

**GLOBAL SPECTRUM ENERGY SERVICES PLC.**

**UNAUDITED FINANCIAL STATEMENT**

**AND**

**FIRST QUARTER REPORT**

**FOR**

**THE PERIOD ENDED 31st March, 2025**



**Global Spectrum Energy Services Plc**


# **GLOBAL SPECTRUM ENERGY SERVICES PLC**

## **TABLE OF CONTENT**

|  | <u>PAGE</u> |
|--|-------------|
| STATEMENT OF FINANCIAL POSITION                              | 3           |
| STATEMENT OF PROFIT / LOSS AND OTHER<br>COMPREHENSIVE INCOME | 4           |
| STATEMENT OF CASHFLOW  | 5           |
| STATEMENT OF CHANGES IN EQUITY                               | 6           |
| NOTES TO THE ACCOUNTS  | 7- 11       |

**GLOBAL SPECTRUM ENERGY SERVICES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST**

|                                     | <b><u>NOTES</u></b> | <b>Jan-Mar 2025</b>          | <b>Jan-Dec 2024</b>          |
|-------------------------------------|---------------------|------------------------------|------------------------------|
| <b><u>Assets</u></b>                |                     | <b>N</b>                     | <b>N</b>                     |
| <b><u>NON CURRENT ASSETS</u></b>    |                     |                              |                              |
| Property, Plant and Equipment       | 1                   | 2,892,059,418                | 2,947,649,115                |
| Investment Property                 | 23                  | 2,533,845,000                | 2,533,845,000                |
| <b><u>CURRENT ASSETS</u></b>        |                     |                              |                              |
| Bank and cash balances              | 7                   | 2,594,036,446                | 3,714,419,013                |
| Intangible Assets                   | 2                   |                              |                              |
| Inventory                           | 3                   | 0                            | 0                            |
| Trade Receivables                   | 4                   | 1,944,596,628                | 1,139,552,333                |
| Other Receivables                   | 5                   | 3,444,948,833                | 2,789,185,775                |
| Prepayments                         | 6                   | 9,750,000                    | 10,750,000                   |
| Other Assets                        | 8                   | 538,237,470                  | 697,313,601                  |
| <b>Total Assets (A)</b>             |                     | <b><u>13,957,473,796</u></b> | <b><u>13,832,714,837</u></b> |
| <b><u>LONG-TERM LIABILITIES</u></b> |                     |                              |                              |
| Borrowings                          | 9                   | -                            | 0                            |
| Trade payables                      | 10                  | 5,881,993,722                | 5,652,787,492                |
| Other Payables                      | 11                  | 544,219,816                  | 652,150,131                  |
| Tax payable                         | 12                  | 571,255,346                  | 708,213,000                  |
| Deferred Tax                        | 13                  | 276,714,336                  | 276,714,336                  |
| <b>Total Liabilities (B)</b>        |                     | <b><u>7,274,183,221</u></b>  | <b><u>7,289,864,959</u></b>  |
| <b>Net Assets (A-B)</b>             |                     | <b><u>6,683,290,575</u></b>  | <b><u>6,542,849,878</u></b>  |
| <b><u>Equity</u></b>                |                     |                              |                              |
| Share Capital                       | 15                  | 400,000,000                  | 400,000,000                  |
| Deposit for Shares                  | 14                  | 2,486,440,000                | 2,486,440,000                |
| Retained earnings                   | 16                  | 3,796,850,575                | 3,656,409,878                |
| Revaluation Reserves                | 17                  | 0                            | 0                            |
| <b>Total Equity</b>                 |                     | <b><u>6,683,290,575</u></b>  | <b><u>6,542,849,878</u></b>  |



**AKINDELE WASIU** FRC/2018/ICAN/00000018056

**Managing Director**



**CLEMENT AKANIBO** FRC/2014/ICAN/00000008266  
**Director**



**JOSEPH ALFRED EMAH** FRC/2024/PRO/ICAN/001/270068  
**Chief Financial Officer**

BOARD APPROVAL DATED 30TH APRIL, 2025

**GLOBAL SPECTRUM ENERGY SERVICES PLC****STATEMENT OF COMPREHENSIVE INCOME****PERIOD ENDED 31ST**

|   | <b><u>NOTES</u></b> | <b>Jan- Mar 2025<br/>N</b> | <b>Jan-Mar 2024<br/>N</b> |
|---|---------------------|----------------------------|---------------------------|
| <b>Revenue</b>  | 18                  | 1,770,943,043              | 1,564,701,824             |
| Direct cost   | 19                  | 1,477,237,264              | 1,372,310,652             |
| <b>Gross profit</b>                                       |                     | <b>293,705,779</b>         | <b>192,391,172</b>        |
| Other Income  |                     |                            | -                         |
| Administrative expenses                                   | 20                  | 105,763,217                | 74,630,664                |
| Other operating expenses                                  | 21                  | -                          | 0                         |
| <b>Operating profit</b>                                   |                     | <b>187,942,562</b>         | <b>117,760,508</b>        |
| Finance costs   | 22                  | 12,391,157                 | 6,311,105                 |
| <b>Profit before taxation</b>                             |                     | <b>175,551,405</b>         | <b>111,449,404</b>        |
| Taxation  | 12                  | 35,110,281                 | 27,862,351                |
| Other comprehensive income                                |                     |                            | -                         |
| Exchange differences on translation of foreign operations |                     |                            | -                         |
| Income tax effect   |                     |                            | -                         |
| Other comprehensive income for the quarter, net of tax    |                     |                            | -                         |
| <b>Total comprehensive income for the quarter</b>         |                     | <b>140,441,124</b>         | <b>83,587,053</b>         |

**GLOBAL SPECTRUM ENERGY SERVICES PLC**  
**STATEMENT OF CASHFLOW**

| <b><u>PERIOD ENDED 31ST</u></b>                    | <b>Jan - Mar 2025</b>   | <b>Jan - Mar 2024</b>   |
|--|-------------------------|-------------------------|
|  | <b>N'000</b>            | <b>N'000</b>            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>        |                         |                         |
| Profit before Taxation                             | 175,551                 | 111,449                 |
| Adjustment for:                                    |                         |                         |
| - Depreciation                                     | 55,590                  | 24,017                  |
|  | <b>231,141</b>          | <b>135,466</b>          |
| Changes in trade & Other receivables               | -1,460,807              | -972,825                |
| Changes in prepayments                             | 1,000                   | -1,200                  |
| Changes in other assets                            | 159,076                 | -78,235                 |
| Changes in Inventory                               | 0                       | 0                       |
| Changes in trade & Other payables                  | 121,276                 | 916,022                 |
|  | <b>-1,179,456</b>       | <b>-136,239</b>         |
| Prior Yr PAYE tax paid/Income tax paid             | -172,068                | 0                       |
| Prior Yr Reserves Adjustment                       |                         | -80,995                 |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>    | <b>-1,120,383</b>       | <b>80,223</b>           |
| <b>CASHFLOWS FROM INVESTMENT ACTIVITIES</b>        |                         |                         |
| Acquisition of property, plant and equipment       |                         | 0                       |
| WIP ADJUSTED                                       |                         |                         |
| Proceeds from sale of property and equipment       |                         |                         |
| <b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>    | <b>0</b>                | <b>0</b>                |
| <b>CASHFLOWS FROM FINANCING ACTIVITIES</b>         |                         |                         |
| Proceeds from Issue of Shares                      |                         |                         |
| Deposit for Shares                                 |                         |                         |
| Loan Repayment                                     |                         |                         |
| Dividend Paid/Finance Cost                         | <u>0</u>                |                         |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>          | <b><u>0</u></b>         | <b><u>0</u></b>         |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>-1,120,383</b>       | <b>80,223</b>           |
| Cash and Cash Equivalents at beginning of quarter  | <u>3,714,419</u>        | <u>1,576,711</u>        |
| <b>Cash and Cash Equivalents at end of quarter</b> | <b><u>2,594,036</u></b> | <b><u>1,656,934</u></b> |

**GLOBAL SPECTRUM ENERGY SERVICES PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

|                                | <b>Issued Share<br/>Capital</b> | <b>Retained<br/>Earnings</b> | <b>Deposit for Shares</b> | <b>Total<br/>Equity</b> |
|--------------------------------|---------------------------------|------------------------------|---------------------------|-------------------------|
|                                | <b>N'000</b>                    | <b>N'000</b>                 |                           | <b>N'000</b>            |
| <b>As at 1 January 2024</b>    | 400,000                         | 2,237,078                    | 2,486,440                 | <b>5,123,518</b>        |
| <b><u>Changes in 2024</u></b>  |                                 |                              |                           |                         |
| Adjustment in Retained Earning | 0                               | -6                           | 0                         |                         |
| Profit for the Quarter         | <b>0</b>                        | 83,587                       | -                         | 83,587                  |
| <b>As at 31 Mar, 2024</b>      | <b>400,000</b>                  | <b>2,320,659</b>             | <b>2,486,440</b>          | <b>5,207,099</b>        |
| <b><u>Changes in 2025</u></b>  |                                 |                              |                           |                         |
| <b>As at 1 January 2025</b>    | 400,000,000                     | 3,656,409,451                | 2,486,440,000             | <b>6,542,849,451</b>    |
| Adjustment in Retained Earning |                                 |                              |                           |                         |
| Profit for the period          |                                 | 140,441,124                  | 0                         | 140,441,124             |
| <b>As at 31 March 2025</b>     | <b>400,000,000</b>              | <b>3,796,850,575</b>         | <b>2,486,440,000</b>      | <b>6,683,290,575</b>    |

**GLOBAL SPECTRUM ENERGY SERVICES PLC**  
**NOTES TO THE ACCOUNTS**  
**PERIOD ENDED 31ST MARCH 2025**  
**1. PROPERTY, PLANT & EQUIPMENT**

|   | LAND<br>& BUILDING<br>N   | MARINE<br>EQUIPMENT<br>N    | PLANT<br>& MACH<br>N  | MOTOR<br>VEHICLES<br>N | FURNITURE<br>& FITTINGS &<br>OFFICE<br>EQUIPMENT<br>N | TOTAL                       |
|---|---------------------------|-----------------------------|-----------------------|------------------------|---|-----------------------------|
| <b>Cost</b>                               |                           |                             |                       |                        |   |                             |
| Balance as at Jan 01, 2025                | 350,000,000               | 3,545,633,890               | 16,336,299            | 10,932,000             | 20,317,875  | <b>3,943,220,064</b>        |
| Additions                                 |                           |                             |                       |                        |   |                             |
| Disposals                                 |                           |                             |                       |                        |   |                             |
| <b>Balance as at end of quarter</b>       | <b>350,000,000</b>        | <b>3,545,633,890</b>        | <b>16,336,299</b>     | <b>10,932,000</b>      | <b>20,317,875</b>                                     | <b>3,943,220,064</b>        |
| <b>Depreciation and impairment losses</b> |                           |                             |                       |                        |   |                             |
| Balance as at previous quarter            | 171,325,000               | 783,554,048                 | 16,064,618            | 10,931,700             | 13,695,582  | <b>995,570,948</b>          |
| Depreciation for the quarter              | 4,375,000                 | 44,320,424                  | 271,681               | 300                    | 6,622,293   | <b>55,589,698</b>           |
| impairment losses                         |                           |                             |                       |                        |   |                             |
| Disposals                                 |                           |                             |                       |                        |   |                             |
| <b>Balance as at end of quarter</b>       | <b>175,700,000</b>        | <b>827,874,472</b>          | <b>16,336,299</b>     | <b>10,932,000</b>      | <b>20,317,875</b>                                     | <b>1,051,160,646</b>        |
| <b>Carrying amounts</b>                   |                           |                             |                       |                        |   |                             |
| <b>Balance as at end of quarter</b>       | <b><u>174,300,000</u></b> | <b><u>2,717,759,418</u></b> | <b><u>0</u></b>       | <b><u>0</u></b>        | <b><u>0</u></b>                                       | <b><u>2,892,059,418</u></b> |
| <b>Balance as at Dec 31st 2024</b>        | <b><u>178,675,000</u></b> | <b><u>2,762,079,842</u></b> | <b><u>271,681</u></b> | <b><u>300</u></b>      | <b><u>6,622,293</u></b>                               | <b><u>2,947,649,116</u></b> |

**2. INTANGIBLE ASSETS**

|   | GOODWILL<br>N | PURCHASED<br>SOFTWARE<br>N | DEVELOPED<br>SOFTWARE<br>N |
|---|---------------|----------------------------|----------------------------|
| <b>Cost</b>                               |               |                            |                            |
| Balance as at previous quarter            |               | 0                          | 0                          |
| Acquisition                               |               |                            | 0                          |
| Internal development                      |               |                            |                            |
| <b>Balance as at end of quarter</b>       |               | <b><u>0</u></b>            | <b><u>0</u></b>            |
| <b>Depreciation and impairment losses</b> |               |                            |                            |
| Balance as at previous quarter            |               | 0                          | 0                          |
| Amortization for the quarter              |               |                            | 0                          |
| impairment losses                         |               |                            |                            |
| <b>Balance as at end of quarter</b>       |               | <b><u>0</u></b>            | <b><u>0</u></b>            |
| <b>Carrying amounts</b>                   |               |                            |                            |
| <b>Balance as at end of quarter</b>       |               | <b><u>0</u></b>            | <b><u>0</u></b>            |
| <b>Balance as at previous quarter</b>     |               | <b><u>0</u></b>            | <b><u>0</u></b>            |

**GLOBAL SPECTRUM ENERGY SERVICES PLC**  
**NOTES TO THE ACCOUNTS**  
**PERIOD ENDED 31ST**

|                                  | <b>Mar-25</b>               | <b>Dec-24</b>               |
|----------------------------------|-----------------------------|-----------------------------|
|                                  | <b>N</b>                    | <b>N</b>                    |
| <b>3. INVENTORY</b>              |                             |                             |
| Sundries                         | <u>0</u>                    | <u>0</u>                    |
|                                  | <b><u>0</u></b>             | <b><u>0</u></b>             |
| <b>4. TRADE RECEIVABLES</b>      |                             |                             |
| Trade Receivables                | 1,944,596,628               | 1,139,552,333               |
| Associated Companies             |                             |                             |
|                                  | <b><u>1,944,596,628</u></b> | <b><u>1,139,552,333</u></b> |
| <b>5. OTHER RECEIVABLES</b>      |                             |                             |
| Other Receivables                | 3,428,777,633               | 2,789,185,775               |
| Staff loan & Advances            | 16,171,200                  |                             |
|                                  | <b><u>3,444,948,833</u></b> | <b><u>2,799,935,775</u></b> |
| <b>6. PREPAYMENTS</b>            |                             |                             |
| Prepayment                       | 0                           | 0                           |
| Prepaid - Rent                   | 9,750,000                   | 10,750,000                  |
|                                  | <b><u>9,750,000</u></b>     | <b><u>10,750,000</u></b>    |
| <b>7. BANK AND CASH BALANCES</b> |                             |                             |
| Access Bank Plc                  | 37,631,205                  | 37,631,205                  |
| United Bank for Africa Plc       | 608,421                     | 608,421                     |
| Fidelity Bank Plc                | 9,108,091                   | 9,108,091                   |
| Zenith Bank Plc                  | 664,253,294                 | 894,785,328                 |
| Polaris Bank                     | 14,058,079                  | 209,866,366                 |
| Sterling Bank                    | 1,837,328,336               | 2,528,811,425               |
| Cash at hand                     | 31,049,019                  | 33,608,177                  |
|                                  | <b><u>2,594,036,446</u></b> | <b><u>3,714,419,013</u></b> |
| <b>8. OTHER ASSETS</b>           |                             |                             |
| Work In Progress                 |                             |                             |
| Withholding Tax Receivables      | 538,237,470                 | 697,313,601                 |
|                                  | <b><u>538,237,470</u></b>   | <b><u>697,313,601</u></b>   |
| <b>9. BORROWINGS</b>             |                             |                             |
| Bank loan & Overdraft            | -                           | <b><u>0</u></b>             |
| <b>10. TRADE PAYABLES</b>        |                             |                             |
| Trade Payables                   | <u>5,881,993,722</u>        | <u>5,652,787,492</u>        |
|                                  | <b><u>5,881,993,722</u></b> | <b><u>5,652,787,492</u></b> |



**GLOBAL SPECTRUM ENERGY SERVICES PLC**  
**NOTES TO THE ACCOUNTS**  
**PERIOD ENDED 31ST**

|   | <b>Mar-25</b>               | <b>Mar-24</b>               |
|---|-----------------------------|-----------------------------|
|   | <b>N</b>                    | <b>N</b>                    |
| <b>11. OTHER PAYABLES</b>                 |                             |                             |
| Other Payables                            | 544,219,816                 | 652,150,131                 |
| Accruals                                  |                             |                             |
|   | <b><u>544,219,816</u></b>   | <b><u>652,150,131</u></b>   |
| <b>12. TAX PAYABLE</b>                    |                             |                             |
| Balance as at previous quarter            | 708,213,321                 | 481,545,592.41              |
| Prior year tax provision                  |                             |                             |
| Charge for the Quarter                    | 35,110,281                  | 294,104,653.50              |
| WHT Utilized during the Quarter           | -172,068,255                | -                           |
| Paid during the quarter                   | -                           | 67,436,925.31               |
| Balance as at end of quarter              | <b><u>571,255,346</u></b>   | <b><u>708,213,321</u></b>   |
| <b>Tax Expense</b>                        |                             |                             |
| Company Income tax                        |                             | 0                           |
| Education tax                             |                             | 0                           |
|   |                             | <u>0</u>                    |
| <b>13. DEFERRED TAX</b>                   |                             |                             |
| Balance brought forward                   | 276,714,336                 | 222,567,443                 |
| (Write back)/charged for the year         |                             | 54,146,893                  |
| Asset/Liability carried forward           | <b><u>276,714,336</u></b>   | <b><u>276,714,336</u></b>   |
| <b>14. DEPOSIT FOR SHARES</b>             |                             |                             |
| As at previous quarter                    | <u>2,486,440,000</u>        | <u>2,486,440,000</u>        |
| Transactions within the quarter           |                             |                             |
| Balance as at end of quarter              | <b><u>2,486,440,000</u></b> | <b><u>2,486,440,000</u></b> |
| <b>15. SHARE CAPITAL</b>                  |                             |                             |
| Authorised and fully issued share capital |                             |                             |
| 800,000,000 ordinary shares of 50k each   | <u>400,000,000</u>          | <u>400,000,000</u>          |
|   | <b><u>400,000,000</u></b>   | <b><u>400,000,000</u></b>   |
| <b>16. RETAINED EARNINGS</b>              |                             |                             |
| Balance as at previous quarter            | 3,656,409,451               | 2,871,438,586               |
| Profit and loss                           | 140,441,124                 | 784,970,865                 |
| Prior year Adjustment                     |                             |                             |
| Balance as at end of quarter              | <b><u>3,796,850,575</u></b> | <b><u>3,656,409,451</u></b> |
| <b>17. OTHER RESERVES</b>                 |                             |                             |
| Revaluation reserves                      | 0                           | 0                           |
| General reserves                          | <u>0</u>                    | <u>0</u>                    |

**GLOBAL SPECTRUM ENERGY SERVICES PLC**  
**NOTES TO THE ACCOUNTS**  
**PERIOD ENDED 31ST**

|  | <b>Mar-25</b>               | <b>Mar-24</b>               |
|--|-----------------------------|-----------------------------|
|  | <b>N</b>                    | <b>N</b>                    |
| <b>18. REVENUE</b>                     |                             |                             |
| Revenue from services                  | 1,743,686,433               | 1,564,701,824               |
| Other Income                           | 27,256,609                  | 0                           |
|  | <b><u>1,770,943,043</u></b> | <b><u>1,564,701,824</u></b> |
| <b>19. DIRECT COST</b>                 |                             |                             |
| Direct Labour                          | 46,866,316                  | 40,202,000.00               |
| Vessel Expenses                        | 16,748,871                  | 52,072,186.39               |
| Other Costs                            | 471,312,708                 | 18,568,391.00               |
| Vessel and Boat Hiring                 | 925,141,375                 | 1,214,527,019.74            |
| Carbotage Surcharge & Development Levy | 17,167,994                  | 46,941,054.74               |
|  | <b><u>1,477,237,264</u></b> | <b><u>1,372,310,652</u></b> |
| <b>20. ADMINISTRATIVE EXPENSES</b>     |                             |                             |
| Directors Remuneration                 |                             | -                           |
| Salaries and Wages                     | 29,593,071                  | 37,606,364.53               |
| Transport and Travelling               | 6,468,658                   | 934,500.00                  |
| Rent and Rates                         | 3,006,800                   | 693,300.00                  |
| Electricity and water                  | 1,563,690                   | 582,400.00                  |
| Stationeries                           | 2,157,200                   | 129,000.00                  |
| Motor Running Expenses                 | 6,047,035                   | 1,018,700.00                |
| Repairs and Maintenance                | 3,622,780                   | 2,087,500.00                |
| Office and General Expenses            | 5,170,180                   | 15,411,320.00               |
| Telephone ,Internet and Postages       | 874,720                     | 453,700.00                  |
| Security expenses                      | 5,149,500                   | 2,760,000.00                |
| Insurance and Hse                      |                             | 112,620.00                  |
| Medical Expenses                       | 25,800                      |                             |
| Regulatory and Annual filing expenses  | 2,674,083                   | 5,029,680.56                |
| Business Development Expenses          | 13,806,000                  | 2,363,000.00                |
| Depreciation                           | 11,269,274                  | 5,448,578.95                |
| Legal and Professional charges         | 7,131,250                   | -                           |
| Other professional Charges             | 300,000                     | -                           |
| Governance & Compliances               | 6,903,176                   | -                           |
|  | -                           |                             |
|  | <b><u>105,763,217</u></b>   | <b><u>74,630,664</u></b>    |

**GLOBAL SPECTRUM ENERGY SERVICES PLC**  
**NOTES TO THE ACCOUNTS**  
**PERIOD ENDED 31ST**

|                                | <b>Mar-25</b>               | <b>Mar-24</b>               |
|--------------------------------|-----------------------------|-----------------------------|
|                                | <b>N</b>                    | <b>N</b>                    |
| <b>21. INVESTMENT INCOME</b>   |                             |                             |
| other operating expenses       | 0                           | 0                           |
|                                | <u>0</u>                    | <u>0</u>                    |
| <b>22. FINANCE COST</b>        |                             |                             |
| Bank charges                   | 6,920,536                   | 6,311,105                   |
| Exchange Loss                  | 0                           |                             |
| Finance Charges                | 5,470,621                   |                             |
|                                | <u><b>12,391,157</b></u>    | <u><b>6,311,105</b></u>     |
| <b>23. INVESTMENT PROPERTY</b> |                             |                             |
| As at January 1                | 2,533,845,000               | 2,533,845,000               |
| Revaluation Surplus            | -                           | -                           |
| Balance as at June 30          | <u><b>2,533,845,000</b></u> | <u><b>2,533,845,000</b></u> |

**The company uses fair value model in accounting for investment property.**

**The properties were revalued by Diya Fatimilehin& Co. on March 15,2022.**

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.

**24. SECURITIES TRADING POLICY (DECLARATION)**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares of the Rules of Nigerian Exchange Limited (Issuers' Rules), Global Spectrum Energy Services Plc maintains a Security Trading Policy which guides insiders as to their dealing in the Company's shares.

The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all insiders and is not aware of any infringement of the policy during the period under review.