



Global Spectrum Energy Services Plc

2021 ANNUAL AUDITED REPORT AND FINANCIAL STATEMENTS



CONTENT		PAGE
RESULTS AT A GLANCE	—	6
COMPANY PROFILE	—	7
CORPORATE INFORMATION	—	9
CHAIRMAN'S STATEMENT	—	10
ABOUT GLOBAL SPECTRUM ENERGY SERVICES PLC.	—	12
DIRECTORS' REPORT	—	13
CORPORATE GOVERNANCE REPORT	—	20
STATEMENT OF THE DIRECTORS RESPONSIBILITIES	—	29
REPORT OF THE STATUTORY AUDIT COMMITTEE	—	30
INDEPENDENT AUDITORS REPORT	—	31
STATEMENT OF COMPREHENSIVE INCOME	—	36
STATEMENT OF FINANCIAL POSITION	—	37
STATEMENT OF CHANGES IN EQUITY	—	38
STATEMENT OF CASHFLOW	—	39
NOTES TO THE FINANCIAL STATEMENTS	—	41
NON-IFRS FINANCIAL STATEMENTS	—	70



Global Spectrum
Energy Services Plc

LEADING
OIL
& GAS
SERVICING
COMPANY





NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting ("AGM") of Global Spectrum Energy Services Plc ("the Company"), will be held at Lilygate Hotel, No. 2, Olubunmi Owa Street, Lekki Phase 1, Lagos, Nigeria, on Wednesday, 20th July 2022 at 11.00 a.m. to transact the following businesses:

Ordinary Business:

1. To lay before the members, the Audited Financial Statements for the year ended December 31, 2021, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To elect/re-elect directors.
3. To ratify the re-appointment of Olufemi Fajuyi & Co as External Auditors of the Company.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To elect shareholders members of the Audit Committee in accordance with Section 404 (2) (3) and (6) of the Companies and Allied Matters Act, 2020.
6. To disclose the Remuneration of Managers of the Company in compliance with Section 257 of the Companies and Allied Matters Act, 2020.

Special Business

7. To fix the remuneration of the Directors.
8. To consider and if thought fit, pass the following subjoined resolution as special resolution of the Company:
 - a) THAT pursuant to Rule 21.4 of the Issuers Rules of Nigerian Exchange Limited (NGX), shareholders hereby authorise and approve the voluntary delisting of the Company from NGX.
 - b) THAT all acts carried out by the Board of Directors of the Company hitherto in connection with the above, be and are hereby ratified.

NOTES

1. **PROXY**
A member entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. All instruments of proxy must be duly completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikroodu Road, Palmgrove, Lagos, or via email at cfc@africaprudential.com not later than 48 hours before the commencement of the meeting to enable the company stamp the proxy at its expense. A blank proxy form is attached to the Annual Report and will also be made available on the Company's website www.globalspectrumplc.com for members' ease of access.
2. In compliance with the Federal and State Governments' directives on social distancing and gatherings, and rules limiting social gatherings to a maximum of 20 persons, as well as the guidelines issued by the Corporate Affairs Commission (CAC) on the Holding of AGM by Public Companies by Proxy, the company has obtained the approval of the Corporate Affairs Commission to conduct the meeting by proxy only and to consider the special businesses listed above. Consequently, Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:
 1. Mr. Wasiu Akindele
 2. Mr. Chinedu Dike
 3. Mrs. Odunuga Samiat Adebanye
 4. Mr. John Williams Adebayo

The cost of stamping the proxy forms will be borne by the Company.

3. CLOSURE OF REGISTER

The Register of Members and the Transfer Books of the Company would be closed from the 21st day of June 2022 to the 4th day of July 2022 (both dates inclusive) for the purpose of the AGM notice.



4. **NOMINATION TO THE AUDIT COMMITTEE**

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM and any nomination not received prior to the meeting as stipulated is invalid. Such notice of nominations should be sent via email to contact@globalspectrumplc.com for the attention of the Company Secretary. The Company and Allied Matters Act as well as the Securities and Exchange Commission's Code of Corporate Governance for Public Companies provides that members of the Audit Committee should have basic financial literacy and should be able to read financial statements.

5. **E-DIVIDEND REGISTRATION**

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrar (Africa Prudential Plc) as soon as possible.

6. **UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES**

Shareholders are hereby informed that a number of dividend warrants which were returned to the Registrars as unclaimed are still in the custody of the Registrars. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cfc@africaprudential.com to lay claim.

7. **PROFILES OF DIRECTORS**

The profiles of Directors for election/re-election are published in the 2021 Annual Report for Shareholders consideration.

8. **E- ANNUAL REPORT PUBLISHED ON THE WEBSITE**

In order to improve delivery of our Annual Report, we have inserted a detachable form in the 2021 Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrars for further processing. Additionally, an electronic version of the 2021 Annual Report is available on the Company's website at www.globalspectrumplc.com.

9. **RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS**

Pursuant to Rule 19.12 (c) of NGX, Shareholders and other Securities holders of the Company have the right to ask questions not only at the AGM, but also in writing prior to the Meeting, and such questions must be submitted to the Company at least one week before the date of the meeting.

Dated the 14th day of June 2022

By Order of the Board

Adetola Raheem

FRC/2018/NBA/00000018058

For: Rayfield Associates (Company Secretary)

49A Chris Madueke Drive, Lekki Phase 1, Lagos.

info@rayfieldassociates.net

Company's Registered Address

49A Chris Madueke Drive, Lekki Phase 1, Lagos.

contact@globalspectrumplc.com



RESULTS AT A GLANCE

Statement of Income:

	2021 ₦'000	2020 ₦'000	Increase/(Decrease)	
			₦'000	%
Revenue	<u>1,954,292</u>	<u>2,219,882</u>	<u>(265,590)</u>	<u>(11.96)</u>
Profit before income tax	261,060	328,520	(67,460)	(20.53)
Income and Deferred Tax expense	(134,041)	(118,701)	(15,340)	(12.92)
Profit for the year	127,024	209,819	(82,795)	(39.46)

Statement of Financial Position:

Total Assets	5,870,337	5,761,442	108,895	1.89
Total Liabilities	808,098	826,228	18,130	2.19
Net Assets	5,062,239	4,935,215	127,024	2.57
Total Equity	5,062,239	4,935,215	127,024	2.57
Total Equity & Liabilities	5,870,337	5,761,442	108,895	1.89
Paid-up share capital	<u>400,000</u>	<u>400,000</u>	0	0
Shareholders' funds	5,062,239	4,935,215	127,024	2.57
Number of shares in issue(units) @ 50k each	800,000	800,000	0	0

Per Share Data:

Basic Earnings per share –kobo	15.88	26.23	10.35	39.45
Adjusted Earnings Per Share(kobo)	15.88	26.23	10.35	39.45
Total Assets Per Share (N)	7.34	7.20	0.14	
Net assets per share (N)	6.33	6.16	0.17	1.94 2.76
Market Value Per Share (N)	3.78	4.19	(0.41)	(9.78)



BOARD MEMEBERS	PROFILE
Mr. Osahon Idemudia	Mr. Idemudia is a seasoned Lawyer called to the Nigerian Bar in 1988, with a Law Degree from the University of Benin (1987). He joined Libra Law Office, the firm of Mrs. Hariat Aderinsola Balogun, as a Counsel where he grew to become a Partner in 1993 and in 2020, he started his own firm known as Iroghama Legal Practitioners where he is the Principal Partner.
RAdm. Austin Oyagha	RAdm. Oyagha is a retired veteran Senior Naval Officer, with over 35 years' experience in maritime affairs and security. During his unblemished and illustrious career, he was the Flag Officer Commanding Logistics Command, Chief of Training and Operations at Naval Headquarters and Chief of Administration at the Defence Headquarters. He is also a legal practitioner called to the Nigerian bar.
Mr. Wasiu Akindele	Mr. Akindele is an Accountant. He was an Audit Senior in the employment service of the accounting and consulting firm, Itunu Rewane & Co. He was also the account executive of CFAO Technologies (Nig.) Ltd between 2004 and 2007.
Mr. Clement Akanibo	Mr. Akanibo is a Chartered Accountant of over twenty-seven (27) years in Accounting / Taxation areas of the Financial Sector, whose experience spans both the Public and Private sectors. Most notably for the Rivers State government, FIRS, NDIC, SPDC, John Holt and Adamac Group.
Mr. Mustapha Shuaibu	Mr. Shuaibu is an astute businessman and a key player in the Oil & Gas operations, marine services, and insurance. He is an extremely talented and solution-driven business executive having over 20 years of working experience in a private firm through change, start-ups, turnaround, revitalization, and accelerated growth.
Mr. Chidolue Okonkwo	Mr. Okonkwo is a legal practitioner called to the Nigerian Bar, and the Principal Partner of Okonkwo Chido & Associates, a thriving law practice in Abuja covering areas of practice that include Energy, Maritime and Oil and Gas. He is an alumnus of Enugu State University of Science.
Mrs. Comfort Otera Chigbue	Mrs. Chigbue is a graduate of Law from the University of Maiduguri, Borno State. She was called to the Nigerian Bar in 1988 and obtained a master's degree in International Law & Diplomacy from the University of Lagos in 1991. Mrs. Otera Chigbue is exposed to corporate governance and compliance.
RAdm. Dickson Ikechukwu Olisemenogor	RAdm. Olisemenogor is a retired veteran Senior Naval Officer, with over 32 years' experience in maritime affairs and security. During his unblemished and meritorious career, he had the privilege of working in various capacity within the Nigerian Navy, Armed Forces Defence Headquarters and United Nations Peace Support operations. He was also actively involved in numerous maritime security operations within



Nigerian and foreign waters in conjunction with personnel from other navies and international security organizations.

CORPORATE INFORMATION

Registered Head Office

49a Chris Madueke Drive,
Lekki Phase 1, Lagos.

Company Registration Number

RC 648014

Company Secretary/Solicitors

Rayfield Associates
49a Chris Madueke Drive,
Lekki Phase 1, Lagos.

Registrar

African Prudential Registrars
220b, Ikorodu Rd, Lagos.

Auditors

Olufemi Fajuyi & Co. (Chartered Accountants)
4, Olowu Street, Off Obafemi Awolowo Way
Ikeja, Lagos

Bankers

Sterling bank
Fidelity Bank Plc.
Zenith Bank Plc
Polaris Bank Limited



Mr. Osahon Idemudia
(Chairman)



Admiral Austin Oyagha
(Acting Managing Director)



Mr. Wasiu Akindele
(Executive Director/Chief Financial Officer)



Mr. Clement Akanibo
(Non-Executive Director)



Mr. Mustapha Shuaibu
(Non-Executive Director)



Mr. Chidolue Okonkwo
(Non-Executive Director)



Mrs. Comfort Otera Chigbue
(Non-Executive Director)



Admiral Dickson Ikechukwu
(Non-Executive Director)



CHAIRMAN'S STATEMENT

It is my pleasure to welcome our distinguished shareholders, to the 15th Annual General Meeting of your company, Global Spectrum Energy Services Plc ("the Company"). I am pleased to present to you the Audited Financial Statements and Report of your company, for the year ended 31 December 2021, which also draws your attention to the challenges in our operating environment that impacted our performance in the 2021 financial year.

THE GLOBAL ECONOMY

The global economy was set on recovery in 2021 following the effects of COVID-19 pandemic. However, the recovery was decelerated amid continued COVID-19 flare-ups, diminished policy support, and lingering supply bottlenecks. The economy recovery was clouded by various downside risks, including new virus variants, unanchored inflation expectations, and financial stress.

The recovery has been much more difficult to achieve than in the past because social tension has heightened as a result of the increase in inequality caused by the pandemic, and there is an increase commodity price volatility. These challenges underscore the need to foster widespread vaccination, enhance debt sustainability, tackle climate change and inequality, and diversify economic activity.

NIGERIA ECONOMY

Nigeria's economy grew in 2021 at the fastest annual pace in eight years, relying more on the non-oil sector. The performance of the economy found strength from the non-oil sector, mainly agriculture, which grew 4.73 per cent. The oil sector which contributed 7.24 per cent to the economy, declined by 8.06 per cent.

The Gross Domestic Product (GDP) expanded at 3.40 per cent in 2021, the most since 2014 when it grew at 6.22 per cent. Growth in the last quarter of 2021 was however the slowest when compared to the two previous quarters. The GDP expanded 3.98 per cent between October and December over the same quarter in 2020, less than 4.03 per cent growth rate recorded in the third quarter and 5.01 per cent recorded in the second quarter. The total GDP stood at N49.28 trillion in nominal terms (when the rate has not been adjusted for inflation), while the real GDP rose to N20.33 trillion.

OUR COMPANY

The business of the Company was impacted negatively due to continued COVID-19 flare-ups, diminished policy support, and lingering supply bottlenecks. During the year under review, there has been continued recovery in the oil price, with the average oil price at US\$70 and the year high was at US\$85. However, the company was unable to benefit from this upswing due to the off hire on some vessels in the IOC contracts.



While the offshore activities remained dormant, there were signs of increased activity, particularly since the Petroleum Industry Bill legislation was passed. Thus, there have been increased activity in terms of tenders for projects

THE FUTURE

The World Bank had projected a 2.5 per cent growth rate for Nigeria in 2022, owing to the rebound to higher oil prices as well as accelerated growth in telecommunication and financial services.

According to the IMF 2022 report, the growth forecast for Sub-saharan Africa was downgraded to 3.7 percent and 4.0 percent for 2022 and 2023, respectively. This represents 0.1 percentage points lower than the 3.6 percent and 3.9 percent forecast made in its October 2021 report. The report also stressed that the new Omicron COVID-19 variant would affect most economies.

Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated. The global growth is expected to moderate from 5.9 in 2021 to 4.4 per cent in 2022 — half a percentage point lower for 2022 than in the October World Economic Outlook (WEO).

APPRECIATION

Distinguished ladies and gentlemen, let me use this opportunity to express the gratitude of the Board of Directors to the Management and staff of the company for their dedication in achieving the corporate objectives of the company in the year under review. I must also appreciate our client – companies and their shareholders for their unflinching loyalty and

continued patronage and assure them of our commitment to serve them even better. Distinguished ladies and gentlemen, I thank you most sincerely for your attention.

Mr. Osahon Idemudia
Chairman
FRC/2017/NBA/00000016852
March 24, 2022



ABOUT GLOBAL SPECTRUM ENERGY SERVICES PLC.

Global Spectrum Energy Services Plc was incorporated on the 14th day of March 2006 as a private limited liability company with RC. No.648014. It is an integrated Pan African Oil & Gas Servicing Company playing strategically in many of the key Oil and Gas producing areas in Africa. The company engages in complimentary Maritime Security, Logistics, Energy and Engineering Services and pioneers cutting edge technologies and innovations in these fields.

The operations of the Marine Services Division and Security Systems Division concentrate on the developing countries, especially those in West Africa including Nigeria, Ghana, Equatorial Guinea, Ivory Coast, etc. Global Spectrum also serves as intermediaries and agents for companies seeking Partnership in these areas. In the pursuit of our vision to permeate the industry, the Company by a special resolution dated 16th of July 2013, was converted from a private limited liability company to a public company. The Authorized Share Capital presently stands at N500, 000,000 (Five Hundred Million) represented by 1,000,000,000 (One Billion) units of ordinary shares of 50 kobo each which only 800,000,000 (Eight hundred Million) have been issued and fully paid up.

Global Spectrum's growth has been guided by prudence and a team of young and passionate field personnel, veteran managers and a visionary management team driven by the determination to exceed all expectations even theirs. Continuous attention to these values has resulted in long-term client relationships, which have been vital to its successful operations in the past and will prove rewarding in its activities in the future.

We have operational offices in Abuja, Lagos, and Port Harcourt Nigeria.

VISION

To become a leading Oil and Gas Servicing Company providing Maritime Security and Energy Services with regards to quality and safety whilst creating opportunities for economic growth thereby contributing to a sustainable development.

MISSION

To be the pre-eminent Pan African Marine Security Company with interests and assets that spans the Continent, while providing reliable and efficient on-shore and off-shore oil, maritime security, and marine engineering services with value to all stakeholders.

CORE VALUES

Our core business values are focused on satisfying clients' needs and requirement through delivering efficient maritime security services thereby managing assets and resources in order to maximize profits.



The Directors have the pleasure to present their report together with the Company's Audited Financial Statements for the year ended December 31, 2021.

1. PRINCIPAL ACTIVITIES

The Company's principal activities are providing offshore supply vessels, security patrol vessels, lubricants sales/distribution, maritime security & protection services, ROV/diving services, subsea installation/construction, seafarers training and development services, logistics, energy, and engineering services.

2. RESULT

	2021 ₦'000	2020 ₦'000
Gross Revenue	<u>1,954,292</u>	<u>2,219,882</u>
Profit before Taxation	261,066	328,521
Provision for tax payable	(134,041)	(118,702)
Profit for the year	<u>127,024</u> =====	<u>209,819</u> =====

3. LEGAL FORM

Global Spectrum Energy Services Plc was incorporated in Nigeria as a Private Limited Liability Company on March 14, 2006 and became a public liability company on July 16, 2013. The company was listed on the Nigeria Stock Exchange on November 27, 2017.

4. DIRECTORS' INTEREST

- a. The interests of the Directors in the authorized and paid-up capital of the company as recorded in the register of Directors' shareholdings as at 31 December, 2021 are as follows:



DIRECTORS	DIRECT SHAREHOLDING			
	AS AT 31ST DECEMBER 2021		AS AT 31ST DECEMBER 2020	
	No. of Shares	%	No. of Shares	%
Mustapha Shuaibu	0	0	0	0
Wasiu Akindele	6,000,000	0.75	6,000,000	0.75
Clement Akanibo	500,000	0.06	500,000	0.06
Austin Oyagha*	1,400,000	0.18	1,400,000	0.18
Osahon Idemudia	814,322	0.1	814,32	0.1
Chidolue Okonkwo	238,729	0.03	238,729	0.03
Comfort Otera Chigbue**	0	0	0	0
Dickson Olisemenogor**	0	0	0	0

*Resigned on the 30th of September 2021.

** Appointed on the 29th of March 2021

INDIRECT SHAREHOLDING				
DIRECTORS	AS AT 31ST DECEMBER 2021		AS AT 31ST DECEMBER 2020	
	INDIRECT SHAREHOLDING		INDIRECT SHAREHOLDING	
	No. of Shares	%	No. of Shares	%
Mustapha Shuaibu*	120,000,000	15	120,000,000	15
Wasiu Akindele	0	0	0	0
Clement Akanibo	0	0	0	0
Austin Oyagha**	0	0	0	0



Osahon Idemudia	0	0	0	0
Chidolue Okonkwo	0	0	0	0
Comfort Otera Chigbue***	0	0	0	0
Dickson Olisemenogor***	0	0	0	0

***Mr. Mustapha Shuaibu owns 120,000,000 units of shares in Global Spectrum Plc. through Criterion Nigeria Limited.**

The directors' shareholdings remained constant as at the date the financial statement was approved by the Board of Directors on March 24, 2022.

b. Directors' Interest in Contracts

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act 2020, of any disclosable interest in contracts with which the Company is involved as at 31 December 2021.

c. Directors' Responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the company at the end of each financial period and of the profit or loss for that period in compliance with the provisions of the International Financial Reporting Standards, the Financial Reporting Council Acts, 2011 and the Companies and Allied Matters Act 2020, to ensure that:

- Proper accounting books and records are maintained.
- Applicable accounting standards are followed.
- Suitable accounting policies are adopted and consistently applied.
- The going concern basis is used, unless it is inappropriate to presume that the company will continue in business.
- Internal control procedures are instituted which will reasonably safeguard the assets, prevent, and detect fraud and other irregularities.



d. **Directors to retire by rotation**

In accordance with section 285 (1) and (2) of the Companies and Allied Matters Act 2020, the directors to retire by rotation at the forthcoming Annual General Meeting are Mr. Wasiu Akindele and Mr. Clement Akanibo.

5. **SHAREHOLDERS WITH SUBSTANTIAL INTEREST OF 5% AND ABOVE**

The registrar has advised that according to the register of members as at 31 December 2021, the following held 5% or more of the issued share capital of the Company:

SHAREHOLDERS WITH 5% AND ABOVE AS AT DECEMBER 31, 2021			
S/N	FULL NAME	HOLDINGS	%
1	ASPIRAL SUN LTD	440,000,000	55.00
2	CRITERION NIGERIA LTD (REP BY MUSTAPHA SHUAIBU)	120,000,000	15.00
3	OCEAN 99 LIMITED	44,900,000	5.61

6. **SHARE CAPITAL**

a) **History**

SHARE CAPITAL HISTORY			
YEAR	AUTHORISED SHARE CAPITAL '000	ISSUED AND FULLY PAID UNIT OF SHARES '000	INCREASE '000
2006	1,000	1,000	0
2011	10,000	10,000	9,000
2013	100,000	100,000	90,000
2016	400,000	400,000	300,000
2017	400,000	800,000	0
2020	500,000	800,000	200,000



b) Shareholding Analysis of Ordinary Shares

GLOBAL SPECTRUM ENERGY SERVICES PLC SHAREHOLDING RANGE ANALYSIS AS AT DECEMBER 31, 2021								
Range			No. of Holders	Holders %	Holders Cumulated	Units	Unit %	Units Cumulated
1	–	1,000	286	43.01	286	57,703	0.01	57,703
1,001	–	5,000	34	5.11	320	84,987	0.01	142,690
5,001	–	10,000	9	1.35	329	68,722	0.01	211,412
10,001	–	50,000	243	36.54	572	11,943,844	1.49	12,155,256
50,001	–	100,000	7	1.05	579	646,721	0.08	12,801,977
100,001	–	500,000	64	9.62	643	19,533,701	2.44	32,335,678
500,001		1,000,000	2	0.30	645	1,514,322	0.19	33,850,000
1,000,001		ABOVE	20	3.01	665	766,150,000	95.77	800,000,000
			665	100.00		800,000,000	100.00	

7. DONATIONS

There was no donation and charitable gift made during the period.

8. FUTURE PROSPECTS

The Directors are confident that the company is appropriately placed to continue its current business and to explore new business opportunities.

9. ACQUISITION OF OWN SHARES

The Directors affirm that the company did not purchase its own shares during the year.

10. MAJOR CUSTOMERS

The Company's major customers are:

Total E & P

First E & P

Addax Petroleum



SNEPCO

Exxon Mobil

Ambrey Risk International

11. MAJOR SUPPLIERS

Tethys Plant Nigeria Limited

Multiple Energy Services Limited

Gas kings Nigeria Limited

Construmat Nigeria Limited

Shipside Drydock Limited

12. FRAUD

The Company did not witness any case of fraud during the period.

13. EMPLOYMENT AND EMPLOYEES

i. Employment of disabled persons:

It is the company's policy not to discriminate in considering applications for employment from disabled persons. Therefore, all employees whether or not disabled are given equal opportunities to acquire experience and increase in knowledge to qualify for promotion & furtherance of their careers. Nevertheless, as at 31 December, 2021 the company had no disabled person in its employment.

ii. Employees' involvement and training:

- a.** The company is committed to keeping employees as fully informed as possible regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.
- b.** Management, professional and technical expertise are the company's major assets and investments in developing such skills continues.
- c.** The company provides a range of training for its staff, and this has broadened opportunities for career development within the organization.
- d.** Incentive schemes designed to meet the circumstance of each individual are implemented wherever appropriate.



- e. Health, safety at work and welfare of employees. Health and safety regulations are in force within the company's premises and employees are aware of the existing regulations.

14. PROPERTY, PLANT AND MACHINERY

The movement in property, plant and equipment during the period is as shown in note 11 of these financial statements. In the opinion of the directors, the market value of the company's properties is not less than the value shown.

15. INTERNAL FINANCIAL CONTROLS

Effective financial controls are an essential management tool. Accordingly, reasonable care has been taken to establish and maintain a framework of financial controls to ensure that the Company's assets are safeguarded and that proper accounting records are maintained with a view to providing reliable financial information.

16. EVENTS AFTER THE REPORTING DATE

Events occurring after the reporting date has been outlined on Note 29 of this report.

17. RESULTS AND DIVIDEND

The results for the year ended December 31, 2021, are set out in the financial statements. There would be no declaration of dividend for the year then ended.

18. AUDITORS

The auditors, Messrs Olufemi Fajuyi & Co. (Chartered Accountants) was appointed to serve as the company's auditors in accordance with section 401(2) of the Companies and Allied Matters Act 2020. A resolution will be proposed authorizing the directors to determine their remuneration.

BY ORDER OF THE BOARD

Adetola Raheem

FRC/2018/NBA/00000018058

**For: Rayfield Associates
Company Secretary
March 24, 2022.
LAGOS, NIGERIA**



CORPORATE GOVERNANCE REPORT

Global Spectrum Energy Services Plc ("the Company") acknowledges the importance of having a strong corporate governance framework in place for the effective functioning of the company in order to achieve its objectives subject to various guidelines for the benefit of the stakeholders. The Board ensures that corporate governance framework is built around the principles of openness, independence, accountability, responsibility, fairness, and ethical conducts.

As a Public Limited Liability Company listed on the Nigerian Stock Exchange, The Company endeavours to adopt the requirements of the Nigerian Stock Exchange, Financial Reporting Act 2011, Nigerian Code of Corporate Governance 2018 (NCCG) and well as the SEC code of Corporate Governance guidelines (SCCG) in its daily activities.

Our actions and interactions with our customers, employees, government officials, suppliers, shareholders, and other stakeholders reflect our values, beliefs, and principles. The Company complied substantially with major corporate governance principles during the year under review.

Responsibilities of the Board of Director and Officers of the Board

The Board plays a key role in effective governance as it lies at the top end of a system of control that is focused on overseeing and challenging management and control functions. A successful company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership, as well as promoting ethical culture and responsible corporate citizenship. The Company headed by an effective Board leads and controls the business and promotes the company's values and standards.

The Board is composed of members who are competent, fit, and proper to run the affairs of the company in their various capacities. They are conversant with the business of the company and the statutory and regulatory requirements regulating its business. The Board acts in the best interest of the company at all times and also complies with the laws of the Federal Republic of Nigeria, applicable regulations and the Company's Memorandum and Article of

The Board ensures the implementation of succession planning, Risk Management and oversees the Internal Audit function through various committees. The process of appointment of Director is conducted in terms of the company's Memorandum and Articles of Association which is also in line with the provisions of the codes as well as the recommendations made by the Governance and Remuneration Committee.

Board Structure and Composition

Experience has shown that the size of the Board is appropriate to facilitate the effectiveness of a company. The Board has a sufficient size to fulfil its role diligently and each member of the Board has the requisite skills, knowledge, diversity, experience, and independence to effectively manage the company.

During the year under review, the Board had a composition of 8(Eight) Directors with the requisite skill comprising of an appropriate mix of 2 (Two) Executive Director, 4 (Four) Non-Executive Directors, and 2 (Two) Independent Non-Executive Directors. The Board of Directors of Global Spectrum Energy Services Plc in the year under review:



S/N	DIRECTOR	TITLE
1.	Mr. Osahon Idemudia	Chairman
2.	RAdm Austin Oyagha (Rtd.)*	Executive Director, Acting MD
3.	Mr. Wasiu Akindele	Executive Director, CFO
4.	Mr. Shuaibu Mustapha	Non-Executive Director
5.	Mr. Clement Akanibo	Non-Executive Director
6.	Mr. Chidolue Okonkwo	Non-Executive Director
7.	Mrs. Comfort Otera Chigbue**	Independent Non-Executive Director
8.	RAdm Dickson Olisemenogor (Rtd.)**	Independent Non-Executive Director

*Resigned on the 30th of September 2021.

** Appointed on the 29th of March 2021

CHANGES ON THE BOARD OF DIRECTORS

During the year under review, there were changes in the Board composition. Mrs. Comfort Otera Chigbue and RAdm. Dickson Ikechukwu Olisemenogor (Rtd.) were appointed as directors on the 29th of March 2021 through a unanimous approval of the Board, and subsequent ratification of their appointments by the members of the company at the last Annual General Meeting of the company. Also, the Company's Managing Director, RAdm. Austin Oyagha (Rtd.) resigned on the 30th of September 2021, and Mr. Wasiu Akindele was appointed as the Acting Managing Director in his stead.

Chairman

The Board Chairman is responsible for the overall leadership of the Company and the Board. The Chairman of the Company is a Non-Executive Director who is not involved in the day to day running of the Company.

The Chairman sets the agenda and ensures that the Director receive precise, timely and objective information for effective contribution in Board and general meetings and at the same time ensures effective communication with shareholders. During Board meetings, he encourages active engagement by all Board members and ensures that Director constructively challenge senior management. The Chairman also facilitates the effective contribution of non-executive Director thus ensuring constructive relations between executive and non-executive Director.

The Chairman in collaboration with the company secretary ensures provision for induction of new Director and continuous development programs for subsisting Director. The Chairman of the Board does not serve as the Chief Executive Director or Chairman of any Executive Board Committee. This is to allow for checks and balances and to avoid the concentration of authority on an individual. Their roles are defined in writing.

The letter of appointment of the Chairman approved by the Board and agreed to by the Chairman clearly establishes the responsibilities of the Chairman, including an assessment of the time commitment expected. The Chairman acknowledges that it is imperative to have a constructive relationship with the CEO



and that a certain level of independence is maintained.

Chief Executive Officer

The Chief-Executive Officer (CEO) of the Company leads the senior management in the day to day running of the affairs of the company and is very conversant with the company's business. He was appointed by the Board considering his entrepreneurial skill, credibility, and integrity.

The Chief Executive Officer develops, drives, and delivers performance within strategic goals, commercial objectives and business plans agreed by the Board. He ensures compliance with appropriate policies and procedures and maintains an effective framework of internal controls over risk in relation to the business. He makes decisions in all matters affecting the operations, performance, and strategy of the business, except for those matters reserved for the Board or specifically delegated by the Board to its Committees. He is also responsible for the recruitment and appointment of senior management, after consultation with the Remuneration and Nomination Committee.

He is not a member of the Remuneration, Audit, Nomination and Governance committee, He is a member of the Finance and Risk Committee.

Executive Directors, Non-Executive Directors, and Independent Non-Executive Directors

The Executive Directors helps the Chief Executive Director on the day-to-day affairs of the company, implement and achieve the company's strategy as well as management of company's finance. The Company currently have 1 (One) Executive Director. The Non-Executive Directors of the company brings their independent judgement to the Board especially in issues of strategy and performance. The Company currently have a total of 4 (Four) Non-Executive Directors, and 2 (Two) Independent Non-Executive Directors.

Company Secretary

The company secretary is a firm composed of Legal Practitioners with relevant qualifications and competence necessary to effectively discharge its duties. Amongst other duties, the secretary ensures that it provides to the Board guidelines on how to effectively discharge their functions, coordinate training and induction program, meetings, advisory services to the Board both individually and jointly and ensures that there is total compliance with the laws, codes, and regulations.

Meeting of the Board and appointment to the Board

The Board meets at least once every quarter to decide on policy matters and to direct the affairs of the Company. The attendance of each director is considered for re-election. All the Directors dedicate the necessary time and attention to their duties as Directors of the company and their holding of Directorships in other companies is in line with regulatory provisions.

The Governance and Remuneration committee (a joint committee) recommends to the Board a fit and proper candidate to be appointed to the Board. The Company's Articles of Association require all Directors



to submit themselves for re-election by shareholders at each Annual General Meeting, and the shareholders are also informed in the Annual report the biographical information of the proposed director to guide their decision on appointment.

In line with corporate governance principle, the table shows the frequency of meetings of the Board of Directors and members attendance at these meetings during the year under review:

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Mr. Osahon Idemudia	4	4
RAdm Austin Oyagha (Rtd.)*	4	2
Mr. Wasiu Akindele	4	4
Mr. Shuaibu Mustapha	4	3
Mr. Clement Akanibo	4	3
Mr. Chidolue Okonkwo	4	4
Mrs. Comfort Otera Chigbue**	4	3
RAdm Dickson Olisemenogor (Rtd.)**	4	3

*Resigned on the 30th of September 2021.

** Appointed on the 29th of March 2021

The Board of Directors held its meetings on the following dates of the year; 29th March 2021, 28th June 2021, 26th October 2021, and 30th December 2021.

BOARD COMMITTEES

In accordance with the rules, the Board delegated some of its functions, duty and responsibility to different committees which includes the Governance and Remuneration, Audit and Risk Management.

Governance and Remuneration Committee

This committee is composed of Independent Non- Executive Director and Non-Executive Directors and are responsible for recommending fit and proper individuals to the Board for appointment on the Board and considers the overall remuneration packages (including pension) of the Executive Director with the aim of recognising best practice, aligning with shareholder objectives, and encouraging behaviours to maintain the long-term success of the business.

The committee recommended to the Board the nomination and appointments of Mrs. Comfort Otera Chigbue and RAdm Dickson Olisemenogor (Rtd.) as Independent Non-Executive Director after reviewing the qualification of potential candidates. The committee made sure that the size and composition of the Board is not less than the number in its articles and the codes of corporate governance.

Annually, the committee puts in place a succession plan and policy which serves as a guideline to regulate the appointment of Board members and senior management. This Committee is also responsible to periodically assess the skills, knowledge, and experience of individual Director and of the Board collectively and report on this to the Board. The Committee perform its role regarding 'fit and proper' assessments of present and



prospective Board Members.

A remuneration policy is in place to ensure that the Director of the company are properly remunerated to attract, motivate, reward, and retain them but at the same time not too excessive. The Shareholders approves the remuneration of the Non-Executive Director and Independent Non-Executive Directors. The remuneration policy and the remuneration of all the Director are disclosed in the company's Annual report.

During the year under review, Mr. Osahon Idemudia was the Chairman of the committee until his appointment as Chairman, Board of Directors, and RAdm Dickson Olisemenogor was subsequently appointed as Chairman in his stead.

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Dickson Olisemenogor – Chairman	2	1
Osahon Idemudia*	2	1
Chidolue Okonkwo	2	2
Shuaibu Mustapha	2	1
Comfort Chigbue	2	1

***Mr. Osahon Idemudia was the Chairman of the committee until his appointment as Chairman, Board of Directors.**

The Finance and Risk Board Committee

The committee is composed of 2 (Two) Non-Executive Director and 1 (One) Executive Director. The committee is responsible for the proactive risk management policy, ensures that the company has a structured and appropriate approach to risk. Each area of the business has a clear focus to identify, evaluate and manage and review risk in line with strategic priorities and risk appetite. The risk management process is overseen by the finance and risk committee. The committee meets once every quarter.

At the Executive management level, a committee is created and chaired by the Chief-Executive officer who is responsible for risk at the operational level. Also, a Risk officer was appointed to provide advice to the Board indirectly on all risk issues affecting the company and at the same time reports to the Chief-Executive Officer and the Chief Finance Officer, he is always in attendance at the meeting of the Risk Committee.



NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Clement Akanibo - Chairman	2	2
Osahon Idemudia*	2	1
Wasiu Akindele	2	2
Comfort Chigbue	2	2

***Mr. Osahon Idemudia was a member of the committee until his appointment as Chairman, Board of Directors.**

Audit Committee

The Audit Committee of the company is comprised of 2 (Two) Non-executive Director being Mr. Clement Akanibo and Mr. Chidolue Okonkwo and 3(Three) shareholder representatives being Chief Joel Kroham, Mr. Ezekiel Chaka, and Mr. Joel Akinola. They are fit and proper as they possess the relevant accounting and financial experience.

The committee reviews the scope of planning of the audit requirement, reviews the external auditors management report, ascertain that the accounting and reporting policy of the company is in accordance with the legal requirements and agreed practice, keep under review the effectiveness of the company's system of accounting and internal control, make recommendations on the appointment, removal and remuneration of external auditors and also authorize the internal auditor to carry out investigations into the activities of the company which is of concern to the committee.

The Committee meets once every quarter and Executive Director and other relevant participants are invited to attend the meetings, when appropriate.

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Clement Akanibo - Chairman	4	4
Chidolue Okonkwo	4	4
Chief Joel Kroham	4	4
Mr. Ezekiel Chaka	4	4
Mr. Joel Akinola Adeleke	4	4



Induction and Continuous Education

There is a formal induction program for newly appointed Director and a continuous program for continuing Director to assist in the effective discharge of their duties.

The induction of Directors takes place immediately after his/her appointment to the Board, the purpose is to familiarize themselves with the company's business, services and how it operates. An annual training and orientation plan has been put in place by the Governance and Remuneration Committee for that purpose which contains the different orientation needed by the Executive Director and Non- Executive Director and continuous training programmes.

Board Evaluation

All members of the Board are evaluated both individually, jointly and as a committee. Internal Board evaluation was also carried out by the Governance and Remuneration Committee and the Company Secretary through a Board Effectiveness Questionnaire.

The amount of time that the Non-Executive Director are expected to commit to discharge their duties is agreed on an individual basis at the time of appointment and reviewed periodically thereafter. The time commitment agreed takes into account whether the appointee is the chairman or a member of a Board committee(s).

In evaluation the days of commitment and the performance of the Director are considered, and the result of the evaluation is communicated and discussed by the Board as a whole.

Relationship with Shareholders

The Company recognizes dialogue with shareholders and constructive use of Annual General Meeting. The Executive Director engage proactively with analysts, investors, and shareholders to promote mutual understanding of objectives and to ensure their views are communicated to the Board as a whole.

The Company maintains an on-going communication with its shareholders on its strategy and performance in order to enhance trust and confidence in the company. During the period under-review, the company issued various company announcements and media releases to explain ongoing corporate developments and material events and transactions that have taken place and their impact in the company.

The company communicates with shareholders in the following ways:

- through the 'Annual Report and Accounts' which is provided to shareholders;
- through the publication of company announcements and media releases; and
- at the Annual General Meeting and Extraordinary General Meetings.

All information that aids the effectiveness and participation of shareholders are sent out promptly and all shareholders are given the opportunity to ask questions during the general meetings. The company maintains an open channel of communication with its shareholders through the Company Secretarial Office.



The Board ensures at all times a transparent dealing with shareholder's associations and ensures equitable treatment of all shareholders especially the interest of minority.

Business Conduct and Ethics/ Ethical Culture

The company has in place a business conduct and ethics policy which is approved by the Board. The policy is designed to ensure that ethical standards and behaviours are maintained within the company. The policy is reviewed periodically where the need arises.

The Company also has in place policies on the following: Insider trading, related party transactions and conflict of interest policy which is uploaded on the Investors portal of the company's website.

Sustainability

The Board continues to recognise that the Company has a role within, and responsibility towards, the community it serves. To discharge these roles and responsibilities, during 2021 the company utilize its resources in order to carry out a series of initiatives and projects designed to provide value to various sectors within the community.

From an environmentally friendly perspective, the company continued to take several measures to raise its commitment to support a sustainable environment for the community and for future generations.

Transparency/Disclosures

The company has in place a communication policy which is posted on the company's website (Investors Portal). The information to the shareholders is clear and written in a language that is easily understood. The Company make disclosures to the shareholders through the Investor portal of the website and through its Annual Report.

Global Spectrum Energy Services Plc. and the Law

The Company ensures compliance with the laws and regulations guiding its operations in Nigeria. The Company has in place the following policies:

- i. Whistle Blowing Policy
- ii. Securities Trading and Market Conduct Policy
- iii. Code of Conduct and Business Ethics
- iv. Anti-Bribery and Corruption Policy
- v. Anti-money Laundering and Combating Terrorism Financing Policy
- vi. Communication Policy
- vii. Risk management Policy
- viii. Remuneration Policy
- ix. Claw back Policy
- x. Related Party Transaction Policy
- xi. Conflict of Interest Policy
- xii. Ethical Diversity Policy
- xiii. Training Policy
- xiv. Sustainability Issues, Including gender inclusion.



GLOBAL SPECTRUM ENERGY SERVICES PLC

FINANCIAL STATEMENTS



STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act 2020, requires the Directors to prepare the financial statements for each year that fairly, in all material respect, state of financial affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

- A. The Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company, and which ensure the financial statements comply with the requirements of the Companies and Allied Matters Act, and relevant provisions of the Financial Reporting Council of Nigeria Act 2011 and International Financial Reporting Standards (IFRSs);
- B. Appropriate and adequate internal controls are established to safeguard the asset of the Company and to prevent and detect fraud and other irregularities;
- C. The Company has appropriate accounting policies, consistently applied, and supported by reasonable and prudent judgements and estimate and that all applicable accounting standards have been followed; and
- D. The financial statements are prepared on a going concern basis unless it is presumed that the Company will not continue in business.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates.

In conformity with the requirement of Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria Act 2011, and the International Financial Reporting Standards. The Directors are of the opinion that the financial statements give a true and fair view of the statement of affairs of the Company and its profit or loss.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements as well as adequate systems of internal financial controls.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Mr. Osahon Idemudia
Chairman
FRC/2017/NBA/00000016852
Dated: March 24, 2022.

Mr. Wasiu Akindele
Director/CFO
FRC/2018/ICAN/00000018056
Dated: March 24, 2022.



REPORT OF THE STATUTORY AUDIT COMMITTEE

TO THE MEMBERS OF GLOBAL SPECTRUM ENERGY SERVICES PLC

In compliance with section 404 of the Company and Allied Matters Act 2020, we confirm that we have:

- A. Reviewed the scope and planning of the audit requirements;
- B. Reviewed the External Auditors Management Report for the year ended December 31, 2021, as well as the management response thereon; and
- C. Ascertained that the accounting and reporting policies of the Company for year ended 31 December 2021 are in accordance with legal requirements and agreed practices.

In our opinion, the scope and planning of the audit for the year ended December 31, 2021, were adequate and Management's responses to the Auditor's findings were satisfactory.

In addition, the scope, planning and reporting of these Financial Statements is compliant with the requirements of the International Financial Reporting Standards as adopted by the Company.

Dated this 22th day of March 2022.

.....
Chairman

Clement Akanibo

FRC/2014/ICAN/00000008266

Members of the Audit Committee

- | | | |
|---------------------------|---|----------|
| ● Mr Clement Akanibo | - | Chairman |
| ● Mr. Chidolue Okonkwo | - | Member |
| ● Chief Joel Kroham | - | Member |
| ● Mr Ezekiel Chaka | - | Member |
| ● Mr Joel Akinola Adeleke | - | Member |



**OLUFEMI
FAJUJI
& CO**

Chartered Accountants

4, Olowu Street
Off Obafemi Awolowo Way
Ikeja, Lagos.
P.O.Box 2271
Mushin, Lagos State.
Tel: 08024906831
08033202949

Independent Auditor's Report

To the Members of Global Spectrum Energy Services Plc.

On the Audit of the Company Financial Statements

For the year ended December 31, 2021.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Global Spectrum Energy Services Plc. (the company) as at 31 December, 2021, and of the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirement of the Companies and Allied Matter Act and the Financial Reporting Council of Nigeria Act.

What we have audited

Global Spectrum Energy Services Plc.'s financial statement comprises:

- The statement of financial position as at 31 December, 2021;
- The statement of profit or loss and other comprehensive income for the year ended;
- The statement of changes in equity for the year ended;
- The statement of cash flows for the year ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of this report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.





Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key matter	How our Audit addressed the key audit matter
<p><u>Cash and Cash Equivalents</u></p> <p>This was considered to be of the most significant in our audit due to the high balances as at the year ended.</p> <p>Accounting for about 32% of the year's turnover, this was considered to ensure there were no risk of pressure on management to increase the asset value of the company for external financing purposes.</p>	<p>We obtained the bank statements for the period with a view to ensuring that there no suspicious deposits that were not related to the company's operations.</p> <p>Also, clearances after year end of trade receivables were carried out while confirming the deposits into the bank statements.</p> <p>We reviewed the company's year end balances with the bank confirmation letters to ensure that there were no overstatement of the foreign currency balances for the period under review.</p>

Other information

The directors are responsible for the other information. The other information comprises: Company overview, our business, Chairman's statement, Director's reports, corporate governance report, Statement of Director's responsibilities, Report of audit committee, Directors reports, Statement of value added, five-year financial summary, Notice of annual general meeting (but does not include the financial statements and our audit report thereon).

Our opinion on the financial statement does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially consistent with the financial statement, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that facts. We have nothing to report in this regard.



Responsibilities of the directors and those charged with governance for financial statements.

The directors are responsible for the preparation of the financial statements in accordance with International financial Reporting Standard and the requirement of the Company and Allied Matters Act, and the Financial Reporting Council of Nigeria Act and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatements, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operation or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company financial reporting process.

Auditor's responsibilities for audit of the financial statements

Our responsibilities are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or errors, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud or error is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exist related to events or condition that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are require to draw in our auditor' reports to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's opinion. However, future events or condition may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the statements.
- We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were most significant in audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law of regulation precludes public disclosure about the manner or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Reports on other legal and regulatory requirements

The Companies and Allied Matter Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) The company has kept proper book of accounts, so far as appears from our examination of those books and return adequate for our audit have been received from branches not visited by us;
- iii) The company's statements of financial position, profit or loss and other comprehensive income are in agreement with the book of accounts;



For Olufemi Fajuyi & Co.

Oyelayo Oyinlola
Engagement Partner
FRC/2014/ICAN/00000009286
March 24, 2022.





GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
Continuing operation	Notes	N'000	N'000
Revenue from Services	6	1,954,292	2,219,882
Operating Cost	8	(1,501,623)	(1,740,660)
Gross Profit		452,668	479,222
Other operating Income/(Loss)	7	28,843	109,495
Administrative expenses	9	(220,445)	(260,197)
Profit before tax		261,066	328,520
Tax expense	11	(134,041)	(118,701)
Profit for the year		127,024	209,819
Other Comprehensive Income for the period,		0	0
Total comprehensive income		127,024	209,819
Earnings/(Loss) Per Share	21		
Basic(kobo)		15.88	26.23
Diluted (kobo)		15.88	26.23

The accompanying notes are an integral part of these financial statements



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

		2021	2020
ASSETS	Notes	N'000	N'000
Non-current assets			
Property, plant and equipment	12	1,268,448	1,362,530
Investment Property	15	<u>2,514,155</u>	<u>2,514,155</u>
Non-current assets		<u>3,782,603</u>	<u>3,876,685</u>
Current Assets			
Inventories	13	-	53,841
Trade and other receivables	16	1,478,445	1,502,938
Prepayments	14	3,417	2,750
Cash and Cash equivalent	17	<u>605,873</u>	<u>325,227</u>
Current Assets		<u>2,087,734</u>	<u>1,884,756</u>
Total Assets		<u>5,870,337</u>	<u>5,761,442</u>
EQUITY AND LIABILITIES			
Equity			
Issued share capital	19	400,000	400,000
Deposit for shares	20	2,486,440	2,486,440
Retained earnings		<u>2,175,799</u>	<u>2,048,775</u>
Total Equity		<u>5,062,239</u>	<u>4,935,215</u>
Non-current liabilities			
Deferred Tax	11	141,066	98,323
		<u>141,066</u>	<u>98,323</u>
Current liabilities			
Trade and other payables	22	575,396	631,920
Current income tax payable	11	<u>91,636</u>	<u>95,985</u>
		<u>667,032</u>	<u>727,905</u>
Total equity and liabilities		<u>5,870,337</u>	<u>5,761,442</u>

Approved by the Board of directors on March 24, 2022 and signed on its behalf by:

Osahon Idemudia
Chairman
(FRC/2017/NBA/00000016852)

Akindale Wasiu
Executive Director
(FRC/2018/ICAN/00000018056)

Augustine Iwuji
Chief Finance Officer
(FRC/2021/001/00000024230)

The accompanying notes are an integral part of these financial statements



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Issued Share Capital	Retained Earnings	Deposit for Shares	Total Equity
	N'000	N'000	N'000	N'000
As at January 1, 2020	400,000	1,842,400	2,486,440	4,728,840
<u>Changes in 2020</u>				
Prior year underprovision for tax	0	(3,444)	0	(3,444)
Total comprehensive income for the period	0	209,819	0	209,819
As at 31 December, 2020	400,000	2,048,775	2,486,440	4,935,215
<u>Changes in 2021</u>				
Total comprehensive income for the period	0	127,024	0	127,024
As at 31 December, 2021	400,000	2,175,799	2,486,440	5,062,239

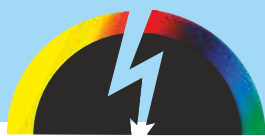
The accompanying notes are an integral part of these financial statements



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	N'000	N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	261,066	328,520
Non- cash adjustments:		
Fair Value Gain	-	(27,813)
Reclassification of Work-In-Progress to Receivables	-	14,214
Foreign Exchange Gain	28,814	82,042
Depreciation charge	96,068	95,526
	<u>385,948</u>	<u>492,489</u>
Working capital adjustments		
Decrease /(Increase) in inventories	53,841	20,000
(Increase) in trade and other receivables	24,493	(302,611)
Decrease/(Increase)in Current Prepayment	(667)	4,850
Increase /(Decrease) in trade and other payables	(56,524)	106,497
	<u>407,091</u>	<u>321,225</u>
Income tax paid	<u>(95,647)</u>	<u>(29,791)</u>
Net cashflow from operating activities	<u>311,445</u>	<u>291,434</u>
Investing activities		
Purchase of properties, plant and equipment	(1,987)	(9,251)
Net cashflow from investing activities	<u>(1,987)</u>	<u>(9,251)</u>
Financing Activities		
Dividend Paid	<u>0</u>	<u>0</u>
Foreign Exchange Gain/Loss	(28,814)	(82,042)
Net increase in cash and cash equivalent	280,643	200,141
Cash and cash equivalent at 1 January	325,226	125,085
Cash and cash equivalent at 31 December	<u>605,870</u>	<u>325,226</u>

The accompanying notes are an integral part of these financial statements



Global Spectrum
Energy Services Plc





NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Global Spectrum Energy Services Plc. is a Public Liability Company incorporated in Nigeria. The registered address of the company and its principal activities are disclosed in the 'Reporting Entity' page.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2a. New and revised IFRS that are mandatorily effective for the year ended December 31, 2021.

Amendments to IFRS 7, IFRS 9, IAS 39, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR). The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest. The practical expedient is required for entities applying IFRS 4 that are using the exemption from IFRS 9 (and, therefore, apply IAS 39) and for IFRS 16 Leases, to lease modifications required by IBOR reform. The amendments also permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 and IAS 39 to measure and recognise hedge ineffectiveness. In addition, the amendments provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. These amendments had no impact on the interim condensed consolidated financial statements of the Group as (i) it does not have any interest rate hedge relationships; and (ii) the cessation date for publication of the IBORs to which the borrowings are exposed is expected to be after 31 December 2021.

2b. New and revised IFRS that are not mandatorily effective (but allow early application) for the year ended December 31, 2021

The company has not applied any of the new and revised IFRSs issued by the International Accounting Standards Board (IASB) that are not mandatorily effective for an accounting period that begins on or after January 2021, (but allow early application). Hence, no impact on the amounts reported in the disclosures.

IFRS 17 - Insurance Contracts (1 January 2023) IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2023. The new IFRS 17 standard establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure an entity provides relevant information that faithfully represents those contracts. This



information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current - Effective for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 3 Business Combination: Reference to the Conceptual Framework - Effective date for annual periods beginning on or after 1 January 2022.

Amendments to IAS 37 Onerous Contracts: Costs of Fulfilling a Contract - Effective date for annual periods beginning on or after 1 January 2022.

Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use - Effective date for annual periods beginning on or after 1 January 2022.

Amendments to IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities - Effective date for annual periods beginning on or after 1 January 2022

Amendments to IAS 8 Accounting Policies and Accounting Estimates: Definition of Accounting Estimates - Effective date for annual periods beginning on or after 1 January 2023.

Amendments to IAS 41 Agriculture - Taxation in fair value measurements - Effective date for annual periods beginning on or after 1 January 2022.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2- Effective date for annual periods beginning on or after 1 January 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A). **Statement of Compliance**

These financial statements have been prepared in accordance with the Financial Reporting Council Act 2011 and the International Financial Reporting Standards (IFRSs).

The financial statements were authorized for issue by the Board of Directors of Global Spectrum Energy Services Plc. on **March 24, 2022**.

Basis of Measurement

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

Functional and Presentation Currency

These financial statements are presented in Nigerian Naira, which is the company's functional currency. Hence, the financial statements are presented in Naira and all values are rounded to the nearest thousands, except otherwise indicated.

B) **Reporting Foreign Currency Transactions in the Functional Currency**

A foreign currency transaction is a transaction that is denominated or requires settlement in foreign currency, including transactions arising when the company:

- Renders services whose price is denominated in a foreign currency;



- Acquires or disposes assets or incurs or settles liabilities denominated in foreign currency; and
- Borrows or lends funds when the amounts payable or receivable are denominated in foreign .currency.

Initial Recognition

Foreign currency transactions shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount, the spot exchange rate (i.e. the prevailing exchange rate) between the functional currency and the foreign currency at the date of the transaction. The date of transaction is the date on which the transaction first qualifies for recognition in accordance with the International Financial Reporting Standards (IFRSs).

The functional currency is the currency of the primary economic environment in which the company operates, which is the Nigerian Naira.

Reporting at the end of subsequent reporting periods

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date (i.e. the closing rate).

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Recognition of exchange differences

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated at initial recognition during the period or in previous year's financial statements are recognized in profit or loss in the period in which they arise.

C) Financial Instruments

The Financial instruments of the company consist of financial assets, financial liabilities and equity instruments. Each component of the financial instrument is classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

.1 Financial assets

a. Initial Recognition and Measurement

The company recognized financial assets in its statement of financial position when it becomes a party to the contractual provision of the instrument

At initial recognition, financial assets are measured at fair value plus, in the case of assets at fair value through profit or loss, directly attributable transaction costs.



b. Subsequent Measurement

The subsequent measurement of financial assets depends on their classification. This classification is based on the objectives of the company's business model and the contractual cash flow characteristics of the financial assets.

The objectives of its business model are to operate:

- Energy and Engineering Services;
- Sales of Lubricants;
- Maritime Security/Protection Services; and
- Subsea Installation and Construction.

Based on these objectives, the financial assets of the company are classified into the following categories:

- Cash & cash equivalents;
- Financial assets at fair value through profit or loss;
- Loans and receivables;
- Held-to-maturity investments; and
- Available for sale investments.

(i) Cash and cash equivalents

Cash (currency) is a financial asset because it represents a medium of exchange and is therefore the basis on which all transactions are measured and recognized in the financial statements.

Demand deposits and other short-term investments like fixed deposits are financial assets because they represent the contractual right of the depositor to obtain cash from the bank or draw cheque or similar instrument against the balance in favour of a creditor in payment of a financial liability. Consequently, cash and cash equivalents in the statement of financial position comprise cash on hand, cash at banks and short-term deposits with a maturity of three months or less.

Bank overdrafts are included in current liabilities as part of short-term borrowings in the statement of financial position.

(ii) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets that meet either of the following conditions:

- (a) It meets the definition of held for trading;
- (b) It is designated at fair value through profit or loss at inception.

Held-for-trading financial assets

Financial assets are "Held-for-trading" if acquired principally for the purpose of selling or repurchasing them in near term (i.e. to generate profit from short-term fluctuations in price or dealer's margin), or on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking

Designated at fair value through profit or loss at inception

Financial assets designated at fair value through profit or loss at inception, are those that are:



- Held to match liabilities that are linked to changes in fair value of these assets. The designation of these assets at fair value through profit or loss eliminates, or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases; or
- Managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the company's key management personnel.

(iii) Loans and receivables

Loans and receivables represent a contractual right to receive cash in the future. Hence, they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the company provides money or services directly to a debtor with no intention of trading the receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment losses.

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reductions for impairment of financial assets. **The carrying amount represents its fair value.**

The prepayments and receivables of the company have no basic loan features and they are also not managed on a contractual yield basis. As a result, they are subsequently measured at their invoiced amounts.

c. De-recognition of financial asset

Financial assets are de-recognized when the contractual right to receive cash flows from the investments have expired or on trade date, when they have been transferred and the company has also transferred substantially all risks and rewards of ownership.

Non-cash financial assets pledged, where the counterparty has the right to sell or re-pledge the assets to a third party, are classified as pledged assets.

d. Impairment of financial assets

A financial asset or group of financial assets is impaired and impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

e. Assets carried at amortized cost

At the end of each reporting period, the company assesses whether any objective evidence of impairment exists for individual financial assets that are individually significant and also for individual or group of financial assets that are not individually significant. If the company ascertains that no objective evidence of impairment exists for an individually assessed



financial asset, whether significant or not, it then includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Financial assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in the collective assessment of impairment. If there is objective evidence that an impairment loss on a financial asset measured at amortized cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss. If any debt has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

When a receivable from client is uncollectible, it is written off against the related provision for impairment. Such amounts are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal is recognized in profit or loss.

f. Assets carried at fair value

At each reporting date, the company assesses whether there is objective evidence that a financial asset or a group of financial assets carried at fair value is impaired. In the case of investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its initial cost is considered in determining whether the assets are impaired.

If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from comprehensive income and recognized in profit or loss.

Impairment losses recognized in profit or loss on equity instruments that are classified as available-for-sale are not subsequently reversed through profit or loss, any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income. However, if in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the



impairment loss was recognized in profit or loss, the impairment loss is reversed through profit or loss.

g. Gains or losses

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise.

Gains or losses arising from changes in the fair value of available-for-sale financial assets are recognized in comprehensive income, until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in comprehensive income is recognized in profit or loss.

Interest income, calculated using the effective interest method, is recognized in profit or loss except for short term receivables where the recognition of interest would be immaterial.

Dividends on available-for-sale equity instruments are recognized in the profit or loss when the company's right to receive payment is established.

.2 Financial Liabilities

Initial recognition and measurement

The company recognized financial liabilities in its statement of financial position when and only when it becomes a party to the contractual provision of the instrument.

At initial recognition, financial liabilities are measured at their fair value minus, (in the case of a financial liability not at fair value through profit or loss,) transaction costs that are directly attributable to the issue of the financial liability.

Financial Liability

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to the company's individual or corporate clients or another company. The Company's financial liability is basically Trade and other payables.

(I) Trade and Other Account Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The other account payables consist of the liabilities due to regulatory bodies and service providers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(ii) De-recognition of financial liabilities

Financial liabilities are de-recognized when they are extinguished (i.e. when the obligation is discharged, cancelled or expires).



.3 Offsetting financial assets and liabilities

A financial asset and a financial liability are offset and the net amount reported when, and only when, an entity has a legally enforceable right to set off the amounts, and intends either to settle on a net basis or simultaneously.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

.4 Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The equity instrument of the company consists of its own equities only.

.5 Fair Value

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. Hence, the fair values of quoted investments and unit trusts in active markets are based on current market prices. Since actual market prices are available in determining fair values, no significant estimates or valuation models are applied in determining the fair value of quoted financial instruments.

Fair value hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that categorises into the following three levels, the inputs to valuation techniques used to measure fair value:

Level 1 Inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value whenever available except circumstances arise that would not allow this.

Level 2 inputs

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability.

.6 Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on



points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

D. Property, Plant and Equipment (PPE)

Property, plant and equipment and other tangible assets are stated in the statement of financial position at cost at the date of transition to IFRS less accumulated depreciation and any accumulated impairment losses (if any). Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives. The average useful lives are as follows:

Buildings	-	50 years
Plant and equipment	-	5 years
Furniture and fittings	-	5 years
Marine Equipment	-	20 years
Motor Vehicles	-	4 years

Each part of an item of the office equipment, furniture and other tangible assets with a cost that is significant in relation to the total cost of the item is depreciated separately.

The asset's residual values, useful lives and depreciation method are reviewed on an annual basis, and are adjusted if appropriate.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss in the period of the disposal.

De-recognition of property, plant and equipment

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of



the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognized.

E. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes or occupied substantially for use in the operations of the enterprise and/or members of the Company. An occupation of more than 15% of the property is considered substantial.

The Company recognizes investment property as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the Company; and the cost of the investment property can be measured reliably.

Initial recognition and measurement

At initial recognition, the investment property shall be measured at its cost. Transaction costs shall be included in the initial measurement.

Subsequent measurement

After initial recognition, the company shall measure its investment property at fair value.

Disposal

An investment property shall be derecognized (i.e. eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

Gains or losses

Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognized in profit or loss in the period of the retirement or disposal.

F. Impairment of Non-Financial Assets

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

G. Inventories

The company's inventories consist of consumable material parts for its equipment. They are stated at the lower of cost and estimated net realizable value. The cost of the consumables is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to sell.



H. Provisions

Provisions are liabilities of uncertain timing or amount, and are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation.

Provisions are measured at the Directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

I. Taxation

The tax for the period comprises current and deferred tax.

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is recognized in other comprehensive income or directly in equity, respectively.

Current tax payable

The tax currently payable is based on taxable profit for the year and it comprises of the company income tax and education tax.

Taxable profit differs from net profit as reported in the income statement because it excludes item of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Global Spectrum's liability for the company income tax is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date, while the education tax is charged at 2% of the assessable profits.

Deferred tax payable

Deferred tax is the tax expected to be payable or recoverable on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.



A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to recover. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Global Spectrum Energy Services Plc. intends to settle its current tax liabilities on a net basis.

The deferred tax assets are presented as non-current assets while the deferred tax liabilities are presented as non-current liabilities in the statement of financial position.

J. Employee Benefits

Pension Fund Obligation

The company operates a '**Defined Contribution Plan**' in compliance with the Pension Reform Act (2014), wherein the employees contribute 8% of their basic salary, housing and transport allowances. The company as an employer also contributes 10% of total basic salaries to each employee's chosen Pension Fund Administrator (PFA).

The company has no further payment obligations once the contributions have been paid.

Furthermore, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees, the benefits relating to employee service in the current and prior periods.

The contributions are recognized as employee benefit expense when they are due.

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognized in the period in which the service is rendered and is not discounted.

The expected cost of short-term accumulating compensated absences is recognized as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Provisions for leave pay and bonuses are recognized as a liability in the financial statements.



K. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business net of VAT and other related sales taxes. Revenue is recognised in these phases:

- a) Identity the contract(s) with customers
- b) Identify the performance obligations in the contract
- c) Determine the transaction price
- d) Allocate the transaction price to the performance obligations in the contract
- e) Recognise revenue when/ (as) the entity satisfies a performance obligation.

L. Dividend Distribution

Dividends on the Company's ordinary shares are recognized in equity in the period in which they are approved by the Company's Shareholders. Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the year which the dividend is approved by the Company's Shareholders.

M. Share Capital

The share capital of the company consisted of eight hundred million (800,000,000) ordinary shares that are classified as equity and are recorded at the proceeds received net of incremental external costs directly attributable to the issue.

4. RISK MANAGEMENT

4.1 Introduction

As a "Maritime Operator", risk management is central to the company's strategic management.

Risk Management is the process whereby the company methodically addresses the risks attaching to its activities with the goal of achieving sustained benefit within each activity and across the portfolio of all activities. In view of this, the objective of the company's risk management process is the identification and treatment of these risks with the objective of adding maximum sustainable value to all its activities so as to give value to its clients.

The Board of Directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

4.2 Significant risks

The Company has exposure to significant risks which are categorized as follows:

- Vessel Wreck/Hijack Risk.
- Regulatory risk (capital adequacy, licensing, legal, taxation and financial reporting);
- Business environment (reputation and strategic);
- Operational risk (people, information technology and internal control processes);
- Market risk (equity prices, interest rate and currency);
- Credit risk;
- Liquidity risk; and
- Cash flow risk.



4.3 Detailed Disclosure of Significant Risks

4.3.1 Vessel Wreck /Hijack Risk

This is the risk that the vessel might not be able to come to shore. This can sometimes occur in Nigeria like any other country of the world. This is usually caused by mechanical problems developing in the course of sail. The weather condition and changes thereafter may also account for the problem. Also, there are pirates who tend to hijack vessels around the world; they lie in wait for any available ship or vessel.

Based on the experience of the management, the following steps are taken to forestall crashes.

- Adequate training of all cabin members. All captains attend trainings based on the internationally laid down frequencies.
- The clearance is always obtained for the regulatory agencies at the port before boarding.
- Adequate maintenance of the vessels and equipment is not negotiated by the management.
- The safety/security department is adequately equipped and precautionary measures are taken on all recommendations.
- Every staff member is safety conscious and is advised to report any damage noticed immediately.

So far, the company has not recorded any wreck since commencement of business.

4.3.2 Regulatory Risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific aviation industry regulations that pertain to the business of the company. The risk types include capital adequacy, licensing, compliance, legal, taxation and financial reporting.

To manage this risk, the company is an active participant in the maritime industry and preferred bodies, such as Nigerian Maritime Administration and Safety Agency, Nigerian Content Development and Monitoring Board, Nigerian National Petroleum Corporation and also the Department of Petroleum Resources. Furthermore, the company ensures compliance with authorized capital requirements within the industry, Federal and state tax laws, and financial reporting standards.



4.3.3 Compliance risk

Compliance risk is the risk of legal sanctions involving material losses, financial losses or reputational loss that the company may suffer as a result of its failure to comply with local & international laws, industry-specific regulations, code of conduct and best/good practice.

The Board of Directors are conscious that the energy and maritime industry is highly regulated and that the impact of non-compliance with National & International laws could lead to heavy penalties and above all, loss of reputation. Therefore, the company's policy is zero-tolerance for default in compliance with regulatory requirements in all its ramifications.

4.3.4 Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring that all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

All significant contracted claims are reviewed by independent legal resources and amounts are provided for, if there is consensus as to any possible exposure.

At 31 December, 2020, the Directors are not aware of any significant obligation not provided for.

4.3.5. Taxation risk

Taxation risk is the risk of loss arising as a result of an incorrect interpretation and application of tax laws or due to the impact of new tax legislation on existing products of the company. The risk category consists of the following risk types:

- Transactional risk;
- Operational risk;
- Compliance risk; and
- Accounting risk.

Transactional risk

Transactional risk is the risk of loss that could arise from non-compliance with transaction-based taxes like Value Added Tax (VAT), Withholding Tax (WHT), Capital Gains Tax (CGT) and Stamp Duty. This risk manifests itself through the payment of penalties and interest on non-remittance of the taxes charged to the Federal Inland Revenue Service (FIRS). To manage this risk, the company ensures that the relevant taxes are remitted before the due dates.

Operational risk

This is the risk of loss that could arise as a result of not considering the effect of tax implications on the strategic and short-term management decisions of the company.

To manage this risk, the tax implications of every decision being made by the Board of Directors and or management must be considered before the approval of the Board or Board resolution is passed.



Compliance risk

This is the risk of non-compliance with the requirements of the Company Income Tax Act (CITA) and Education Tax Act (ETA).

The probability of this risk is very low as the company ensures that immediately at the end of annual financial audits, the computed tax due is filed with the Federal Inland Revenue Service.

Accounting risk

Accounting risk is the risk of inadequate provisioning for income taxes in the financial statements of the company that could result into additional assessments by the Federal Inland Revenue Service and by implication, more taxes and wastage of internal resources.

Therefore, to manage this risk, the company ensures that:

- All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with relevant tax legislations;
- The company continually reviews its existing operations and planned operations in this context; and
- The company ensures that, where clients participate in company products, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

The identification and management of tax risk is the primary objective of the company's tax function, and this objective covers the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities that the company conducts.

4.3.6 Financial reporting risk

Financial reporting risk is the risk of loss that could arise as a result of material misstatements and/or errors in the company's financial statements; due to inadequate internal controls, and incomplete documentation.

The Board of Directors' strategy to mitigate this risk is by the use of effective and reliable accounting systems, accounting policies as well as the establishment of proper internal accounting controls to ensure that its financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

4.3.7 Business environment

4.3.7.1 Reputational risk

Reputational risk is the risk of loss that could arise as a result of decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders (i.e. its shareholders, customers, staff, business/technical partners or the general public).

In order to manage this risk, the Board of Directors considers the reputation of the company very seriously and therefore established a policy of 'prompt in carrying its operations. In addition, the company conducts periodic self-assessment through its robust customer-feedback program, spot checks to dictate its media climate.



4.3.7.2 Strategic risk

Strategic risk is the risk of an unexpected negative change in the company's value, arising from the adverse effect of executive decisions on both business strategies and their implementation. This risk is a function of the compatibility between strategic goals, the business strategies developed and resources deployed to achieve those goals. It also includes the ability of management to effectively analyze and react to external factors, which could impact the future direction of the relevant business units.

The company's risk management function identifies and assesses both these risks qualitatively and quantitatively as part of a quarterly evaluation and on the basis of the evaluation, creates an overview of local and global risks in tandem with the risk profile of the company. It thereafter analyzes the risks and proffer suitable and relevant mitigation strategy.

4.3.7.3 Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. To manage this risk, the initiation of all transactions and their administration are conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions.

These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

4.3.7.4 Market risk

Market risk is the risk of losses due to factors that negatively impact the overall performance of the financial market. It includes asset-liability mismatching risk, currency risk, interest rate risk and equity price risk.

Global Spectrum Energy Services Plc is highly exposed to market risk through its financial instruments. This risk is therefore periodically assessed by means of a number of stress tests that are designed to examine the elements that comprised market risk.

Details of each element of the market risk and how they are being managed are as shown below:

Asset - liability mismatching risk

Asset-liability mismatch occurs when the financial terms of the company's assets and liabilities do not correspond. The mismatch has the high probability of resulting into liquidity risk to the company as its assets are relatively liquid with listed equities and cash being easily realizable. Therefore, to manage this risk, the liquidity requirements and cash resources of the company are reviewed on a monthly basis.



Currency risk (Foreign Exchange)

This is the potential for financial loss from currency conversions and exchange rate fluctuations as the company's operations occur mainly in Nigerian Naira, US Dollars and British Pounds Sterling. This risk has a high propensity to hamper the company to operate smoothly and/or tip the scale of its operations to profitable situation or one of a loss.

The risk is mitigated through cross currency matching of revenues to cost while minimizing currency conversions by applying foreign currency earnings to foreign currency costs and local currency earnings to local currency costs.

Trade & Other receivables

The management ensures that the receivables conversion cycle is minimized to mitigate the risk of loss as a result of default of other parties in fulfilling their obligations.

4.3.8 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising sufficient funds that could ensure safe and sustainable services. To mitigate this risk, the company ensures monthly compliance with the requirements of the regulatory body, on 'Financial Health'.

5. Sensitivities

Management applies a number of sensitivity tests to the earnings of the company to better understand the exposure to and importance of each of the main drivers of its profitability. The main drivers of the company's profitability are lease rentals, vessel's cost and equipment hiring.

IFRS 7 requires the management of Global Spectrum Energy Services Plc to report on the changes in the profit after tax following "reasonable possible" changes in each of the factors to which the company is exposed. Therefore, the management has set the upside and downside movements for each factor at a level which represents the amount by which management believes that factor could reasonably change over the year following the valuation date.

Management believes this represents in some sense what is "reasonably possible", though it is important to note that this opinion is based on past experience and the tested range is not sensitive to all of the relevant information in the market at the reporting date.

Management has considered the impact of upside and downside movements in foreign exchange rates in relation to these sensitivities to be as follows:

- The earnings are sensitive to changes in both the shape and level of the yield curve. Management has not considered changes in the shape of the yield curve due to several constraints although this may be reviewed in the following year;
- The foreign exchange movements have been considered together in the same sensitivity. Observed historic negative correlations between factors would tend to dampen the effects presented.



These correlations are not very large and they have not been adjusted for. This treatment has resulted in the presentation of a slightly more extreme view of what could reasonably occur over the following year. Future rates of expense inflation, catastrophes and tax assumptions were considered but no sensitivities are presented as it is unlikely, in management's opinion that, these assumptions will change over the following year.

It should therefore be noted that the impact of the drivers on the profit after tax is very high resulting into a minimal profit after tax despite the large turnover made by the company.



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6.REVENUE		2021	2020
	Notes	N'000	N'000
Marine Security Contact		1,911,779	2,174,508
Marine Escort Contract		<u>42,513</u>	<u>45,379</u>
		<u>1,954,292</u>	<u>2,219,887</u>

7. OTHER INCOME		2021	2020
		N'000	N'000
Other Income		28	29
Fair Value Gain on Investment Property 15		-	27,813
Write off on asset		0	(389)
Foreign Exchange Gain/Loss		<u>28,814</u>	<u>82,042</u>
		<u>28,843</u>	<u>109,495</u>

8. OPERATING COST		2021	2020
		N'000	N'000
Vessel Running Cost		1,063,034	1,253,902
Naval Security Cost		204,788	202,187
Depreciation		74,274	74,274
Other Vessel Consumables		<u>159,528</u>	<u>210,297</u>
		<u>1,501,623</u>	<u>1,740,660</u>

Naval Security Cost is inclusive of N79.06m in 2021 and N76.93m in 2020 of Staff Salaries and Wages directly associated with operations



GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9. ADMINISTRATIVE EXPENSES	2021 N'000	2020 N'000
Director's Expenses	6,000	7,135
Staff Cost	42,507	30,229
Insurance	2,219	1,592
Business Development	22,783	23,040
Printing & Stationery	4,799	6,715
Bank Charges	5,993	6,078
Transport and Travelling	14,724	16,849
Motor Running Expenses	3,440	4,124
Fees and Licences	21,639	51,192
Security	11,657	26,634
Electricity/Water	8,022	8,165
Board/AGM Expenses	7,268	3,790
Rent and Rates	5,448	9,047
Telephone /Communication	1,256	1,880
Repairs & maintenance	16,431	14,352
Office and General Expenses	8,710	5,030
Depreciation: Charge for the year	21,794	21,252
Audit Fees	2,000	2,000
Legal/Professional fees	<u>13,755</u>	<u>21,093</u>
	<u>220,445</u>	<u>260,197</u>



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10. AUDITORS' REMUNERATION

The analysis of auditors' remuneration is as follows:

	2021 N'000	2020 N'000
Fees Payable to the Companys' auditor for the audit of the company's annual account	<u>2,000</u>	<u>2,000</u>

11. TAXATION

	2021 N'000	2020 N'000
Current Income Tax Payable	N'000	N'000

The movement on income tax payable account during the year was as follows:

Per income statement

Income tax

Income tax for the period	84,156	88,060
Education tax for the period	7,143	7,925
Deferred tax	42,743	22,717
	<u>134,041</u>	<u>118,701</u>

Per Statement of financial position

Balance brought forward	95,985	26,347
Charged for the period	91,298	95,984
Prior year tax provision	0	3,444
Paid during the period	<u>(95,647)</u>	<u>(29,791)</u>
Balance carried forward	<u>91,636</u>	<u>95,985</u>

Deferred tax

Balance brought forward	98,323	75,606
(Write back)/charged for the year	<u>42,743</u>	<u>22,717</u>
Asset/Liabilty carried forward	<u>141,066</u>	<u>98,323</u>

The charge for taxation is based on the provisions of the Companies Income Tax Act C21 LFN 201 as amended to date, Education Tax Act E 4 LFN 2004 and IAS 12.



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12. PROPERTY, PLANT AND EQUIPMENT

12a.	2021	BUILDING	MARINE EQUIPMENT	MOTOR VEHICLE	PLANT & MACHINERY	FURNITURE, FITTING & OFFICE EQUIPMENT	TOTAL
		N'000	N'000	N'000	N'000	N'000	N'000
<u>Cost or valuation</u>							
As at January 1, 2021		350,000	1,485,470	10,932	15,997	11,711	1,874,110
Additions		0	0	0		1,987	1,987
Disposal		0	0	0	0	0	0
As at December 31, 2021		<u>350,000</u>	<u>1,485,470</u>	<u>10,932</u>	<u>15,997</u>	<u>13,698</u>	<u>1,876,097</u>
<u>Depreciation</u>							
As at January 1, 2021		101,325	383,453	9,957	10,080	6,766	511,581
Charges for the year		17,500	74,274	488	1,779	2,027	96,068
Impairment Losses		0	0	0	0	0	0
As at December 31, 2021		<u>118,825</u>	<u>457,727</u>	<u>10,445</u>	<u>11,859</u>	<u>8,793</u>	<u>607,649</u>
<u>Carrying Amount</u>							
As at December 31, 2021		<u>231,175</u>	<u>1,027,743</u>	<u>488</u>	<u>4,138</u>	<u>4,905</u>	<u>1,268,448</u>

No item of Property Plant and equipment has been pledged against a loan facility.



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12b.	2020	BUILDING N'000	MARINE EQUIPMENT N'000	MOTOR VEHICLE N'000	PLANT & MACHINERY N'000	FURNITURE, FITTING & OFFICE EQUIPMENT N'000	WORK- IN- PROGRESS N'000	TOTAL N'000
<u>Cost or valuation</u>								
As at January 1, 2020		350,000	1,485,470	10,932	10,100	8,358	14,214	1,879,074
Additions		0	0	0	5,897	3,353	0	9,251
Reclassified to Other Receivables							-14,214	-14,214
Disposal								
As at December 31, 2020		<u>350,000</u>	<u>1,485,470</u>	<u>10,932</u>	<u>15,997</u>	<u>11,711</u>	<u>-</u>	<u>1,874,111</u>
Depreciation								
As at January 1, 2020		83,825	309,179	9,469	8,301	5,280	0	416,054
Charges for the year		17,500	74,274	488	1,779	1,486	0	95,526
Impairment Losses		0	0	0	0	0	0	0
As at December 31, 2020		<u>101,325</u>	<u>383,453</u>	<u>9,957</u>	<u>10,080</u>	<u>6,766</u>	<u>0</u>	<u>511,580</u>
<u>Carrying Amount</u>								
As at December 31, 2020		<u>248,675</u>	<u>1,102,017</u>	<u>975</u>	<u>5,917</u>	<u>4,946</u>	<u>0</u>	<u>1,362,530</u>

- a) Work In Progress represents Investment on Vessels yet to be finalized as at December 31, 2019 ,
This investment was taken over by Equator Construction Limited at cost in the year under review
- b) No item of Property Plant and equipment has been pledged against a loan facility.

13. INVENTORY	Note	2021 N'000	2020 N'000
Lubricants and Oil		-	53,841
		<u>-</u>	<u>53,841</u>
14. PREPAYMENTS		2021 N'000	2020 N'000
Rent Prepaid		<u>3,417</u>	<u>2,750</u>
15. Investment Property		2021 N'000	2020 N'000
As at January 1		2,514,155	2,486,342
Fair value gain	15.1	<u>0</u>	<u>27,813</u>
Balance as at December 31		<u>2,514,155</u>	<u>2,514,155</u>

The company uses fair value model in accounting for investment property
Investment property is remeasured at fair value, which 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. [IAS 40.5] Gains or losses arising from changes in the fair value of investment property must be included in net profit or loss for the period in which it arises.
There was no movement in the value of the property for the period under review

15.1 The properties were revalued by Diya Fatimilehin & Co. on March 15, 2022.
FRC Number: FRC/2013/NIESV/00000000754



**GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. TRADE AND OTHER RECEIVABLES

	2021	2020
	N'000	N'000
Trade receivables	825,860	1,047,911
Other Receivables	397,258	196,173
Reclassified from Work In Progress	0	14,214
Staff Loan	5,121	3,076
Withholding Tax Receivable	250,206	241,565
	<u>1,478,445</u>	<u>1,502,938</u>

16.2 Ageing of past due but not impaired receivables

0-30 days	233,287	156,746
31-60 days	152,844	263,767
61-90 days	157,916	128,733
Above 90 days	281,813	498,665
	<u>825,860</u>	<u>1,047,911</u>

Trade Receivable comprise of the following:

Trade Receivables	825,860	1,047,911
Less Allowance for doubtful receivables		0
	<u>825,860</u>	<u>1,047,911</u>

Movement in the allowance for doubtful receivables

Balance at the beginning of the period	0	0
Amount written off during the year as uncollectible	0	0
Amount recovered during the year	0	0
Balance at the end of the period	<u>0</u>	<u>0</u>

17. CASH AND CASH EQUIVALENTS

	2021	2020
	N'000	N'000
Cash and Cash Equivalents is made up :		
Cash Balances	3,389	3,961
Bank Balances	602,484	321,266
	<u>605,873</u>	<u>325,227</u>



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18. CASH FLOWS FROM OPERATING ACTIVITIES

	2021	2020
	N'000	N'000
Profit before tax	261,066	328,520
Non- cash adjustments:		
Fair Value Gain	0	(27,813)
Foreign Exchange Gain	28,814	82,042
Reclassification of Work-In-Progress to Receivables	0	14,214
Depreciation charge	96,068	95,526
	<u>385,948</u>	<u>492,489</u>
Working capital adjustments		
Decrease /(Increase) in inventories	53,841	20,000
Decrease/(Increase) in trade and other receivable	24,493	(302,611)
Increase/(Decrease) in Current Prepayments	(667)	4,850
Increase /(Decrease) in trade and other payables	(56,524)	106,497
	<u>407,091</u>	<u>321,225</u>
Income tax paid	<u>(95,647)</u>	<u>(29,791)</u>
Net cash inflow/(outflow) from operating activities	<u>311,445</u>	<u>291,434</u>

19. SHARE CAPITAL

Share Capital comprises:

	2021	2020
	N'000	N'000
Authorized:		
As at January 1		
800,000,000 ordinary shares of N50k each	500,000	400,000
During the year:		
200,000,000 ordinary shares of N50k each		100,000
At December 31	<u>500,000</u>	<u>500,000</u>
Issued & Allotted:		
As at 1 January	400,000	400,000
Issued during the year	0	0
As at 31 December	<u>400,000</u>	<u>400,000</u>

On October 13, 2020, the company's share capital was increased by N100,000,000 divided into 200,000,000 ordinary shares at 50k per share. The shares are yet to be allotted as the year ended 31 December 2021



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

20. DEPOSIT FOR SHARES

	2021 N'000	2020 N'000
Balance as at January 1	2,486,440	2,486,440
Movement during the year	0	0
As at December 31	2,486,440	2,486,440

These are deposits made by interested shareholders for the company's shares.

21. EARNINGS PER SHARE

The calculation of the basic and diluted earning per share is based on the following data:

earning for the purpose of basic earnings per share being the net profit attributable to the owners of the company.

	2021 N'000	2020 N'000
Profit for the year	127,024	209,819
	000' Units	000' Units
Number of shares		
Ordinary shares of 50kobo each	800,000	800,000
Earnings per 50kobo share (Basic)	15.88	26.23
Earnings per 50kobo share (Diluted)	15.88	26.23

22. TRADE AND OTHER PAYABLES

	2021 N'000	2020 N'000
Trade payables	550,017	598,989
Other payables & accruals	25,379	32,930
	575,396	631,920

These represents outstanding payables to the company's major suppliers and other payables to which the company has contractual obligations .

23 . COMMITMENT AND CONTINGENT LIABILITIES

(i) Commitment

Financial Commitments

The Company did not charge any of its assets to secure liabilities of third parties.

The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements.

(ii) Contingent Liabilities

There were no contingent liabilities within the period under review.

24. RECLASSIFICATION OF BALANCES

Certain comparative balances have been reclassified to ensure proper disclosure and uniformity with the current year's presentation.



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

25.1 The table below shows the number of staff of the company whose emolument during the year excluding pension contributed were within the range stated:

	2021	2020
	Number	Number
Up to N500,000	8	12
N500,000 - N1,000,000	19	23
N1,000,000 - N2,000,000	8	8
N2,000,000 - N3,000,000	5	4
N3,000,000 and above	4	4
	44	51

i. The related Staff Costs amounted to N121,569(2020: N107,192)

Staff cost relating to the above were:

	2021	2020
	N'000	N'000
Salaries and wages	104,834	100,661
Pension and Social benefit	8,204	4,243
Staff Medical Expenses	713	266
	113,751	105,170

25.2 RETIREMENT BENEFIT SCHEME

(i) The Company operates pension scheme in accordance with the provisions of the Pension Reform Act 2014.

The scheme applies to all employees of the Company and is funded through monthly contribution .

by both the company and the employees. The Company uses majorly three pension managers for its contribution scheme.

25.3 The average number of persons, excluding directors, employed by the company during the year was as follows:

	Number	Number
Management	4	4
Senior Staff	13	12
Junior Staff	27	35
	44	51

25.4 EMPLOYEE BENEFIT EXPENSES

	2021	2020
	N'000	N'000
Staff costs for the above persons (excluding executive Directors):		
Salaries and wages	104,834	101,886
Defined contribution plan	2,062	4,243



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

26. PROFIT BEFORE TAX

	2021	2020
	N'000	N'000
The profit before taxation is stated after charging the following:-		
Depreciation of Property, Plant and Equipment	96,068	95,526
Auditors remuneration	2,000	2,000
Staff Cost	<u>42,507</u>	<u>30,229</u>

RELATED PARTY DISCLOSURES

27. CHAIRMAN AND DIRECTORS EMOLUMENTS

Chairman	0	0
Other Directors	<u>0</u>	<u>0</u>
As Directors Fees		0
Emolument as Executives	<u>6,000</u>	<u>6,000</u>

28. PENSION FUND ADMINISTRATORS

In respect of the pension fund scheme, the company uses the following Pension Administrators:

- * Stanbic IBTC Pensions Limited
- * Leadway Pensure PFA Limited
- * PAL Pension Managers Plc.
- * Fidelity Pensions Managers Limited
- * TrustFund Pension Plc

29 .COMMITTMENT AND CONTINGENT LIABILITIES

(i) Commitment

Financial Commitments

The Company did not charge any of its assets to secure liabilities of third parties

The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements.

(ii) Contingent Liabilities

There are no contingent liabilities in respect of legal actions against the company



NON – IFRS FINANCIAL STATEMENTS



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	N'000	%	N'000	%
Revenue	1,954,292		2,219,882	
Other Operating Income	<u>28,843</u>		<u>109,495</u>	
	1,983,134		2,329,376	
Bought in materials and services	<u>(1,563,910)</u>		<u>(1,827,385)</u>	
Value Added	<u>419,224</u>	<u>100</u>	<u>501,992</u>	<u>100</u>

Applied as follows:

To pay employees

Salaries, wages, pension and benefits	104,834	115	100,662	20.05
---------------------------------------	---------	-----	---------	-------

To pay providers of capital

Finance costs	-		0	
---------------	---	--	---	--

To pay government

Taxation	91,298	22	95,984	19.12
----------	--------	----	--------	-------

To provide for replacement and development

Depreciation	96,068	23	95,526	19.03
Retained Profit for the year	<u>127,024</u>		<u>209,819</u>	<u>41.80</u>
	<u>419,224</u>	<u>160</u>	<u>501,992</u>	<u>100</u>

Value added represents the additional wealth which the company had been able to create by its own, and its employees' efforts. This statement shows the allocation of that wealth among the employees, government, providers of finance and that retained for the future creation of more wealth.



**GLOBAL SPECTRUM ENERGY SERVICES PLC
FIVE YEAR FINANCIAL SUMMARY**

	2021 N'000	2020 N'000	2019 N'000	2018 N'000	2017 N'000
<u>Assets</u>					
Non Current Assets	3,782,003	3,876,685	3,949,362	4,273,724	3,883,272
Current Assets	2,087,734	1,884,756	1,406,854	1,071,044	498,007
Total Assets	5,870,337	5,761,442	5,356,216	5,344,768	4,381,279
<u>Equity and Liabilities</u>					
<u>EQUITY</u>					
Share Capital	400,000	400,000	400,000	400,000	400,000
Deposit for Shares	2,486,440	2,486,440	2,486,440	2,486,440	2,486,440
Retained Earnings	2,175,799	2,048,775	1,842,400	1,807,302	1,252,472
Total Equity	5,062,239	4,935,215	4,728,840	4,693,742	4,138,912
<u>Non - Current Liabilities</u>					
Non Current Liabilities	141,066	98,323	75,606	64,354	55,234
Current Liabilities	667,032	727,905	551,770	586,672	187,133
	808,098	826,227	627,376	651,026	242,367
Total Equity and Liabilities	5,870,337	5,761,442	5,356,216	5,344,768	4,381,279

Statement of Comprehensive Income

	2021 N'000	2020 N'000	2019 N'000	2018 N'000	2017 N'000
Revenue	1,954,292	2,219,882	2,411,000	1,872,453	1,091,045
Profit Before Tax	261,066	328,520	210,346	595,926	225,613
Profit for the year	127,024	209,819	210,346	547,996	172,422
Basic earnings per share (kobo)	15.88	26.23	26.29	68.50	21.55
Market Value per share(N)	3.78	4.19	4.65	5.75	6.35



GLOBAL SPECTRUM ENERGY SERVICES PLC UNCLAIMED DIVIDEND

1	(CHIEF) SHOPEJU SHOTUNDE	67	AYODEJI KUYORO DANIEL	133	ELIJAH ELUKPO
2	A OGUNDEJI MOSES	68	AYODELE OGUNDEJI MOSES	134	ELKENAH SAMUEL ALEX
3	A. FRANCIS OLAMIDE	69	AYODELE ORELAJA ABEL	135	ELLAH CHUKUMLADI
4	ABACHE SHEGUN	70	AYOMIDE O. TIJANI QUZEEM	136	EMMANUEL OHADOMERE OSINACHI
5	ABAYOMI ABODUNRIN KUNLE	71	AYORINDE THOMAS	137	EMMANUEL OKOAHABA IFEANYI
6	ABAYOMI OLUKOGA WILLIAMS	72	AYOTUNDE SHOPEJU EFUNBOSEDE	138	ENYI GODGIFT JOSEPH
7	ABDULLAHI AMINU HARUNA	73	AZEEZ ISIAKA OLAMILEKAN	139	ESHIET JOSEPH ETIOWO
8	ABDUSSALAAM ABDULAZEEZ AYOMIDE	74	BABAJIDE ADETUNJI AJANI	140	ETEBU LUCKY INEMO
9	ABIMBOLA ANIMASHAUN GABRIEL	75	BABAJIDE OLUKOYA OLUWASEUN	141	ETIM SARAH
10	ABIMBOLA OYEBANJI GRACE	76	BABATUNDE ADEBAYO SAMUEL	142	EYENMI DANIEL EMIBRAME
11	ABIODUN ADEBESO AKEEM	77	BABATUNDE ADENRELE SULAIMON	143	EYO JOSHUA EFFIONG
12	ABIODUN GIWA LATEEF	78	BANJI OLUGBOSUN	144	EZAMA JOHN FREDRICK
13	ABIOLA OLUFUNMILAYO OLATUBI	79	BARINUAZOR EMMANUEL	145	EZE GIFT
14	ABOH EBI KADUNA	80	BELELE SAMUEL AGENT	146	EZE MBAM ALFRED
15	ACHADU RAYMOND INAWO	81	BELIEVE NWOCHA MUTUAYO	147	EZE OKOLIE HUMPHREY
16	ADAJI KENETH	82	BENARD ADAMS OLOFU	148	EZEKIEL AJUMOBI OLUGBENGA
17	ADAMS SAKA KOLAWOLE	83	BIRAH BENNET KAENEKARA	149	FABIAN IMAOBONG
18	ADEBISI ONIWINDE OMOLARA	84	BIU SUKORE TONY	150	FELIX EZEKE
19	ADEDEJI SAMUEL OLOTAYO	85	BOLANLE HASSAN ADESOLA	151	FIEMOTONGHAN ABIDEKE J.
20	ADEFOWOPE ABIODUN ADENRELE AL-CUDUZ	86	BRIGHT NWABUGHOGU	152	FOLASHADE WILLIAMS ESTHER
21	ADEJUWON ADENRELE PHARID	87	BUKOLA MUFUTAU OMOLOLA	153	FRANCIS AHAMPUTA
22	ADELAKUN AJAO JOHNNY	88	CAMPUS LEIMOKUMO PRESLEY	154	FRED ONYEBUCHI
23	ADELEKE AKINOLA JOEL	89	CHIBUZOR JAMES	155	FRIDAY A AYEMOBA THANKGOD
24	ADEMOLA TAIWO OYEDELE ABDULAZEEZ	90	CHIDOLUE OKONKWO	156	FRIDAY FRIDA GIFT
25	ADENIKE KAZEEM FATIMOH	91	CHIEME NDIDI EMMANUEL	157	FRIDAY INNOCENT
26	ADENIKE NURAT OYEDELE	92	CHIMEZIE MADUBUIKE EMEKA	158	FUNMILAYO ADEPONLE MARY
27	ADENIKE OLANREWAJU RACHAEL	93	CHINAKA ONWUKA CHRISTIAN	159	FUNMILAYO AWOBUSUYI MARGRET
28	ADEREMI ADEDOYIN MATTHEW	94	CHINEDU .C UWADILEKE	160	FUNMILAYO DAMILOLA DUROJAIYE TEMILADE
29	ADESOLA ADEBIYI BABAJIDE	95	CHINONSO IHEANACHO STEPHEN	161	FUTURES ORIENT INVESTMENT LIMITED
30	ADETOLA AYOBAMI OYEDELE AHMEERAH	96	CHINONYE MARTINS	162	GARUBA RAHILA
31	ADEWALE BAKARE YISA	97	CHINOVE OGBA CHRISTOPHER	163	GBENGA OJATULA AKINTUNDE
32	ADEWOLE ADEIFE ISIAH	98	CHINYERE ONYIA UCHENNA	164	GBOLAHAN AZEEZ BABATUNDE
33	ADIO AKINBO OLAYIWOLA	99	CHUKWUMA ANYANWU LEONARD	165	GEORGE IBILATE JUNIOR
34	ADISA BELLO RAFIU	100	CHUKWUWESHE NWOKOLO	166	GEORGE JOSEPH JUNIOR
35	ADUNNI JIMOH RASHEEDAT	101	EMMANUEL	167	GHALI UMAR NAABA
36	AINA MAKINDE OLABISI	102	CLAUDIUS SHEDRACH TORUBELE	168	GODWIN JACOB ADI
37	AJINA MONDAY OLEM	103	CONSULTING VINSTAR	169	GODWIN MAJI DAVID
38	AJOKE JIWUMETO ADEBISI	104	DABIBI IGBIKIKONTE OSIMA	170	GOVERNOR STANLEY WARENANAWEI
39	AJOKE OMIJIE MUYIBATU	105	DAMIETE EMMANUEL OTTO	171	GYANG BULUS STEPHEN
40	AJUMA AKU ANTHONIA	106	DAN UDFOJA EDNA	172	HAKEEM BATULA
41	AKANBI MUDASHIRU USMAN	107	DANIEL DUROTIWON OLUKAYODE	173	HILARY OBOLI ZULU
42	AKANNI OLUGBEMIGA JIMOH SAKA	108	DANIEL OKOYE SOMADINA	174	HOP GODSON OYEINBRAKEMI
43	AKINWUNMI ADENIYI ADELEKE	109	DIEPREYE IGALI MONDAY	175	HYNCINTH UKE
44	AKPENE EFE	110	DIFU CHIDOZIE JOSEPH	176	I. OTUONYE GODFREY
45	ALABI KOLAWOLE YEKINNI	111	DIKIO PRINCE WISDOM	177	IBIAM BLESSING NNENA
46	ALALIBO INYE CHAMS	112	DOKUBO AMAMENIYA-A FINNY	178	IBIBIO JOSEPH
47	ALEX GBAMINDO	113	DOKUBO OSELA TELEMA	179	IDOWU ADEOYE TITILOLA
48	ALIU BISIRIYU ISMAILA	114	DONALDSON ROY	180	IDOWU MOSIDAT ALAYAKI
49	AMACHREE ISAAC BITEBO	115	DRESSMAN GODGIFT	181	IDOWU SANMI ABDULQUADRI
50	AMIEBI JOSIAH NOTICE	116	EBEKEZE RAPHAEL KEME	182	IDRIS AJOSE TUNDE
51	AMIEKUMO PRINCE	117	EBELOGU NNAMDI	183	IFEANYICHUKWU UGWUMADU CYRIL
52	AMRABURE EJOVWOKE	118	EBI IPOPO RAYMOND	184	IGBOKWE MGBEAHURIKE ONYEBUCHI
53	ANGUS AMIOLEMEH OMODIALE	119	EBIRIE JEFFREY GODSPOWER	185	IGEIN FAITH
54	ANTHONY EZE CHIBUIKE	120	EBUDOLA TIJANI SUKURAT	186	IGOLIMA SHADRACK
55	ANZUKU LINCORN AMADI	121	ECHIA CHILAVET	187	IJAODOLATILUWA ERINFOLAMI BOSERECALAB
56	ARAUNSI ADEBISI ADENIYI	122	EDISON SAMUEL NICODEMUS	188	IKPORO INIMIENMENE
57	ARIGO EFE ENDURANCE	123	EDWARD ABEL EMOUTUARIA	189	IMERANI THOMPSON WISDOM
58	ARIKE SAVAGE ADEBUKOLA	124	EDWARD MACKSON	190	IMRAN AYINLA ADESHINA TAJUDEEN
59	ARTHUR STEVEN ASSET MGT LTD	125	EFANA USUA IFIOK	191	INAKEMEDUO GODBLESS LUCKY
60	ATANDA SALAMI WASIU	126	EJENAVWO IGHOFASA DENIS	192	ISEMHENBITA AIBOGHOMHEN JOSEPH
61	AWO TEKULA ISRAEL	127	EJIKE IGBOKWE LAMBERT	193	ISHIAKI MESHACK
62	AWUDU GODBLESS ALPHEAUS	128	EKWEM ANYIAM VITALIS	194	ISMAIL RAMON KEHINDE
63	AYINDE ODUNTAN TAOFIK	129	EKWERE JOY EKAETE	195	ISMAILA TOHIR FOLORUNSHO
64	AYINKE AZEEZ ABOLANLE	130	ELAWEREMI DENNIS BIBOBRA	196	ISRAEL BENIBO BIOUKEME
65	AYINLA AKINBO OLADIMEJI	131	ELI DABOSOYE PATRICK FESTUS	197	IWOKURA SOLOMON DAVID
66	AYOBAMI A. ADESIYAN TIMOTHY	132	ELIGWE IRIS NGOZI	198	JACKREECE DIEPIRIYE AGWOAMA



199	JACKSON EBI	264	OKOROGBA PRINCE	327	SEUN SHOMORIN OLUWAKEMI
200	JACKSON OKOH IJEOMA	265	OKPAGI ROSEMARY PATRICK	328	SHAMUSIDEEN BALOGUN OLALEKAN
201	JAJA-DUABO PRINCE	266	OKPAKO EMILY CLETUS	329	SHERIFAT BAKARE
202	JAMES JUSTICE TARIEBIYE	267	OLADAPO ANIGIORO AMOS	330	SHEWU KADIRI ABAYOMI
203	JAMES KESIYEMEN	268	OLADIPO OLAOFE ABAYOMI	331	SIDEH CHRISTIAN
204	JAMES OLA-OLUWA ABIDEMI	269	OLADIRAN ADENIYI SAMUEL	332	SIJUADE JUMOKE
205	JEREMIAH OLABODE	270	OLAJUMOKE ABODERIN	333	SINA SOSANWO REUBEN
206	JOAN MORENIKE OBIDEYI ITEOLUWAKIISHI	271	OLALEKAN ADENIRAN ADEDIRAN	334	SOLOMON DAVID ABIMBOLA
207	JOHN WILLIAMS ADEBAYO	272	OLALEKAN GIWA ISMAILA	335	SONAYON ASHAN ROTIMI
208	JOSHUA PETERSON	273	OLAMIDE WILLIAMS RUTH	336	SORAYE LINDA
209	JOSIAH ILORI ADEGBOYEGA	274	OLANIJ I AKINDOLIRE BENSON	337	STEPHEN ANEKWE IFY
210	KAFILU BAKARE OLAYEMI	275	OLANIRAN JIMOH-KUKU ISMAIL	338	SULUKUWEI WALSON
211	KARI DIMABO ABBEY	276	OLANIYI BOLARINWA OLADOSU EMMANUEL	339	SUNDAY CLERKSON WHOKNOWS
212	KATE ADEBIYI ADEOLA	277	OLAREWAJU LAWAL MORUF	340	SUNDAY FA-ANGO ZION
213	KENIS KEKE CHUKWUMA	278	OLATAYO AKINBO ELIZABETH	341	SUNDAY FRIDAY
214	KENNETH OFOHA IKENNA	279	OLOLADE KAREEM OLADIMEJI	342	SUNDAY GODAY ODUM
215	KOLA ADESEYE ANTHONY	280	OLU OMOLE EMMANUEL	343	SUNDAY OLADOKE ISAAC
216	LABA VINCENT	281	OLUBUNMI OLAJOSAGBE JOHN	344	SUNNY ANOSIKE
217	LADAN EMMANUEL	282	OLUDARE ADESIYAN ADEDAYO	345	TAIWO ADEGBEMIRO MICHAEL
218	LATEEF OLANREWAJU IDRIS	283	OLUGBENGA OBESAN	346	TAIWO LAMINA SIKIRU
219	LAWSON KORIKON PONY	284	OLUKUNLE OLUSANYA OLUREMI	347	TAJUDEEN ADESHINA IMRAN
220	LUCKY REMEMBER FEBO	285	OLUMIDE OLATUNJI OLUFEMI	348	TAJUDEEN ONITIJU
221	LUCKY UKPONG CHRISTIANA	286	OLUMUYIWA OLUBUMI	349	TANIMU MUSA
222	LUKMAN YUSUF OLAITAN	287	OLUREMI JIMOH MODUPE	350	TARI SAPELE EGBOUKUMOR
223	M OREFUWA TEMITOPE	288	OLUSEGUN OYELEYE NURUDEEN	351	TAYLOR BENSULTHERLAND PERETE
224	MAINA SHERIFF	289	OLUSEYE AMUSAN BABATUNDE	352	TERKAA BENJAMIN
225	MANGA DAVID	290	OLUSEYI ODUKALE OYETUNDE	353	TONYE SOKARI CHADWICK
226	MARAKO SOKEIPRIM EDIYEKIO	291	OLUWABUNMI BALOGUN OLUWATOYIN	354	TUBOSUN FASHOLA ADETUNJI
227	MARCEL EJIKE	292	OLUWADAMILOLA DAVID MATHEW	355	TUKE GOODNEWS EBIEGBERI
228	MATTHEW MAKINDE TOMIWA	293	OLUWAGBEMIGA TIJANI SODIQ	356	UDO EMMASON
229	MBACHU CHINEDU KENNEDY	294	OLUWASEGUN UDDIN JOSEPH	357	UDOH MARTINS
230	MERCYMERIT ANTHONY EBERE	295	OLUWASEUN OLATUNJI TITILAYO	358	UDOH WALTER DANIEL
231	MICHAEL DAN	296	OLUWASEUN SAKA NURUDEEN	359	UKE HYACINTH AONDOVER
232	MOLO'S PETER	297	OLUWASEUN TIJANI SULEIMAN	360	UKPO EKE
233	MONDAY ALI	298	OLUYEMI { EST. } AJUMOB I JOSEPH	361	UMAR BENJAMIN
234	MOSES AZAZI EGBE	299	OMOBOLANLE SAKA NUSIRAT	362	UMUKORO JUSTICE MARO
235	MOSES JOHN	300	OMOBOLANLE SARUMI GANIYAT	363	USENDE THANKGOD LEVI
236	MUHAMMED SHOKUNBI KAMILU	301	OMOLAFE SAMSON FATAI	364	UWUMA DAVID
237	MUKADAM TIJANI OLUWANISOLA	302	OMONIYI AJUMOB I GRACE	365	VINCENT BROWN D.
238	MUSA IBRAHIM	303	OMUIZE COLLEGE VASCO	366	VINCENT OBIDEYI ASEPENISEOLUWA
239	NGADA GLORIA	304	ONOB RHIE EYANUKU PETER	367	VWAGHIE JOSEPH OGHENENYORE
240	NIYIOLA ADESOLA SELIMOT	305	ONYEKACHI OKOROIGWE ESTHER	368	WEST PAUL SUNNY
241	NJEMANZE CHIJIJOKE	306	ONYEMAECHI OKEZIE ABRAHAM	369	WILLIAMS WASHINGTON
242	NKASIOBI IDE FELIX	307	OPUTA OYINKURO	370	WORWEI YANA YOUNGLEADER
243	NKEBEM FREDERICK EFFIONG OKON	308	OSAIN TIDIOUS C. C.	371	YAHAYA MIKAIL
244	NKEONYERE OKAFOR BLESSING	309	OTIRI PROMIS TU-EMI	372	YAKUBU SARATU OLUWAKEMI
245	NKWACHUKWU OKAFOR EMMANUEL	310	OTOBRISE PRAISE	373	YEKEEN ONIKOYI BABATUNDE
246	NNAEMEKA EZECHUKWU AUGUSTINE	311	OTUBU BENJAMINE IDOWU		
247	NNAEMEKA EZECHUKWU AUGUSTINE	312	OTUOSOROCHUKWU VINCENT CHRISTIE		
248	NUAFA JOEL	313	OTUYA FABIAN CHUKWUNALU		
249	NWAKEGO WILLIAMS GRACE	314	OWOLABI OLOKO BUSHURA		
250	NWUCHE EMMANUEL VICTOR	315	OYELEYE NURUDEEN OLUSEGUN		
251	NWUCHE GOLD NWUCHE JONATHAN	316	PATRICK INUWEI JOSEPH		
252	NWUCHE PATIENCE JONATHAN	317	PATRICK PAUL		
253	OBEBE IDOWU	318	PATRICK USIAPHRE		
254	OBIORA MUOGBO CHARLES	319	PEREKEME KAREBAI FREEDOM		
255	ODEGBE JACOB	320	PETERS LOLO OSIMA		
256	ODODO RAYMOND C.K.	321	POLLYN RICHARD		
257	ODUBOLU BENNARD FESTUS	322	PRINCE DEKE IMOGIEMHE		
258	ODUM JOSEPH	323	ROBERT ABIGAIL EMEM		
259	OGAN ORGAH TARI	324	RUTH OLUWAFEMI JOLADE		
260	OGHOGHO OMEGA ERUHORHO	325	SAMUEL EMMANUEL		
261	OKAFOR AMARACHI	326	SARIYU FASASI ADEOLA		
262	OKAFOR EMMANUEL NKWACHUKWU MR & MRS		SENIBO FELIX BLAKK		
263	OKIKIJESU OMOLE PRECIOUS				

**GLOBAL SPECTRUM ENERGY SERVICES PLC.
ANNUAL GENERAL MEETING**

PROXY FORM

15th Annual General Meeting to be held at Lilygate Hotel, No. 2, Olubunmi Owa Street, Lekki Phase 1, Lagos, Nigeria, on Wednesday, 20th July 2022 at 11.00 am.

I/We, _____ being a member of
Global Spectrum Energy Services Plc. hereby appoint the following person as my proxy:

S/N	Name	Proxy Choice
1.	Mr. Wasiu Akindele	
2.	Mr. Chinedu Dike	
3.	Mrs. Odunuga Samiat Adebanye	
4.	Mr. John Williams Adebayo	
Please indicate with X in the appointed proxy.		

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 15th Annual General Meeting of the Company to be held on Wednesday the 20th of July 2022 at Lilygate Hotel, 2, Olubunmi Owa Street, Lekki Phase 1, Lagos State, Nigeria at 11.00am or any adjournment thereof.

S/N	ORDINARY BUSINESS/ ORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
1.	To re-elect Mr. Wasiu Akindele as a Director.			
2.	To re-elect Mr. Clement Akanibo as a Director.			
3.	To ratify the re-appointment of Olufemi Fajuyi & Co as External Auditors of the Company.			
4.	To authorize the Directors to fix the remuneration of the Auditors.			
5.	To elect shareholders' representatives on the Audit Committee.			
	SPECIAL BUSINESS/ SPECIAL RESOLUTION	FOR	AGAINST	ABSTAIN
6.	To fix the remuneration of the Directors.			
7.	To consider and if thought fit, pass the following subjoined resolution as special resolution of the Company: a) THAT pursuant to Rule 21.4 of the Issuers Rules of Nigerian Exchange Limited (NGX), shareholders hereby authorise and approve the voluntary delisting of the Company from NGX. b) THAT all acts carried out by the Board of Directors of the Company hitherto in connection with the above, be and are hereby ratified.			
Please indicate with X in the appropriate box how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.				

This proxy form should NOT be completed and/or sent to the registered office of the Registrars if the member would be attending the meeting in person.

Dated this 14th day of June 2022.

Shareholder's Signature: _____

ADMISSION FORM

Before posting the above form, please tear off this part and retain for admission at the meeting.

**GLOBAL SPECTRUM ENERGY SERVICES PLC (RC 648014)
ANNUAL GENERAL MEETING**

Admission Form to the 15th Annual General Meeting of
Global Spectrum Energy Services Plc to be held at Lilygate
Hotel, No. 2, Olubunmi Owa Street, Lekki Phase 1, Lagos,
Nigeria, on Wednesday, 20th July 2022 at 11.00 am.

Please tick appropriate box before
Admission to the meeting ☐ Proxy
☐ Shareholder


Adetola Raheem
For: Rayfield Associates
Company Secretary

Name of Shareholder: _____

Name of Proxy: _____

For the Registrar's use only: _____

Number of shares held: _____

This card is to be signed at the venue in the presence of the Registrar.



NOTES:

1. A member entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. However, in compliance with the Federal and State Governments' directives on social distancing and gatherings, and rules limiting social gatherings, as well as the guidelines issued by the Corporate Affairs Commission (CAC) on the Holding of AGM by Public Companies by Proxy, the company has obtained the approval of the Corporate Affairs Commission to conduct the AGM by proxy ONLY
2. This proxy form has been prepared to enable you exercise your vote. All executed proxy forms must be duly completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cfc@aficaprudential.com not later than 48 hours before the commencement of the meeting to enable the company stamp the proxy at its expense. A blank proxy form is attached to the Annual Report and will also be made available on the Company's website www.globalspectrumplc.com for members' ease of access.
3. If the shareholder is a company, this proxy form should be signed by the duly authorized officer of the company and sealed with the common seal of the company. In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be shown.
4. It is a requirement of the law under the Stamp Duties Act, Cap S8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be stamped by the Commissioner for Stamp Duties. However, in compliance with the CAC Guidelines for conduct of AGM by Proxy, The Company has made arrangement at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated timeline.
5. The proxy must produce the Admission Form sent with the Report and Accounts to gain entrance into the Meeting.



RC 649007

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION

Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar

Africa Prudential Plc
220B, Ikorodu Road, Palmgrove, Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my /our bank detailed below:

Bank Verification Number (BVN):

Bank Name:

Bank Account Number:

Account Opening Date: DD MM YYYY

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male ☐ Female ☐ Date Of Birth DD MM YYYY

Surname/Company's Name First Name Other Name

Address

City State Country

Clearing House Number (CHN) (if any) Name of Stockbroking Firm

Mobile Telephone 1 Mobile Telephone 2

E-mail Address

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Company Seal (if applicable)

Joint/Company's Signatories

Note: This service costs **N150.00** per form exclusive of VAT.

Affix
Recent Passport
Photograph

**USE GUM ONLY
NO STAPLE PINS**

(to be stamped by your banker)
ONLY CLEARING BANKS ARE ACCEPTABLE

**Please tick against the company(ies)
where you have shareholdings**

CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. ADAMAWA STATE GOVERNMENT BOND ☐
3. AFRILAND PROPERTIES PLC ☐
4. AFRICA PRUDENTIAL PLC ☐
5. A & G INSURANCE PLC ☐
6. ALUMACO PLC ☐
7. A.R.M LIFE PLC ☐
8. BECO PETROLEUM PRODUCTS PLC ☐
9. BUA GROUP ☐
10. BENUE STATE GOVERNMENT BOND ☐
11. CAP PLC ☐
12. CAPP AND D'ALBERTO PLC ☐
13. CEMENT COY. OF NORTHERN NIG. PLC ☐
14. CSCS PLC ☐
15. CHAMPION BREWERIES PLC ☐
16. CWG PLC ☐
17. CORDROS MONEY MARKET FUND ☐
18. EBONYI STATE GOVERNMENT BOND ☐
19. GOLDEN CAPITAL PLC ☐
20. INFINITY TRUST MORTGAGE BANK PLC ☐
21. INVESTMENT & ALLIED ASSURANCE PLC ☐
22. JAIZ BANK PLC ☐
23. KADUNA STATE GOVERNMENT BOND ☐
24. LAGOS BUILDING INVESTMENT CO. PLC ☐
25. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
26. MED-VIEW AIRLINE PLC ☐
27. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc) ☐
28. NEXANS KABLEMETAL NIG. PLC ☐
29. LIVINGTRUST MORTGAGE BANK PLC ☐
30. PERSONAL TRUST & SAVINGS LTD ☐
31. P.S MANDRIDES PLC ☐
32. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
33. PREMIER BREWERIES PLC ☐
34. RESORT SAVINGS & LOANS PLC ☐
35. ROADS NIGERIA PLC ☐
36. SCOA NIGERIA PLC ☐
37. TRANSCORP HOTELS PLC ☐
38. TRANSCORP PLC ☐
39. TOWER BOND ☐
40. THE LA CASERA CORPORATE BOND ☐
41. UACN PLC ☐
42. UNITED BANK FOR AFRICA PLC ☐
43. UNITED CAPITAL PLC ☐
44. UNITED CAPITAL BALANCED FUND ☐
45. UNITED CAPITAL BOND FUND ☐
46. UNITED CAPITAL EQUITY FUND ☐
47. UNITED CAPITAL MONEY MARKET FUND ☐
48. UNITED CAPITAL NIGERIAN EUROBOOND FUND ☐
49. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
50. UNIC DIVERSIFIED HOLDINGS PLC ☐
51. UNIC INSURANCE PLC ☐
52. UAC PROPERTY DEVELOPMENT COMPANY PLC ☐
53. UTC NIGERIA PLC ☐
54. VFD GROUP PLC ☐
55. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.

ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.

PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.

TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud



SCAN



To Download Shareholder' Forms



E-SERVICE/DATA UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | * = COMPULSORY FIELDS

1. *SURNAME/COMPANY NAME

2. *FIRST NAME 3. OTHER NAME

4. *GENDER ☐ M ☐ F 5. E-MAIL

6. ALTERNATE E-MAIL

7. *DATE OF BIRTH

8. *MOBILE (1) (2)

9. *ADDRESS

10. OLD ADDRESS (if any)

11. *NATIONALITY 12. *OCCUPATION

13. *NEXT OF KIN NAME MOBILE

14. *MOTHER'S MAIDEN NAME

15. BANK NAME 16. A/C NO.

17. A/C NAME 18. A/C OPENING DATE

19. BANK VERIFICATION NO. (BVN) 20. NAME OF STOCKBROKING FIRM

21. CSCS CLEARING HOUSE NO. (CHN)

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Company Seal (if applicable)

Joint/Company's Signatories

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. ADAMAWA STATE GOVERNMENT BOND ☐
3. AFRILAND PROPERTIES PLC ☐
4. AFRICA PRUDENTIAL PLC ☐
5. A & G INSURANCE PLC ☐
6. ALUMACO PLC ☐
7. A.R.M LIFE PLC ☐
8. BECO PETROLEUM PRODUCTS PLC ☐
9. BUA GROUP ☐
10. BENUE STATE GOVERNMENT BOND ☐
11. CAP PLC ☐
12. CAPP AND D'ALBERTO PLC ☐
13. CEMENT COY. OF NORTHERN NIG. PLC ☐
14. CSCS PLC ☐
15. CHAMPION BREWERIES PLC ☐
16. CWG PLC ☐
17. CORDROS MONEY MARKET FUND ☐
18. EBONYI STATE GOVERNMENT BOND ☐
19. GOLDEN CAPITAL PLC ☐
20. INFINITY TRUST MORTGAGE BANK PLC ☐
21. INVESTMENT & ALLIED ASSURANCE PLC ☐
22. JAIZ BANK PLC ☐
23. KADUNA STATE GOVERNMENT BOND ☐
24. LAGOS BUILDING INVESTMENT CO. PLC ☐
25. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
26. MED-VIEW AIRLINE PLC ☐
27. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc) ☐
28. NEXANS KABLEMETAL NIG. PLC ☐
29. LIVINGTRUST MORTGAGE BANK PLC ☐
30. PERSONAL TRUST & SAVINGS LTD ☐
31. P.S MANDRIDES PLC ☐
32. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
33. PREMIER BREWERIES PLC ☐
34. RESORT SAVINGS & LOANS PLC ☐
35. ROADS NIGERIA PLC ☐
36. SCOA NIGERIA PLC ☐
37. TRANSCORP HOTELS PLC ☐
38. TRANSCORP PLC ☐
39. TOWER BOND ☐
40. THE LA CASERA CORPORATE BOND ☐
41. UACN PLC ☐
42. UNITED BANK FOR AFRICA PLC ☐
43. UNITED CAPITAL PLC ☐
44. UNITED CAPITAL BALANCED FUND ☐
45. UNITED CAPITAL BOND FUND ☐
46. UNITED CAPITAL EQUITY FUND ☐
47. UNITED CAPITAL MONEY MARKET FUND ☐
48. UNITED CAPITAL NIGERIAN EUROBOOND FUND ☐
49. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
50. UNIC DIVERSIFIED HOLDINGS PLC ☐
51. UNIC INSURANCE PLC ☐
52. UAC PROPERTY DEVELOPMENT COMPANY PLC ☐
53. UTC NIGERIA PLC ☐
54. VFD GROUP PLC ☐
55. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.

ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.

PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.

TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@afriprudential.com | www.afriprudential.com | @afriprud



SCAN



To Download Shareholder Form



SHARE PORTAL APPLICATION FORM

Dear Registrar,

Please take this as authority to activate my account(s) on your SharePortal where I will be able to view and manage my investment portfolio online with ease.

*** = Compulsory fields**

1. *SURNAME/COMPANY NAME:

2. *FIRST NAME:

3. OTHER NAME:

4. *E-MAIL:

5. ALTERNATE E-MAIL:

6. *MOBILE NO.: 1. 2.

7. SEX: MALE ☐ FEMALE ☐ 8. *DATE OF BIRTH

9. *POSTAL ADDRESS:

10. CSCS CLEARING HOUSE NO.:

11. NAME OF STOCKBROKER:

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Company Seal (if applicable)

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. ADAMAWA STATE GOVERNMENT BOND ☐
3. AFRILAND PROPERTIES PLC ☐
4. AFRICA PRUDENTIAL PLC ☐
5. A & G INSURANCE PLC ☐
6. ALUMACO PLC ☐
7. A.R.M LIFE PLC ☐
8. BECO PETROLEUM PRODUCTS PLC ☐
9. BUA GROUP ☐
10. BENUE STATE GOVERNMENT BOND ☐
11. CAP PLC ☐
12. CAPP AND D'ALBERTO PLC ☐
13. CEMENT COY. OF NORTHERN NIG. PLC ☐
14. CSCS PLC ☐
15. CHAMPION BREWERIES PLC ☐
16. CWG PLC ☐
17. CORDROS MONEY MARKET FUND ☐
18. EBONYI STATE GOVERNMENT BOND ☐
19. GOLDEN CAPITAL PLC ☐
20. INFINITY TRUST MORTGAGE BANK PLC ☐
21. INVESTMENT & ALLIED ASSURANCE PLC ☐
22. JAIZ BANK PLC ☐
23. KADUNA STATE GOVERNMENT BOND ☐
24. LAGOS BUILDING INVESTMENT CO. PLC ☐
25. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
26. MED-VIEW AIRLINE PLC ☐
27. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc) ☐
28. NEXANS KABLEMETAL NIG. PLC ☐
29. LIVINGTRUST MORTGAGE BANK PLC ☐
30. PERSONAL TRUST & SAVINGS LTD ☐
31. P.S MANDRIDES PLC ☐
32. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
33. PREMIER BREWERIES PLC ☐
34. RESORT SAVINGS & LOANS PLC ☐
35. ROADS NIGERIA PLC ☐
36. SCOA NIGERIA PLC ☐
37. TRANSCORP HOTELS PLC ☐
38. TRANSCORP PLC ☐
39. TOWER BOND ☐
40. THE LA CASERA CORPORATE BOND ☐
41. UACN PLC ☐
42. UNITED BANK FOR AFRICA PLC ☐
43. UNITED CAPITAL PLC ☐
44. UNITED CAPITAL BALANCED FUND ☐
45. UNITED CAPITAL BOND FUND ☐
46. UNITED CAPITAL EQUITY FUND ☐
47. UNITED CAPITAL MONEY MARKET FUND ☐
48. UNITED CAPITAL NIGERIAN EUROBOND FUND ☐
49. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
50. UNIC DIVERSIFIED HOLDINGS PLC ☐
51. UNIC INSURANCE PLC ☐
52. UAC PROPERTY DEVELOPMENT COMPANY PLC ☐
53. UTC NIGERIA PLC ☐
54. VFD GROUP PLC ☐
55. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.

ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.

PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.

TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@aficaprudential.com | www.aficaprudential.com | @afiprud



SCAN



To Download Shareholders' Forms

ACCEPTANCE FORM

DELISTING OF GLOBAL SPECTRUM ENERGY SERVICES PLC FROM NGX

TO BE COMPLETED BY ALL QUALIFYING SHAREHOLDERS OF GLOBAL SPECTRUM ENERGY SERVICES PLC WHO DO NOT INTEND TO REMAIN WITH THE COMPANY POST DELISTING

Offer opens 20th July 2022 and closes 19th August 2022

FROM:

**SHAREHOLDER'S NAME:
SHARE ACCOUNT NUMBER:
NUMBER OF SHARES HELD:**

To:

**Africa Prudential PLC
220B Ikorodu Road
Palmgrove
Lagos**

Dear Sirs

DELISTING OF GLOBAL SPECTRUM ENERGY SERVICES PLC FROM THE FLOOR OF THE NIGERIAN EXCHANGE LIMITED

- Following the recommendation by the board of Global Spectrum Energy Services Plc and the subsequent approval of the proposal by the shareholders at the annual general meeting held at Lilygate Hotel, No. 2, Olubunmi Owa Street, Lekki Phase 1, Lagos, Nigeria, on Wednesday, 20th July 2022.
- I / We confirm that I / we have read and understand the terms and conditions of the delisting notice and acknowledge that the instructions, terms, provisions, and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I / we confirm my / our acceptance of the terms of the Offer, and I / we hereby accept the pay off in respect of
..... Ordinary Shares in accordance with the terms, and subject to the conditions of the delisting. I / We hereby represent and warrant to Global Spectrum Energy Services Plc that I / we am / are the sole legal and beneficial owner(s) of the shares which I / we seek to tender pursuant to the delisting and pay off Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest or encumbrance and I/we have full power and authority to deposit these Shares in acceptance of the Take-Over Offer.
- Accordingly, I / we deposit the Global Spectrum Energy Services Plc shares held by me / us in the following CSCS account(s):

S/N	Account Number	CHN Number	Number of Global Spectrum shares deposited	Name and Authorised Signatures of Stockbroker with whom Global Spectrum shares are domiciled
1.				
2.				
3.				
4.				
Total number of Global Spectrum Energy Services Plc Shares deposited				

- For corporate shareholders: We also attach a duly executed Board Resolution authorising that the shares specified in paragraph 2 above be deposited pursuant to the delisting offer
- I / We understand that the acceptance of the Shares deposited will be subject to the verification of the signatures provided by me / us on this Acceptance Form.
- I / We understand that my / our deposit of the Shares as specified in paragraph 3 above is an indication of my / our decision to sell all of the Shares as may be accepted in accordance with the terms of the delisting Offer at the Offer Price.
- I / We hereby request that the consideration payable to me / us for the Shares tendered pursuant to the delisting Offer be settled by direct electronic transfer to my/our Bank account based on details stated in paragraph 9 below.

8. I/We advise that I / we may be contacted using the details provided below:

a. By mobile telephone on or

b. By email at

9. I / We authorise you to transfer the amount due to me/us to the NUBAN-compliant Bank account details stated below:

Name of Bank: Branch Address

Bank account number Bank sort code

Qualifying Shareholder's Name, Signature(s) & Date (column 2 only applicable to joint / corporate shareholders)

	1	2
Name:		
Signature & Date:		
Designation (for corporate shareholders):		



FOR OFFICE USE ONLY

Number of shares tendered	Number of shares accepted	Value of shares accepted
		₹