether past or present, in furtherance of and towards ensuring that the Company becomes operational, be and are hereby ratified, approved, and confirmed. All such actions are deemed validly performed, duly authorized, and binding on the Company as though they had been expressly approved at the time they were carried out.”*

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### 13. General Authorizations

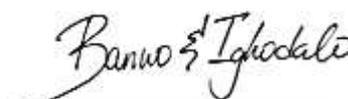
- a) Any director of the Company, acting alone or jointly with another director or the Company Secretary ("Authorized Signatories"), be and are hereby authorized to:
- execute any documents, giving effect to the above resolutions, to which the Company is a party on its behalf (including such amendments as the Authorized Signatories may deem fit, such agreement to be conclusively evidenced by the execution of such document as amended);
  - sign and/or dispatch all documents and notices and other ancillary documents (including any power of attorney, if required) to be signed and/or dispatched by the Company under or in connection with these resolutions; and
  - take any other actions, in connection these resolutions as the Authorized Signatories determine to be necessary and advisable in order to facilitate the completion of the transactions contemplated by these resolutions (including obtaining regulatory approvals, if required) provided that the Authorized Signatories shall do all such acts and things on behalf of the Company as may from time to time be required of the Company under any applicable laws or regulations to validate and give effect to these resolutions, or the performance by the Company of its obligations and liabilities thereunder.
- b) The Company Secretary be and is hereby authorized to take all such further steps as may be necessary or desirable to effect the above resolutions, such regulatory filings and corporate record-keeping as may be appropriate in the circumstances.

### NOTES

- PROXY:** Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited at No 48, Awolowo Road, South-West Ikoyi, Lagos, not later than 48 hours before the time fixed for the meeting. A blank form is attached to the Notice.
- ATTENDANCE BY PROXY:** A member (shareholder) who is unable to attend the AGM is allowed to vote by Proxy. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:
- STAMPING OF PROXY:** The Company has made arrangements at its cost to stamp the duly completed and signed Proxy Forms submitted within the stipulated time.
- ONLINE STREAMING OF THE AGM:** The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. Please see the virtual joining details below:  
**LINK:** <https://us06web.zoom.us/j/89069215566?pwd=zBah4faadMT6zXNDJzzCr1v8Rgr4bQ.1>  
**MEETING ID:** 890 6921 5566  
**PASSCODE:** 364640
- RIGHT OF SHAREHOLDERS TO ASK QUESTIONS:** Shareholders have a right to ask questions, not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company at the registered office address of the Company on or before the 22<sup>nd</sup> of December, 2025.

DATED THIS 8<sup>TH</sup> OF DECEMBER 2025

BY ORDER OF THE BOARD



BANWO & IGHODALO  
(COMPANY SECRETARY)

## CORPORATE INFORMATION

### DIRECTORS:

<b>Kabiyesi Jacob Esan</b>	<b>Chairman CEO</b>	<b>Appointed 1 September, 2018</b>
<b>Alhaji Murtala Aliyu</b>	<b>Director</b>	<b>Appointed 18 October, 2018</b>
<b>Abu Muhammed Sani</b>	<b>Non-Executive Director</b>	<b>Appointed 2 December, 2025</b>
<b>Olumide Aju</b>	<b>Non-Executive Director</b>	<b>Appointed 2 December, 2025</b>
<b>Tobechi Egboh</b>	<b>Non-Executive Director</b>	<b>Appointed 2 December, 2025</b>
<b>Suleiman Hassan</b>	<b>Non-Executive Director</b>	<b>Appointed 2 December, 2025</b>
<b>Tijani Bande</b>	<b>Non-Executive Director</b>	<b>Appointed 2 December, 2025</b>
<b>Abubakar Bawa Bwari</b>	<b>Non-Executive Director</b>	<b>Appointed 2 December, 2025</b>

**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, among others.

**Company Secretary** Banwo + Ighodalo  
48, Awolowo Road  
Ikoyi, Lagos  
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 Ibronke & Co.  
(Chartered Accountants)  
6, Ajao Road  
Ikeja  
Lagos State

**Bankers** Access Bank Plc  
EcoBank Plc

## **COMPANY PROFILE**

### **1. BRIEF HISTORY**

Geo-Fluids Plc (the “Company”) is a Public Limited Liability incorporated on October 10, 1994 as a specialist service provider to the upstream oil and gas sector.

The Company is listed on the NASD OTC Securities Exchange and is duly registered with the Securities and Exchange Commission (SEC) as a Public Company.

### **2. PRINCIPAL ACTIVITIES**

The principal activities of Geo-Fluids Plc include the provision of services and investments within Nigeria’s energy and hydrocarbon sectors.

Formerly, the Company operated primarily as a mud engineering and drilling fluids service provider, supplying drilling mud, barite, bentonite, calcium carbonate, and related engineering and project management services to the oil and gas industry.

Following a strategic refocus after corporate restructuring, the Company is transitioning into a broader hydrocarbon and energy investment platform, with current and planned activities which included: -

- Mud engineering and drilling fluid services (legacy operations).
- Hydro-carbon exploration and production activities.
- Bitumen mining and related mineral extraction.
- Gas-related activities and associated energy by-products.

### **3. HISTORICAL BACKGROUND AND RESTRUCTURING**

Geo-Fluids Plc was incorporated in 1994 and commenced operations as a specialist supplier of drilling mud, barite, bentonite, calcium carbonate, and engineering support services to the upstream oil and gas sector.

Sometime in 2012, the Company experienced significant financial and operational challenges arising from liquidity constraints and other legacy issues, which resulted in the Company entering receivership. Over the subsequent years, the Company underwent several phases of restructuring, including creditor management, debt recovery efforts, and operational stabilization.

The Company exited receivership and emerged as a going concern, never the less, with constrained operating cash flows.

A reconstituted Board and management team were appointed to strengthen governance, resolve outstanding legacy matters, and reposition the Company for sustainable growth.

### **4. DIRECTORS AND MANAGEMENT**

The Company is governed by a Board of Directors responsible for strategic oversight, risk management, and policy direction.

## COMPANY PROFILE (Cont'd)

### DIRECTORS:

- Chairman|Chief Executive Officer: His Royal Majesty Jacob Esan
- Director: Muhammad Murtala Aliyu
- Director:Tijanni Muhammad-Bande
- Director: Dr. Abu Mohammed Sani
- Director: Abubakar Bawa Bwari
- Director: Tobechei C. Egboh
- Director: Olumide Aju, SAN
- Director: Suleiman Hassan

### 5. CORPORATE GOVERNANCE

Geo-Fluids Plc is committed to maintaining sound corporate governance practices in line with regulatory requirements and best practice standards applicable to public companies.

Board committees are established to support effective governance.

### 6. OPERATING ENVIRONMENT AND OUTLOOK

Geo-Fluids Plc operates within the Nigerian energy and hydrocarbons sector, which is influenced by global oil price volatility, regulatory developments, and evolving energy transition dynamics.

Management has initiated strategic measures aimed at improving operating performance through business refocus, strengthened board oversight, resolution of legacy issues, and investment in hydrocarbon and bitumen assets, including four identified mining blocs located primarily in Ondo State.

While management remains cautiously optimistic regarding the Company's medium-term prospects, the turnaround strategy is subject to execution risks and prevailing market conditions.

## **CHAIRMAN'S STATEMENT**

Distinguished Shareholders,

It is my privilege to welcome you to the Annual General Meeting of Geo-Fluids Plc and to present the Chairman's Statement for the financial years now being laid before you.

When I assumed leadership of this Company on 1st September 2018, Geo-Fluids Plc was going through a prolonged and challenging period of receivership. I am happy to report the receivership was successfully vacated in 2023. However, the mandate was clear: exit receivership, restructure the business, rebuild governance, ensure compliance, and chart a new path toward sustainable growth. Today's meeting stands as a testament to how far we have come since the discharge of the receivership and the beginning of our recovery.

### **Operational and Governance Rebuilding**

Our first priority was to re-establish the fundamental structures required for the effective functioning of a public company. Years of operational disruption and administrative stagnation had significantly affected reporting obligations, internal controls, and business continuity.

I implemented a deliberate and phased repositioning plan aimed at returning Geo-Fluids Plc to corporate health.

A major milestone in this effort was the constitution of a strengthened Board now comprising eight (8) Directors with diverse expertise spanning technical services, finance, governance, legal, and corporate strategy. Their commitment has been central to addressing historical gaps and driving the Company's turnaround.

Although the Audit Committee was not previously in place, we intend to regularize this in full compliance with statutory requirements in short order.

### **Financial Reporting and Compliance**

In line with our commitment to transparency, we are presenting for your consideration the audited financial statements for the years 2012 to 2024. These accounts capture a period marked by operational dormancy, financial strain, and the eventual restructuring initiatives that followed the receivership.

While the delay in reporting is deeply regretted, it was an unavoidable consequence of the condition in which the Company was inherited. Today, however, we are clearing all outstanding obligations and fully restoring the Company to statutory and regulatory compliance. This is a significant step in rebuilding credibility and preparing Geo-Fluids Plc for a new phase of orderly growth.

### **Strategic Direction**

Having rebuilt the foundation for stability, our next phase is forward-looking and transformational. Geo-Fluids Plc is now repositioning itself beyond its traditional mud engineering roots and exploring new business lines that complement our historical strengths while aligning with emerging opportunities in the broader energy and industrial services sector.

This transition has not been easy. It has been a tough journey marked by difficult decisions, resource constraints, and the need for deep operational restructuring. But we are now firmly on the right track.

## **CHAIRMAN'S STATEMENT (Cont'd)**

The Board is reviewing new investment models, partnerships, and market-driven opportunities that will strengthen our revenue base and restore long-term shareholder value. Our strategy is anchored on discipline, prudent financial management, corporate governance, and a clear resolve to build a stronger and more competitive organization.

### **Appreciation**

I extend my sincere appreciation to our shareholders for your unwavering patience, resilience, and confidence throughout this challenging journey. Your support has been instrumental to our progress.

I commend my colleagues on the Board for their hard work and steadfast commitment. I also thank our staff and stakeholders for their dedication during this period of transition and renewal.

### **Conclusion**

Geo-Fluids Plc stands at a new threshold in its history. The receivership is behind us, the governance structure has been restored, and the Company is now repositioned to pursue new and complementary business opportunities with clarity and purpose. The journey has been difficult, but the foundation for sustainable growth is now firmly in place.

Together, we will continue to build a more resilient, dynamic, and competitive Geo-Fluids Plc.

Thank you.

### **Kabiyesi Jacob Esan**

*Chairman, Board of Directors*  
Geo-Fluids Plc

# CORPORATE GOVERNANCE

## Introduction

Geo-Fluids Plc (the “Company”) is committed to the highest standards of corporate governance as a foundation for sustainable growth, accountability, transparency, and long-term value creation for shareholders and other stakeholders.

### Governance Philosophy

The Company recognises that effective corporate governance is essential to restoring confidence, strengthening institutional credibility, and supporting its strategic transition into hydrocarbon exploration. Geo-Fluids Plc is guided by the principles of integrity, responsibility, fairness, transparency, and accountability.

## Governance Structure

### 1. The Board of Directors

#### 1.1 Role and Responsibilities of the Board

The Board is responsible for providing strategic leadership, overseeing management, and ensuring that the Company operates in a responsible, ethical, and sustainable manner. Its key responsibilities include: - Setting the Company’s strategic objectives and approving major policies; Ensuring effective risk management and internal control systems; Overseeing financial reporting and the integrity of the Company’s financial statements; Ensuring compliance with legal and regulatory requirements; Appointing, supporting, and evaluating executive management; Safeguarding shareholder interests and promoting stakeholder engagement.

#### 1.2 Board Composition

The Board is composed of directors with a balance of skills, experience, independence, and diversity appropriate to the Company’s business and strategic direction. Directors are appointed in accordance with the Company’s Articles of Association and applicable regulatory requirements.

### 2. Board Committees

To enhance efficiency and oversight, the Board establishes committees in line with regulatory requirements and best practice. These include:

#### 2.1 Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: Financial reporting and disclosures; Internal control systems and risk management; External audit process and auditor independence; Compliance with applicable laws and regulations.

The Audit Committee shall be constituted shortly.

## **CORPORATE GOVERNANCE (Cont'd)**

### **2.2 Other Board Committees**

As the Company continues its governance strengthening process, additional committees such as Risk Management, Governance/Nominations, and Remuneration Committees may be established to support effective oversight.

### **3. Management Structure and Responsibilities**

Executive Management is responsible for implementing the Board's strategies and policies, managing the Company's operations, and maintaining effective internal controls. Management is accountable to the Board and operates within clearly defined authority limits.

### **4. Risk Management and Internal Controls**

The Company is committed to maintaining a sound risk management framework that identifies, assesses, and manages strategic, operational, financial, and compliance risks. Internal control systems are designed to safeguard assets, ensure accurate financial reporting, and support operational efficiency.

### **5. Ethics and Business Conduct**

Geo-Fluids Plc conducts its business in accordance with high ethical standards. Directors, management, and employees are expected to act with integrity, avoid conflicts of interest, and comply with all applicable laws and Company policies. A Code of Ethics and Business Conduct guides professional behaviour across the organisation.

### **6. Shareholder Rights and Engagement**

The Company recognises the rights of shareholders to receive timely and accurate information and to participate meaningfully in general meetings. The Board ensures equitable treatment of all shareholders and encourages constructive engagement to promote transparency and trust.

### **7. Disclosure and Transparency**

The Company is committed to timely, accurate, and transparent disclosure of material information, particularly in its financial statements and regulatory filings, to enable stakeholders make informed decisions.

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2013

#### 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 2013.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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 2004 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

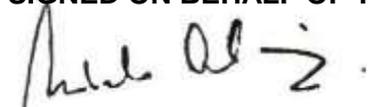
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	<b>2013</b>	<b>2012</b>
	<b>N'000</b>	<b>N'000</b>
Authorised Share Capital	5,000,000	5,000,000
Issued and Fully Paid-up Share Capital	2,062,308	2,062,308

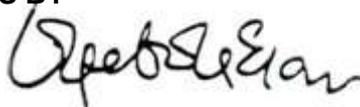
#### Statement of Directors' Responsibilities in relation to the Statement of Affairs for the year ended 31 December 2013

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 16 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 Matter Act of Nigeria CAP C20, LFN 2004 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 16 which comprises of the financial position as at 31 December 2013 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 2013.

Adeyinka Ibranke & Co

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

5th December, 2025



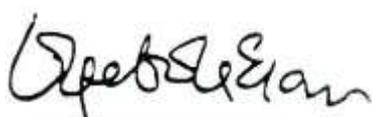
**GEO-FLUIDS PLC**

**STATEMENT OF AFFAIRS  
AS AT 31 DECEMBER 2013**

	NOTES	2013 N'000	2012 N'000
<b>Assets</b>			
Cash and cash equivalents	9	2,116	45,153
Deferred expenses	10	4,226,532	-
Receivables and prepayments	11	273,323	2,801,881
Inventories	12	-	617,136
Long-term investments	13	-	3,809,184
Land and building	14	1,481,861	1,512,363
Infrastructure, Plant and Equipment	15	851,081	1,049,709
WIP - Assets under construction		-	101,379
		<u>6,834,912</u>	<u>9,936,804</u>
<b>Liabilities</b>			
Borrowings		-	2,602,716
Other payables and accruals	16	425,806	924,982
Tax payable	17	19,304	19,304
		<u>445,110</u>	<u>3,547,002</u>
Net assets		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	18	2,062,308	2,062,308
Share premium		3,056,467	3,056,467
Revaluation reserve	20	297,699	297,699
Revenue reserve	21	973,328	973,328
<b>Shareholders' Fund</b>		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>

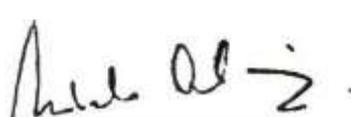
Approved on behalf of the Board of Directors on 2nd of December 2025

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY**



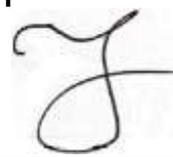
**Kabiyesi Jacob Esan**  
Chairman

FRC/2015/CIBN/00000014720



**Muhammad Aliyu Murtala**  
Director

FRC/2015/NIQS/00000013128



**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 2013**

	NOTES	2013 N'000	2012 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	218,330
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	254
Depreciation		<u>229,130</u>	<u>133,925</u>
<b>operating profit (loss) before changes in operating assets and liabilities</b>		229,130	352,509
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(4,226,532)	-
(increase)/decrease in other debtors		2,528,558	
(increase)/decrease in other inventories		617,136	(1,454,703)
<b>increase/(decrease) in other creditors</b>		<u>(3,101,892)</u>	<u>1,024,217</u>
<b>Net cash outflows from operating activities</b>		<u>(3,953,599)</u>	<u>(77,977)</u>
<b>Cash flows from Financing Activities</b>			
		<u>101,379</u>	<u>27,442</u>
		<u>(3,852,220)</u>	<u>(50,535)</u>
<b>Cash flows from Investing Activities</b>			
Directors divestment		3,809,184	-
<b>Net cash inflows from financing activities</b>		<u>3,809,184</u>	<u>-</u>
Net (decrease)/increase in cash and bank		(43,037)	(519)
Cash and Bank, beginning of year		<u>45,153</u>	<u>45,672</u>
<b>Cash and Bank, end of year</b>		<u><b>2,116</b></u>	<u><b>45,153</b></u>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2013 was authorised for issue in accordance with a resolution of the directors on 2nd December 2013. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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, and in the manner required by the Companies and Allied Matter Act of Nigeria CAP C20, LFN 2004 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

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2013**

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **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 2013**

**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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **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 2013

#### 3 **Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 **Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2013.

#### 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 **Comparative Figures**

Certain comparative figures have been restated where necessary to reflect a more meaningful comparison.

#### 7 **Events after the reporting period**

Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

##### (a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

##### (b) Plant and machinery

##### (c) Furnitures and fittings

##### (d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Debit N'000</b>	<b>Credit N'000</b>
<b>8 The receiver manager account</b>		
Receivables and prepayments		1,447,882
Creditors due within a year:		
Trade	955,176	
Non trade	11,297	
Ecobank IDF	217,757	
Ecobank inventory		539,872
Creditors due after a year	2,602,716	-
Inventory -solid		233,357
Inventory -liquid		383,779
Other debtors		147,363
Inter rentals		223,824
Topline ltd		181,562
Intercompany transaction		-
Gfl marine services		449,166
Vomatech		48,909
Geo fluid - Ghana	634	
First(1st) supports		30,487
<b>Work in progress</b>		<b>101,379</b>
	<b>3,787,580</b>	<b>3,787,580</b>

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

In preparing the statement of affairs ,we were unable to verify above mentioned assets and liabilities , thereafter adjusted and assumed were taken over by the receiver manager.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013 N'000</b>	<b>2012 N'000</b>
<b>9 Cash and Cash Equivalents</b>		
Bank balance	1,887	44,893
Cash in hand	229	260
	<u><b>2,116</b></u>	<u><b>45,153</b></u>
<b>10 Deferred Expenses</b>		
General and Administrative expenses	<u><b>4,226,532</b></u>	<u>-</u>
<b>11 Receivables and Prepayments</b>		
Trade receivables	247,665	1,695,546
Inter company balances	-	527,928
Other receivables	123	552,872
Prepayments	25,536	25,535
	<u><b>273,323</b></u>	<u><b>2,801,881</b></u>
<b>11.1 Trade Receivables</b>		
At 1 January	1,695,546	1,495,436
Movement/adjustments (Note 8)	<u>(1,447,881)</u>	<u>200,110</u>
At 31 December	<u><b>247,665</b></u>	<u><b>1,695,546</b></u>
<p>The adjustment was based on amounts received by the receiver manager from trade receivables to pay off the Company's loan</p>		
<b>12 Inventories</b>		
At 1 January	617,848	334,411
Movement during the year (Note 8)	<u>(617,848)</u>	<u>282,725</u>
At 31 December	<u>-</u>	<u><b>617,136</b></u>
<p>There was no inventories as at year end, the receiver manager account must have taken it into consideration</p>		
<b>13 Long-Term Investments</b>		
At 1 January	3,809,184	3,809,184
Movement during the year	-	-
Provision on assets	<u>(3,809,184)</u>	<u>-</u>
At 31 December	<u>-</u>	<u><b>3,809,184</b></u>
<p>That represents investment in subsidiaries. It was written down during the year</p>		
<b>14 Land and Building</b>		
<b>Cost</b>		
At 1 January	1,540,851	1,540,851
Additions during the year	-	-
At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>			
	<b>N'000</b>	<b>N'000</b>			
<b>Depreciation</b>					
At 1 January	28,488	30,487			
Charged for the year	30,502	30,814			
Adjustments		(32,813)			
At 31 December	<u>58,990</u>	<u>28,488</u>			
<b>Net book value</b>	<b><u>1,481,861</u></b>	<b><u>1,512,363</u></b>			
<b>15 Infrastructure, Plant and Equipment</b>					
	<b>Laboratory</b>	<b>Furniture</b>			
	<b>equipment</b>	<b>and</b>	<b>Motor</b>	<b>Plant and</b>	<b>Total</b>
<b>Cost</b>	<b>N'000</b>	<b>fittings</b>	<b>vehiocles</b>	<b>equipment</b>	<b>N'000</b>
At 1st January 2013	286,675	59,819	228,625	682,438	1,257,556
Additions during the year	-	-	-	-	-
At 31 December 2013	<u>286,675</u>	<u>59,819</u>	<u>228,625</u>	<u>682,438</u>	<u>1,257,556</u>
<b>Depreciation</b>					
At 1st January 2013	31,426	12,030	69,266	95,125	207,847
change in the year	67,359	5,869	57,156	68,244	198,628
At 31 December 2013	<u>98,785</u>	<u>17,899</u>	<u>126,422</u>	<u>163,369</u>	<u>406,475</u>
<b>Net book value</b>					
<b>At 31 December 2013</b>	<b><u>187,890</u></b>	<b><u>41,920</u></b>	<b><u>102,203</u></b>	<b><u>519,068</u></b>	<b><u>851,081</u></b>
<b>At 31 December 2012</b>	<b><u>255,249</u></b>	<b><u>47,789</u></b>	<b><u>159,359</u></b>	<b><u>587,312</u></b>	<b><u>1,049,709</u></b>
<b>16 Other payables and accruals</b>					
Trade payables	-			644,359	
Directors' current account (Note 16.1)	148,965			6,286	
Audit and accountancy	5,305			2,805	
Others	271,536			271,533	
	<u>425,806</u>			<u>924,982</u>	
<b>16.1 Directors' current account</b>					
At 1 January	6,286			6,286	
Movement during the year	142,680			-	
At 31 December	<u>148,965</u>			<u>6,286</u>	

Geo-Fluids Plc was placed under receivership and there was no access to the Company's 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.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**17 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 2013. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2013 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.

	<b>2013 N'000</b>	<b>2012 N'000</b>
<b>18 Authorised share capital</b>	<u>5,000,000</u>	<u>5,000,000</u>
	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid share capital</b>		
	<u>2,062,308</u>	<u>2,062,308</u>
	<u><b>2,062,308</b></u>	<u><b>2,062,308</b></u>
<b>19 Share Premium</b>	<u><b>3,056,467</b></u>	<u><b>3,056,467</b></u>
<b>20 Revaluation reserve</b>	<u><b>297,699</b></u>	<u><b>297,699</b></u>
<b>21 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
Balance, beginning of the year	973,328	1,009,985
Profit for the year	-	(36,657)
Balance, end of year	<u><b>973,328</b></u>	<u><b>973,328</b></u>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2014

#### 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 2014.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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 2004 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

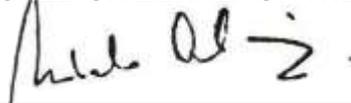
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2014 N'000	2013 N'000
Authorised Share Capital	5,000,000	5,000,000
Issued and Fully Paid-up Share Capital	2,062,308	2,062,308

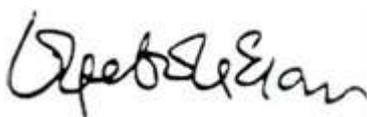
#### Statement of Directors' Responsibilities in relation to the Statement of Affairs for the year ended 31 December 2014

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter Act of Nigeria CAP C20, LFN 2004 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 2014 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 2014.

Adeyinka Ibrinke & Co

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

5th December, 2025



## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2014

	NOTES	2014 N'000	2013 N'000
<b>Assets</b>			
Cash and cash equivalents	8	20,002	2,116
Deferred expenses	9	4,849,078	4,226,532
Receivables and prepayments	10	19,152	273,323
Land and building	11	1,451,359	1,481,861
Infrastructure, Plant and Equipment	12	652,453	851,081
		<u>6,992,044</u>	<u>6,834,912</u>
<b>Liabilities</b>			
Other payables and accruals	13	582,938	425,806
Tax payable	14	19,304	19,304
		<u>602,242</u>	<u>445,110</u>
Net assets		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>

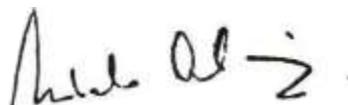
Approved on behalf of the Board of Directors on 2nd of December 2025

#### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



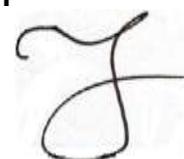
**Kabiyesi Jacob Esan**  
Chairman

FRC/2015/CIBN/00000014720



**Muhammad Aliyu Murtala**  
Director

FRC/2015/NIQS/00000013128



**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 2014**

	NOTES	2014 N'000	2013 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		<u>229,130</u>	<u>229,130</u>
<b>operating profit/( loss) before changes in operating assets and liabilities</b>		229,130	229,130
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(622,547)	(4,226,532)
(increase)/decrease in other debtors		254,171	2,528,558
(increase)/decrease in other inventories		-	617,136
<b>increase/(decrease) in other creditors</b>		<u>157,132</u>	<u>(3,101,892)</u>
<b>Net cash outflows from operating activities</b>		<u>17,886</u>	<u>(3,953,599)</u>
Cash flows from investing activities		-	101,379
		<u>17,886</u>	<u>(3,852,220)</u>
<b>Cash flows from Financing Activities</b>			
Directors divestment		-	3,809,184
Deposit for shares		-	-
<b>Net cash inflows from financing activities</b>		<u>-</u>	<u>3,809,184</u>
Net (decrease)/increase in cash and bank		17,886	(43,037)
Cash and Bank, beginning of year		<u>2,116</u>	<u>45,153</u>
<b>Cash and Bank, end of year</b>		<u><b>20,002</b></u>	<u><b>2,116</b></u>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2014 was authorised for issue in accordance with a resolution of the directors on 2nd December 2014. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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, and in the manner required by the Companies and Allied Matter Act of Nigeria CAP C20, LFN 2004 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

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2014**

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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 2014

#### 3 **Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 **Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2014.

#### 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 **Comparative Figures**

Certain comparative figures have been restated where necessary to reflect a more meaningful comparison.

#### 7 **Events after the reporting period**

Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

##### (a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

##### (b) Plant and machinery

##### (c) Furnitures and fittings

##### (d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014 N'000</b>	<b>2013 N'000</b>
<b>8 Cash and Cash Equivalents</b>		
Access Bank Plc	7,753	956
Ecobank Limited	12,106	931
Cash in hand	143	229
	<u><b>20,002</b></u>	<u><b>2,116</b></u>
<b>9 Deferred Expenses</b>		
General and Administrative expenses	<u><b>4,849,078</b></u>	<u><b>4,226,532</b></u>
<b>10 Receivables and Prepayments</b>		
Trade receivables	-	247,665
Other receivables	-	123
Prepayments	19,152	25,536
	<u><b>19,152</b></u>	<u><b>273,323</b></u>
<b>10.1 Trade Receivables</b>		
At 1 January	247,664	1,695,546
Movement/adjustments	<u>(247,664)</u>	<u>(1,447,882)</u>
At 31 December	<u><b>-</b></u>	<u><b>247,664</b></u>
<p>Provision was made for balance on trade receivables during the year. Year 2013 adjustment was based on amount received by the receiver manager from trade receivables to pay off the Company's loan.</p>		
<b>11 Land and Building</b>		
<b>Cost</b>		
At 1 January	1,540,851	1,540,851
Additions during the year	-	-
At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>
<b>Depreciation</b>		
At 1 January	58,990	28,488
Charged for the year	30,502	30,502
At 31 December	<u><b>89,492</b></u>	<u><b>58,990</b></u>
<b>Net book value</b>	<u><b>1,451,359</b></u>	<u><b>1,481,861</b></u>

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**12 Infrastructure, Plant and Equipment**

	Laboratory equipment N'000	Furniture and fittings N'000	Motor vehiocles N'000	Plant and equipment N'000	Total N'000
<b>Cost</b>					
At 1st January 2014	286,675	59,819	228,625	682,438	1,257,556
Additions during the year	-	-	-	-	-
At 31 December 2014	<u>286,675</u>	<u>59,819</u>	<u>228,625</u>	<u>682,438</u>	<u>1,257,556</u>
<b>Depreciation</b>					
At 1st January 2014	98,785	17,899	126,422	163,369	406,475
change in the year	<u>67,359</u>	<u>5,869</u>	<u>57,156</u>	<u>68,244</u>	<u>198,628</u>
At 31 December 2014	<u>166,144</u>	<u>23,768</u>	<u>183,578</u>	<u>231,613</u>	<u>605,103</u>
<b>Net book value</b>					
At 31 December 2014	<u>120,531</u>	<u>36,051</u>	<u>45,046</u>	<u>450,825</u>	<u>652,453</u>
At 31 December 2013	<u>187,890</u>	<u>41,920</u>	<u>102,203</u>	<u>519,068</u>	<u>851,081</u>

	2014 N'000	2013 N'000
<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	303,597	148,965
Audit and accountancy	7,805	5,305
Others	<u>271,536</u>	<u>271,536</u>
	<u><b>582,938</b></u>	<u><b>425,806</b></u>

**13.1 Directors' current account**

At 1 January	148,965	6,286
Movement during the year	<u>154,632</u>	<u>142,680</u>
At 31 December	<u><b>303,597</b></u>	<u><b>148,965</b></u>

Geo-Fluids Plc was placed under receivership and there was no access to the Company's 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.

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2014

#### 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 2014. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2014 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.

	<b>2014 N'000</b>	<b>2013 N'000</b>
<b>15 Authorised share capital</b>	<u>5,000,000</u> <u>5,000,000</u>	<u>5,000,000</u> <u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u> <u><b>2,062,308</b></u>	<u>2,062,308</u> <u><b>2,062,308</b></u>
<b>16 Share Premiun</b>	<u><b>3,056,467</b></u>	<u><b>3,056,467</b></u>
<b>17 Revaluation reserve</b>	<u><b>297,699</b></u>	<u><b>297,699</b></u>
<b>18 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
Balance, beginning of the year	973,328	973,328
Profit for the year	-	-
Balance,end of year	<u><b>973,328</b></u>	<u><b>973,328</b></u>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2015

#### 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 2015.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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 2004 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

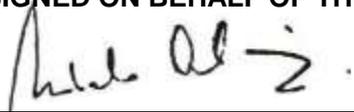
The shareholdings structure of the Company is as follows:

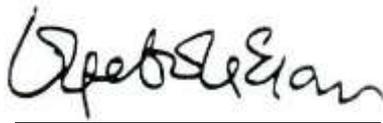
Ordinary shares of 50k each	2015 N'000	2014 N'000
Authorised Share Capital	5,000,000	5,000,000
Issued and Fully Paid-up Share Capital	2,128,834	2,128,834

#### Statement of Directors' Responsibilities in relation to the Statement of Affairs for the year ended 31 December 2015

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter Act of Nigeria CAP C20, LFN 2004 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 2015 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 2015.

Adeyinka Ibrinke & Co

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

5th December, 2025



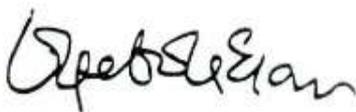
## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2015

	NOTES	2015 N'000	2014 N'000
<b>Assets</b>			
Cash and cash equivalents	8	1,335	20,002
Deferred expenses	9	5,197,215	4,849,078
Receivables and prepayments	10	12,768	19,152
Land and building	11	1,420,857	1,451,359
Infrastructure, Plant and Equipment	12	465,935	652,453
		<u>7,098,110</u>	<u>6,992,044</u>
<b>Liabilities</b>			
Other payables and accruals	13	689,004	582,938
Tax payable	14	19,304	19,304
		<u>708,308</u>	<u>602,242</u>
Net assets		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>

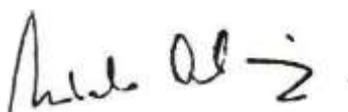
Approved on behalf of the Board of Directors on 2nd of December 2025

#### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



Kabiyesi Jacob Esan  
Chairman

FRC/2015/CIBN/00000014720



Muhammad Aliyu Murtala  
Director

FRC/2015/NIQS/00000013128



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 2015**

	NOTES	2015 N'000	2014 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		<u>217,020</u>	<u>229,130</u>
<b>operating profit/(loss) before changes in operating assets and liabilities</b>		217,020	229,130
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(348,137)	(622,547)
(increase)/decrease in other debtors		6,384	254,171
<b>increase/(decrease) in other creditors</b>		<u>106,066</u>	<u>157,132</u>
<b>Net cash outflows from operating activities</b>		(18,667)	17,886
Cash flows from investing activities		<u>-</u>	<u>-</u>
		<u>-</u>	<u>17,886</u>
<b>Cash flows from Financing Activities</b>			
Directors divestment		-	-
Deposit for shares		<u>-</u>	<u>-</u>
<b>Net cash inflows from financing activities</b>		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and bank		(18,667)	17,886
Cash and Bank, beginning of year		<u>20,002</u>	<u>2116</u>
<b>Cash and Bank, end of year</b>		<u><u>1,335</u></u>	<u><u>20,002</u></u>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2015 was authorised for issue in accordance with a resolution of the directors on 2nd December 2015. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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, and in the manner required by the Companies and Allied Matter Act of Nigeria CAP C20, LFN 2004 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

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2015**

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **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 2015**

**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 2015**

**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 2015**

**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 2015

#### 3 **Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 **Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2015.

#### 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 **Events after the reporting period**

Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

##### (a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

##### (b) Plant and machinery

##### (c) Furnitures and fittings

##### (d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 Cash and Cash Equivalents</b>		
Access Bank Plc	740	7,753
Ecobank Limited	595	12,106
Cash in hand	-	143
	<u><u>1,335</u></u>	<u><u>20,002</u></u>
<b>9 Deferred Expenses</b>		
<b>General and Administrative expenses</b>		
At 1 January	4,849,078	4,226,532
Movement during the year	348,137	622,547
At 31 December	<u><u>5,197,215</u></u>	<u><u>4,849,078</u></u>
<b>10 Receivables and Prepayments</b>		
Trade receivables (Note 10.1)	-	-
Prepayments	12,768	19,152
	<u><u>12,768</u></u>	<u><u>19,152</u></u>
<b>10.1 Trade Receivables</b>		
At 1 January	-	247,664
Movement/adjustments	-	(247,664)
At 31 December	<u><u>-</u></u>	<u><u>-</u></u>
<p>The adjustment was based on amount received by the receiver manager from trade receivables to pay off the Company's loan.</p>		
<b>11 Land and Building</b>		
<b>Cost</b>		
At 1 January	1,540,851	1,540,851
Additions during the year	-	-
At 31 December	<u><u>1,540,851</u></u>	<u><u>1,540,851</u></u>
<b>Depreciation</b>		
At 1 January	89,492	58,990
Charged for the year	30,502	30,502
At 31 December	<u><u>119,994</u></u>	<u><u>89,492</u></u>
<b>Net book value</b>	<u><u>1,420,857</u></u>	<u><u>1,451,359</u></u>

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**12 Infrastructure, Plant and Equipment**

	<b>Laboratory equipment N'000</b>	<b>Furniture and fittings N'000</b>	<b>Motor vehiocles N'000</b>	<b>Plant and equipment N'000</b>	<b>Total N'000</b>
<b>Cost</b>					
At 1st January 2015	286,675	59,819	228,625	682,438	1,257,556
Additions during the year	-	-	-	-	-
At 31 December 2015	<u>286,675</u>	<u>59,819</u>	<u>228,625</u>	<u>682,438</u>	<u>1,257,556</u>
<b>Depreciation</b>					
At 1st January 2015	166,144	23,768	183,578	231,613	605,103
change in the year	<u>67,359</u>	<u>5,869</u>	<u>45,046</u>	<u>68,244</u>	<u>186,518</u>
At 31 December 2015	<u>233,503</u>	<u>29,637</u>	<u>228,625</u>	<u>299,857</u>	<u>791,621</u>
<b>Net book value</b>					
At 31 December 2015	<u>53,172</u>	<u>30,182</u>	<u>-</u>	<u>382,581</u>	<u>465,935</u>
At 31 December 2014	<u>120,531</u>	<u>36,051</u>	<u>45,046</u>	<u>450,825</u>	<u>652,453</u>

	<b>2015 N'000</b>	<b>2014 N'000</b>
<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	407,164	303,597
Audit and accountancy	10,305	7,805
Others	271,534	271,536
	<u>689,004</u>	<u>582,938</u>
<b>13.1 Directors' current account</b>		
At 1 January	303,597	148,965
Movement during the year	<u>103,567</u>	<u>154,632</u>
At 31 December	<u>407,164</u>	<u>303,597</u>

Geo-Fluids Plc was placed under receivership and there was no access to the Company's 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.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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 2015. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2015 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.

	<b>2015 N'000</b>	<b>2014 N'000</b>
<b>15 Authorised share capital</b>	<u>5,000,000</u>	<u>5,000,000</u>
	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u>	<u>2,062,308</u>
	<u><b>2,062,308</b></u>	<u><b>2,062,308</b></u>
<b>16 Share Premiun</b>	<u><b>3,056,467</b></u>	<u><b>3,056,467</b></u>
<b>17 Revaluation reserve</b>	<u><b>297,699</b></u>	<u><b>297,699</b></u>
<b>18 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
Balance, beginning of the year	973,328	973,328
Adjustments	-	-
Balance, end of year	<u><b>973,328</b></u>	<u><b>973,328</b></u>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2016

#### 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 2016.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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 2004 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

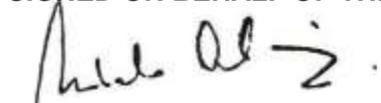
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2016 N'000	2015 N'000
Authorised Share Capital	5,000,000	5,000,000
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 2016

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter Act of Nigeria CAP C20, LFN 2004 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 2016 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

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 2016.

Adeyinka Ibrinke & Co

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

5th December, 2025



# GEO-FLUIDS PLC

## STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2016

	NOTES	2016 N'000	2015 N'000
<b>Assets</b>			
Cash and cash equivalents	8	1,708	1,335
Deferred expenses	9	5,468,279	5,197,215
Receivables and prepayments	10	6,384	12,768
Land and building	11	1,390,355	1,420,857
Infrastructure, Plant and Equipment	12	338,650	465,935
		<u>7,205,375</u>	<u>7,098,110</u>
<b>Liabilities</b>			
Other payables and accruals	13	796,270	689,004
Tax payable	14	19,304	19,304
		<u>815,574</u>	<u>708,308</u>
Net assets		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>

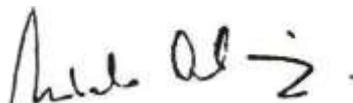
Approved on behalf of the Board of Directors on 2nd of December 2025

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY**



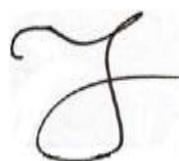
**Kabiyesi Jacob Esan**  
Chairman

FRC/2015/CIBN/00000014720



**Muhammad Aliyu Murtala**  
Director

FRC/2015/NIQS/00000013128



**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 2016**

	NOTES	2016 N'000	2015 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		157,787	217,020
<b>operating profit/( loss) before changes in operating assets and liabilities</b>		157,787	217,020
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(271,063)	(348,137)
(increase)/decrease in other debtors		6,384	6,384
<b>increase/(decrease) in other creditors</b>		107,266	106,066
<b>Net cash outflows from operating activities</b>		373	(18,667)
<b>Cash flows from investing activities</b>			
Cash flows from investing activities		-	-
Purchase of fixed assets		-	-
<b>Cash flows from Financing Activities</b>			
Directors divestment		-	-
Deposit for shares		-	-
<b>Net cash inflows from financing activities</b>		-	-
Net (decrease)/increase in cash and bank		373	(18,667)
Cash and Bank, beginning of year		1,335	20,002
<b>Cash and Bank, end of year</b>		<b>1,708</b>	<b>1,335</b>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2016 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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, and in the manner required by the Companies and Allied Matter Act of Nigeria CAP C20, LFN 2004 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

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2016

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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 2016**

**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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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 2016

#### 3 **Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 **Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2016.

#### 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 **Comparative Figures**

Certain comparative figures have been restated where necessary to reflect a more meaningful comparison.

#### 7 **Events after the reporting period**

Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

##### (a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

##### (b) Plant and machinery

##### (c) Furnitures and fittings

##### (d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>2016 N'000</b>	<b>2015 N'000</b>
<b>8 Cash and Cash Equivalents</b>		
Access Bank Plc	913	740
Ecobank Limited	595	595
Cash in hand	200	-
	<u><b>1,708</b></u>	<u><b>1,335</b></u>
<b>9 Deferred Expenses</b>		
<b>General and Administrative expenses</b>		
At 1 January	5,197,215	4,849,078
Movement during the year	271,063	348,137
At 31 December	<u><b>5,468,279</b></u>	<u><b>5,197,215</b></u>
<b>10 Receivables and Prepayments</b>		
Trade receivables	-	-
Prepayments	6,384	12,768
	<u><b>6,384</b></u>	<u><b>12,768</b></u>
<b>11 Land and Building</b>		
<b>Cost</b>		
At 1 January	1,540,851	1,540,851
Additions during the year	-	-
At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>
<b>Depreciation</b>		
At 1 January	119,994	89,492
Charged for the year	30,502	30,502
At 31 December	<u><b>150,496</b></u>	<u><b>119,994</b></u>
<b>Net book value</b>	<u><b>1,390,355</b></u>	<u><b>1,420,857</b></u>

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**12 Infrastructure, Plant and Equipment**

	<b>Laboratory equipment N'000</b>	<b>Furniture and fittings N'000</b>	<b>Motor vehiocles N'000</b>	<b>Plant and equipment N'000</b>	<b>Total N'000</b>
<b>Cost</b>					
At 1st January 2016	286,675	59,819	228,625	682,438	1,257,556
Additions during the year	-	-	-	-	-
At 31 December 2016	<u>286,675</u>	<u>59,819</u>	<u>228,625</u>	<u>682,438</u>	<u>1,257,556</u>
<b>Depreciation</b>					
At 1st January 2016	233,503	29,637	228,625	299,857	791,621
change in the year	53,172	5,869	-	68,244	127,285
At 31 December 2016	<u>286,675</u>	<u>35,506</u>	<u>228,625</u>	<u>368,100</u>	<u>918,906</u>
<b>Net book value</b>					
<b>At 31 December 2016</b>	<u>-</u>	<u>24,313</u>	<u>-</u>	<u>314,337</u>	<u>338,650</u>
<b>At 31 December 2015</b>	<u>53,172</u>	<u>30,182</u>	<u>-</u>	<u>382,581</u>	<u>465,935</u>

	<b>2016 N'000</b>	<b>2015 N'000</b>
<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	511,930	407,164
Audit and accountancy	12,805	10,305
Others	271,534	271,534
	<u>796,270</u>	<u>689,004</u>
<b>13.1 Directors' current account</b>		
At 1 January	407,164	303,597
Movement during the year	104,766	103,567
At 31 December	<u>511,930</u>	<u>407,164</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

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**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 2016. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2016 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.

	<b>2016 N'000</b>	<b>2015 N'000</b>
<b>15 Authorised share capital</b>	<u>5,000,000</u> <u>5,000,000</u>	<u>5,000,000</u> <u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u> <u><b>2,062,308</b></u>	<u>2,062,308</u> <u><b>2,062,308</b></u>
<b>16 Share Premiun</b>	<u><b>3,056,467</b></u>	<u><b>3,056,467</b></u>
<b>17 Revaluation reserve</b>	<u><b>297,699</b></u>	<u><b>297,699</b></u>
<b>18 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
Balance, beginning of the year	973,328	973,328
Profit for the year	-	-
Balance, end of year	<u><b>973,328</b></u>	<u><b>973,328</b></u>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2017

#### 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 2017.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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 2004 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

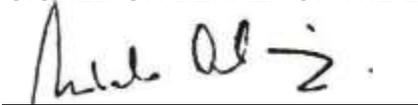
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2017 N'000	2016 N'000
Authorised Share Capital	5,000,000	5,000,000
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 2017

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter Act of Nigeria CAP C20, LFN 2004 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 2017 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 2017.

Adeyinka Ibrinke & Co

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

5th December, 2025



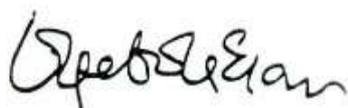
## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2017

	NOTES	2017 N'000	2016 N'000
<b>Assets</b>			
Cash and cash equivalents	8	1,591	1,708
Deferred expenses	9	5,750,971	5,468,279
Receivables and prepayments	10	-	6,384
Land and building	11	1,359,853	1,390,355
Infrastructure, Plant and Equipment	12	<u>264,538</u>	<u>338,650</u>
		<u>7,376,952</u>	<u>7,205,375</u>
<b>Liabilities</b>			
Other payables and accruals	13	967,846	796,270
Tax payable	14	<u>19,304</u>	<u>19,304</u>
		<u>987,150</u>	<u>815,574</u>
Net assets		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	<u>973,328</u>	<u>973,328</u>
<b>Shareholders' Fund</b>		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>

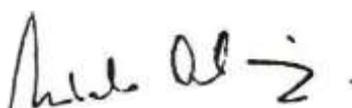
Approved on behalf of the Board of Directors on 2nd of December 2025

#### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



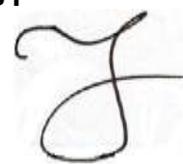
Kabiyesi Jacob Esan  
Chairman

FRC/2015/CIBN/00000014720



Muhammad Aliyu Murtala  
Director

FRC/2015/NIQS/00000013128



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 2017**

	NOTES	2017 N'000	2016 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		<u>104,615</u>	<u>157,787</u>
<b>operating profit/( loss) before changes in operating assets and liabilities</b>		104,615	157,787
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(282,692)	(271,063)
(increase)/decrease in other debtors		6,384	6,384
<b>increase/(decrease) in other creditors</b>		<u>171,576</u>	<u>107,266</u>
<b>Net cash outflows from operating activities</b>		(117)	373
Cash flows from investing activities		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Cash flows from Financing Activities</b>			
Directors divestment		-	-
Deposit for shares		<u>-</u>	<u>-</u>
<b>Net cash inflows from financing activities</b>		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and bank		(117)	373
Cash and Bank, beginning of year		<u>1,708</u>	<u>1,335</u>
<b>Cash and Bank, end of year</b>		<u><u>1,591</u></u>	<u><u>1,708</u></u>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2017 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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, and in the manner required by the Companies and Allied Matter Act of Nigeria CAP C20, LFN 2004 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

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2017

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **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 2017**

**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 2017**

**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 2017**

**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 2017

#### 3 **Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 **Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2017.

#### 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 **Comparative Figures**

Certain comparative figures have been restated where necessary to reflect a more meaningful comparison.

#### 7 **Events after the reporting period**

Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

##### (a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

##### (b) Plant and machinery

##### (c) Furnitures and fittings

##### (d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 Cash and Cash Equivalents</b>		
Access Bank Plc	1,007	913
Ecobank Limited	584	595
Cash in hand	-	200
	<u><b>1,591</b></u>	<u><b>1,708</b></u>
<b>9 Deferred Expenses</b>		
<b>General and Administrative expenses</b>		
At 1 January	5,468,279	5,197,215
Movement during the year	282,692	271,063
At 31 December	<u><b>5,750,971</b></u>	<u><b>5,468,279</b></u>
<b>10 Receivables and Prepayments</b>		
Prepayments	-	6,384
	<u><b>-</b></u>	<u><b>6,384</b></u>
<b>11 Land and Building</b>		
<b>Cost</b>		
At 1 January	1,540,851	1,540,851
Additions during the year	-	
At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>
<b>Depreciation</b>		
At 1 January	150,496	119,994
Charged for the year	30,502	30,502
At 31 December	<u><b>180,998</b></u>	<u><b>150,496</b></u>
<b>Net book value</b>	<u><b>1,359,853</b></u>	<u><b>1,390,355</b></u>

**GEO FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS(CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**12 Infrastructure, Plant and Equipment**

	<b>Laboratory equipment N'000</b>	<b>Furniture and fittings N'000</b>	<b>Plant and equipment N'000</b>	<b>Total N'000</b>
<b>Cost</b>				
At 1st January 2017	286,675	59,819	682,438	1,028,931
Additions during the year	-	-	-	-
At 31 December 2017	<u>286,675</u>	<u>59,819</u>	<u>682,438</u>	<u>1,028,931</u>
<b>Depreciation</b>				
At 1st January 2017	286,675	35,506	368,100	690,281
change in the year	-	5,869	68,244	74,113
At 31 December 2017	<u>286,675</u>	<u>41,375</u>	<u>436,344</u>	<u>764,394</u>
<b>Net book value</b>				
At 31 December 2017	<u>-</u>	<u>18,444</u>	<u>246,093</u>	<u>264,538</u>
At 31 December 2016	<u>53,172</u>	<u>24,313</u>	<u>314,337</u>	<u>338,650</u>

	<b>2017 N'000</b>	<b>2016 N'000</b>
<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	681,006	511,930
Audit and accountancy	15,305	12,805
Others	271,534	271,534
	<u>967,846</u>	<u>796,270</u>
<b>13.1 Directors' current account</b>		
At 1 January	511,930	407,164
Movement during the year	169,076	104,766
At 31 December	<u>681,006</u>	<u>511,930</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 2017**

**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 2017. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2017 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.

	<b>2017 N'000</b>	<b>2016 N'000</b>
<b>15 Authorised share capital</b>	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid share capital</b>	2,062,308	2,062,308
	<u>2,062,308</u>	<u>2,062,308</u>
<b>16 Share Premiun</b>	<u>3,056,467</u>	<u>3,056,467</u>
<b>17 Revaluation reserve</b>	<u>297,699</u>	<u>297,699</u>
<b>18 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
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>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2018

#### 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 2018.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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 2004 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

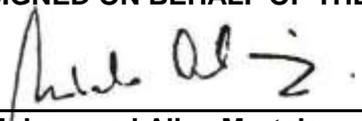
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2018 N'000	2017 N'000
Authorised Share Capital	5,000,000	5,000,000
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 2018

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter Act of Nigeria CAP C20, LFN 2004 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 2018 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 2018.

Adeyinka Ibranke & Co

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

5th December, 2025



## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2018

	NOTES	2018 N'000	2017 N'000
<b>Assets</b>			
Cash and cash equivalents	8	3,319	1,591
Deferred expenses	9	6,017,343	5,750,971
Land and building	10	1,329,351	1,359,853
Infrastructure, Plant and Equipment	11	<u>190,425</u>	<u>264,538</u>
		<u>7,540,437</u>	<u>7,376,952</u>
<b>Liabilities</b>			
Other payables and accruals	12	1,131,332	967,846
Tax payable	13	<u>19,304</u>	<u>19,304</u>
		<u>1,150,636</u>	<u>987,150</u>
Net assets		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	14	2,062,308	2,062,308
Share premium	15	3,056,467	3,056,467
Revaluation reserve	16	297,699	297,699
Revenue reserve	17	<u>973,328</u>	<u>973,328</u>
<b>Shareholders' Fund</b>		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>

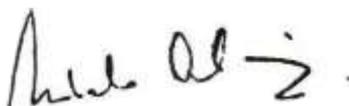
Approved on behalf of the Board of Directors on 2nd of December 2025

#### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



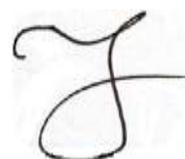
Kabiyesi Jacob Esan  
Chairman

FRC/2015/CIBN/00000014720



Muhammad Aliyu Murtala  
Director

FRC/2015/NIQS/00000013128



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 2018**

	NOTES	2018 N'000	2017 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		<u>104,615</u>	<u>104,615</u>
<b>operating profit/( loss )before changes in operating assets and liabilities</b>		104,615	104,615
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(266,373)	(282,692)
(increase)/decrease in other debtors		-	6,384
<b>increase/(decrease) in other creditors</b>		<u>163,486</u>	<u>171,576</u>
<b>Net cash outflows from operating activities</b>		1,728	(117)
Cash flows from investing activities		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Cash flows from Financing Activities</b>			
Directors divestment		-	-
Deposit for shares		<u>-</u>	<u>-</u>
<b>Net cash inflows from financing activities</b>		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and bank		1,728	(117)
Cash and Bank, beginning of year		<u>1,591</u>	<u>1,708</u>
<b>Cash and Bank, end of year</b>		<u><u>3,319</u></u>	<u><u>1,591</u></u>

**NOTES TO THE STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 public 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.

The statement of affairs of the Company for the year ended 31st December 2018 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

**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, and in the manner required by the Companies and Allied Matter Act of Nigeria CAP C20, LFN 2004 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

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2018**

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **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 2018**

**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 2018**

**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 2018**

**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.

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**3 Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

**4 Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2018.

**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 Comparative Figures**

Certain comparative figures have been restated where necessary to reflect a more meaningful comparison.

**7 Events after the reporting period**

Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

(a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

(b) Plant and machinery

(c) Furnitures and fittings

(d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 N'000	2017 N'000
<b>8 Cash and Cash Equivalents</b>		
Access Bank Plc	2,597	1,007
Ecobank Limited	595	584
Cash in hand	127	-
	<u>3,319</u>	<u>1,591</u>
<b>9 Deferred Expenses</b>		
<b>General and Administrative expenses</b>		
At 1 January	5,750,971	5,468,279
Movement during the year	266,373	282,692
At 31 December	<u>6,017,343</u>	<u>5,750,971</u>
<b>10 Land and Building</b>		
<b>Cost</b>		
At 1 January	1,540,851	1,540,851
Additions during the year	-	-
At 31 December	<u>1,540,851</u>	<u>1,540,851</u>
<b>Depreciation</b>		
At 1 January	180,998	150,496
Charged for the year	30,502	30,502
At 31 December	<u>211,500</u>	<u>180,998</u>
<b>Net book value</b>	<u>1,329,351</u>	<u>1,359,853</u>

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**11 Infrastructure, Plant and Equipment**

	<b>Laboratory equipment N'000</b>	<b>Furniture and fittings N'000</b>	<b>Plant and equipment N'000</b>	<b>Total N'000</b>
<b>Cost</b>				
At 1st January 2018	286,675	59,819	682,438	1,028,931
Additions during the year	-	-	-	-
At 31 December 2018	<u>286,675</u>	<u>59,819</u>	<u>682,438</u>	<u>1,028,931</u>
<b>Depreciation</b>				
At 1st January 2018	286,675	41,375	436,344	764,394
change in the year	-	5,869	68,244	74,113
At 31 December 2018	<u>286,675</u>	<u>47,244</u>	<u>504,588</u>	<u>838,506</u>
<b>Net book value</b>				
At 31 December 2018	<u>-</u>	<u>12,575</u>	<u>177,850</u>	<u>190,425</u>
At 31 December 2017	<u>-</u>	<u>18,444</u>	<u>246,093</u>	<u>264,538</u>

	<b>2018 N'000</b>	<b>2017 N'000</b>
<b>12 Other payables and accruals</b>		
Directors' current account (Note 12.1)	841,992	681,006
Audit and accountancy	17,805	15,305
Others	271,534	271,534
	<u>1,131,332</u>	<u>967,846</u>
<b>12.1 Directors' current account</b>		
At 1 January	681,006	511,930
Movement during the year	160,986	169,076
At 31 December	<u>841,992</u>	<u>681,006</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 2018**

**13 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 2018. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2018 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.

	<b>2018 N'000</b>	<b>2017 N'000</b>
<b>14 Authorised share capital</b>	<u>5,000,000</u> <u>5,000,000</u>	<u>5,000,000</u> <u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u> <u><b>2,062,308</b></u>	<u>2,062,308</u> <u><b>2,062,308</b></u>
<b>15 Share Premiun</b>	<u><b>3,056,467</b></u>	<u><b>3,056,467</b></u>
<b>16 Revaluation reserve</b>	<u><b>297,699</b></u>	<u><b>297,699</b></u>
<b>17 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
Balance, beginning of the year	973,328	973,328
Profit for the year	-	-
Balance,end of year	<u><b>973,328</b></u>	<u><b>973,328</b></u>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2019

#### 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 2019.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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) 2004 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

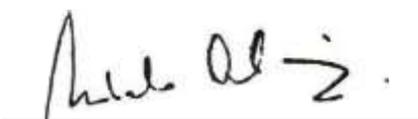
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2019 N'000	2018 N'000
Authorised Share Capital	5,000,000	5,000,000
Issued and Fully Paid-up Share Capital	2,062,308	2,062,308

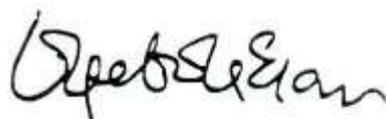
#### Statement of Directors' Responsibilities in relation to the Statement of Affairs for the year ended 31 December 2019

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter Act (CAMA) of Nigeria CAP C20, LFN 2004 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 2019 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 2019.

Adeyinka Ibranke & Co

Chartered Accountants  
FRC/2013/ICAN/0000000665  
Lagos, Nigeria.

5th December, 2025



**GEO-FLUIDS PLC**

**STATEMENT OF AFFAIRS  
AS AT 31 DECEMBER 2019**

	NOTES	2019 N'000	2018 N'000
<b>Assets</b>			
Cash and cash equivalents	8	4,276	3,319
Deferred expenses	9	6,476,152	6,017,343
Land and building	10	1,298,849	1,329,351
Infrastructure, Plant and Equipment	11	116,312	190,425
Bitumen exploration and evaluation	12	22,346	-
		<u>7,917,934</u>	<u>7,540,437</u>
<b>Liabilities</b>			
Other payables and accruals	13	1,508,828	1,131,332
Tax payable	14	19,304	19,304
		<u>1,528,132</u>	<u>1,150,636</u>
Net assets		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>

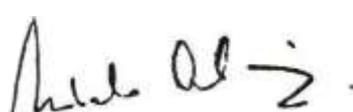
Approved on behalf of the Board of Directors on 2nd of December 2025

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY**



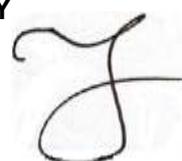
**Kabiyesi Jacob Esan**  
Chairman

FRC/2015/CIBN/00000014720



**Muhammad Aliyu Murtala**  
Director

FRC/2015/NIQS/00000013128



**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 2019**

	NOTES	2019 N'000	2018 N'000
<b>Cash Flows from Operating Activities</b>		-	
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		<u>104,615</u>	<u>104,615</u>
<b>operating profit/( loss) before changes in operating assets and liabilities</b>		104,615	104,615
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(458,809)	(266,373)
(increase)/decrease in other debtors		-	-
<b>increase/(decrease) in other creditors</b>		<u>377,496</u>	<u>163,486</u>
<b>Net cash outflows from operating activities</b>		23,303	1,728
Cash flows from investing activities		-	-
		<u>23,303</u>	<u>-</u>
<b>Cash flows from Financing Activities</b>			
Bitumen exploration and evaluation		(22,346)	-
Deposit for shares		-	-
<b>Net cash inflows from financing activities</b>		<u>(22,346)</u>	<u>-</u>
Net (decrease)/increase in cash and bank		957	1,728
Cash and Bank, beginning of year		<u>3,319</u>	<u>1,591</u>
<b>Cash and Bank, end of year</b>		<u><u>4,276</u></u>	<u><u>3,319</u></u>

**NOTES TO THE STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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 public 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.

The statement of affairs of the Company for the year ended 31st December 2019 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

**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, and in the manner required by the Companies and Allied Matter Act (CAMA) of Nigeria CAP C20, LFN 2004 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

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2019

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **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 2019**

**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 2019**

**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 2019**

**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 2019

#### 3 **Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 **Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2019.

#### 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 **Events after the reporting period**

Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

(a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

(b) Plant and machinery

(c) Furnitures and fittings

(d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

- (ii) On the 7th of October, 2025, after payment by Jacob Esan for and on behalf of Geo-Fluids Plc, Ondo State Government granted concession to Geo-fluids Plc to operate, explore and exploit butimen and other hydrocarbons on BEECON'S sub-blocks 5,6,7,and 8.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

		<b>2019 N'000</b>	<b>2018 N'000</b>		
<b>8</b>	<b>Cash and Cash Equivalents</b>				
	Access Bank Plc	3,386	2,597		
	Ecobank Limited	595	595		
	Cash in hand	295	127		
		<u><b>4,276</b></u>	<u><b>3,319</b></u>		
<b>9</b>	<b>Deferred Expenses</b>				
	<b>General and Administrative expenses</b>				
	At 1 January	6,017,343	5,750,971		
	Movement during the year	458,809	266,373		
	At 31 December	<u><b>6,476,152</b></u>	<u><b>6,017,343</b></u>		
<b>10</b>	<b>Land and Building</b>				
	<b>Cost</b>				
	At 1 January	1,540,851	1,540,851		
	Additions during the year	-	-		
	At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>		
	<b>Depreciation</b>				
	At 1 January	211,500	180,998		
	Charged for the year	30,502	30,502		
	At 31 December	<u><b>242,002</b></u>	<u><b>211,500</b></u>		
	<b>Net book value</b>	<u><b>1,298,849</b></u>	<u><b>1,329,351</b></u>		
<b>11</b>	<b>Infrastructure, Plant and Equipment</b>				
		<b>Laboratory equipment N'000</b>	<b>Furniture and fittings N'000</b>	<b>Plant and equipment N'000</b>	<b>Total N'000</b>
	<b>Cost</b>				
	At 1st January 2019	286,675	59,819	682,438	742,257
	Additions during the year	-	-	-	-
	At 31 December 2019	<u><b>286,675</b></u>	<u><b>59,819</b></u>	<u><b>682,438</b></u>	<u><b>742,257</b></u>
	<b>Depreciation</b>				
	At 1st January 2019	286,675	47,244	504,588	551,832
	change in the year	-	5,869	68,244	74,113
	At 31 December 2019	<u><b>286,675</b></u>	<u><b>53,113</b></u>	<u><b>572,832</b></u>	<u><b>625,945</b></u>
	<b>Net book value</b>				
	<b>At 31 December 2019</b>	<u><b>-</b></u>	<u><b>6,706</b></u>	<u><b>109,606</b></u>	<u><b>116,312</b></u>
	<b>At 31 December 2018</b>	<u><b>-</b></u>	<u><b>12,575</b></u>	<u><b>177,850</b></u>	<u><b>190,425</b></u>

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 N'000	2018 N'000
<b>12 Bitumen exploration and evaluation</b>		
<b>Cost</b>		
At 1 January	-	-
Movement during the year	22,346	-
At 31 December	<u>22,346</u>	<u>-</u>
<b>Impairment</b>		
At 1 January	-	-
Movement during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
<b>Net book value</b>	<u>22,346</u>	<u>-</u>
There is an ongoing seeking of approval by Jacob Esan on behalf of Geo-Fluid Plc from 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.		
<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	1,206,988	841,992
Audit and accountancy	20,305	17,805
Others	281,534	271,534
	<u>1,508,828</u>	<u>1,131,332</u>
<b>13.1 Directors' current account</b>		
At 1 January	841,992	681,006
Movement during the year	364,996	160,986
At 31 December	<u>1,206,988</u>	<u>841,992</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 2019

#### 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 2019. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2019 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.

	<b>2019 N'000</b>	<b>2018 N'000</b>
<b>15</b>		
<b>Authorised share capital</b>	<u>5,000,000</u> <u>5,000,000</u>	<u>5,000,000</u> <u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u> <u><b>2,062,308</b></u>	<u>2,062,308</u> <u><b>2,062,308</b></u>
<b>16</b>		
<b>Share Premiun</b>	<u><b>3,056,467</b></u>	<u><b>3,056,467</b></u>
<b>17</b>		
<b>Revaluation reserve</b>	<u><b>297,699</b></u>	<u><b>297,699</b></u>
<b>18</b>		
<b>Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
Balance, beginning of the year	973,328	973,328
Profit for the year	-	-
Balance, end of year	<u><b>973,328</b></u>	<u><b>973,328</b></u>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2020

#### 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 2020.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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

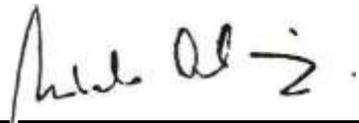
The shareholdings structure of the Company is as follows:

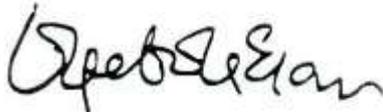
Ordinary shares of 50k each	2020 N'000	2019 N'000
Authorised Share Capital	5,000,000	5,000,000
Issued and Fully Paid-up Share Capital	2,062,308	2,062,308

#### Statement of Directors' Responsibilities in relation to the Statement of Affairs for the year ended 31 December 2020

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter Act of Nigeria CAP C20, LFN 2020 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 2020 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 2020.

Adeyinka Ibranke & Co

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

5th December, 2025



## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2020

	NOTES	2020 N'000	2019 N'000
<b>Assets</b>			
Cash and cash equivalents	8	3,779	4,276
Deferred expenses	9	6,779,045	6,476,152
Land and building	10	1,268,347	1,298,849
Infrastructure, Plant and Equipment	11	42,199	116,312
Bitumen exploration and evaluation	12	44,095	22,346
		<u>8,137,464</u>	<u>7,917,934</u>
<b>Liabilities</b>			
Other payables and accruals	13	1,728,359	1,508,828
Tax payable	14	19,304	19,304
		<u>1,747,663</u>	<u>1,528,132</u>
Net assets		<u>6,389,802</u>	<u>6,389,802</u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u>6,389,802</u>	<u>6,389,802</u>

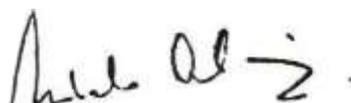
Approved on behalf of the Board of Directors on 2nd of December 2025

#### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



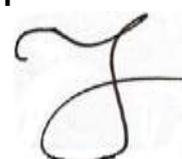
**Kabiyesi Jacob Esan**  
Chairman

FRC/2015/CIBN/00000014720



**Muhammad Aliyu Murtala**  
Director

FRC/2015/NIQS/00000013128



**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 2020**

	NOTES	2020 N'000	2019 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		104,615	104,615
<b>operating profit/( loss) before changes in operating assets and liabilities</b>		104,615	104,615
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(302,893)	(458,809)
(increase)/decrease in other debtors		-	-
<b>increase/(decrease) in other creditors</b>		219,531	377,496
<b>Net cash outflows from operating activities</b>		21,253	23,303
Cash flows from investing activities		-	-
		-	23,303
<b>Cash flows from Financing Activities</b>			
Bitumen exploration and evaluation		(21,749)	(22,346)
Deposit for shares		-	-
<b>Net cash inflows from financing activities</b>		(21,749)	(22,346)
Net (decrease)/increase in cash and bank		(497)	957
Cash and Bank, beginning of year		4,276	3,319
<b>Cash and Bank, end of year</b>		<b>3,779</b>	<b>4,276</b>

**NOTES TO THE STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 public 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.

The statement of affairs of the Company for the year ended 31st December 2020 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

**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, and in the manner required by the Companies and Allied Matter Act of Nigeria 2020 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

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2020

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **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.

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **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 2020**

**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 2020

#### 3 Income Tax

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 Contingent Liabilities

The Company has no contingent liabilities as at 31st December, 2020.

#### 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 Events after the reporting period

- (i) Geo-Fluids was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

(a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

(b) Plant and machinery

(c) Furnitures and fittings

(d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

- (ii) On the 7th of October, 2025, after payment by Jacob Esan for and on behalf of Geo-Fluids Plc, Ondo State Government granted concession to Geo-fluids Plc to operate, explore and exploit butimen and other hydrocarbons on BEECON'S sub-blocks 5,6,7,and 8.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>		
	<b>N'000</b>	<b>N'000</b>		
<b>8 Cash and Cash Equivalents</b>				
Access Bank Plc	3,184	3,386		
Ecobank Limited	595	595		
Cash in hand	-	295		
	<u><b>3,779</b></u>	<u><b>4,276</b></u>		
<b>9 Deferred Expenses</b>				
<b>General and Administrative expenses</b>				
At 1 January	6,476,152	6,017,343		
Movement during the year	302,893	458,809		
At 31 December	<u><b>6,779,045</b></u>	<u><b>6,476,152</b></u>		
<b>10 Land and Building</b>				
<b>Cost</b>				
At 1 January	1,540,851	1,540,851		
Additions during the year	-	-		
At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>		
<b>Depreciation</b>				
At 1 January	242,002	211,500		
Charged for the year	30,502	30,502		
At 31 December	<u><b>272,504</b></u>	<u><b>242,002</b></u>		
<b>Net book value</b>	<u><b>1,268,347</b></u>	<u><b>1,298,849</b></u>		
<b>11 Infrastructure, Plant and Equipment</b>				
	<b>Laboratory</b>	<b>Furniture</b>	<b>Plant and</b>	<b>Total</b>
	<b>equipment</b>	<b>and</b>	<b>equipment</b>	<b>N'000</b>
<b>Cost</b>	<b>N'000</b>	<b>fittings</b>	<b>N'000</b>	<b>N'000</b>
At 1st January 2019	286,675	59,819	682,438	742,257
Additions during the year	-	-	-	-
At 31 December 2019	<u><b>286,675</b></u>	<u><b>59,819</b></u>	<u><b>682,438</b></u>	<u><b>742,257</b></u>
<b>Depreciation</b>				
At 1st January 2019	286,675	53,113	572,832	912,619
change in the year	-	5,869	68,244	74,113
At 31 December 2019	<u><b>286,675</b></u>	<u><b>58,982</b></u>	<u><b>641,075</b></u>	<u><b>986,732</b></u>
<b>Net book value</b>				
<b>At 31 December 2019</b>	<u><b>-</b></u>	<u><b>837</b></u>	<u><b>41,362</b></u>	<u><b>42,199</b></u>
<b>At 31 December 2018</b>	<u><b>-</b></u>	<u><b>6,706</b></u>	<u><b>109,606</b></u>	<u><b>116,312</b></u>

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>12 Bitumen exploration and evaluation</b>		
<b>Cost</b>		
At 1 January	22,346	-
Movement during the year	21,749	22,346
At 31 December	<u>44,095</u>	<u>22,346</u>
<b>Impairment</b>		
At 1 January	-	-
Movement during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
<b>Net book value</b>	<u><b>44,095</b></u>	<u><b>22,346</b></u>
<p>There is an ongoing seeking of approval by Jacob Esan on behalf of Geo-Fluid Plc from 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>		
<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	1,434,019	1,206,988
Audit and accountancy	22,805	20,305
Others	271,534	281,534
	<u><b>1,728,359</b></u>	<u><b>1,508,828</b></u>
<b>13.1 Directors' current account</b>		
At 1 January	1,206,988	841,992
Movement during the year	227,031	364,996
At 31 December	<u><b>1,434,019</b></u>	<u><b>1,206,988</b></u>
<p>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.</p>		

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 2020. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2020 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.

	<b>2020 N'000</b>	<b>2019 N'000</b>
<b>15 Authorised share capital</b>	<u>5,000,000</u> <u>5,000,000</u>	<u>5,000,000</u> <u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u> <u><b>2,062,308</b></u>	<u>2,062,308</u> <u><b>2,062,308</b></u>
<b>16 Share Premiun</b>	<u><b>3,056,467</b></u>	<u><b>3,056,467</b></u>
<b>17 Revaluation reserve</b>	<u><b>297,699</b></u>	<u><b>297,699</b></u>
<b>18 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
Balance, beginning of the year	973,328	973,328
Profit for the year	-	-
Balance, end of year	<u><b>973,328</b></u>	<u><b>973,328</b></u>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2021

#### 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 2021.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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 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

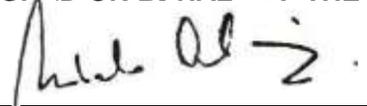
The shareholdings structure of the Company is as follows:

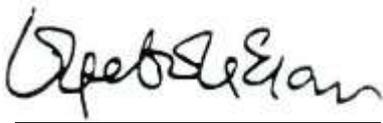
Ordinary shares of 50k each	2021 N'000	2020 N'000
Authorised Share Capital	5,000,000	5,000,000
Issued and Fully Paid-up Share Capital	2,062,308	2,062,308

#### Statement of Directors' Responsibilities in relation to the Statement of Affairs for the year ended 31 December 2021

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter 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 2021 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 2021.

Adeyinka Ibranke & Co

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

5th December, 2025



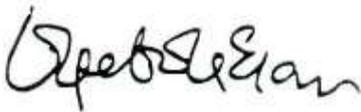
**GEO-FLUIDS PLC**

**STATEMENT OF AFFAIRS  
AS AT 31 DECEMBER 2021**

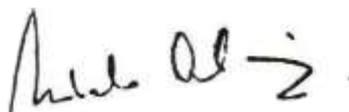
	NOTES	2021 N'000	2020 N'000
<b>Assets</b>			
Cash and cash equivalents	8	4,389	3,779
Deferred expenses	9	7,079,897	6,779,045
Land and building	10	1,237,845	1,268,347
Infrastructure, Plant and Equipment	11	-	42,199
Bitumen exploration and evaluation	12	66,105	44,095
		<u>8,388,235</u>	<u>8,137,464</u>
<b>Liabilities</b>			
Other payables and accruals	13	1,979,130	1,728,359
Tax payable	14	19,304	19,304
		<u>1,998,434</u>	<u>1,747,663</u>
Net assets		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u><b>6,389,802</b></u>	<u><b>6,389,802</b></u>

Approved on behalf of the Board of Directors on 2nd of December 2025

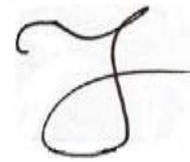
**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY**



**Kabiyesi Jacob Esan**  
Chairman  
FRC/2015/CIBN/00000014720



**Muhammad Aliyu Murtala**  
Director  
FRC/2015/NIQS/00000013128



**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 2021**

	NOTES	2021 N'000	2020 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		<u>72,701</u>	<u>104,615</u>
<b>operating profit/(loss) before changes in operating assets and liabilities</b>		72,701	104,615
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(300,852)	(302,893)
(increase)/decrease in other debtors		-	-
<b>increase/(decrease) in other creditors</b>		<u>250,771</u>	<u>219,531</u>
<b>Net cash outflows from operating activities</b>		<u>22,620</u>	<u>21,253</u>
Cash flows from investing activities		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Cash flows from Financing Activities</b>			
Bitumen exploration and evaluation		(22,010)	(21,749)
Deposit for shares		-	-
<b>Net cash inflows from financing activities</b>		<u>(22,010)</u>	<u>(21,749)</u>
Net (decrease)/increase in cash and bank		610	(497)
Cash and Bank, beginning of year		<u>3,779</u>	<u>4,276</u>
<b>Cash and Bank, end of year</b>		<u><b>4,389</b></u>	<u><b>3,779</b></u>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2021 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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, and in the manner required by the Companies and Allied Matter 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

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2021**

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **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 2021**

**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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **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 2021**

**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 2021

#### 3 Income Tax

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 Contingent Liabilities

The Company has no contingent liabilities as at 31st December, 2021.

#### 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 Events after the reporting period

- (i) Geo-Fluids was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

(a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

(b) Plant and machinery

(c) Furnitures and fittings

(d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

- (ii) On the 7th of October, 2025, after payment by Jacob Esan for and on behalf of Geo-Fluids Plc, Ondo State Government granted concession to Geo-fluids Plc to operate, explore and exploit butimen and other hydrocarbons on BEECON'S sub-blocks 5,6,7,and 8.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>	<b>2020</b>		
		<b>N'000</b>	<b>N'000</b>		
<b>8</b>	<b>Cash and Cash Equivalents</b>				
	Access Bank Plc	3,454	3,184		
	Ecobank Limited	595	595		
	Cash in hand	340	-		
		<u><b>4,389</b></u>	<u><b>3,779</b></u>		
<b>9</b>	<b>Deferred Expenses</b>				
	<b>General and Administrative expenses</b>				
	At 1 January	6,779,045	6,476,152		
	Movement during the year	300,852	302,893		
	At 31 December	<u><b>7,079,897</b></u>	<u><b>6,779,045</b></u>		
<b>10</b>	<b>Land and Building</b>				
	<b>Cost</b>				
	At 1 January	1,540,851	1,540,851		
	Additions during the year	-	-		
	At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>		
	<b>Depreciation</b>				
	At 1 January	272,504	242,002		
	Charged for the year	30,502	30,502		
	At 31 December	<u><b>303,006</b></u>	<u><b>272,504</b></u>		
	<b>Net book value</b>	<u><b>1,237,845</b></u>	<u><b>1,268,347</b></u>		
<b>11</b>	<b>Infrastructure, Plant and Equipment</b>				
		<b>Laboratory</b>	<b>Furniture</b>	<b>Plant and</b>	<b>Total</b>
	<b>Cost</b>	<b>equipment</b>	<b>and</b>	<b>equipment</b>	<b>N'000</b>
		<b>N'000</b>	<b>fittings</b>	<b>N'000</b>	<b>N'000</b>
	At 1st January 2021	286,675	59,819	682,438	742,257
	Additions during the year	-	-	-	-
	At 31 December 2021	<u><b>286,675</b></u>	<u><b>59,819</b></u>	<u><b>682,438</b></u>	<u><b>-</b></u>
	<b>Depreciation</b>				
	At 1st January 2021	286,675	58,982	641,075	986,732
	change in the year	-	837	41,362	42,199
	At 31 December 2021	<u><b>286,675</b></u>	<u><b>59,819</b></u>	<u><b>682,437</b></u>	<u><b>1,028,931</b></u>
	<b>Net book value</b>				
	<b>At 31 December 2021</b>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
	<b>At 31 December 2020</b>	<u><b>-</b></u>	<u><b>837</b></u>	<u><b>41,362</b></u>	<u><b>42,199</b></u>

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
<b>12 Bitumen exploration and evaluation</b>		
<b>Cost</b>		
At 1 January	44,095	22,346
Movement during the year	<u>22,010</u>	<u>21,749</u>
At 31 December	<u><u>66,105</u></u>	<u><u>44,095</u></u>
<b>Impairment</b>		
At 1 January	-	-
Movement during the year	<u>-</u>	<u>-</u>
At 31 December	<u><u>-</u></u>	<u><u>-</u></u>
<b>Net book value</b>	<u><u>66,105</u></u>	<u><u>44,095</u></u>
<p>There is an ongoing seeking of approval by Jacob Esan on behalf of Geo-Fluid Plc from 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>		
<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	1,682,290	1,434,019
Audit and accountancy	25,305	22,805
Others	<u>271,534</u>	<u>271,534</u>
	<u><u>1,979,130</u></u>	<u><u>1,728,359</u></u>
<b>13.1 Directors' current account</b>		
At 1 January	1,434,019	1,206,988
Movement during the year	<u>248,271</u>	<u>227,031</u>
At 31 December	<u><u>1,682,290</u></u>	<u><u>1,434,019</u></u>
<p>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.</p>		

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2021

#### 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 2021. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2021 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

	<b>2021 N'000</b>	<b>2020 N'000</b>
<b>15 Authorised share capital</b>	<u>5,000,000</u> <u>5,000,000</u>	<u>5,000,000</u> <u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u> <u>2,062,308</u>	<u>2,062,308</u> <u>2,062,308</u>
<b>16 Share Premiun</b>	<u>3,056,467</u>	<u>3,056,467</u>
<b>17 Revaluation reserve</b>	<u>297,699</u>	<u>297,699</u>
<b>18 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
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>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2022

#### 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 2022.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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

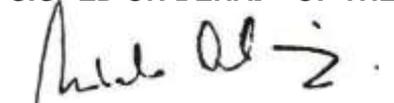
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2022 N'000	2021 N'000
Authorised Share Capital	5,000,000	5,000,000
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 2022

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 Matter Act (CAMA) 2020 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 2022 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 2022.

Adeyinka Ibranke & Co

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

5th December, 2025



**GEO-FLUIDS PLC**

**STATEMENT OF AFFAIRS  
AS AT 31 DECEMBER 2022**

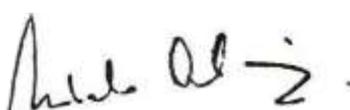
	NOTES	2022 N'000	2021 N'000
<b>Assets</b>			
Cash and cash equivalents	8	4,536	4,389
Deferred expenses	9	7,351,890	7,079,897
Land and building	10	1,207,343	1,237,845
Infrastructure, Plant and Equipment	11	3,665	-
Bitumen exploration and evaluation	12	97,805	66,105
		<u>8,665,239</u>	<u>8,388,235</u>
<b>Liabilities</b>			
Other payables and accruals	13	2,256,133	1,979,130
Tax payable	14	19,304	19,304
		<u>2,275,437</u>	<u>1,998,434</u>
Net assets		<u>6,389,802</u>	<u>6,389,802</u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u>6,389,802</u>	<u>6,389,802</u>

Approved on behalf of the Board of Directors on 2nd of December 2025

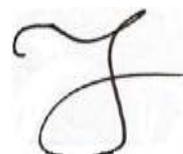
**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY**



**Kabiyesi Jacob Esan**  
Chairman  
FRC/2015/CIBN/00000014720



**Muhmmad Aliyu Murtala**  
Director  
FRC/2015/NIQS/00000013128



**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 2022**

	NOTES	2022 N'000	2021 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		<u>30,502</u>	<u>72,701</u>
<b>operating profit/(loss) before changes in operating assets and liabilities</b>		30,502	72,701
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(271,993)	(300,852)
(increase)/decrease in other debtors		-	-
<b>increase/(decrease) in other creditors</b>		<u>277,004</u>	<u>250,771</u>
<b>Net cash outflows from operating activities</b>		<u>35,512</u>	<u>22,620</u>
Cash flows from investing activities		<u>(3,665)</u>	<u>-</u>
		<u>31,847</u>	<u>-</u>
<b>Cash flows from Financing Activities</b>			
Bitumen exploration and evaluation		(31,700)	(22,010)
Deposit for shares		-	-
<b>Net cash inflows from financing activities</b>		<u>(31,700)</u>	<u>(22,010)</u>
Net (decrease)/increase in cash and bank		147	610
Cash and Bank ,beginning of year		<u>4,389</u>	<u>3,779</u>
<b>Cash and Bank , end of year</b>		<u>4,536</u>	<u>4,389</u>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2022 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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, and in the manner required by the Companies and Allied Matter 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

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2022**

- 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.

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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 2022**

**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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 2022

#### 3 Income Tax

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 Contingent Liabilities

The Company has no contingent liabilities as at 31st December, 2022.

#### 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 Events after the reporting period

- (i) Geo-Fluids was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

(a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

(b) Plant and machinery

(c) Furnitures and fittings

(d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

- (ii) On the 7th of October, 2025, after payment by Jacob Esan for and on behalf of Geo-Fluids Plc, Ondo State Government granted concession to Geo-fluids Plc to operate, explore and exploit butimen and other hydrocarbons on BEECON'S sub-blocks 5,6,7,and 8.

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 N'000	2021 N'000		
<b>8</b>	<b>Cash and Cash Equivalents</b>				
	Access Bank Plc	3,741	3,454		
	Ecobank Limited	595	595		
	Cash in hand	200	340		
		<u><b>4,536</b></u>	<u><b>4,389</b></u>		
<b>9</b>	<b>Deferred Expenses</b>				
	<b>General and Administrative expenses</b>				
	At 1 January	7,079,897	6,779,045		
	Movement during the year	271,994	300,852		
	At 31 December	<u><b>7,351,890</b></u>	<u><b>7,079,897</b></u>		
<b>10</b>	<b>Land and Building</b>				
	<b>Cost</b>				
	At 1 January	1,540,851	1,540,851		
	Additions during the year	-	-		
	At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>		
	<b>Depreciation</b>				
	At 1 January	303,006	272,504		
	Charged for the year	30,502	30,502		
	At 31 December	<u><b>333,508</b></u>	<u><b>303,006</b></u>		
	<b>Net book value</b>	<u><b>1,207,343</b></u>	<u><b>1,237,845</b></u>		
<b>11</b>	<b>Infrastructure, Plant and Equipment</b>				
		<b>Laboratory equipment N'000</b>	<b>Plant and equipment N'000</b>	<b>Furniture and fittings N'000</b>	<b>Total N'000</b>
	<b>Cost</b>				
	At 1st January 2022	286,675	682,438	59,819	1,028,931
	Additions during the year	-	2,715	950	3,665
	At 31 December 2022	<u><b>286,675</b></u>	<u><b>685,153</b></u>	<u><b>60,769</b></u>	<u><b>1,032,596</b></u>
	<b>Depreciation</b>				
	At 1st January 2022	286,675	682,438	59,819	1,028,931
	change in the year	-	-	-	-
	At 31 December 2022	<u><b>286,675</b></u>	<u><b>682,438</b></u>	<u><b>59,819</b></u>	<u><b>1,028,931</b></u>
	<b>Net book value</b>				
	<b>At 31 December 2022</b>	<u><b>-</b></u>	<u><b>2,715</b></u>	<u><b>950</b></u>	<u><b>3,665</b></u>
	<b>At 31 December 2021</b>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
<b>12 Bitumen exploration and evaluation</b>		
<b>Cost</b>		
At 1 January	66,105	44,095
Movement during the year	31,700	22,010
At 31 December	<u>97,805</u>	<u>66,105</u>
<b>Impairment</b>		
At 1 January	-	-
Movement during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
<b>Net book value</b>	<u><b>97,805</b></u>	<u><b>66,105</b></u>

There is an ongoing seeking of approval by Jacob Esan on behalf of Geo-Fluid Plc from 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.

<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	1,956,794	1,682,290
Audit and accountancy	27,805	25,305
Others	271,534	271,534
	<u><b>2,256,133</b></u>	<u><b>1,979,130</b></u>
<b>13.1 Directors' current account</b>		
At 1 January	1,682,290	1,434,019
Movement during the year	274,504	248,271
At 31 December	<u><b>1,956,794</b></u>	<u><b>1,682,290</b></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 2022

#### 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 2022. No provision for minimum tax was created in the Company's book because the Company was under receivership and as such there was no operation. 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 2022 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.

	<b>2022 N'000</b>	<b>2021 N'000</b>
<b>15 Authorised share capital</b>	<u>5,000,000</u> <u>5,000,000</u>	<u>5,000,000</u> <u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u> <u>2,062,308</u>	<u>2,062,308</u> <u>2,062,308</u>
<b>16 Share Premiun</b>	<u>3,056,467</u>	<u>3,056,467</u>
<b>17 Revaluation reserve</b>	<u>297,699</u>	<u>297,699</u>
<b>18 Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
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>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2023

#### 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 2023.

#### Principal Activities

The Company carries on the business of Mud Engineering, Wellhead Sales/Engineering and Marine Service. The Company had been placed under receivership in the period under review and as such there was no operation.

#### 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

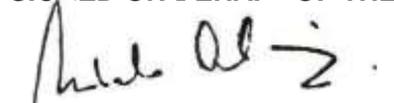
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2023 N'000	2022 N'000
Authorised Share Capital	5,000,000	5,000,000
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 2023

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 2023 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 2023.

Adeyinka Ibranke & Co

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

5th December, 2025



## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2023

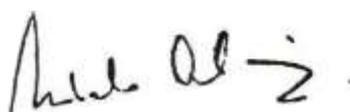
	NOTES	2023 N'000	2022 N'000
<b>Assets</b>			
Cash and cash equivalents	8	7,963	4,536
Deferred expenses	9	7,658,094	7,351,890
Land and building	10	1,176,841	1,207,343
Infrastructure, Plant and Equipment	11	2,749	3,665
Bitumen exploration and evaluation	12	108,106	97,805
		<u>8,953,753</u>	<u>8,665,239</u>
<b>Liabilities</b>			
Other payables and accruals	13	2,544,647	2,256,133
Tax payable	14	19,304	19,304
		<u>2,563,951</u>	<u>2,275,437</u>
Net assets		<u>6,389,802</u>	<u>6,389,802</u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	297,699	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u>6,389,802</u>	<u>6,389,802</u>

Approved on behalf of the Board of Directors on 2nd of December 2025

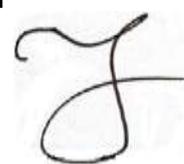
#### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



Kabiyesi Jacob Esan  
Chairman  
FRC/2015/CIBN/00000014720



Muhammad Aliyu Murtala  
Director  
FRC/2015/NIQS/00000013128



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 2023**

	NOTES	2023 N'000	2022 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		<u>31,418</u>	<u>30,502</u>
<b>operating profit/(loss) before changes in operating assets and liabilities</b>		31,418	30,502
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(306,204)	(271,993)
(increase)/decrease in other debtors		-	-
<b>increase/(decrease) in other creditors</b>		<u>288,514</u>	<u>277,004</u>
<b>Net cash outflows from operating activities</b>		<u>13,728</u>	<u>35,512</u>
Cash flows from investing activities		<u>-</u>	<u>(3,665)</u>
		<u><u>13,728</u></u>	<u><u>31,847</u></u>
<b>Cash flows from Financing Activities</b>			
Bitumen exploration and evaluation		(10,301)	(31,700)
Deposit for shares		-	-
<b>Net cash inflows from financing activities</b>		<u>(10,301)</u>	<u>(31,700)</u>
Net (decrease)/increase in cash and bank		3,427	147
Cash and Bank, beginning of year		<u>4,536</u>	<u>4,389</u>
<b>Cash and Bank, end of year</b>		<u><u>7,963</u></u>	<u><u>4,536</u></u>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2023 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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 Matter 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

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2023**

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **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 2023**

**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 2023

#### 3 **Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### 4 **Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2023.

#### 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 **Events after the reporting period**

- (i) Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

The Company was discharged with the underlisted property plant and equipment recognised in the statement of affairs.

(a) Land and building

- Property located at Plot 58B, Mission Street, Amadi Ama, Port
- Property along Port Harcourt /Eleme Expressway/East-West road Akpajo, Port Harcourt Rivers State
- Property at no. 13a Woji road G.R.A Phase II, Port Harcourt Rivers
- No 5, Sunday Atubokiki street, Ozuboko-ama Abuloma, Port

(b) Plant and machinery

(c) Furnitures and fittings

(d) Laboratory equipment

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

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

- (ii) On the 7th of October, 2025, after payment by Jacob Esan for and on behalf of Geo-Fluids Plc, Ondo State Government granted concession to Geo-fluids Plc to operate, explore and exploit butimen and other hydrocarbons on BEECON'S sub-blocks 5,6,7,and 8.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>2023 N'000</b>	<b>2022 N'000</b>		
<b>8</b>	<b>Cash and Cash Equivalents</b>				
	Access Bank Plc	7,368	3,741		
	Ecobank Limited	595	595		
	Cash in hand	-	200		
		<u><b>7,963</b></u>	<u><b>4,536</b></u>		
<b>9</b>	<b>Deferred Expenses</b>				
	<b>General and Administrative expenses</b>				
	At 1 January	7,351,890	7,079,897		
	Movement during the year	306,204	271,994		
	At 31 December	<u><b>7,658,094</b></u>	<u><b>7,351,890</b></u>		
<b>10</b>	<b>Land and Building</b>				
	<b>Cost</b>				
	At 1 January	1,540,851	1,540,851		
	Additions during the year	-	-		
	At 31 December	<u><b>1,540,851</b></u>	<u><b>1,540,851</b></u>		
	<b>Depreciation</b>				
	At 1 January	333,508	303,006		
	Charged for the year	30,502	30,502		
	At 31 December	<u><b>364,010</b></u>	<u><b>333,508</b></u>		
	<b>Net book value</b>	<u><b>1,176,841</b></u>	<u><b>1,207,343</b></u>		
<b>11</b>	<b>Infrastructure, Plant and Equipment</b>				
		<b>Laboratory equipment N'000</b>	<b>Plant and equipment N'000</b>	<b>Furniture and fittings N'000</b>	<b>Total N'000</b>
	<b>Cost</b>				
	At 1st January 2023	286,675	685,153	60,769	1,032,596
	Additions during the year	-	-	-	-
	At 31 December 2023	<u><b>286,675</b></u>	<u><b>685,153</b></u>	<u><b>60,769</b></u>	<u><b>1,032,596</b></u>
	<b>Depreciation</b>				
	At 1st January 2023	286,675	682,438	59,819	1,028,931
	change in the year	-	679	238	916
	At 31 December 2023	<u><b>286,675</b></u>	<u><b>683,116</b></u>	<u><b>60,056</b></u>	<u><b>1,029,847</b></u>
	<b>Net book value</b>				
	<b>At 31 December 2023</b>	<u><b>-</b></u>	<u><b>2,036</b></u>	<u><b>713</b></u>	<u><b>2,749</b></u>
	<b>At 31 December 2022</b>	<u><b>-</b></u>	<u><b>2,715</b></u>	<u><b>950</b></u>	<u><b>3,665</b></u>

## GEO-FLUIDS PLC

### NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2023

	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>
<b>12 Bitumen exploration and evaluation</b>		
<b>Cost</b>		
At 1 January	97,805	66,105
Movement during the year	10,301	31,700
At 31 December	<u>108,106</u>	<u>97,805</u>
<b>Impairment</b>		
At 1 January	-	-
Movement during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
<b>Net book value</b>	<u><b>108,106</b></u>	<u><b>97,805</b></u>
<p>There is an ongoing seeking of approval by Jacob Esan on behalf of Geo-Fluid Plc from 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>		
<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	2,242,807	1,956,794
Audit and accountancy	30,305	27,805
Others	271,534	271,534
	<u><b>2,544,647</b></u>	<u><b>2,256,133</b></u>
<b>13.1 Directors' current account</b>		
At 1 January	1,956,794	1,682,290
Movement during the year	286,014	274,504
At 31 December	<u><b>2,242,807</b></u>	<u><b>1,956,794</b></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 2023

#### 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 2023. 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 2023 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.

	<b>2023</b> <b>N'000</b>	<b>2022</b> <b>N'000</b>
<b>15</b>		
<b>Authorised share capital</b>	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid share capital</b>	2,062,308	2,062,308
	<u>2,062,308</u>	<u>2,062,308</u>
<b>16</b>		
<b>Share Premiun</b>	<u>3,056,467</u>	<u>3,056,467</u>
<b>17</b>		
<b>Revaluation reserve</b>	<u>297,699</u>	<u>297,699</u>
<b>18</b>		
<b>Revenue Reserve</b>		
The movement on revenue during the year was as follows:		
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>

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## GEO-FLUIDS PLC

### STATEMENT OF AFFAIRS YEAR ENDED 31 DECEMBER 2024

#### 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 2024.

#### 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 discharged from receivership on 8th June, 2023.

#### 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

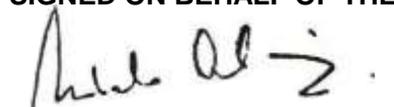
The shareholdings structure of the Company is as follows:

Ordinary shares of 50k each	2024 N'000	2023 N'000
Authorised Share Capital	5,000,000	5,000,000
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 2024

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 4 to 15 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 2024 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 2024.

Adeyinka Ibranke & Co

FRC/2013/ICAN/00000000665

Lagos, Nigeria.

5th December, 2025



**GEO-FLUIDS PLC**

**STATEMENT OF AFFAIRS  
AS AT 31 DECEMBER 2024**

	NOTES	2024 N'000	2023 N'000
<b>Assets</b>			
Cash and cash equivalents	8	7,270	7,963
Deferred expenses	9	8,042,506	7,658,094
Land and building	10	2,016,645	1,176,841
Infrastructure, Plant and Equipment	11	258,962	2,749
Bitumen exploration and evaluation	12	142,906	108,106
		<u>10,468,288</u>	<u>8,953,753</u>
<b>Liabilities</b>			
Other payables and accruals	13	2,890,358	2,544,647
Tax payable	14	19,304	19,304
		<u>2,909,662</u>	<u>2,563,951</u>
Net assets		<u><b>7,558,625</b></u>	<u><b>6,389,802</b></u>
<b>Capital and reserves</b>			
Share capital	15	2,062,308	2,062,308
Share premium	16	3,056,467	3,056,467
Revaluation reserve	17	1,466,522	297,699
Revenue reserve	18	973,328	973,328
<b>Shareholders' Fund</b>		<u><b>7,558,625</b></u>	<u><b>6,389,802</b></u>

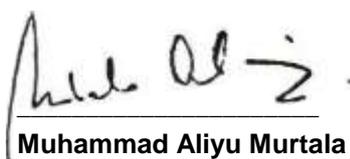
Approved on behalf of the Board of Directors on 2nd of December 2025

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY**



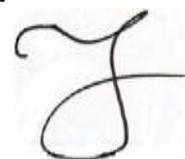
**Kabiyesi Jacob Esan**  
Chairman

FRC/2015/CIBN/00000014720



**Muhammad Aliyu Murtala**  
Director

FRC/2015/NIQS/00000013128



**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 2024**

	NOTES	2024 N'000	2023 N'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		-	-
<b>Adjustment for non-cash items</b>			
Other non-cash adjustments		-	-
Depreciation		73,043	31,418
<b>operating profit/(loss) before changes in operating assets and liabilities</b>		<u>73,043</u>	<u>31,418</u>
<b>changes in operating assets and liabilities</b>			
(increase)/decrease in deferred expenses		(384,411)	(306,204)
(increase)/decrease in other debtors		-	-
<b>increase/(decrease) in other creditors</b>		<u>345,712</u>	<u>288,514</u>
<b>Net cash outflows from operating activities</b>		<u>34,343</u>	<u>13,728</u>
Cash flows from investing activities		<u>(1,169,058)</u>	<u>-</u>
		<u>(1,134,715)</u>	<u>13,728</u>
<b>Cash flows from Financing Activities</b>			
Bitumen exploration and evaluation		(34,800)	(10,301)
Revaluation reserve		1,168,823	
Deposit for shares		-	-
<b>Net cash inflows from financing activities</b>		<u>1,134,023</u>	<u>(10,301)</u>
Net (decrease)/increase in cash and bank		(692)	3,427
Cash and Bank, beginning of year		<u>7,963</u>	<u>4,536</u>
<b>Cash and Bank, end of year</b>		<u><u>7,270</u></u>	<u><u>7,963</u></u>

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 public 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.

The statement of affairs of the Company for the year ended 31st December 2024 was authorised for issue in accordance with a resolution of the directors on 2nd December 2025. 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 principally engaged in the business of Mud Engineering; Wellhead Sales/Engineering and Marine Services.

#### **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

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2024**

- 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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 2024**

**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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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.

## **GEO-FLUIDS PLC**

### **NOTES TO THE STATEMENT OF AFFAIRS (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 2023**

#### **3 Income Tax**

There is no provision for income tax expense and income tax liability for the year. This is because the Company was under receivership.

#### **4 Contingent Liabilities**

The Company has no contingent liabilities as at 31st December, 2024.

#### **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 Events after the reporting period**

- (i) Geo-Fluids Plc was placed under receivership in years 2012 to 2023 due to her indebtedness to Access Bank Plc and EcoBank Nigeria Limited. The Company was discharged from receivership by Corporate Affairs Commission on 8th June, 2023; and from the Receiver Manager (Mr. Uchechukwu Wigwe).

Other assets and liabilities verified have also been included in the statement of affairs.

The accounts of the receiver manager have not been taken into consideration in preparing the statement of affairs during the year.

- (ii) Jacob Esan Plc on the 7th of October 2025 was granted a concession to operate, explore and exploit bitumen and other hydrocarbons on over an approximately 200km square sub-blocks 5, 6, 7 and 8 within Agbabu, Okitipupa, Irele and Ago Lawrence axis of Ondo State Geo Fluids Plc would be the operator and ultimate beneficial owner of the the Jacob Esan Plc interests in the assets after exploration is completed and the assets valued in line with Section 162 of the Companies and Allied Matters Act, 2020.

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>		
	<b>N'000</b>	<b>N'000</b>		
<b>8 Cash and Cash Equivalents</b>				
Access Bank Plc	6,644	7,368		
Ecobank Limited	595	595		
Cash in hand	31	-		
	<u><b>7,270</b></u>	<u><b>7,963</b></u>		
<b>9 Deferred Expenses</b>				
<b>General and Administrative expenses</b>				
At 1 January	7,658,094	7,351,890		
Movement during the year	384,411	306,204		
At 31 December	<u><b>8,042,506</b></u>	<u><b>7,658,094</b></u>		
<b>10 Land and Building</b>				
<b>Cost</b>				
At 1 January	1,540,851	1,540,851		
Valuation	506,650	-		
At 31 December	<u><b>2,047,501</b></u>	<u><b>1,540,851</b></u>		
<b>Depreciation</b>				
At 1 January	364,010	333,508		
Adjustment	(364,010)	-		
Charged for the year	30,856	30,502		
At 31 December	<u><b>30,856</b></u>	<u><b>364,010</b></u>		
<b>Net book value</b>	<u><b>2,016,645</b></u>	<u><b>1,176,841</b></u>		
<b>11 Infrastructure, Plant and Equipment</b>				
	<b>Laboratory</b>	<b>Plant and</b>	<b>Furniture</b>	<b>Total</b>
	<b>equipment</b>	<b>equipment</b>	<b>and</b>	<b>N'000</b>
<b>Cost</b>	<b>N'000</b>	<b>N'000</b>	<b>fittings</b>	<b>N'000</b>
At 1st January 2024	286,675	685,153	60,769	1,032,596
Additions during the year	-	-	-	-
Adjustments	(286,675)	(682,438)	(59,819)	(1,028,932)
Valuation	52,000	146,900	99,500	298,400
At 31 December 2024	<u><b>52,000</b></u>	<u><b>149,615</b></u>	<u><b>100,450</b></u>	<u><b>302,064</b></u>
<b>Depreciation</b>				
At 1st January 2024	286,675	683,116	60,056	1,029,847
change in the year	4,767	14,144	23,277	42,187
Valuation	(286,675)	(682,437)	(59,820)	(1,028,932)
At 31 December 2024	<u><b>4,766</b></u>	<u><b>14,823</b></u>	<u><b>23,513</b></u>	<u><b>43,102</b></u>
<b>Net book value</b>				
At 31 December 2024	<u><b>47,233</b></u>	<u><b>134,791</b></u>	<u><b>76,937</b></u>	<u><b>258,962</b></u>
At 31 December 2023	<u><b>-</b></u>	<u><b>2,036</b></u>	<u><b>713</b></u>	<u><b>2,749</b></u>

**GEO-FLUIDS PLC**

**NOTES TO THE STATEMENT OF AFFAIRS (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>12 Bitumen exploration and evaluation</b>		
<b>Cost</b>		
At 1 January	108,106	97,805
Movement during the year	34,800	10,301
At 31 December	<u>142,906</u>	<u>108,106</u>
<b>Impairment</b>		
At 1 January	-	-
Movement during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
<b>Net book value</b>	<b><u>142,906</u></b>	<b><u>108,106</u></b>

There is an on-going and continuous process by Jacob Esan Plc to acquire more hydrocarbon assets including and not limited to additional Bitumen Blocks, Oil & Gas assets revenue and other minerals titles in the longer term strategic interests of Geo Fluids Plc operational strategy This would enable the company to handle viable resources in the hydro carbon and minerals energy sector. Currently, Geo Fluids Plc is positioned to operate bitumen blocks on over approximately 200km square in Ondo State.

<b>13 Other payables and accruals</b>		
Directors' current account (Note 13.1)	2,586,019	2,242,807
Audit and accountancy	32,805	30,305
Others	271,534	271,534
	<u>2,890,358</u>	<u>2,544,647</u>
<b>13.1 Directors' current account</b>		
At 1 January	2,242,807	1,956,794
Movement during the year	443,221	286,014
At 31 December	<u>2,586,019</u>	<u>2,242,807</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 2024**

**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 2024. 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 2024 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.

	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>15 Authorised share capital</b>	<u>5,000,000</u>	<u>5,000,000</u>
	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid share capital</b>	<u>2,062,308</u>	<u>2,062,308</u>
	<u>2,062,308</u>	<u>2,062,308</u>
<b>16 Share Premiun</b>	<u>3,056,467</u>	<u>3,056,467</u>
<b>17 Revaluation reserve</b>		
At January	297,699	297,699
Movement during the year	1,168,823	
At December	<u>1,466,522</u>	<u>297,699</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>

## PROXY FORM

### Annual General Meeting

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member of Geo-Fluids PLC (the “Company”), hereby appoint

(i) \_\_\_\_\_

of \_\_\_\_\_

or failing him/her,

(ii) \_\_\_\_\_

of \_\_\_\_\_

as my proxy to vote for me and on my behalf, at the Annual General Meeting of the Company, to be held at Gurara Hall, Hawthorn Suites, No. 1 Uke Street, Garki 2, Abuja and via teleconference on **December 29, 2025 at 10:00am prompt**, and at any adjourned meeting thereof.

**Signed this 8<sup>th</sup> day of December 2025**

RESOLUTIONS TO BE PROPOSED AT THE MEETING			
S/N	RESOLUTIONS	YES	NO
1	<ol style="list-style-type: none"> <li>1. To present to the members of the Company the Audited Financial Statements of Geo-Fluids Plc for the years ended 2012 to 2024.</li> <li>2. To ratify the appointment of Directors to the Board.</li> <li>3. To authorize the Directors to fix the remuneration of the Auditors.</li> <li>4. To disclose the remuneration of the managers of the Company</li> <li>5. To elect members of the Statutory Audit Committee.</li> </ol>		
2.	<p>(a) “That the Directors be and are hereby authorized to raise additional capital of up to <b>₦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)</b> for the Company by way of special placement, private placement, public offer, rights issue, extraordinary grant of shares and/or any other such methods as they deem fit either in Nigeria or internationally, on or at such dates and on such terms and conditions as shall be determined by the Directors, subject to the applicable regulatory requirements in the relevant jurisdictions as may be applicable for the capital raise.”</p>		

	<p>(b) “That the Directors be and are hereby authorized to do all acts and execute all incidental things including to approve, sign and/or execute all documents, appoint such professional parties and advisers, seek approvals and comply with the directives of relevant regulatory authorities in relevant jurisdictions, perform all such other acts and do all such other things as may be necessary for, or incidental to, or deemed appropriate for giving effect to the above resolution without being required to seek any further consent or approval of the members of the company or otherwise to the end and intent that the members of the company shall be deemed to have given approval thereto expressly by the authority of the above resolution.”</p> <p>(c) “That in the event of the Company opting for a rights issue, and there is an under-subscription of shares, the shareholders hereby authorize the Directors to offer/issue any and all unsubscribed shares, at a price not more than that specified in the Rights Issue Memorandum in such manner as is beneficial to the Company.”</p> <p>(d) “That the Company be and is hereby authorized to offer/issue additional shares in the case of an oversubscription of shares at a price not less than that specified in the Rights Issue Circular in order to enable the Company to raise an amount which exceeds the amount in resolution above.”</p>		
3.	<p><b>Approval of Increase in Share Capital</b></p> <p>(a) “That the share capital of the Company be and is hereby increased from <b>₦2,128,833,756 (Two Billion, One Hundred and Twenty-Eight Million, Eight Hundred and Thirty-Three Thousand, Seven Hundred and Fifty-Six Naira)</b> to <b>₦25,000,000,000.00 (Twenty-Five Billion Naira Only)</b> by the creation of an additional <b>45,742,332,488 (Forty-Five Billion, Seven Hundred and Forty-Two Million, Three Hundred and Thirty-Two Thousand, Four Hundred and Eighty-Eight)</b> ordinary shares of <b>50 kobo each</b>, each ranking <i>pari passu</i> in all respects with the existing ordinary shares of the Company”.</p> <p>(b) “That the Board of Directors be and is hereby authorized to allot the newly created shares, subject to obtaining relevant regulatory approvals.”</p> <p>(c) That the appropriate officers of the Company be and are hereby authorized to take the necessary steps to reflect these changes in the Company’s records at the Corporate Affairs Commission, Securities and Exchange Commission and any other applicable body in all relevant fields.”</p>		
4.	<p><b>Allotment of Shares</b></p> <p>(a) “That in consideration of the time, effort, skills and expertise expended by Jacob Babadiya Oyebola Esan (the “<b>CEO</b>”) on the resuscitation of the Company between 2018 and 2024, the Company be and is hereby authorized to issue <b>45,742,332,488 ordinary shares</b> being the newly created shares of the Company to the CEO as an extraordinary grant of shares.”</p>		

5.	<p><b>Performance Incentive</b></p> <p>“That the Company be and is hereby authorized to issue additional shares to the CEO as a further performance incentive subject to detailed schedules and, subject to the discretion and approval of the Board, upon the successful achievement of the following milestones:</p> <p>e) Successful procurement of Oil Prospecting Licenses, Mining Fields, Petroleum Prospecting Licenses, Lithium Licenses, Bitumen/Hydrocarbon Licenses and/or other Mining Leases in the name of the Company or in conjunction with another company, whether independently or in partnership with other companies and/or eventually transferred to the Company;</p> <p>f) Listing the Company’s shares on the Nigerian Exchange Ltd. (NGX) and delisting from NASD Plc;</p> <p>g) Listing of Company’s shares on any recognized international North American Stock Exchange, including but not limited to the New York Stock Exchange, Johannesburg Stock Exchange, Australian Securities Exchange, NASDAQ, or the Toronto Stock Exchange;</p> <p>h) The Acquisition of a Special Purpose Acquisition Company, listed on an International Stock Exchange”.</p>		
6.	<p><b>Reimbursement of expenses incurred by the members of the Board</b></p> <p>(c) “That all reasonable expenses incurred by a director for the running of the business of the Company shall be repaid to the director by the Company either through a debt to equity conversion, cash refunds, in-kind benefits or any other applicable means including and not limited to direct share subscriptions.”</p> <p>(d) “That the Board be and is hereby authorized to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolution including but not limited to complying with any action or conditions required by any regulatory authority.”</p>		
7.	<p><b>Approval of Listing of the Company on Various Stock Exchanges</b></p> <p>(f) “That subject to obtaining the relevant regulatory approvals and compliance with all applicable regulatory requirements, the shareholders hereby approve the listing of the Company’s shares on Nigerian Exchange Limited (“NGX”) and other such Exchanges in other jurisdictions as may be determined by the Directors by way of a Listing by Introduction, Reverse Merger, Acquisitions or otherwise (the “<b>Listing</b>”) on such terms and conditions as may be authorized by the Board of Directors (the “<b>Board</b>”).”</p> <p>(g) “That the appropriate officers of the Company are hereby authorized to take the necessary steps to reflect these changes in the Company’s records at the Corporate Affairs Commission.”</p>		

	<p>(h) “That the Board, acting through one or more authorized representatives, be and is hereby authorized on behalf of the Company to negotiate, agree, finalize, execute and deliver (whether as a deed or otherwise) the listing memorandums and all other relevant documents (the “Transaction Documents”) and from time to time to approve any amendments to the Transaction Documents and to approve any other documents, certificates or notices, of whatever nature, and to do all such acts and things, in each case as they may in their absolute discretion determine are necessary or desirable in connection with the proposed listings.”</p> <p>(i) “That the Board of the Company be and is hereby authorized to appoint such professional advisers and/or undertake any and all other actions deemed necessary or desirable, in their discretion, for the implementation of the proposed Listing.”</p> <p>(j) “That the Board of the Company be and is hereby to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority.”</p>		
8.	<p><b>Authorization for Jacob Esan Plc to Procure and acquire Assets for the Company</b></p> <p>“That Jacob Esan Plc be and is hereby authorized to procure, acquire, and pay for assets within the mining, minerals, oil and gas, energy, power, infrastructure, and other allied industries for Geo-Fluids Plc. All assets procured or acquired by Jacob Esan Plc under this mandate shall, upon purchase, remain the economic property of Jacob Esan Plc, and the economic value and ownership shall continue to reside with Jacob Esan Plc until such a time as the said assets are properly valued in accordance with the provisions of the Companies and Allied Matters Act, 2020 (CAMA 2020), the Investment and Securities Act (ISA), and all applicable regulatory guidelines. Upon completion of the required valuation by qualified independent valuers, and subject to the acceptance of such assets by the Board of Geo-Fluids Plc, the assets may be transferred to Geo-Fluids Plc in exchange for fully paid shares of the Company, at the prevailing economic value confirmed by the independent valuation report.”</p>		
9.	<p><b>Conversion of Debts/Loans into Shares of the Company</b></p> <p>(e) “That all outstanding sums in consideration of the Directors under the Directors’ Current Account in the sum of <b>₦2,586,019,000 (Two Billion, Five Hundred and Eighty-Six Million and Nineteen Thousand Naira)</b> and ultimately to the benefit of Jacob Babadiya Oyebola Esan as contained in the Company’s accounts for the year ended December 31 2024 be converted into fully paid up ordinary shares in the capital of the Company, subject to obtaining relevant regulatory approvals.”</p>		

	<p>(f) “That the Board of Directors be and is hereby authorized to:</p> <p>(iii) Determine the conversion price per share in compliance with statutory and regulatory requirements; and</p> <p>(iv) Issue and allot the appropriate number of shares to the respective Director in satisfaction of their outstanding Directors’ Current Account balances;”</p> <p>(g) “That the Board be and is hereby authorized to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary, incidental, supplemental, consequential to giving effect to resolutions above.”</p> <p>(h) “That all prior lawful steps taken by the Directors in the above regard be and are hereby ratified.”</p>		
10.	<p><b>Approval of Change of Name</b></p> <p>“That the name of the Company be and is hereby changed from “<b>Geo-Fluids Plc</b>” to “<b>The Geo-Fluids Group Plc.</b>”</p>		
11.	<p><b>Change of Objects</b></p> <p>““That the objects of the Company be amended, altered and the under listed objects be included as follows:</p> <p>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.</p> <p>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.</p> <p>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.</p>		

	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>		
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	<p>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 objective.”</p>		
12.	<p><b>Amendment of the Memorandum of Association and Articles of Association</b></p> <p>(d) “That Clause 6 of the Memorandum of Association of the Company be and is hereby amended as a consequence of the above-mentioned increase in share capital to read as follows:</p> <p>“The share capital of the Company is <b>₦25,000,000,000.00 (Twenty-Five Billion Naira Only)</b> divided into <b>50,000,000,000.00 (Fifty Billion)</b> Ordinary shares of 50 Kobo each.”</p> <p>(e) “That the Memorandum of Association of the Company is hereby amended as a consequence of the above-mentioned change of name clause to reflect the new Company name below:</p> <p><b>“The Geo-Fluids Group Plc.”</b></p> <p>(f) “That the Articles of Association of the Company be amended by the creation of Article 49 (b) to read as follows:</p> <p><i>“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.</i></p> <p><i>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.”</i></p>		
13.	<p><b>Ratification of Acts and Deeds of Directors</b></p> <p>The Board noted the various actions, steps, and decisions taken by both past and present Directors towards ensuring the operational commencement of the Company.</p> <p><b>Resolution:</b></p> <p><i>“That all acts, deeds, decisions, representations, and steps undertaken by all Directors of Geo-Fluids Plc, whether past or present, in furtherance of and towards ensuring that the Company becomes operational, be and are hereby ratified, approved, and confirmed. All such actions are deemed</i></p>		

	<i>validly performed, duly authorized, and binding on the Company as though they had been expressly approved at the time they were carried out."</i>		
14.	<p><b>General Authorizations</b></p> <p>c) "That any director of the Company, acting alone or jointly with another director or the Company Secretary ("<b>Authorized Signatories</b>"), be and are hereby authorized to:</p> <p>iv. execute any documents, giving effect to the above resolutions, to which the Company is a party on its behalf (including such amendments as the Authorized Signatories may deem fit, such agreement to be conclusively evidenced by the execution of such document as amended);</p> <p>v. sign and/or dispatch all documents and notices and other ancillary documents (including any power of attorney, if required) to be signed and/or dispatched by the Company under or in connection with these resolutions; and</p> <p>vi. take any other actions, in connection with these resolutions as the Authorized Signatories determine to be necessary and advisable in order to facilitate the completion of the transactions contemplated by these resolutions (including obtaining regulatory approvals, if required) provided that the Authorized Signatories shall do all such acts and things on behalf of the Company as may from time to time be required of the Company under any applicable laws or regulations to validate and give effect to these resolutions, or the performance by the Company of its obligations and liabilities thereunder.</p> <p>d) The Company Secretary be and is hereby authorized to take all such further steps as may be necessary or desirable to effect the above resolutions, such regulatory filings and corporate record-keeping as may be appropriate in the circumstances."</p>		

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**Signature of Shareholder**

**NOTES:**

- a. If executed by a corporation, the proxy should be sealed with the seal of the Corporation.
- b. This proxy is sent for the convenience of Shareholder(s) who is/are unable to attend the meeting.
- c. For the proxy to be effective, it must be received by the Secretary, not later than 48 hours before the time fixed for the meeting.

**Important Notes:**

- Please tick with “√” within the relevant box for each matter that will be transacted at the Annual General Meeting.
- The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the proxy form.
- The proxy form enclosed herewith, if it is to be valid for the meeting, must be completed and deposited at the company’s Registered Office or with the Company Secretary not later than 48 hours before the time scheduled for the meeting. Please note that the lodging of a proxy form does not prevent you from attending the meeting and voting in person should you so wish. However, if you attend the meeting in person, your proxy will not be permitted to attend or vote.
- The proxy form must be under the hand of the appointer or of his attorney duly authorized in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized.

**Dated this 8th day of December 2025.**

Signature of member