

2025

**THE INITIATES PLC
2ND QUARTER UNAUDITED ACCOUNT
FOR PERIOD ENDED 30TH JUNE 2025**



TIP FINANCE DEPARTMENT

6/30/2025



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

Unit/Dept: COMMERCIAL AND FINANCE

Site/Location:

TIP BASE

Completed By: TANEH ROSEMARY

Position: CHIEF FINANCIAL OFFICER

TABLE OF CONTENT

TITLE PAGE	1
TABLE OF CONTENT	2
STATEMENT OF DIRECTOR' S RESPONSILITY	3
CERTIFICATION OF COMPLIANCE	4
SECURITY TRADING POLICY	5
FREE FLOAT STATUS	6
AUDIT COMMITTEE REPORT	7
EXECUTIVE SUMMARY	8-11
STATEMENT OF COMPREHENSIVE INCOME	12
STATEMENT OF FINANCIAL POSITION	13
CHANGE IN EQUITY	14
CASHFLOW STATEMENT	15
NOTE TO THE ACCOUNTS --	16-22
STATEMENT OF VALUE ADDED	33
FIVE YEARS FINANCIAL SUMMARY	34



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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of **The Initiates Plc** are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company and the results of its operations, cash flows and changes in equity for the second quarter ended 30th June 2025, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

The financial statements of the Company for the period ended 30th June 2025 were approved by directors on 24th of July 2025.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mr. Joe Ogbonna Anosikeh
Chairman
FRC/2014/PRO/DIR/003/00000008836

Mr. Reuben Mustapha Ossai
Managing Director
FRC/2014/PRO/DIR/003/00000009687



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

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**CERTIFICATE OF COMPLIANCE OF THE INITIATES PLC PURSUANT TO
SECTION 60(2) OF THE INVESTMENT AND SECURITIES ACT, 2007 FOR THE
SECOND QUARTER ENDED 30TH JUNE 2025**

We hereby certify that:

1. The signing officers have reviewed the financial report;
 2. Based on the knowledge of the officers, the Management account does not:
 - a. Contain any untrue statement of a material fact;
 - b. Omit to state a material fact which would make the statement misleading in the light of the circumstances under which the statement was made;
 3. The financial statement represents fairly the financial condition and result of the operations of the Company as of and for the period indicated;
 4. The signing officers:
 - a. Are responsible for establishing and maintaining internal control.
 - b. Have designed such internal control to ensure that material information relating to the Company is made known to such officers within the entity particularly during the period in which the periodic report was prepared.
 - c. Have evaluated the effectiveness of the Company's internal control as of date within 30 days prior to the time of this account.
- I. The signing officers have disclosed to the Audit Committee of the Company.
- II. All significant deficiencies in the design or operations of the internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and was identified for any material weakness in internal controls;

Anosikeh, Joe Ogbonna
Chairman

FRC/2014/PRO/DIR/003/00000008836

Ossai, Reuben Mustapha
Chief Executive Officer

FRC/2014/PRO/DIR/003/00000009687

Taneh Rosemary
Chief Financial Officer

FRC/2017/PRO/ICAN/001/00000016060



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

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REV NO.: 00

SECURITIES TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule): The Initiates Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

Olaide Odejobi

Company Secretary

FRC/2017/PRO/NBA/002/00000016739



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

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REV NO.: 00

THE INITIATES PLC

SHAREHOLDING STRUCTURE AND FREE FLOAT STATUS AS AT THE PERIOD ENDED 30TH JUNE 2025

COMPANY NAME: THE INITIATES PLC.
BOARD LISTED: GROWTH BOARD
YEAR END: 31ST DECEMBER
REPORTING PERIOD: 2025 SECOND QUARTER /HALF YEAR (1ST APRIL - 30TH JUNE 2025)
SHARE PRICE AS AT REPORTING DATE: N8.25 (2024: N1.82)

DESCRIPTION	2025		2024	
	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %
Issued Share Capital @ 50 Kobo per share	889,981,552	100%	889,981,552	100%
Details of Substantial Shareholdings (5% and above)				
OSSAI REUBEN M	186,605,491	20.97	190,695,237	21.43
AFOLAYAN SAMUEL OLAJIDE	118,186,834	13.28	124,708,366	14.01
RICHGATE INVEST SEC LTD	78,912,968	8.87	121,757,898	13.68
OBOH-OZHEREBE GORDON	58,568,412	6.58	58,568,412	6.58
Total Substantial Shareholdings	442,273,705	49.69	495,729,913	55.70
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
ANOSIKEH JOE OGBONNA	20,295,796	2.28	20,295,796	2.28
ALIKOR ACHI EDWARD	1,126,761	0.13	1,126,761	0.13
EBINUM JOSEPH (INDIRECT - BELL NYKE LIMITED)	37,550,000	4.22	37,550,000	4.22
Total Directors' Shareholdings	58,972,557	6.63	58,972,557	6.63
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
EMPLOYEES	5,432,282	0.61	5,432,282	0.61
Total of Other Influential Shareholdings	5,432,282	0.61	5,432,282	0.61
Free Float in Unit and Percentage	383,303,008	43.07	329,846,800	37.06
Free Float in Value	₦ 3,162,249,816.00		₦ 600,321,176.00	

(A) THE INITIATES Plc with a free float percentage of 41.54% as at 30th June 2025, is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.

(B) THE INITIATES Plc with a free float Value of N3,162,249,816.00 as at 30th June 2025, is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.



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AUDIT COMMITTEE REPORT OF THE INITIATES PLC

In compliance with Section 359(6) of the Companies and Allied Matters Act CAP.C20, LFN 2004, and Section 60(2) of the Investment and Securities Act 2007, we have reviewed the Management account for the second quarter ended 30th June 2025; and hereby state as follows:

1. We examined the accounting entries, policies and bases for preparation of the second quarter ended 30th June 2025 this was in our opinion adequate.
2. We also reviewed the Internal Auditors report for the period as well as the Management's response thereon.
3. We ascertained that the accounting and reporting policies of the Company for second quarter ended 30th June 2025; are in accordance with legal requirements and agreed ethical practices.

In our opinion, the accounting entries, policies and bases of this Management account for second quarter ended 30th June 2025; was adequate and Management's response to Internal Auditors' findings thereon was satisfactory.

Dated 23rd July, 2025.

FRC/2017/PRO/ ICAN/002/00000016424

Members of the Committee:

Mr. Christian Ugochukwu Nwanma - Chairman/Shareholder Representative

Prof. Edward Alikor - Non-Executive Director

Mr. Joseph Ebinum - Non-Executive Director

Mr. Adegbite Olushola Babawale Shareholder Representative



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

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EXECUTIVE SUMMARY:

1.1 SECOND QUARTER (APRIL – JUNE)

TIP reported a total revenue of NGN 2.235B (2024 Q2: NGN 703.67) which represent 217% growth over same period in 2024. A Gross Profit of N937.9 million naira was reported for the quarter as against N 168.2 million reported in Q2 2024 showing a substantial performance with a Net Profit before tax of N 744.86 million naira as against the Profit of N89.388 million reported in Q2 2024.

HALF YEAR 2024 REPORT (JAN – JUNE 2025)

TIP posted a total revenue of NGN3,388 billion (2024: NGN1,015B) which represent over 233.86% growth over half year 2024 report. A gross Profit of N1,619B (2024:355.15) was reported for the period showing an amazing performance. A Net Profit before tax of N1,362B is also an improvement of the profit of N182.27M reported at June 30th 2024 by 647.29 %.

Notwithstanding the high inflation, volatile economy, and exchange rate, the Management of TIP is pleased with this performance.



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

BALANCE SHEET

TIP Balance Sheet value shows a Total Asset of over NGN 6,214 B as at 30th June, 2025

1. Trade Receivables value shows NGN3.858B as 30 June, 2025 and NGN 907B receivable is above 90 days although recovery effort for all very high.

2. Trade Payable reports NGN1,550b as the balance as at the close of business (COB) on the 30 June, 2025

3. Measurement of Liquidity:

TIP liquidity indicated by its Cash & Cash Equivalent at the close of the June 30th 2025 shows NGN43.2M and total borrowings reduced to NGN200M.

The Management and Board are happy that this continuous increase in turnover will go a long way to remedy all current challenges with the assurance to all stakeholders and prospective investors that there is good reason to believe in the future of this budding company.



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

1. KEY PERFORMANCE INDICATORS

S/N	BUDGET PARAMETER	QTLY RESULT	HALF YEAR RESULT.
1	Turnover	2,234,701,005	3,388,303,309
2	Non-Oil & Gas Revenue	14,566,568	15,466,568
3	New Client	NIL	2
4	New Project	2	2
5	Operational Net Profit	744,858,579	1,362,089,921
6	Earnings Per Share	0.57	1.04
7	Gross Profit Margin	41.97	47.79
8	Net Profit Margin	22.67	27.34
9	Net Asset Per Shares	3.72	3.72
10	Return on Capital Employed	13.50	24.68
11	Current Ratios	1.68	1.68
12	Net Working Capital:	0.75	0.50
13	Fixed Asset Turnover:	1.14	1.73
14	Receivables Turnover	1.16	1.76
15	Payables Turnover	(1.91)	(2.69)
16	Return On Equity	0.36	0.28
17	Return On Assets	0.36	0.55
18	Price Earning per Share	0.88	0.48
19	Gearing Ratio	0.06	0.06
20	Return on Sales	0.33	0.40
21	Annual Revenue Increase	2.18	2.34
22	Annual Net Profit Increase	7.33	6.47
23	Net Profit Per Staff	8,441,731	15,437,019
24	WMS REVENUE	1,801,635,160.91	2,513,188,120
25	WMS OPREX	1,112,239,778.27	1,518,900,653.98
26	ICS REVENUE	433,065,843.63	875,201,687.26
27	ICS OPREX	183,418,696.16	247,103,477.65
28	QHSE COST	4,535,569	11,891,042
29	FINANCE COST	17,293,565	23,731,006
30	ADMIN COST	145,461,234	253,066,322
31	SPS (GMTN) COST	37,159,080	48,223,713
32	BUSINESS DEV COST	NIL	NIL

The Management and Board are happy with this continuous increase in revenue and hope to sustained it.



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DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PUBLIC LIMITED COMPANY

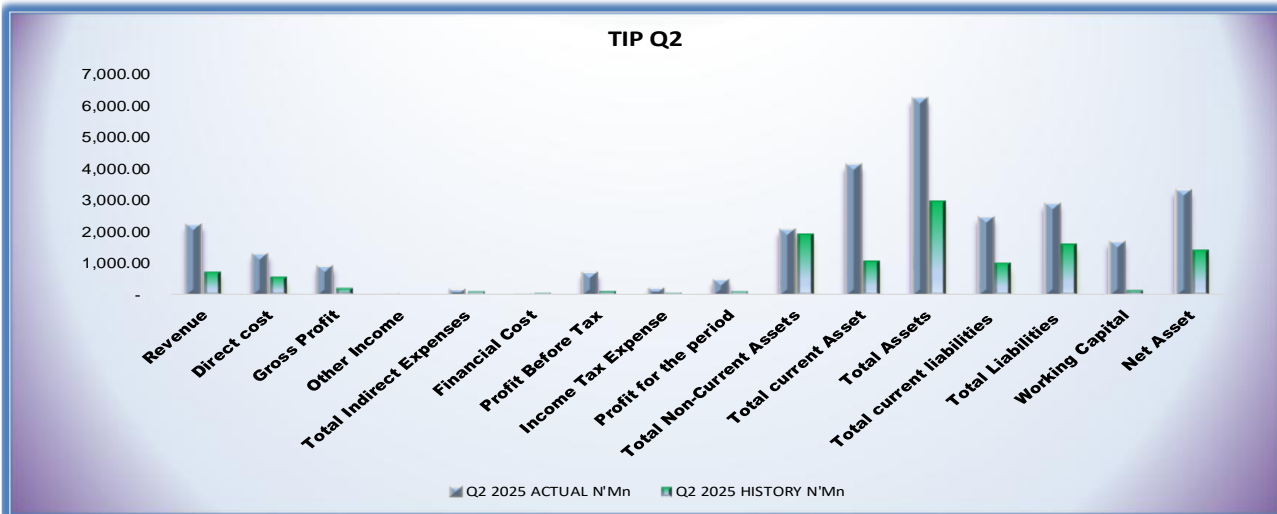
HIGHLIGHT OF ACCOUNT FOR THE PERIOD HALF YEAR ENDED 30TH JUNE 2025

STATEMENT OF COMPREHENSIVE INCOME						
FOR THE PERIOD ENDED 30TH JUNE						
	THREE MONTHS ENDED 30TH JUNE			HALF YEAR ENDED 30TH JUNE		
	ACTUAL	HISTROY	CHANGE	ACTUAL	HISTROY	CHANGE
	N'Mn	N'Mn	%	N'Mn	N'Mn	%
Revenue	2,234.70	703.67	217.58	3,388.39	1,014.92	233.86
Direct cost	1,296.83	525.52	146.77	1,768.92	659.76	168.11
Gross Profit	937.87	178.15	426.44	1,619.47	355.15	355.99
Other Income	4.65	-	100.00	82.15	-	100.00
Total Indirect Cost	180.37	66.83	169.88	315.80	129.93	143.06
Financial Cost	17.29	21.93	(21.15)	23.73	42.96	(44.75)
Profit Before Tax	744.86	89.39	733.28	1,362.09	182.27	647.29
Provision of Income Tax Expense	238.35	28.60	733.28	435.87	58.33	647.29
Profit for the period	506.50	60.78	733.28	926.22	123.94	647.29

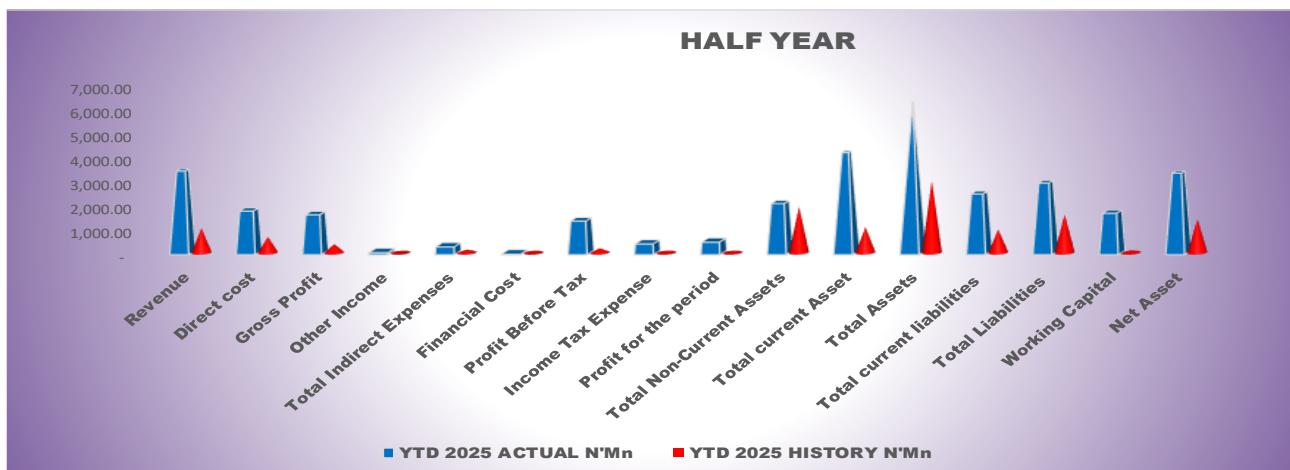
STATEMENT OF FINANCIAL POSITION			
AS AT 30TH JUNE			
	ACTUAL	HISTROY	CHANGE
	N'Mn	N'Mn	%
ASSETS			
Non-Current Assets			
Property, plant and Equipment	1,963.82	1,884.64	4.20
Other non - current asset	4.60	9.92	(53.65)
Investment	105.62	105.62	-
Total Non-Current Assets	2,074.04	1,894.56	9.47
Current Assets			
Inventories	59.72	26.37	126.51
Trade receivables	3,858.02	881.09	337.87
Cash and cash equivalents	43.21	31.25	38.25
Current tax assets	140.67	72.54	93.92
Other current tax assets	38.54	44.99	(14.33)
Total current Asset	4,140.16	1,056.23	291.97
Total Assets	6,214.20	2,950.79	110.59
Non-Current Liabilities			
Deferred tax	244.92	122.13	100.54
Long Term Borrowing	200.00	500.00	(60.00)
Total Non-Current Liability	444.92	622.13	(28.48)
Current Liabilities			
Trade and Other payables	1,550.50	652.68	137.56
Other current tax liabilities	439.34	76.28	475.96
Other current tax liabilities	463.25	155.99	196.97
Employees' benefits	7.88	7.93	(0.64)
Short term borrowings	(0.00)	62.06	100.00
Total current liabilities	2,460.96	954.95	157.71
Total Liabilities	2,905.88	1,577.07	84.26
Working Capital	1,679.19	101.29	1,557.87
Net Asset	3,308.32	1,373.72	140.83



KEY RATIOS					
	THREE MONTHS ENDED 30TH JUNE		HALF YEAR ENDED 30TH JUNE		
	Q2 2025	Q2 2024	YTD 2025	YTD 2024	
Earnings Per Share	0.57	0.07	1.04	0.14	kobo
Gross Profit Margin	41.97	25.32	47.79	34.99	%
Net Profit Margin	22.67	8.64	27.34	12.21	%
Net Asset Per Shares	3.72	1.66	3.72	1.66	kobo
Return on Capital Employed	13.50	2.89	24.68	5.90	%
Current Ratios	1.68	1.11	1.68	1.11	x
Net Working Capital:	0.75	0.14	0.50	0.10	x
Fixed Asset Turnover:	1.14	0.37	1.73	0.54	x
Receivables Turnover	1.16	1.60	1.76	7.69	x
Payables Turnover	(1.91)	(1.82)	(2.69)	(2.42)	x
Return On Equity	0.36	0.23	0.28	0.08	%
Return On Assets	0.36	0.23	0.55	0.33	%
Price Earning per Share	0.88	7.32	0.48	3.59	kobo
Gearing Ratio	0.06	0.34	0.06	0.34	%
Return on Sales	0.33	0.33	0.40	0.18	x
Annual Revenue Increase	2.18	0.89	2.34	(1.00)	x
Annual Net Profit Increase	7.33	0.10	6.47	13.57	x
Net Profit Per Staff	8,441,731	1,240,491	15,437,019	2,529,454	x



Graphical representation of TIP'S SECOND QUARTER 2025 performance



Graphical representation of TIP'S 2025 HALF YEAR performance



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REV NO.: 00

THE INITIATES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2025

	Note	ACTUAL Q2		HISTORY		ACTUAL		HISTORY		2024	2023
		2025	REVENUE	Q2 2024	CHANGE	YTD 2025	REVENUE	YTD 2024	CHANGE		
		N	%	N	%	N	%	N	%	N	N
Continuing Operations											
Revenue from contracts with customers	6	2,234,701,005	100%	703,673,105	217.58	3,388,389,807	100%	1,014,918,073	233.86	4,663,473,951	1,849,471,769
Cost of sales	7	1,296,831,049	58%	525,520,254	146.77	1,768,916,707	52%	659,764,666	168.11	2,153,641,960	1,171,532,339
Gross profit		937,869,955	42%	178,152,851	426.44	1,619,473,100	48%	355,153,407	355.99	2,509,831,991.2300	677,939,429.64
Other income	6a	4,649,108	0%	-	-	82,152,628	2%	-	-		
Staff costs	8	29,852,455	1%	19,356,423	54.23	53,843,491	2%	38,556,458	39.65	115,439,125	77,014,490
Depreciation and impairment loss	9	5,053,231	0%	2,733,959	84.83	8,894,988	0%	5,459,414	62.93	10,872,692	9,098,316
Administrative expenses	10	145,461,234	7%	44,742,189	225.11	253,066,322	7%	85,912,676	194.56	440,784,295	141,609,490
Total Indirect Cost		180,366,920	8%	66,832,571	169.88	315,804,801	9%	129,928,548	143.06	567,096,112	227,722,296
Results from operating activities		762,152,144	34%	111,320,280	584.65	1,385,820,927	41%	225,224,859	515.31	1,942,735,879.44	450,217,134
Finance cost	13	17,293,565	1%	21,931,974	(21.15)	23,731,006	1%	42,955,345	(44.75)	80,205,166.90	78,298,206
Profit before tax		744,858,579	33%	89,388,306	733.28	1,362,089,921	40%	182,269,514	647.29	1,862,530,713	371,918,928
Provision for Income tax expense	14.1	238,354,745	11%	28,604,258	733.28	435,868,775	13%	58,326,245	647.29	(672,757,469)	(171,546,102)
Profit for the year		506,503,834	23%	60,784,048	733.28	926,221,146	27%	123,943,270	647.29	1,189,773,244	200,372,826
Other Comprehensive income											
Foreign currency translation difference	6b	3,481,929		(36,404,838)	(109.56)	(2,900,131)		177,171,620	(101.64)	139,439,524	135,597,541
Investment Income received from TIU 6a	19	-		-	-	-		-	-	50,471,279	12,256,645
Other comprehensive income for the year		3,481,929		(36,404,838)	(109.56)	(2,900,131)		177,171,620	(101.64)	189,910,803	147,854,186
Total comprehensive income for the year		509,985,763		24,379,210	1,991.89	923,321,015		301,114,889	206.63	1,379,684,047	348,227,012
Basic earnings per share (kobo)	37	0.57		0.07	733.28	1.04		0.14	647.29	1.55	0.39

The notes on pages 15 to 32 form part of these financial statements.



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THE INITIATES PLC**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2025**

	Note	ACTUAL YTD 2025	HISTORICAL YTD 2024	CHANGE %	2024 N	2023 N
Assets						
Non-current assets						
Property, plant and equipment	15	1,963,823,802	1,884,644,597	4.20	1,930,266,501	1,531,133,502
Other non-current assets	17	4,596,867	9,916,875	(53.65)	4,596,867	17,907,467
Investment	19	105,619,312	105,619,312	-	105,619,312.00	105,259,214
		2,074,039,981	2,000,180,785	3.69	2,040,482,680	1,654,300,183
Current assets						
Inventories	17	59,718,956	26,365,023	126.51	29,152,525	13,576,920
Trade and other receivables	18	3,858,022,598	881,086,387	337.87	2,976,976,086	610,783,412
Cash and cash equivalents	20	43,205,392	31,252,168	38.25	47,580,386	199,663,455
Current tax assets	21	140,670,356	72,542,118	93.92	-	57,687,440
Other current assets	22	38,541,396	44,986,060	(14.33)	26,070,001	23,756,139
		4,140,158,699	1,056,231,757	291.97	3,079,778,998	905,467,366
Total current assets		4,140,158,699	1,056,231,757	291.97	3,079,778,998	905,467,366
Total Assets		6,214,198,680	3,056,412,541	103.32	5,120,261,678	2,559,767,549
Equity and Liabilities						
Equity						
Share capital	23	444,990,776	444,990,776	-	444,990,776	444,990,776
Share premium	24	17,780,000	17,780,000	-	17,780,000	17,780,000
Revaluation reserve	25	303,473,535	303,473,535	-	303,473,535	303,473,535
Retained earnings	26	2,542,074,463	713,095,978	256.48	1,707,751,603	411,981,089
Total equity		3,308,318,774	1,479,340,289	123.63	2,473,995,914	1,178,225,400
Non-current liabilities						
Deferred tax liabilities	14.4	244,915,280	122,126,879	100.54	267,041,580	122,126,879
Long Term Borrowing	30	200,000,000	500,000,000	(60.00)	350,000,000	550,000,000
Current liabilities						
Trade and other payables	27	1,550,495,362	652,683,250	137.56	1,104,400,731	301,070,063
Current tax liabilities	14	439,342,104	76,279,575	475.96	386,375,722	16,685,346
Other current tax liabilities	28	463,245,981	155,991,976	196.97	353,915,595	118,846,934
Employees' benefits	29	7,881,179	7,931,708	(0.64)	5,726,408	2,995,027
Short term borrowing	30.2	(0)	62,058,864	-	178,805,728	269,817,900
Total current liabilities		2,460,964,626	954,945,373	157.71	2,029,224,184	709,415,270
Total liabilities		2,905,879,906	1,577,072,252	84.26	2,646,265,764	1,381,542,149
Total equity and liabilities		6,214,198,680	3,056,412,541	103.32	5,120,261,678	2,559,767,549

These financial statements were approved by the Board of Directors on 24TH JULY, 2025 and signed on its behalf by:


Mr. Joe Ogbonna Anosikeh
Chairman
FRC/2014/PRO/DIR/003/00000008836


Mr. Reuben Mustapha Ossai
Managing Director
FRC/2014/PRO/DIR/003/00000009687


Rosemary Taneh
Chief Finance Officer
FRC/2017/PRO/ICAN/001/00000016060



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE 2025

	Share capital N	Share premium N	Revaluation reserve N	Retained earnings N	Total Equity N
At 1 January	444,990,776	17,780,000	303,473,535	1,707,751,603	2,473,995,914
Dividend paid				(88,998,155)	(88,998,155)
Profit for the year	-	-	-	923,321,015	923,321,015
	444,990,776	17,780,000	303,473,535	2,542,074,463	3,308,318,774
At 30th June	444,990,776	17,780,000	303,473,535	2,542,074,463	3,308,318,774

FOR THE PERIOD ENDED 30TH 2024

	Share capital N	Share premium N	Revaluation reserve N	Retained earnings N	Total Equity N
At 1 January	444,990,776	17,780,000	303,473,535	411,981,089	1,178,225,400
Profit for the year	-	-	-	301,114,889	301,114,889
	444,990,776	17,780,000	303,473,535	713,095,978	1,479,340,289
At 30th June	444,990,776	17,780,000	303,473,535	713,095,978	1,479,340,289



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2025

Note	ACTUAL Q2 2025 N	HISTORY Q2 2024 N	CHANGE %	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023 N
Cashflow from Operating Activities								
Cashflows from Operations	1,708,395,806	505,737,240	237.80	2,700,140,000	1,192,594,576	126.41	1,498,034,998	596,878,485
Cash Paid to Suppliers	(928,438,591)	(344,439,949)	169.55	(2,086,002,091)	(713,470,000)	192.37	(646,769,516)	(177,056,025)
Cash Paid to Employees	(29,852,455)	(19,356,423)	54.23	(53,843,491)	(38,556,458)	39.65	(186,605,862)	(115,384,096)
Paid to Government (taxes)	(53,010,081)	-	-	(78,127,297)	-	100.00	(17,890,570)	(11,998,243)
Total	697,094,679	141,940,868	391.12	482,167,121	440,568,118	9.44	646,769,050	292,440,121
Cashflow from Investment Activities								
Acquisition of property, plant and equipment	(77,607,200)	(9,977,936)	677.79	(96,879,018)	(292,073,352)	(66.83)	(359,823,431)	(173,131,600)
Asset-in-transit	-	-	-	-	-	-	(150,050,804)	(120,589,302)
Investment Income Received from TIU	-	-	-	52,706,908	-	100.00	138,144,819	(118,967)
Total	(77,607,200)	(9,977,936)	677.79	(44,172,110)	(292,073,352)	(84.88)	(371,729,416)	(293,839,869)
Cashflow from Financing Activities								
Borrowings	-	-	-	182,950,820	-	100.00	656,864,418	269,817,900
Repayment of borrowings	(511,756,548)	(221,692,772)	130.84	(511,756,548)	-	100.00	(947,876,590)	(150,000,000)
Unclaimed dividends returned	-	-	-	-	(271,692,772)	(100.00)	-	514,782
Interest on unclaimed dividends	-	283,331	(100.00)	-	283,330.74	(100.00)	493,529	-
Unclaimed dividends paid to Shareholders	(835,116)	(2,541,267)	(67.14)	(835,116)	(2,541,267)	(67.14)	(3,000,000)	-
Finance cost	(17,293,565)	(21,931,974)	(21.15)	(23,731,006)	(42,955,354)	(44.75)	(80,205,167)	-
Dividend Payment	(88,998,155)	-	100.00	(88,998,155)	-	100.00	(53,398,893)	(78,298,206)
Total	(618,883,384)	(245,882,682)	151.70	(442,370,005)	(316,906,062)	39.59	(427,122,703)	42,034,476
Net Cash Flow	604,095	(113,919,750)	(100.53)	(4,374,994)	(168,411,296)	(97.40)	(152,083,069)	40,634,728
Opening Balance	42,601,298	145,171,919	(70.65)	47,580,386	199,663,455	(76.17)	199,663,455	159,028,727
Closing Balance	43,205,392	31,252,168	38.25	43,205,392	31,252,159	38.25	47,580,386	199,663,455



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

	ACTUAL Q2 2025 N	HISTORY Q2 2024 N	CHANGE %	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023 N
6. Revenue from contracts with customers								
Waste Management Service	1,801,635,161	699,513,105	157.56	2,513,188,120	954,980,874	163.17	3,640,790,096	1,033,555,438
Industrial Cleaning Service	433,065,844	4,160,000	10,310.24	875,201,687	59,937,199	1,360.20	1,022,683,856	815,916,330
	2,234,701,005	703,673,105	217.58	3,388,389,807	1,014,918,073	233.86	4,663,473,951.23	1,849,471,769
The revenue from contracts with customers is made up of:								
TDU KWALE	1,722,217,338	-	100.00	2,155,814,533	-	100.00	1,562,640,196	-
TDU PHC	-	661,368,901	(100.00)	51,954,061	887,828,725	(94.15)	1,852,317,198	784,852,115
Incineration	55,764,347	29,470,641	89.22	108,099,744	34,298,739	215.17	168,373,724	87,237,482
E- Waste	23,653,475	8,673,563	172.71	160,066,388	32,853,410	387.21	55,220,377	65,815,241
Asbestos	-	-	-	37,253,394	-	100.00	2,238,600	95,650,600
ICS Vessel	2,930,000	-	100.00	14,930,000	15,859,717	(5.86)	3,510,000	104,632,827
ICS FPSO	430,135,844	4,160,000	10,239.80	860,271,687	44,077,482	1,851.73	1,019,173,856	711,283,504
	2,234,701,005	703,673,105	217.58	3,388,389,807	1,014,918,073	233.86	4,663,473,951	1,849,471,769
6a. Other income								
Interest Received			-	-	-	-	430	-
Dividend Received	-	-	-	52,706,908	-	100.00	138,504,917	134,405,771
Debt recovery	4,559,108			29,438,242		100.00	-	-
Sundry income	90,000	-	-	7,477.71	-	100.00	934,177	1,191,770
	4,649,108	-	-	82,152,628	-	100.00	139,439,524	135,597,541
6b Foreign exchange gains of foreign currency transactions during the year under review.								
Foreign exchange gains	3,481,929	(36,404,838)	(109.56)	(2,900,131)	177,171,620	(101.64)	50,471,279	12,256,645



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

7. Cost of sales

Waste Collection and Haulage	365,197,057	131,928,340	176.81	483,065,407	181,765,040	165.76	545,443,490	431,121,284
Waste Treatment	513,694,125	150,234,800	241.93	554,682,595	150,411,100	268.78	158,593,108	-
Waste Disposal	144,977,701		100.00	164,955,451	-	1,100.00	12,473,100	80,125,390
Hiring of equipment	35,617,517	90,345,815.23	162.95	142,073,478	112,749,243.13	456.28	448,815,393	269,290,907
Diesel and lubricants	26,541,560	13,545,435	112.96	44,381,060	25,539,730	76.98	48,665,364	35,454,841
Repairs and Maintenance	19,653,280	12,463,012.00	935.01	28,535,613	25,076,358	100.00	95,717,102	29,606,787
Employee costs	24,275,605	1,898,854	(77.68)	47,214,186	3,811,854	(61.92)	71,166,737	38,369,606
Transport and travelling	4,376,536	108,739,877	(56.14)	12,006,493	124,002,716	(38.94)	12,015,290	16,890,545
Consumables	134,917,543	9,977,936	9,373.22	227,991,243	19,662,413	5,759.15	619,180,869	178,235,788
Depreciation (note 15)	18,417,557	1,424,200	2,494.02	36,130,239	3,891,200	1,520.19	56,562,167	38,162,233
Direct wages	3,937,000	710,000	197.22	6,095,000	2,230,000	12,090.00	49,944,389	16,985,025
Community relations and security	690,000	1,324,600	(47.91)	9,894,900	50,000	411.39	14,959,500	17,348,958
Compliance	4,535,569	2,658,634	70.60	11,891,042	1,934,895	46.76	18,664,451	17,689,375
Promotion / Advert	-	-	-	-	8,102,617	(100.00)	-	-
Business Development	-	268,750	(100.00)	-	537,500	(100.00)	1,441,000	2,251,600
	1,296,831,049	525,520,254	146.77	1,768,916,707	659,764,666	168.11	2,153,641,960	1,171,532,339

8. Staff costs

Staff Salaries and Wages (Corporate)	23,272,643	12,238,788	90.15	40,891,468	25,139,102	62.66	135,043,970	93,830,258
Staff Pensions (Employer)	1,530,000	832,681	83.74	2,662,625	1,753,763	51.82	4,004,562	5,220,296
Staff Welfare	-	230,000	(100.00)	-	330,000	(100.00)	29,820,000	5,752,000
Leave Allowance	739,200	866,580	(14.70)	1,683,000	2,144,340	(21.51)	-	-
Terminal Benefit	-	1,889,412	(100.00)	463,813	3,360,662	(86.20)	4,722,135	1,226,078
Medical Expense	4,310,612	3,298,962	30.67	8,142,585	5,828,592	39.70	13,015,195	9,355,464
	29,852,455	19,356,423	54.23	53,843,491	38,556,458	39.65	186,605,862	115,384,096

8b.

Total employee costs recognised in profit or loss

Cost of sales	19,653,280	9,977,936	96.97	28,535,613	19,662,413	45.13	71,166,737	38,369,606
Administrative expenses	29,852,455	19,356,423	54.23	53,843,491	38,556,458	39.65	186,605,862	115,384,096
	49,505,735	29,334,359	68.76	82,379,104	58,218,871	41.50	257,772,599	153,753,702

9. Depreciation and impairment loss

Depreciation	5,053,231	2,733,959	84.83	8,894,988	5,459,414	62.93	10,872,692	9,098,316
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DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

10. Administrative expenses

Directors' emolument	13,360,000	6,510,000	105.22	25,452,800	13,020,000	95.49	27,360,000	27,360,000
Board and AGM expenses	14,556,748	950,000	1,432.29	17,241,748	2,450,000	603.74	12,141,931	6,475,386
Directors' fees	1,300,000	687,500	89.09	2,600,000	1,375,000	89.09	5,200,000	2,750,000
Transport and travelling expenses	5,309,499	977,523	443.16	9,020,299	2,142,805	320.96	12,269,975	3,752,030
Legal and professional fees	16,449,781	425,000	3,770.54	49,363,779	5,301,874	831.06	12,294,141	9,056,865
Electricity	2,484,633	456,141	444.71	4,187,059	888,064	371.48	2,806,693	5,439,980
Fuel and diesel	27,318,412	7,795,000	250.46	49,330,062	12,508,875	294.36	42,372,670	22,036,070
Licenses and levies	255,000	252,200	1.11	375,000	382,200	(1.88)	464,700	1,625,067
Donation & Gift	1,000,000	220,000	354.55	1,620,000	220,000	636.36	1,890,000	500,000
Repairs and maintenance	17,505,800	3,828,800	357.21	19,688,100	6,275,500	213.73	11,116,100	6,434,400
Printing and stationery	421,755	360,097	17.12	1,163,162	590,609	96.94	1,666,489	1,552,018
Insurance	3,645,530	2,289,922	59.20	6,044,141	5,581,750	8.28	10,505,604	4,922,072
Telephone and postage	237,958	211,600	12.46	419,336	401,264	4.50	1,575,095	1,136,145
Entertainment	294,650	139,650	110.99	975,450	185,150	426.84	471,300	663,665
Internet expenses	3,534,496	7,555,071	(53.22)	4,098,518	8,186,890	(49.94)	7,377,432	319,250
QHSE Compliance	8,846,450	2,549,348	247.01	10,067,950	2,549,348	294.92	7,102,112	-
Industrial Training Fund	779,903	1,690,964	(53.88)	4,551,203	3,954,868	15.08	4,225,460	1,689,814
Bank charges	1,914,739	-	100.00	3,007,923	300,000	902.64	9,558,429	5,859,951
Training expenses	-	2,029,939	(100.00)	-	5,981,144	(100.00)	984,373	1,115,500
Local content tax	14,583,118	-	100.00	20,970,534	2,870,965	630.44	20,199,227	14,755,069
Subscription	-	-	-	962,748	-	100.00	9,369,136	2,625,172
Meal expenses	3,749,600	2,093,200	79.13	7,079,700	4,257,400	66.29	9,409,700	5,310,820
Corporate social responsibility	-	-	-	1,620,000	-	100.00	39,492,374	1,178,000
Balances written off	-	875,000	(100.00)	-	1,750,000	(100.00)	1,562	8,000
Auditors' remuneration	1,250,000	1,306,386	(4.32)	2,500,000	2,230,599	12.08	4,000,000	3,500,000
Provision for doubtful debts	-	-	-	-	-	-	169,049,145	-
Security expenses	3,543,932	-	100.00	6,107,864	-	100.00	9,213,856	3,819,135
Office and general expenses	3,119,230	1,538,847	102.70	4,618,947	2,508,370	84.14	8,666,791	7,725,081
	145,461,234	44,742,189	225.11	253,066,322	85,912,676	194.56	440,784,295	141,609,490



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2025

13. Finance cost

This represents interests charged by Guaranty Trust Bank Plc and Wema Bank Plc on invoice discounting and loan facilities obtained respectively by The Initiates Plc.

	ACTUAL Q2 2025 N	HISTORY Q2 2024 N	CHANGE	ACTUAL Q2 2025	HISTORY Q2 2024	CHANGE	2024 N	2023 N
Other financial charges			-			-	13,589,256	18,391,402
Interest on loans	17,293,565	21,931,974	(21.15)	23,731,006	42,955,345	(44.75)	66,615,911	59,906,804
	17,293,565	21,931,974	(21.15)	23,731,006	42,955,345	(44.75)	80,205,167	78,298,206
14. Taxation								
14a Income tax expense								
Company income tax	223,457,574	26,816,492	733.28	408,626,976	54,680,854	647.29	459,654,297	90,673,352
Education tax	14,897,172	1,787,766	733.28	27,241,798	3,645,390	647.29	60,682,662	16,658,550
Police Trust Fund	37,243	4,469	733.28	68,104	9,113	647.29	102,622	25,989
NASENI	1,862,146	223,471	733.28	3,405,225	455,674	647.29	5,131,104	-
	240,254,135	28,832,198	733.28	439,342,104	58,791,032	647.29	525,570,685	107,357,891
Prior year under-provision	-	-	-	-	-	-	2,272,083.00	24,580,523.00
Current tax expense	240,254,135	28,832,198	733.28	439,342,104	58,791,032	647.29	527,842,768	131,938,414
Deferred tax	-	-	-	-	-	-	144,914,701	39,607,688
Income tax expense as per profit or loss	240,254,135	28,832,198	733.28	439,342,104	58,791,032	647.29	672,757,469	171,546,102
14b Current tax liabilities								
Movement in Income tax liabilities								
At 1 January	-	-	-	-	17,953,330	(100.00)	16,685,346	7,550,070
Adjustment	-	-	-	-	-	-	-	1,527,225
Prior year under-provision (note 13.1.1)	-	-	-	-	-	-	2,272,083	24,580,523
Payments during the year	-	-	-	-	-	-	(17,890,570)	(11,998,243)
Tax charge for the year	240,254,135	28,832,198	733	439,342,104	58,326,245	653.25	525,570,685	107,357,891
Withholding tax credit notes applied	-	-	-	-	-	-	(140,261,822)	(112,332,120)
At 30th June	240,254,135	28,832,198	733.28	439,342,104	76,279,575	475.96	386,375,722	16,685,346
14.3 Reconciliation of effective tax rate								
Profit for the year before tax	744,858,579	89,388,306	733.28	1,362,089,921	182,269,514	647.29	2,052,441,515	519,773,114
Dividends received from foreign investment	-	-	-	(52,706,908)	-	-	(138,504,917)	(12,256,645)
Unrealized exchange gains	744,858,579	89,388,306	733.28	1,309,383,013	182,269,514	618.38	1,913,936,598	507,516,469
Company Income Tax	223,457,574	26,816,492	733.28	392,814,904	54,680,854	-	574,180,979	152,254,940
Education Tax	14,897,172	1,787,766	733.28	27,241,798	3,645,390	647.29	57,418,098	15,225,494
Police Trust Fund	37,243	4,469	-	65,469	9,113	-	102,622	25,989
NASENI	1,862,146	223,471	-	3,273,458	455,674	-	5,131,104	-
Tax effect on expenses not deductible for tax purposes	-	-	-	-	-	-	35,910,202	15,763,621
Tax effect on capital allowances	-	-	-	-	-	-	(147,172,320)	(75,912,153)
Under-provision in prior year	-	-	-	-	-	-	2,272,083	24,580,523
Tax charge in income statement (Income tax and Education tax)	240,254,135	28,832,198	-	423,395,629	58,791,032	(3.63)	672,757,469	171,546,102
Effective tax rate	32	32	-	31	32	(3.63)	35	34



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

14.4 Deferred tax liabilities

	ACTUAL YTD 2025 N	HISTORICAL YTD 2024 N	CHANGE %	Accelerated tax Depreciation N	Revaluation Surplus N	Total
At 1 January 2025	60,392,891	267,041,580	(77.38)	60,392,891	-	60,392,891
Movement in the year	39,607,688	-	(100)	39,607,688	█	39,607,688
At 30th June 2025	100,000,579	267,041,580 █	(62.55)	100,000,579	-	100,000,579
Movement in the year	144,914,701	-	-	144,914,701	█	144,914,701
At 30th June 2025	244,915,280	267,041,580	(8.29)	244,915,280	-	244,915,280

15. Property, Plant and Equipment

15.1 Summary

The carrying amount of property, plant and equipment is stated as follows;

	ACTUAL YTD 2025 N	HISTORICAL YTD 2024 N	CHANGE %	2024 N	2023 N
Land	71,733,787	71,733,787	-	71,733,787	71,166,592
Buildings	343,566,570	332,621,702	3.29	349,314,123	156,937,733
Capital Work-in-Progress	302,879,950	823,061,346	100.00	302,879,950	705,120,915
Motor Vehicle	7,146,417	11,678,542	(38.81)	1,184,245,252	581,490,071
Plant and Machinery	1,208,575,806	644,234,622	87.60	9,412,479	13,944,604
Furniture and Fittings	11,412,662	940	1,214,012.95	1,546,777	1,935
Office & HSE Equipment	18,508,610	1,313,658	1,308.94	11,134,133	2,471,652
	1,963,823,802	1,884,644,597	4.20	1,930,266,501	1,531,133,502



THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

15.2A FOR THE PERIOD ENDED 30TH JUNE 2025

	Land	Buildings	Capital Work- in-Progress	Motor Vehicle	Plant and Machinery	Furniture and Fittings	Office & HSE Equipment	Total
Deemed Cost	N	N	N	N	N	N	N	N
At 1 January 2025	71,733,787	372,125,830	302,879,950	18,128,500	1,420,198,768	7,390,299	25,796,070	2,218,253,204
Addition in the period	-	1,923,700	-	-	56,390,000	11,130,000	8,163,500	77,607,200
At 30th June 2025	71,733,787	374,049,530	302,879,950	18,128,500	1,476,588,768	18,520,299	33,959,570	2,295,860,404
Accumulated Depreciation and impairment loss								
At 1 January 2025	-	(24,678,537)	-	(9,849,052)	(249,595,404)	(5,976,008)	(14,523,019)	(304,622,021)
Charge for the period	-	(5,804,423)	-	(1,133,031)	(18,417,557)	(1,131,629)	(927,941)	(27,414,582)
At 30th June 2025	-	(30,482,960)	-	(10,982,083)	(268,012,961)	(7,107,637)	(15,450,960)	(332,036,602)
Carrying amount								
At 30th June 2025	71,733,787	343,566,570	302,879,950	7,146,417	1,208,575,806	11,412,662	18,508,610	1,963,823,802
At 30th June 2024	71,733,787	332,621,702	823,061,346	11,678,542	644,234,622	940	1,313,658	1,884,644,597

15.2B FOR THE PERIOD ENDED 30TH JUNE 2024

	Land	Buildings	Capital Work- in-Progress	Motor Vehicle	Plant and Machinery	Furniture and Fittings	Office & HSE Equipment	Total
Deemed Cost	N	N	N	N	N	N	N	N
At 1 January 2024	71,166,593	304,963,490	649,391,362	18,128,500	774,758,153	5,800,299	15,936,501	1,840,144,897
Addition in the year	567,195	47,405,960	173,669,984	-	70,430,213	-	-	292,073,352
At 30th June 2024	71,733,787	352,369,450	823,061,346	18,128,500	845,188,366	5,800,299	15,936,501	2,132,218,249
Accumulated Depreciation and impairment loss								
At 1 January 2024	-	(18,873,067)	-	(5,316,927)	(190,975,808)	(5,799,359)	(13,896,596)	(234,861,756)
Charge for the year	-	(874,681)	-	(1,133,031)	(9,977,936)	-	(726,247)	(12,711,895)
At 30th June 2024	-	(19,747,748)	-	(6,449,958)	(200,953,744)	(5,799,359)	(14,622,843)	(197,867,900)
Carrying amount								
At 30th June 2024	71,733,787	332,621,702	823,061,346	11,678,542	644,234,622	940	1,313,658	1,884,644,597
At 30th June 2023	69,218,719	158,687,095	309,396,912	4,752,334	578,285,431	44,099	4,699,707	1,125,084,296



THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

15.3 Deemed cost

On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/00000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated in these financial statements. The surplus of N221,263,007 arising therefrom was transferred to revaluation reserve account.

15.4 Capital work-in-progress

These represent costs of property, plant and equipment acquired year which have not been put to use

	ACTUAL YTD 2025	HISTORICAL YTD 2024	CHANGE	2024	2023
	N	N	%	N	N
Thermal Desorption Unit (TDU) with components		152,700,734	(100.00)	-	148,968,234
High Pressure Pump		144,698,678	-	-	144,698,678
500KVA Soundproof Perkins Generator		15,730,000	(100.00)	-	15,730,000
Gerotto Robotic Tank Cleaning Equipment	302,879,950	302,879,950	100.00	302,879,950	302,879,950
Water Based Mud and Waste Water Treatment Plant		33,382,000	100.00	-	33,382,000
Construction of TDU Building		173,669,984	100.00	-	59,462,053
	302,879,950	823,061,346	(63.20)	302,879,950	705,120,915

15.5 Depreciation

Cost of sales	36,130,239	2,230,000	1,520.19	56,562,167	38,162,233
Administrative expenses	8,894,988	5,459,414	62.93	10,872,692	9,098,316
	45,025,227	7,689,414	485.55	67,434,859	47,260,549

15.6 Security

All the Company's property, plant and equipment were pledged as security as at 30th June 2025.

16. Other non-current assets

Prepaid fees on Loan	726,867	3,870,000	(81.22)	726,867	10,167,467
Deferred costs	2,418,750	6,046,875	(60.00)	3,870,000	7,740,000
	3,145,617	9,916,875	(68.28)	4,596,867	17,907,467

16.1 Prepaid fees on loan

These represent non-current portion of the fees charged by Providus Bank Plc on Bank Guarantee for loan facility of N700.0 million obtained from Bank of Industry in 2021 by The Initiates Plc. This also include legal fees paid to Bank of Industry and also fees charged by Consultants. The loan facility has a tenor of 5 years.

16.2 Deferred costs

These represent non-current portion of costs on environmental evaluation study as required by the Ministry of Environment.

	ACTUAL YTD 2025	HISTORY YTD 2024	CHANGE	2024	2023
	N	N	%	N	N
17. Inventories					
Diesel	12,622,953	13,221,874	(4.53)	13,812,750	550,064.00
QHSE Consumables	10,312,150	3,550,717	190.42	2,154,000	5,142,666
Stationeries	2,031,757	208,597	874.01	222,317	212,856
Toiletries	2,585,651	136,336	1,796.53	180,899	102,555
Technical/Electrical items	32,166,446	9,247,500	247.84	12,782,559	7,568,779
	59,718,956	26,365,023	126.51	29,152,525	13,576,920

The value of inventories recognised as an expense during the period was N44.127 million (2023: N23.411 million).

No inventory was pledged as security during the year.

The Company uses First In First Out method in valuing its inventory.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2025**

	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023 N
18. Trade and other receivables					
Trade receivables	3,673,452,979	854,510,968	329.89	2,825,798,850	485,235,196
Staff loans and advances	1,702,105	1,469,444	15.83	474,237	4,958,914
Asset - in- Transit	182,215,319	25,096,975	626.04		
Other Receivable	652,196	9,000	7,146.62	652,195.00	-
	3,858,022,598	881,086,387	337.87	2,826,925,282	490,194,110

Asset- in-transit: Represents Screw Conveyor and Vacuum Skpis which were not received by The Initiates Plc as at 30th June 2025 after complete payment.

18.1 Trade receivables					
Receivables from customers	3,673,452,979	854,510,968	329.89	3,008,812,840	499,200,041
Allowance for expected credit losses	-	-	-	(183,013,990)	(13,964,845)
	3,673,452,979	854,510,968	329.89	2,825,798,850	485,235,196

Ageing of trade receivables

Current	540,554,192	452,680,984	19.41	1,973,924,423	86,590,632
1 - 30 days past due	819,338,419	221,312,269	270.22	1,926,782	15,502,803
31 - 60 days past due	963,120,931	141,603,500	580.15	164,115,002	-
61 - 90 days past due	443,366,613	2,341,436	18,835.67	603,963,008	65,382,876
Over 90 days past due	907,072,823	36,572,779	2,380.19	264,883,625	331,723,730
	3,673,452,979	854,510,968	329.89	3,008,812,840	499,200,041

18.1.1 Movement in allowance for credit losses

At 1 January	183,013,990	13,964,845	1,210.53	13,964,845	13,964,845
Debt recovery	(29,438,242)	-	100.00	-	-
Allowance for the year	-	-	-	169,049,145	-
At 30th June	153,575,748	13,964,845	999.73	183,013,990	13,964,845

18.2 Key management personnel and staff loans

Loan to key management personnel	-	-	-	-	2,000,000
Staff loans and advances	1,702,105	1,469,444	15.83	474,237	2,958,914
Allowance for expected credit losses	-	-	-	-	-
	1,702,105	1,469,444	15.83	474,237	4,958,914

18.2b. Relationship with key management Personnel

Key management personnel include the Directors and the management staff of the Company

18.2c. Transactions

During the period, funds were not provided by the key Management Personnel of the Company.

19 Investments as at 30th June	105,619,312	105,619,312	-	105,140,247	105,259,214
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In February 2018, the Company entered into a joint venture agreement with a local company in Uganda with a view to tendering for waste management contracts in Total Uganda. This was followed up by the incorporation of a company (The Initiates Uganda Limited) in November 2018.

The authorized share capital of The Initiates Uganda Limited is UGX 100,000,000 (One Hundred Million Uganda shillings) i.e. 100 ordinary shares of UGX 1,000,000 (One Million Uganda shillings) each. The shareholders of the company are The Initiates Plc and Dag & Bragan Oil & Gas Services Limited with ownership structure of 60:40.

The balance is made up of the following:

Pre-Incorporation expenses	6,307,001	6,307,001	-	6,307,001	6,307,001
Cost of TDU Plant	85,562,903	85,562,903	-	85,562,903	85,562,903
Funds provided as working capital	8,674,388	8,674,388	-	8,674,388	8,674,388
Other expenses	5,075,020	5,075,020	-	5,075,020	4,714,922
	105,619,312	105,619,312	-	105,619,312	105,259,214



THE INITIATES PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2025

	ACTUAL YTD 2025	HISTORY YTD 2024	CHANGE	2024	2023
	N	N	%	N	N
20. Cash and cash equivalents					
Cash and cash equivalents represent cash in hand and at bank as at end of period.					
Cash in hand	374,100	5,170	7,135.50	106,400	185,003
Cash at bank	38,520,848	27,427,985	40.44	43,419,694	193,375,992
	38,894,948	27,433,156	41.78	43,526,094	193,560,995
Short Term Investment (note 19.1)	4,310,444	3,819,013	12.87	4,054,292	6,102,460
	43,205,392	31,252,168	38.25	47,580,386	199,663,455

20.1 Short Term Investment

This represents unclaimed dividends of N3.0 million in 2019 and N3.01 million in 2021 totalling N6.01 million which were invested in Apel Investment Trust. This investment (principal and interest) was rolled over in 2022 for 182 days (from 21 February - 22 August 2022) with the interest rates of 7.25% per annum, N1.29 million was liquidated out of it for dividend payment in 2022 and the balance was rolled over for 182 days from 22 August 2022 - 20 February 2023 with the interest rate of 8.25% per annum. In 2023, principal and interest were rolled over for 182 days (from 20 February - 21 August 2023), from 21 August 2023 - 19 February 2024 with the interest rates of 10.50% and 10% per annum respectively. In June 2024, N2.5 million was liquidated for dividend payment and the balance of N3.8 million was rolled over for 66 days (from 14/06/2024 - 19/08/2024) with the interest rate of 10.50% per annum, and also for 182 days (from 19/08/2024 - 17/02/2025) with the interest rate of 13.50% per annum. It was rolled over again to run for another 180 days (from 17/02/2025 - 18/08/2025) at an interest rate of 14%.

21. Current tax assets

These represent withholding tax receivable as at year end.

	ACTUAL YTD 2025	HISTORY YTD 2024	CHANGE	2024	2023
	N	N	%	N	N
At 1 January	-	57,687,440	(100.00)	57,687,440	62,910,235
Withholding tax in the year	140,670,356	14,854,678	846.98	(30,546,742)	26,440,865
Withholding tax utilised during the year	-	-		113,121,124	80,668,460
				(140,261,822)	(112,332,120)
At 30th June	140,670,356	72,542,118	93.92	-	57,687,440

22. Other current assets

Prepaid insurance	5,803,939	6,324,695	(8.23)		
Prepaid Fees on Loan - Current	9,440,600	13,446,600	(29.79)	12,759,401	10,445,539
Prepaid fees on loan	3,870,000	9,917,845	(60.98)	9,440,600	9,440,600
Prepaid Medicals	25,230,796	15,296,920	64.94	3,870,000	3,870,000
Prepaid expenses	38,541,396	44,986,060	(14.33)	26,070,001	23,756,139



THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023 N
23. Paid up share capital					
Issued and fully paid: (note 23.2)					
889,981,552 ordinary shares of N0.50 each	444,990,776	444,990,776	-	444,990,776	444,990,776
23.1 Ordinary share capital					
2,000,000,000 ordinary shares of N0.50 each	1,000,000,000	444,990,776	124.72	444,990,776	444,990,776
At the Annual General Meeting of company held on 25th July 2024, the Shareholders passed a resolution to:					
(a) Increase the share capital of the company from N444,990,776 to N1,000,000,000.					
(b) Raise additional equity capital by way of Public Offer and Rights Issue subject to the approval of Regulatory Authority					
(c) Alter Clause 6 of the Memorandum of Association to read "That the Share Capital of the Company is N1,000,000,000 (One Billion Naira) divided into 2,000,000,000 (Two Billion) ordinary shares of 50kobo each"					
24. Share premium					
At 1 January	17,780,000	17,780,000	-	17,780,000	17,780,000
At 30th June	17,780,000	17,780,000	-	17,780,000	17,780,000
25. Revaluation Reserve					
On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/000000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated in these financial statements. The surplus of N221,263,007 arising therefrom was transferred to revaluation reserve account.					
At 1 January	303,473,535	303,473,535	-	303,473,534	303,473,534
At 30th June	303,473,535	303,473,535	-	303,473,534	303,473,534



THE INITIATES PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2025

	ACTUAL	HISTORY			
	YTD 2025	YTD 2024	CHANGE	2024	2023
	N	N	%	N	N
26. Retained earnings					
At 1 January	1,707,751,603	411,981,089	314.52	411,981,089	(53,379,368)
Adjustments	-		-	(30,514,639)	
Dividends	(88,998,155)	-	100.00	(53,398,893)	117,133,445
Profit for the year	923,321,015	301,114,889	206.63	1,379,684,046	348,227,012
At 30th June	2,542,074,463	713,095,978	256.48	1,707,751,603	411,981,089
27. Trade and other payables					
Trade payables	1,230,513,193	431,027,775	185.48	848,844,753	258,800,028
Dividend payable (note 27.1)	4,198,824	4,448,255	(5.61)	4,198,824	6,706,191
Advances from customer	-	-	-	187,000	483,735
Other payables	1,054,450	139,416	656.33	1,054,450	139,416
Accruals (note 27.2)	314,728,895	217,067,805	44.99	250,115,704	34,940,693
	1,550,495,362	652,683,250	137.56	1,104,400,731	301,070,063
27.1 Dividend payable					
Declared Dividends (note 27.1.1)	4,198,824	7,124,254	(41.06)	2,314,628	5,315,094
Unclaimed Dividends (27.1.2)	-	-	-	1,884,196	1,391,097
At 30th June	4,198,824	7,124,254	(41.06)	4,198,824	6,706,191
27.1.1 Declared Dividends					
At 1 January	-			-	-
Dividends declared during the year	88,998,155			53,398,893	-
Payments made during the year	(88,998,155)			(53,398,893)	-
At 30th June	-			-	-

At the 26th Annual General Meeting held on 25th April 2025, the Shareholders approved dividend of 10 kobo per ordinary share payable out of the profit for the year ended 31 December 2024.

**DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT****DOCUMENT NO.: TIP-FIN-MNG -0026****REV NO.: 00****27.1.2 Unclaimed Dividends**

At 1 January	2,314,628		5,315,094	5,315,094
Unclaimed dividends in the year			-	-
Payments made during the year			(3,000,466)	-
At 30th June	2,314,628		2,314,628	5,315,094

27.1.3 Interest on Unclaimed Dividend

At 1 January	1,884,196		1,391,097	876,315
Interest on unclaimed dividends			493,099	514,782
Payments made during the year	-		-	-
At 30th June	1,884,196		1,884,196	1,391,097

27.2 Accruals

Accrued Audit Fees	2,500,000	1,750,000	42.86	4,000,000	3,500,000
Accrued Directors' Fees	2,600,000	750,000	246.67	5,200,000	-
Accrued Interest on Loan	11,313,340	1,375,000	722.79	10,030,320	11,287,671
Accrued Professional Fees	1,000,000	42,955,345	100.00	2,000,000	1,500,000
Accrued Staff Performance Bonus	-	283,331	(100.00)	20,000,000	-
Accrued Security and Community Expenses	2,355,590	1,523,764	54.59	1,755,590	1,555,590
Accrued Industrial Training Fund	3,976,293	1,774,973	100.00	2,525,895	-
Accrued Waste Disposal	99,551,375	6,820,613	1,359.57	5,309,275	13,100,275
Accrued Waste Treatment	187,969,250	156,309,275	20.25	196,600,000	-
Accrued Contract Staff Wages	800,000	2,000,000	(60.00)	2,400,000	1,200,000
Accrued Staff Welfare	2,663,046	1,515,590	75.71	-	2,500,000
Other accrued expenses		9,914	(100.00)	294,624	297,157
	314,728,895	217,067,805	44.99	250,115,704	34,940,693

28. Other current tax liabilities

Pay As You Earn	3,226,409	3,632,508	(11.18)	936,071	781,426
Withholding tax payable	65,625,040	37,710,412	74.02	58,062,224	31,036,290
Value Added Tax - Suppliers	62,289,833	67,751,321	(8.06)	73,034,955	40,576,911
Value Added Tax - Customers	332,104,699	46,897,735	608.15	221,882,345	46,452,307
At 30th June	463,245,981	155,991,976	196.97	353,915,595	118,846,934

**THE INITIATES PLC****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2025**

	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023 N
29. Employees' benefits					
Defined contribution plans (note 27.1)	7,881,179	7,931,708	(0.64)	5,726,408	2,995,027
29.1 Defined contribution plans					
These represent pension contribution. It is computed as follows: 8% of the employee's basic salary, housing and transport is contributed monthly by the employee and 10% of the employee's basic salary, housing and transport is contributed by the employer. The monthly contribution is remitted to the Pension Fund Administrators in accordance with the Nigerian Pension Reform Act 2014.					
At 1 January	5,726,408	2,995,027	91.20	2,995,027	2,937,537
Provision for the year	14,359,815	6,914,227	107.69	16,857,021	13,082,609
Payments made during the period	(12,205,044)	(1,977,546)	517.18	(14,125,640)	(13,025,119)
At 30th June	7,881,179	7,931,708	(0.64)	5,726,408	2,995,027
30 Borrowings	200,000,000	500,000,000	(60.00)	350,000,000	550,000,000
30.1. Loan facility from Bank of Industry					
At 1 January	350,000,000	500,000,000	(30.00)	550,000,000	700,000,000
Loan obtained in the year	-	-	-	-	-
Repayments in the year	(150,000,000)	-	100.00	(200,000,000)	(200,000,000)
	200,000,000	500,000,000	-	350,000,000	500,000,000
30.2. Short Term Borrowings					
These represent Invoice Discounting Facility of \$120 and \$130 Thousand USD obtained in 2024 and 2025 from Providus Bank Plc with a tenor of 6 months and interest rate of 12% per annum.					
IDF from Providus Bank asat 1st Jan 2025	178,805,728	269,817,900	(33.73)	134,908,950	-
Wema Bank Plc (note 32.2.2)	-	-	-	-	-
IDF from Providus Bank within the year	182,950,820	13,933,735.68	1,213.01	602,464,418	134,908,950
Repayments in the year	(361,756,548)	(221,692,772)	63.18	(558,567,640)	-
At 30th June	(0)	62,058,864	100.00	178,805,728	134,908,950

30.3 Borrowings

These represent loan facility of N700.0 million obtained by The Initiates Plc from Bank of Industry in 2021 for procurement of plant and machinery for the treatment and disposal of oil drilling waste as well as industrial cleaning and decontamination services. The loan has a tenor of 5 years with one (1) year moratorium and interest rate of 8% per annum commencing from the date of first disbursement. The loan was secured with a Bank Guarantee from Providus Bank Plc. The security for the guarantee is as follows:

- Mortgage Debenture on the Company's assets situated at Plot 400 Location Road, Umuebule 5, Aba/PH Expressway, Port Harcourt, Rivers State, to be valued by a Bank accredited valuer.

- Legal Mortgage on a property in acceptable location in Lagos or Abuja.

- Irrevocable domiciliation of contract proceeds to Providus Bank.

- Deposit of a minimum of 25% of the facility amount in a DSRA account to be utilized to service both the principal and accrued interest on the facility for the 1st year. This must be replenished on a regular basis from the Company's operational cash flow.

- Personal Guarantee of the Managing Director and another director supported by notarized Statements of Networth.



THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

	ACTUAL Q2 2025 N	HISTORY Q2 2024 N	ACTUAL Q2 2025 N	HISTORY Q2 2024 N	2024 N	2023 N
31. Information regarding directors and employees						
31.1. Directors						
Directors' emoluments comprises:						
Fees	-	1,125,000	-	-	5,200,000	2,750,000
Others - salaries and allowances	13,360,000	6,510,000	25,452,800	13,020,000	39,501,931	33,835,386
	13,360,000	7,635,000	25,452,800	13,020,000	44,701,931	36,585,386
Highest paid Director (Managing Director) - emolument	13,360,000	7,635,000	25,452,800	13,020,000	44,701,931	36,585,386
Other directors with emoluments	Number Nil	Number Nil	Number Nil	Number Nil	Number Nil	Number Nil
The number of directors with gross emoluments within the band stated were:	Number	Number	Number	Number	Number	Number
Below N3,000,000	-	-	-	-	-	-
N3,000,001 - N7,000,000	-	-	-	-	-	-
N7,000,001 and above	1	1	1	1	1	1
	1	1	1	1	1	1
31.2 Employees				Number		
Average numbers of persons employed during the period:						
Management	15	10	15	10	10	9
Senior Staff	18	11	18	11	12	13
Junior Staff	27	28	27	28	33	28
	60	49	60	49	55	50
Aggregate payroll costs	N	N	N	N		
Salaries and allowances	29,852,455	19,356,423	53,843,491	38,556,458	186,605,862	115,384,096
The number of employees in Nigeria with gross emoluments within the bands stated were:				Number		Number
N100,000	-	-	-	-	-	-
N500,001	-	10	-	10	-	4
N1,000,001	6	19	6	19	6	26
N1,500,001	54	20	54	20	49	20
	60	49	49	49	55	50



THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

32. Guarantees and other financial commitments

The company did not guarantee any loan to the directors and officers of the company during the year.

33. Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the company's financial statements have been taken into account in the preparation of the financial statements under review.

34. Contingent liabilities

There were no contingent liabilities arising from litigations in the ordinary course of business.

35. Capital commitments

There were no capital commitments at 30th June 2025

36. Events after the reporting date

COVID-19

The Directors are of the view that the going concern or the continuing existence of the Company is not in doubt, as a result of the impact of COVID-19 on their future operations.

37. Earnings per Share

Earnings per share are based on profit after tax and number of fully paid ordinary shares.

	ACTUAL Q2 2025 N	HISTORY Q2 2024 N	ACTUAL YTD 2025	HISTORY YTD 2024 %	2024 N	2023 N
Profit attributable to ordinary shareholders (in naira)	509,985,763	24,379,210	923,321,015	301,114,889	1,379,684,047	348,227,012
Number of ordinary shares issued and fully paid for basic earnings per share (in	889,981,552	889,981,552	889,981,554	889,981,555	889,981,556	889,981,557
Basic earnings per 50 kobo share	0.57	0.03	1.04	0.34	1.55	0.39



THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

38. Professional firms

The following firms provided professional services to the Company and their FRC registration numbers are stated as follows:

Audit Firm

The audit firm is Madu, Onyekwena & Co. The firm is responsible for the audit of the Company's records and provision of tax consultancy services. The FRC number is FRC/2013/ICAN/00000004886.

Estate Surveyors and Valuers

Jide Taiwo & Co. is the firm that values the Company's assets. The FRC registration number is FRC/2012/00000000254.

Company Secretary

Mrs. Olaide Odejebi is the Company's Secretary. She is responsible for filing accounts with Corporate Affairs Commission, Securities and Exchange Commission together with other secretarial functions. The FRC registration number is

Registrars

Apel Capital Registrars Limited is the Company's Registrars. They are responsible for keeping the records of shareholders and paying dividends. The FRC registration number is FRC/2017/ICAN/00000014821.



DOCUMENT TITLE: 2025 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

OTHER NATIONAL DISCLOSURES



THE INITIATES PLC

STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED 30TH JUNE 2025

	ACTUAL Q2 2025 N		HISTORY Q2 2024 N		ACTUAL YTD 2025 N		HISTORY YTD 2024 N		2023 N	
Revenue from contracts with customers	2,234,701,005		703,673,105		3,388,389,807		4,663,473,951		1,849,471,769	
Other income	-		-		-		189,910,803		147,854,186	
	2,234,701,005		703,673,105		3,388,389,807		4,853,384,754		1,997,325,955	
Less: Bought in materials and services										
Imported							61,008,174			
Local	1,436,115,061		582,216,481		1,927,431,167		2,485,894,344		1,314,908,196	
Value added	798,585,944	100%	121,456,624	100%	1,460,958,640	100%	2,306,482,236	100%	682,417,759	100%
Applied as follows:										
To pay employees' salaries wages and other benefits	29,852,455	4	19,356,423	16	53,843,491	4	186,605,862	8	115,384,096	17
To pay Government taxation	238,354,745	30	28,604,258	24	435,868,775	30	527,842,768	23	131,938,414	19
To provide for enhancement of assets and expansion:										
- deferred tax	-	-	-	-	-	-	144,914,701	6	39,607,688	6
- depreciation of fixed assets	23,470,788	3	12,711,895	10	45,025,227	3	67,434,859	3	47,260,549	7
- retained in the business	506,503,834	63	60,784,048	50	926,221,146	63	1,379,684,046	60	348,227,012	51
	798,181,822	100	121,456,624	100	1,460,958,639	100	2,306,482,236	100	682,417,759	100

Note: "Value added" represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth amongst employees, capital providers, government, and that retained for future creation of wealth.

**THE INITIATES PLC****FIVE YEARS FINANCIAL SUMMARY**

	31 December						
	2024	2023	2022	2021	2020	2019	2018
	N	N	N	N	N	N	N

Statement of Financial Position**Assets employed**

Property, plant and equipment	1,930,266,501	1,531,133,502	1,140,204,567	833,863,484	855,137,712	864,209,717	655,833,451
Asset-in-transit	150,050,804	120,589,302	265,057,884	-	-	-	-
Other non-current assets	4,596,867	17,907,467	31,218,067	29,048,667	10,000,000	-	-
Investments	105,619,312	105,259,214	105,140,247	-	-	-	-
Current Assets	2,929,728,194	784,878,064	548,397,709	931,537,536	279,201,154	285,090,412	473,650,809

Total Assets

5,120,261,678	2,559,767,549	2,090,018,474	1,794,449,687	1,144,338,866	1,149,300,129	1,129,484,260
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Equity

Issued capital	444,990,776	444,990,776	444,990,776	444,990,776	444,990,776	444,990,776	444,990,776
Share premium	17,780,000	17,780,000	17,780,000	17,780,000	17,780,000	17,780,000	17,780,000
Revaluation reserve	303,473,535	303,473,535	303,473,535	303,473,535	303,473,535	303,473,535	82,210,528
Retained earnings	1,707,751,603	411,981,089	(53,379,368)	323,300	77,564,598	161,389,109	163,619,341

2,473,995,914	1,178,225,400	712,864,943	766,567,611	843,808,909	927,633,420	708,600,645
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Liabilities

Non-current liabilities	617,041,580	672,126,879	782,519,191	823,084,353	108,914,292	92,186,159	54,377,713
Current liabilities	2,029,224,184	709,415,270	594,634,340	204,797,723	191,615,665	129,480,550	366,505,902

Total liabilities and equity

5,120,261,678	2,559,767,549	2,090,018,474	1,794,449,687	1,144,338,866	1,149,300,129	1,129,484,260
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Statement of Profit or Loss and Other Comprehensive Income

Revenue	4,663,473,951	1,849,471,769	841,469,215	333,899,008	448,013,531	550,218,779	700,798,753
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Profit/(loss) before taxation	2,052,441,515	519,773,114	(43,371,614)	(62,236,489)	(5,683,148)	95,820,558	134,864,469
Income tax expense	(672,757,469)	(171,546,102)	(10,331,054)	(15,004,809)	(78,141,363)	(53,551,712)	(43,884,152)

Profit/(loss) after taxation	1,379,684,046	348,227,012	(53,702,668)	(77,241,298)	(83,824,511)	42,268,846	90,980,317
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Other Comprehensive income**Other comprehensive income for the year**

-	-	-	-	-	-	-	-
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Total comprehensive income/(loss) for the year

1,379,684,046	348,227,012	(53,702,668)	(77,241,298)	(83,824,511)	42,268,846	90,980,317
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Basic earnings/(loss) per share (kobo)	155	39	(6)	(9)	5	5	62
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Net assets per share (kobo)	278	132	80	86	95	104	80
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Basic earnings/(loss) per share are calculated on the profit/(loss) after tax and the number of fully paid ordinary shares at the end of each year.

Net assets per share are based on the net assets and the number of fully paid ordinary shares at the end of each year.