

# 2025

**THE INITIATES PLC**  
**1ST QUARTER UNAUDITED ACCOUNT**  
**FOR PERIOD ENDED 31<sup>ST</sup> MARCH. 2025**



*TIP FINANCE DEPARTMENT*

**3/31/2025**



DOCUMENT TITLE: 2024 FIRST 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

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## THE INITIATES PLC

### 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, cashflows and changes in equity for the period ended 31st March 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 31st March 2025 were approved by directors on 24th April, 2025.

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

.....  
Mr. Joe Ogbonna Anosikeh  
Chairman  
FRC No:FRC/2014/NIS/00000008836

.....  
Mr. Reuben Mustapha Ossai  
Managing Director  
FRC No:FRC/2014/NIAECHI/00000009687



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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 FIRST  
QUARTER ENDED 31<sup>ST</sup> MARCH 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



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## 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 Odejebi

Company Secretary

FRC/2017/PRO/NBA/002/00000016739



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## THE INITIATES PLC

### SHAREHOLDING STRUCTURE AND FREE FLOAT STATUS AS AT THE PERIOD ENDED 31ST MARCH 2025

COMPANY NAME: THE INITIATES PLC.  
BOARD LISTED: GROWTH BOARD  
YEAR END: 31ST DECEMBER  
REPORTING PERIOD: 2025 FIRST QUATER (1ST JANUARY - 31ST MARCH 2025)  
SHARE PRICE AS AT REPORTING DATE: N4.20 (2024: N2.27)

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%
<b>Details of Substantial Shareholdings (5% and above)</b>				
DVCF OIL & GAS PLC	-	-	218,441,000	24.54
OSSAI REUBEN M	190,695,237	21.43	190,695,237	21.43
AFOLAYAN SAMUEL OLAJIDE	129,305,559	14.53	102,552,084	11.52
RICHGATE INVEST SEC LTD	105,000,000	11.80	-	-
OBOH-OZHEREBE GORDON	58,568,412	6.58	58,568,412	6.58
<b>Total Substantial Shareholdings</b>	<b>483,569,208</b>	<b>54.33</b>	<b>570,256,733</b>	<b>64.08</b>
<b>Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests</b>				
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
<b>Total Directors' Shareholdings</b>	<b>58,972,557</b>	<b>6.63</b>	<b>58,972,557</b>	<b>6.63</b>
<b>Details of Other Influential shareholdings, if any (E.g. Government, Promoters)</b>				
EMPLOYEES	5,432,282	0.61	5,432,282	0.61
<b>Total of Other Influential Shareholdings</b>	<b>5,432,282</b>	<b>0.61</b>	<b>5,432,282</b>	<b>0.61</b>
Free Float in Unit and Percentage	<b>342,007,505</b>	<b>38.43</b>	<b>255,319,980</b>	<b>28.69</b>
Free Float in Value	<b>₦ 1,436,431,521.00</b>		<b>₦ 293,617,977.00</b>	

(A) THE INITIATES Plc with a free float percentage of 38.43% as at 31st March 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 N1,436,5221,890.13 as at 31st March 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 first quarter ended 31st March 2025; and hereby state as follows:

1. We examined the accounting entries, policies and bases for preparation of the first quarter ended 31st March 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 first quarter ended 31st March 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 the first quarter ended 31st March 2025; was adequate and Management's response to Internal Auditors' findings thereon was satisfactory.

Dated 23<sup>rd</sup> April, 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



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## **EXECUTIVE SUMMARY:**

### **1.1 FOURTH QUARTER (JAN – MARCH 2025)**

TIP reported an outstanding revenue of N1.206B (2024: N314.6M) representing over 282.78% increase over same period in 2024. A gross Profit of N617.07 million naira representing 51% of the revenue (Q1 2024: 180.77M,) was reported for the quarter showing an impressive performance. An outstanding Net profit before tax of N466.87M (Q1 2024: 96.2M,) was reported for the first quarter.

### **2.1. BALANCE SHEET**

TIP Balance Sheet value shows a total asset of over NGN5.913 billion as 31<sup>st</sup> March, 2025

1. Trade Receivables: This stood at NGN3,349B as 31<sup>st</sup> March, 2025 with only NGN147.13M above 90 days.

2. Trade Payable: NGN1.744B is the Account Payable balance as at the close of business (COB) on the 31<sup>st</sup> March, 2025.

#### **3. Measurement of Liquidity:**

TIP liquidity including Cash & Cash Equivalent at the close of the 31<sup>st</sup> March 2025 shows NGN465.65M. There is a clear sign that TIP has improved liquidity notwithstanding the huge account receivable. The Company's gearing ratio is 0:17 resulting from the balance from the long loan as at 31<sup>st</sup> March, 2025.

The Management and Board are pleased that this continuous growth in overall performance will continue into the future with the diversification into other waste management streams.



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### 1. KEY PERFORMANCE INDICATORS

S/N	PARAMETER	2025 RESULT.	2024 RESULT
1	<i>TURNOVER</i>	<i>1,204,257,802</i>	<i>314,610,107</i>
2	<i>NON - OIL &amp; GAS REVENUE</i>	<i>900,000</i>	<i>6,065,041</i>
3	<i>NEW CLIENT</i>	<i>3.00</i>	<i>-</i>
4	<i>NEW PROJECT</i>	<i>5.00</i>	<i>1.00</i>
5	<i>OPERATIONAL NET PROFIT</i>	<i>375,237,073</i>	<i>281,733,427</i>
6	<i>EARNINGS PER SHARE</i>	<i>0.42</i>	<i>0.32</i>
7	<i>RETURN ON EQUITY</i>	<i>0.11</i>	<i>0.04</i>
8	<i>RETURN ON SALES</i>	<i>0.26</i>	<i>0.21</i>
9	<i>PRICE EARNINGS RATIO</i>	<i>1.43</i>	<i>6.80</i>
10	<i>INCREASE IN EQUITY</i>	<i>2.83</i>	<i>3.88</i>
11	<i>RETURN ON ASSET</i>	<i>0.20</i>	<i>0.12</i>
12	<i>WMS - KWALE REV.</i>	<i>459,929,314</i>	<i>-</i>
13	<i>WMS- KWALE OPREX</i>	<i>281,634,760</i>	<i>-</i>
14	<i>WMS - PHC REVENUE</i>	<i>302,192,644</i>	<i>261,998,088</i>
15	<i>WMS- PHC OPREX</i>	<i>188,557,799</i>	<i>118,887,606</i>
16	<i>ICS REVENUE</i>	<i>442,135,844</i>	<i>52,612,018</i>
17	<i>ICS OPREX</i>	<i>116,990,287</i>	<i>14,950,341</i>
18	<i>QHSE COST</i>	<i>6,838,584</i>	<i>6,303,028</i>
19	<i>FINANCE COST</i>	<i>18,468,747</i>	<i>21,023,371</i>
20	<i>ADMIN COST</i>	<i>101,820,993</i>	<i>41,170,487</i>
21	<i>SPS (GMTN) COST</i>	<i>513,646,243</i>	<i>94,773,562</i>
22	<i>BUSINESS DEV COST</i>	<i>-</i>	<i>50,000</i>

The Management and Board are happy with this continuous performance increase and hope to continue with it.



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**THE INITIATES PUBLIC LIMITED COMPANY**

**HIGHLIGHT OF ACCOUNT FOR THE FIRST QUARTER ENDED 31ST MARCH 2025**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 31ST MARCH**

	<b>ACTUAL</b>	<b>HISTROY</b>	<b>CHANGE</b>
	<b>N'Mn</b>	<b>N'Mn</b>	<b>%</b>
Revenue	1,204.26	314.61	282.78
Direct cost	587.18	133.84	338.73
Gross Profit	617.07	180.77	241.36
Total Indirect Cost	131.74	63.55	107.30
Financial Cost	18.47	21.02	(12.15)
Profit Before Tax	466.87	96.20	385.32
Provision of Income Tax Expense	155.26	30.78	404.35
Profit for the period	311.61	65.41	376.36

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31ST MARCH**

	<b>ACTUAL</b>	<b>HISTROY</b>	<b>CHANGE</b>
	<b>N'Mn</b>	<b>N'Mn</b>	<b>%</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and Equipment	2,029.61	1,713.17	18.47
Other non - current asset	4.60	17.91	(74.33)
<b>Total Non-Current Assets</b>	<b>2,034.20</b>	<b>1,731.08</b>	<b>17.51</b>
<b>Current Assets</b>			
Inventories	46.41	18.53	150.51
Trade receivables	3,349.67	605.78	452.95
Cash and cash equivalents	465.65	145.17	220.76
Current tax assets	-	81.14	(100.00)
Other current tax assets	17.07	38.16	(55.27)
Total current Asset	3,878.80	888.78	336.42
<b>Total Assets</b>	<b>5,913.00</b>	<b>2,619.86</b>	<b>125.70</b>
<b>Non-Current Liabilities</b>			
Deferred tax	267.04	122.13	118.66
Long Term Borrowing	300.00	700.00	(57.14)
Total Non-Current Liability	567.04	822.13	(31.03)
<b>Current Liabilities</b>			
Trade and Other payables	1,744.67	230.28	657.63
Current tax liabilities	155.26	47.47	227.04
Other current tax liabilities	405.98	137.75	194.72
Employees' benefits	7.87	5.35	47.10
Short term borrowings	182.95	116.92	56.47
<b>Total current liabilities</b>	<b>2,496.73</b>	<b>537.77</b>	<b>364.27</b>
<b>Total Liabilities</b>	<b>3,063.77</b>	<b>1,359.90</b>	<b>125.29</b>
<b>Working Capital</b>	<b>1,382.07</b>	<b>351.01</b>	<b>293.74</b>
<b>Net Asset</b>	<b>2,849.23</b>	<b>1,259.96</b>	<b>126.14</b>



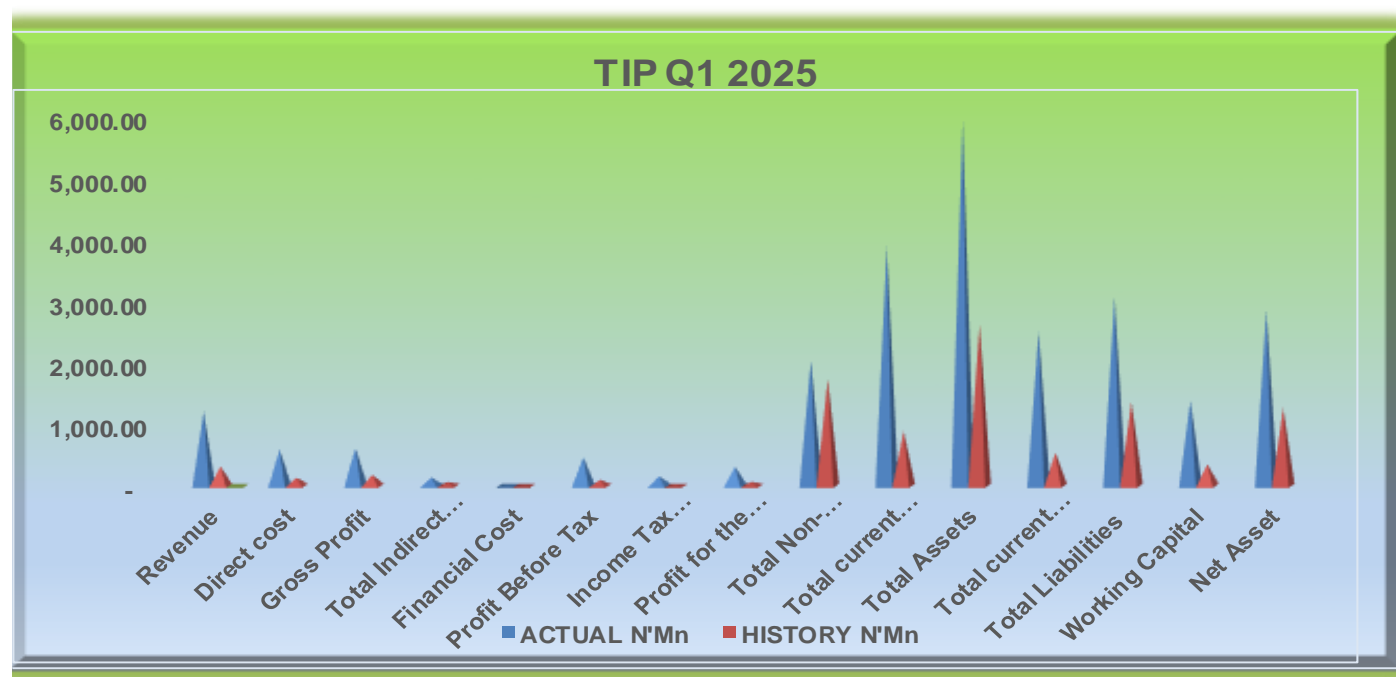
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**KEY RATIOS**

	<i>THREE MONTHS ENDED 31ST MARCH</i>	
	Q1 2025	Q1 2024
	Earnings Per Share	0.35
Gross Profit Margin	51.24	57.46
Net Profit Margin	25.88	20.79
Net Asset Per Shares	3.20	1.64
Return on Capital Employed	9.12	3.14
Current Ratios	1.55	1.65
Net Working Capital:	1.15	1.12
Fixed Asset Turnover:	0.63	0.20
Receivables Turnover	0.72	1.04
Payables Turnover	(0.82)	(1.71)
Return On Equity	0.11	0.04
Return On Assets	0.20	0.12
Price Earning per Share	1.43	6.80
Gearing Ratio	0.17	0.42
Return on Sales	0.26	0.21
Annual Revenue Increase	2.83	3.88
Annual Net Profit Increase	3.76	1.00
Net Profit Per Staff	5,665,663.33	1,391,806.26



**Graphical representation of TIP's FIRST QUARTER 2025 performance**



## THE INITIATES PLC

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST MARCH 2025


	Note	ACTUAL Q1		HISTORY		2024	2023
		2025	REVENUE	Q1 2024	CHANGE		
Continuing Operations		N	%	N	%	N	N
Revenue from contracts with customers	6	1,204,257,802	100%	314,610,107	282.78	4,663,473,951	1,849,471,769
Cost of sales	7	587,182,846	49%	133,837,947	338.73	2,153,641,960	1,171,532,339
<b>Gross profit</b>		<b>617,074,957</b>	<b>51%</b>	<b>180,772,159</b>	<b>241.36</b>	<b>2,509,831,991</b>	<b>677,939,430</b>
Other income	6a		0%	-	-	-	-
Staff costs	8	24,316,511	2%	19,654,473	23.72	115,439,125	77,014,490
Depreciation and impairment loss	9	5,600,052	0%	2,725,455	105.47	10,872,692	9,098,316
Administrative expenses	10	101,820,993	8%	41,170,487	147.32	440,784,295	141,609,490
Total Indirect Cost		<b>131,737,556</b>	<b>11%</b>	<b>63,550,415</b>	<b>107.30</b>	<b>567,096,112</b>	<b>227,722,296</b>
<b>Results from operating activities</b>		<b>485,337,400</b>	<b>40%</b>	<b>117,221,744</b>	<b>314.03</b>	<b>1,942,735,879</b>	<b>450,217,134</b>
Finance cost	13	18,468,747	2%	21,023,371	13.83	80,205,167	78,298,206
Profit before tax		466,868,654	39%	96,198,374	385.32	1,862,530,713	371,918,928
Provision for Income tax expense	14.1	155,257,171	13%	30,783,480	404.35	(672,757,469)	(171,546,102)
<b>Profit for the year</b>		<b>311,611,483</b>	<b>26%</b>	<b>65,414,894</b>	<b>376.36</b>	<b>1,189,773,244</b>	<b>200,372,826</b>
<b>Other Comprehensive income</b>							
Investment Income received from TIU 6a		52,706,908		76,613,421	(31.20)	139,439,524	135,597,541
Foreign currency translation difference	6b	10,918,681		139,705,112	(92.18)	50,471,279	12,256,645
Revaluation surplus on property, plant and equipment	23.3	-		-	-	-	-
<b>Other comprehensive income for the year</b>		<b>63,625,590</b>		<b>216,318,533</b>	<b>(70.59)</b>	<b>189,910,803</b>	<b>147,854,186</b>
<b>Total comprehensive income for the year</b>		<b>375,237,073</b>		<b>281,733,427</b>	<b>33.19</b>	<b>1,379,684,047</b>	<b>348,227,012</b>
<b>Basic earnings per share (kobo)</b>	<b>35</b>	<b>0.35</b>		<b>0.07</b>	<b>376.36</b>	<b>1.34</b>	<b>0.23</b>


The notes on pages 16 to 28 form part of these financial statements.

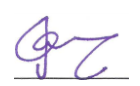
**THE INITIATES PLC****STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2025**

	Note	ACTUAL YTD 2025	HISTORICAL YTD 2024	CHANGE %	2024 N	2023 N
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	15	1,923,988,161	1,607,550,971	19.68	1,930,266,501	1,531,133,502
Other non-current assets	17	4,596,867	17,907,467	(74.33)	4,596,867	17,907,467
Investment	20	105,619,312	105,619,312	-	105,619,312	105,259,214
		<b>2,034,204,340</b>	<b>1,731,077,750</b>	<b>17.51</b>	<b>2,040,482,680</b>	<b>1,654,300,183</b>
<b>Current assets</b>						
Inventories	18	46,408,424	18,525,777	150.51	29,152,525	13,576,920
Trade and other receivables	19	3,349,671,491	605,781,279	452.95	2,976,976,086	610,783,412
Cash and cash equivalents	21	465,646,487	145,171,864	220.76	47,580,386	199,663,455
Current tax assets	22	-	81,138,985	(100.00)	-	57,687,440
Other current assets	23	17,071,041	38,163,307	(55.27)	26,070,001	23,756,139
		<b>3,878,797,445</b>	<b>888,781,212</b>	<b>336.42</b>	<b>3,079,778,998</b>	<b>905,467,366</b>
<b>Total current assets</b>		<b>3,878,797,445</b>	<b>888,781,212</b>	<b>336.42</b>	<b>3,079,778,998</b>	<b>905,467,366</b>
<b>Total Assets</b>		<b>5,913,001,785</b>	<b>2,619,858,961</b>	<b>125.70</b>	<b>5,120,261,678</b>	<b>2,559,767,549</b>
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Share capital	24	444,990,776	444,990,776	-	444,990,776	444,990,776
Share premium	25	17,780,000	17,780,000	-	17,780,000	17,780,000
Revaluation reserve	26	303,473,535	303,473,535	-	303,473,535	303,473,535
Retained earnings	27	2,082,988,676	693,714,516	200.27	1,707,751,603	411,981,089
		<b>2,849,232,987</b>	<b>1,459,958,827</b>	<b>95.16</b>	<b>2,473,995,914</b>	<b>1,178,225,400</b>
<b>Non-current liabilities</b>						
Deferred tax liabilities	14.4	267,041,580	122,126,879	(54.27)	267,041,580	122,126,879
Long Term Borrowing	31	300,000,000	500,000,000	(40.00)	350,000,000	550,000,000
<b>Current liabilities</b>						
Trade and other payables	28	1,744,670,663	230,278,865	(86.80)	1,104,400,731	301,070,063
Current tax liabilities	14	155,257,171	47,473,635	(69.42)	386,375,722	16,685,346
Other current tax liabilities	29	405,982,048	137,751,990	(66.07)	353,915,595	118,846,934
Employees' benefits	30	7,866,517	5,347,615	(32.02)	5,726,408	2,995,027
Short term borrowing	31.2	182,950,820	116,921,150	(36.09)	178,805,728	269,817,900
		<b>2,496,727,218</b>	<b>537,773,255</b>	<b>(78.46)</b>	<b>2,029,224,184</b>	<b>709,415,270</b>
<b>Total current liabilities</b>		<b>2,496,727,218</b>	<b>537,773,255</b>	<b>(78.46)</b>	<b>2,029,224,184</b>	<b>709,415,270</b>
<b>Total liabilities</b>		<b>3,063,768,798</b>	<b>1,159,900,134</b>	<b>(62.14)</b>	<b>2,646,265,764</b>	<b>1,381,542,149</b>
<b>Total equity and liabilities</b>		<b>5,913,001,785</b>	<b>2,619,858,961</b>	<b>(55.69)</b>	<b>5,120,261,678</b>	<b>2,559,767,549</b>

These financial statements were approved by the Board of Directors on 24TH APRIL 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

The notes on pages 16 to 28 form part of these financial statements.



DOCUMENT TITLE: 2024 FIRST QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

## THE INITIATES PLC

### STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH 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
Profit for the year	-	-	-	375,237,073	375,237,073
	<b>444,990,776</b>	<b>17,780,000</b>	<b>303,473,535</b>	<b>2,082,988,676</b>	<b>2,849,232,987</b>
<b>At 31st March</b>	<b>444,990,776</b>	<b>17,780,000</b>	<b>303,473,535</b>	<b>2,082,988,676</b>	<b>2,849,232,987</b>

FOR THE PERIOD ENDED 31ST MARCH 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	-	-	-	281,733,427	281,733,427
	<b>444,990,776</b>	<b>17,780,000</b>	<b>303,473,535</b>	<b>693,714,516</b>	<b>1,459,958,827</b>
<b>At 31 March</b>	<b>444,990,776</b>	<b>17,780,000</b>	<b>303,473,535</b>	<b>693,714,516</b>	<b>1,459,958,827</b>

YEAR ENDED 31 DECEMBER 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
Adjustments	-	-	-	(30,514,639)	(30,514,639)
Dividends	-	-	-	(53,398,893)	(53,398,893)
Profit for the year	-	-	-	1,379,684,046	1,379,684,046
<b>At 31 December</b>	<b>444,990,776</b>	<b>17,780,000</b>	<b>303,473,535</b>	<b>1,707,751,603</b>	<b>2,473,995,914</b>



## THE INITIATES PLC

### STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2025

Note	ACTUAL Q1 2025 N	HISTORY Q1 2024 N	CHANGE %	2024 N	2023 N
<b>Cashflow from Operating Activities</b>					
<b>Cashflows from Operations</b>					
	963,716,000	530,156,297	81.78	1,498,034,998	596,878,485
Cash Paid to Suppliers	(357,494,002)	(188,264,948)	(47.34)	(646,769,516)	(177,056,025)
Cash Paid to Employees	(24,316,511)	(19,654,473)	(19.17)	(186,605,862)	(115,384,096)
Paid to Government (taxes)	-	-	-	(17,890,570)	(11,998,243)
<b>Total</b>	<b>581,905,486</b>	<b>322,236,875</b>	<b>80.58</b>	<b>646,769,050</b>	<b>292,440,121</b>
<b>Cashflow from Investment Activities</b>					
Acquisition of property, plant and equipment	-	(184,124,582)	(100.00)	(359,823,431)	(173,131,600)
Asset-in-transit	(19,271,818)	(95,297,185)	(79.78)	(150,050,804)	(120,589,302)
Investment Income Received from TIU	52,706,908	76,613,421	(31.20)	138,144,819	(118,967)
<b>Total</b>	<b>33,435,090</b>	<b>(202,808,345)</b>	<b>(116.49)</b>	<b>(371,729,416)</b>	<b>(293,839,869)</b>
<b>Cashflow from Financing Activities</b>					
Borrowings	-	-	-	656,864,418	269,817,900
Repayment of borrowings	(178,805,728)	(152,896,750)	(14.49)	(947,876,590)	(150,000,000)
Dividends paid to Shareholders	-	-	-	(53,398,893)	514,782
Unclaimed dividends paid to Shareholders	-	-	-	(3,000,000)	-
Interest received	-	-	-	430	-
Interest on unclaimed dividends	-	-	-	493,099	-
Finance cost	(18,468,747)	(21,023,371)	13.83	(80,205,167)	(78,298,206)
<b>Total</b>	<b>(197,274,475)</b>	<b>(173,920,121)</b>	<b>(11.84)</b>	<b>(427,122,703)</b>	<b>42,034,476</b>
<b>Net Cash Flow</b>	<b>418,066,101</b>	<b>(54,491,591)</b>	<b>(113.03)</b>	<b>(152,083,069)</b>	<b>40,634,728</b>
Opening Balance	47,580,386	199,663,455	319.63	199,663,455	159,028,727
<b>Closing Balance</b>	<b>21 465,646,487</b>	<b>145,171,864</b>	<b>(68.82)</b>	<b>47,580,386</b>	<b>199,663,455</b>

**THE INITIATES PLC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST MARCH 2025**

	ACTUAL Q1 2025 N	HISTORY Q1 2024 N	CHANGE %	2024 N	2023 N
<b>6. Revenue from contracts with customers</b>					
Waste Management Service	762,121,959	261,998,088	190.89	3,640,790,096	1,033,555,438
Industrial Cleaning Service	442,135,844	52,612,018	740.37	1,022,683,856	815,916,330
	<b>1,204,257,802</b>	<b>314,610,107</b>	<b>282.78</b>	<b>4,663,473,951</b>	<b>1,849,471,769</b>
The revenue from contracts with customers is made up of:					
TDU KWALE	459,929,314	-	100.00	1,562,640,196	-
TDU PHC	100,520,790	232,490,136	(56.76)	1,852,317,198	784,852,115
Incineration	28,300,548	5,328,106	431.16	168,373,724	87,237,482
E- Waste	136,117,913	24,179,846	462.94	55,220,377	65,815,241
Asbestos	37,253,394	-	100.00	2,238,600	95,650,600
ICS Vessel	12,000,000	11,609,717	3.36	3,510,000	104,632,827
ICS FPSO	430,135,844	41,002,301	949.05	1,019,173,856	711,283,504
	<b>1,204,257,802</b>	<b>314,610,107</b>	<b>282.78</b>	<b>4,663,473,951</b>	<b>1,849,471,769</b>
<b>6a. Other income</b>					
Interest Received	-	-	-	430	-
Dividend Received	52,706,908	76,613,421	(31.20)	138,504,917	134,405,771
Debt recovery	-	-	-	-	-
Sundry income	-	-	-	934,177	1,191,770
	<b>52,706,908</b>	<b>76,613,421</b>	<b>(31.20)</b>	<b>139,439,524</b>	<b>135,597,541</b>
Dividend received is TIP' s portion of the dividend declared by The Initiates Uganda from the profit of its 2024 accounting year ended 30th June 2024 amounting to \$34,092 after deducting 15% withholding tax.					
<b>6b Foreign exchange gains</b>					
This represents exchange difference arising from translation of foreign currency transactions during the year under review.					
Realized foreign exchange gains	-	-	-	-	-
Unrealized foreign exchange gains	10,918,681	139,705,112	(92.18)	50,471,279	12,256,645
<b>Foreign exchange gains</b>	<b>10,918,681</b>	<b>139,705,112</b>	<b>(92.18)</b>	<b>50,471,279</b>	<b>12,256,645</b>
<b>7. Cost of sales</b>					
WASTE LOGISTICS	117,868,350	49,836,700	(57.72)	545,443,490	431,121,284
WASTE TREATMENT	15,476,470	176,300	(98.86)	171,066,208	80,125,390
RENTALS	125,605,961	22,603,428	(82.00)	448,815,393	269,290,907
DEISEL AND LUBRICANTS	11,500,575	5,100,000	(55.65)	48,665,364	35,454,841
EQUIPMENT MAINTENANCE	12,195,673	11,994,295	(1.65)	95,717,102	29,606,787
DIRECT EMPLOYEES	21,877,780	12,066,881	(44.84)	71,166,737	38,369,606
TRANSPORT AND TRAVELING	3,065,650	1,873,000	(38.90)	12,015,290	16,890,545
CONSUMABLES	242,499,789	10,162,839	(95.81)	619,180,869	178,235,788
DEPRECIATION	17,830,312	9,684,477	(45.69)	56,562,167	38,162,233
DIRECT WAGES	3,218,800	2,467,000	(23.36)	49,944,389	16,985,025
COMMUNITY RELATIONS & SECURITY	9,204,900	1,520,000	(83.49)	14,959,500	17,348,958
QHSE	6,838,584	6,303,028	(7.83)	18,664,451	17,689,375
PROMOTIONS/ADVERTS	-	-	-	-	-
BIZ DEV	-	50,000	100.00	1,441,000	2,251,600
	<b>587,182,846</b>	<b>133,837,947</b>	<b>(77.21)</b>	<b>2,153,641,960</b>	<b>1,171,532,339</b>



**DOCUMENT TITLE: 2024 FIRST QUARTER MANAGEMENT ACCOUNT**

**DOCUMENT NO.: TIP-FIN-MNG -0026**

**REV NO.: 00**

<b>8. Staff costs</b>					
Staff Salaries and Wages (Corporate)	17,972,826	12,851,743	(28.49)	135,043,970	93,830,258
Staff Pensions (Employer)	1,132,625	1,467,546	29.57	4,004,562	5,220,296
Staff Welfare	-	100,000	100.00	29,820,000	5,752,000
Leave Allowance	943,800	1,277,760	35.38	-	-
Terminal Benefit	463,813	1,427,793	207.84	4,722,135	1,226,078
Medical Expense	3,803,448	2,529,631	(33.49)	13,015,195	9,355,464
	<b>24,316,511</b>	<b>19,654,473</b>	<b>(19.17)</b>	<b>186,605,862</b>	<b>115,384,096</b>
<b>8b.</b>					
<b>Total employee costs recognised in profit or loss</b>					
Cost of sales	<b>21,877,780</b>	<b>12,066,881</b>	(44.84)	<b>71,166,737</b>	<b>38,369,606</b>
Administrative expenses	<b>24,316,511</b>	<b>19,654,473</b>	(19.17)	<b>186,605,862</b>	<b>115,384,096</b>
	<b>46,194,292</b>	<b>31,721,354</b>	<b>(31.33)</b>	<b>257,772,599</b>	<b>153,753,702</b>
<b>9. Depreciation and impairment loss</b>					
<b>Depreciation</b>	<b>5,600,052</b>	<b>2,725,455</b>	<b>(51.33)</b>	<b>10,872,692</b>	<b>9,098,316</b>
<b>10. Administrative expenses</b>					
Directors' emolument	12,432,800	6,510,000	(47.64)	27,360,000	27,360,000
Directors' allowances and expenses	2,685,000	1,500,000	(44.13)	12,141,931	6,475,386
Directors' fees	1,912,500	687,500	(64.05)	5,200,000	2,750,000
Transport and travelling expenses	3,733,900	1,165,282	(68.79)	12,269,975	3,752,030
Legal and professional fees	42,778,888	4,876,874	(88.60)	12,294,141	9,056,865
Electricity	1,702,426	431,922	(74.63)	2,806,693	5,439,980
Fuel and diesel	9,097,375	4,713,875	(48.18)	42,372,670	22,036,070
Licenses and levies	170,000	130,000	(23.53)	464,700	1,625,067
Donation & Gift	620,000	-	(100.00)	1,890,000	500,000
Repairs and maintenance	2,195,300	2,446,700	11.45	11,116,100	6,434,400
Printing and stationery	887,440	230,512	(74.03)	1,666,489	1,552,018
Insurance	2,380,578	3,291,828	38.28	10,505,604	4,922,072
Telephone and postage	181,377	189,664	4.57	1,575,095	1,136,145
Entertainment	680,800	45,500	(93.32)	471,300	663,665
Internet expenses	325,234	631,819	94.27	7,377,432	319,250
QHSE Compliance	2,954,317	-	(100.00)	7,102,112	-
Industrial Training Fund	-	2,263,903	100.00	4,225,460	1,689,814
Bank charges	1,234,177	300,000	(75.69)	9,558,429	5,859,951
Training expenses	-	3,951,205	100.00	984,373	1,115,500
Local content tax	6,218,617	2,870,965	(53.83)	20,199,227	14,755,069
Subscription	962,748	-	(100.00)	9,369,136	2,625,172
Meal expenses	3,330,100	2,164,200	(35.01)	9,409,700	5,310,820
Corporate social responsibility	-	-	-	-	1,178,000
Balances written off	-	875,000	100.00	1,562	8,000
Auditors' remuneration	1,500,000	924,213	(38.39)	4,000,000	3,500,000
Provision for doubtful debts	-	-	-	169,049,145	-
Security expenses	2,563,932	969,523	(62.19)	9,213,856	3,819,135
Unrealized foreign exchange losses (note 8.3)	-	-	-	39,492,374	-
Office and general expenses	1,273,485	-	(100.00)	8,666,791	7,725,081
	<b>101,820,993</b>	<b>41,170,487</b>	<b>(59.57)</b>	<b>440,784,295</b>	<b>141,609,490</b>
<b>12. Results from operating activities is stated after taking into</b>					
Director's emolument:					
- Fees	<b>1,912,500</b>	<b>687,500</b>	178.18	5,200,000	2,750,000
- Others				39,501,931	33,835,386
Depreciation and impairment loss	<b>23,430,364</b>	<b>12,409,932</b>	88.80	67,434,859	47,260,549
Auditors' remuneration	1,500,000	924,213	62.30	4,000,000	3,500,000



## THE INITIATES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

#### 13. Finance cost

This represents interests charged by BOI and Providus Bank Plc on loan and invoice discounting facilities obtained respectively by The Initiates Plc.

	ACTUAL Q1 2025 N	HISTORY Q1 2024 N	CHANGE	2024 N	2023 N
Other financial charges				13,589,256	18,391,402
Interest on loans	18,468,747	21,023,371	13.83	66,615,911	59,906,804
	<b>18,468,747</b>	<b>21,023,371</b>	<b>13.83</b>	<b>80,205,167</b>	<b>78,298,206</b>

#### 14. Taxation

##### 14a Income tax expense

Company income tax	140,060,596	28,859,512	(79.39)	459,654,297	90,673,352
Education tax	14,006,060	615,670	(95.60)	60,682,662	16,658,550
Police Trust Fund	23,343	4,810	(79.39)	102,622	25,989
NASENI	1,167,172	240,496	(79.39)	5,131,104	-
	155,257,171	29,479,992	(81.01)	525,570,685	107,357,891
	-	-			
Prior year under-provision	-	-		2,272,083	24,580,523
	<b>155,257,171</b>	<b>29,479,992</b>	<b>(81.01)</b>	<b>527,842,768</b>	<b>131,938,414</b>
<b>Current tax expense</b>	<b>155,257,171</b>	<b>29,479,992</b>	<b>(81.01)</b>	<b>527,842,768</b>	<b>131,938,414</b>
<b>Deferred tax</b>	<b>-</b>	<b>-</b>		<b>144,914,701</b>	<b>39,607,688</b>
<b>Income tax expense as per profit or loss</b>	<b>155,257,171</b>	<b>29,479,992</b>	<b>(81.01)</b>	<b>672,757,469</b>	<b>171,546,102</b>

##### 14b Current tax liabilities

###### Movement in Income tax liabilities

At 1 January	-	-	-	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	155,257,171	29,479,992	(81.01)	525,570,685	107,357,891
Withholding tax credit notes applied	-	-		(140,261,822)	(112,332,120)
	<b>155,257,171</b>	<b>29,479,992</b>	<b>(81.01)</b>	<b>386,375,722</b>	<b>16,685,346</b>

#### 14.3 Reconciliation of effective tax rate

Profit/(loss) for the year before tax	466,868,654	96,198,374	(79.39)	2,052,441,515	519,773,114
Unrealized exchange gains	(52,706,908)	(76,613,421)	45.36	(138,504,917)	(12,256,645)
	414,161,745	19,584,953	(95.27)	1,913,936,598	507,516,469
Minimum tax					
Income tax using the company's domestic tax rate of 30%	124,248,524	5,875,486	(95.27)	574,180,979	152,254,940
Education tax using tax rate of 3% (2022: 2.5%)	12,424,852	391,699	(96.85)	57,418,098	15,225,494
NASENI	1,035,404	48,962	(95.27)	5,131,104	-
Police Trust Fund	20,708	979	(95.27)	102,622	25,989
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)
Tax effect on tax incentives	-	-	-	2,272,083	24,580,523
Under-provision in prior year	-	-	-	144,914,701	39,607,688
	<b>137,729,488</b>	<b>6,317,126</b>	<b>(95.41)</b>	<b>672,757,469</b>	<b>171,546,102</b>
<b>Tax charge in income statement (Income tax and Education tax)</b>	<b>137,729,488</b>	<b>6,317,126</b>	<b>(95.41)</b>	<b>672,757,469</b>	<b>171,546,102</b>
	<b>30</b>	<b>7</b>	<b>(77.74)</b>	<b>35.15</b>	<b>33.00</b>
<b>Effective tax rate</b>	<b>30</b>	<b>7</b>	<b>(77.74)</b>	<b>35.15</b>	<b>33.00</b>



# THE INITIATES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

### 14.4 Deferred tax liabilities

	ACTUAL Q1 2025 N	HISTORY Q1 2024 N	CHANGE	Accelerated tax N	Depreciation
At 1 January 2025	60,392,891	122,126,879	(50.55)	60,392,891	22,126,300
Movement in the year	39,607,688	-	-	39,607,688	-
At 31st March	100,000,579	122,126,879	(18.12)	100,000,579	22,126,300
Movement in the year	144,914,701	-	100.00	144,914,701	-
<b>At 31st March</b>	<b>244,915,280</b>	<b>122,126,879</b>	<b>100.54</b>	<b>244,915,280</b>	<b>22,126,300</b>

### 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	71,166,593	0.80	71,733,787	71,166,592
Buildings	355,176,226	283,308,253	25.37	349,314,123	156,937,733
Capital Work-in-Progress	302,879,950	654,441,362	(53.72)	302,879,950	705,120,915
Motor Vehicle	8,279,448	12,811,573	(35.38)	1,184,245,252	581,490,071
Plant and Machinery	1,175,825,423	583,782,346	101.42	9,412,479	13,944,604
Furniture and Fittings	1,414,290	939	150,463.73	1,546,777	1,935
Office & HSE Equipment	8,679,037	2,039,905	325.46	11,134,133	2,471,652
	<b>1,923,988,161</b>	<b>1,607,550,971</b>	<b>19.68</b>	<b>1,930,266,501</b>	<b>1,531,133,502</b>

**THE INITIATES PLC****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31ST MARCH 2025

	Land	Buildings	Capital Work-in-Progress (note 15.4)	Plant and Machinery	Motor Vehicles	Furniture and Fittings	Office & HSE Equipment	Total
	N	N	N	N	N	N	N	N
<b>Deemed Cost</b>								
At 1 January 2025	71,733,787	379,887,370	302,879,950	1,426,425,046	18,128,500	7,390,299	25,776,070	2,232,221,022
At 31 March 2025	71,733,787	379,887,370	302,879,950	1,426,425,046	18,128,500	7,390,299	25,776,070	2,232,221,022
Additions in the year								
At 31 March 2025	<b>71,733,787</b>	<b>379,887,370</b>	<b>302,879,950</b>	<b>1,426,425,046</b>	<b>18,128,500</b>	<b>7,390,299</b>	<b>25,776,070</b>	<b>2,232,221,022</b>
<b>Accumulated Depreciation and impairment loss</b>								
At 1 January 2025	-	22,811,707	-	232,769,310	8,716,021	5,843,522	14,661,937	284,802,497
At 31 March 2025	-	<b>22,811,707</b>	-	<b>232,769,310</b>	<b>8,716,021</b>	<b>5,843,522</b>	<b>14,661,937</b>	<b>284,802,497</b>
Charge for the year		1,899,437		17,830,313	1,133,031	132,487	2,435,097	23,430,364
At 31 March 2025	-	<b>24,711,144</b>	-	<b>250,599,623</b>	<b>9,849,052</b>	<b>5,976,009</b>	<b>17,097,034</b>	<b>308,232,861</b>
<b>Carrying amount</b>								
At 31 March 2025	<b>71,733,787</b>	<b>355,176,226</b>	<b>302,879,950</b>	<b>1,175,825,423</b>	<b>8,279,448</b>	<b>1,414,290</b>	<b>8,679,037</b>	<b>1,923,988,161</b>
At 31 March 2024	<b>71,166,593</b>	<b>215,525,106</b>	<b>645,658,862</b>	<b>12,811,573</b>	<b>583,782,346</b>	<b>939</b>	<b>2,039,905</b>	<b>1,530,985,324</b>

**15.2A FOR THE PERIOD ENDED 31ST MARCH 2024**

	Land	Buildings	Capital Work-in-Progress	Motor Vehicle	Plant and Machinery	Furniture and Fittings	Office & HSE Equipment	Total
	N	N	N	N	N	N	N	N
<b>Deemed Cost</b>								
At 1 January 2024								
Addition in the period	71,166,593	234,398,173	645,658,862	18,128,500	762,781,403	5,800,299	15,651,501	1,736,588,276
At 31st March			-	-	11,976,750		285,000	1,753,585,330
	<b>71,166,593</b>	<b>234,398,173</b>	<b>645,658,862</b>	<b>18,128,500</b>	<b>774,758,153</b>	<b>5,800,299</b>	<b>15,936,501</b>	<b>12,261,750</b>
<b>Accumulated Depreciation and impairment loss</b>								
At 1 January 2024								
Charge for the year	-	(17,998,386)	-	(4,183,896)	(181,291,331)	(5,798,363)	(13,179,849)	-
At 31st March	-	(874,681)		(1,133,031)	(9,684,477)	(996)	(716,747)	(222,451,825)
	-	<b>(18,873,067)</b>	-	<b>(5,316,927)</b>	<b>(190,975,808)</b>	<b>(5,799,360)</b>	<b>(13,896,596)</b>	<b>(222,451,825)</b>
<b>Carrying amount</b>								
At 31st March 2024	<b>71,166,593</b>	<b>215,525,106</b>	<b>645,658,862</b>	<b>12,811,573</b>	<b>583,782,346</b>	<b>939</b>	<b>2,039,905</b>	<b>1,530,985,324</b>
At 31st December 2023	<b>71,166,593</b>	<b>207,785,234</b>	<b>645,658,862</b>	<b>13,944,604</b>	<b>573,552,709</b>	<b>1,936</b>	<b>2,449,962</b>	<b>1,514,559,899</b>

**THE INITIATES PLC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST MARCH 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/2012/0000000254) 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 as at 31st March 2025.

	ACTUAL YTD 2025 N	HISTORICAL YTD 2024 N	CHANGE %	2024 N	2023 N
Thermal Desorption Unit (TDU) with components	-	148,968,234	(100.00)	-	148,968,234
High Pressure Pump	-	144,698,678	(100.00)	-	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	-	302,879,950	302,879,950
Fabrication of Water Based Mud and Waste Water Treatment Plant	-	33,382,000	(100.00)	-	33,382,000
Construction of TDU Building	-	123,372,253	(100.00)	-	59,462,053
	<b>302,879,950</b>	<b>769,031,115</b>	<b>(60.62)</b>	<b>302,879,950</b>	<b>645,658,862</b>

**15.5 Depreciation**

Cost of sales	17,830,312	9,684,477	(45.69)	56,562,167	38,162,233
Administrative expenses	5,600,052	2,725,455	(51.33)	10,872,692	9,098,316
	<b>23,430,364</b>	<b>12,409,932</b>	<b>(47.03)</b>	<b>67,434,859</b>	<b>47,260,549</b>

**15.6 Security**

All the Company's property, plant and equipment were pledged as security as at 31st March 2025.

**17. Other non-current assets**

Prepaid fees on Loan (note 17.1)	726,867	19,608,067	(96.29)	726,867	10,167,467
Deferred costs (note 17.2)	3,870,000	11,610,000	(66.67)	3,870,000	7,740,000
	<b>4,596,867</b>	<b>31,218,067</b>	<b>(85.27)</b>	<b>4,596,867</b>	<b>17,907,467</b>

**17.1 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.

**17.2 Deferred costs**

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

	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023 N
<b>18. Inventories</b>					
Diesel	25,084,800	1,088,000	2,205.59	13,812,750	550,064
QHSE Consumables	6,993,191	4,820,317	45.08	2,154,000	5,142,666
Stationeries	165,577	225,194	(26.47)	222,317	212,856
Technical/Electrical items	10,204,686	12,309,209	(17.10)	12,782,559	7,568,779
Other consumables	3,960,171	83,057	4,667.99	180,899	102,555
	<b>46,408,424</b>	<b>18,525,777</b>	<b>150.51</b>	<b>29,152,525</b>	<b>13,576,920</b>

The value of inventories recognised as an expense during the period was N54.7 million (2024: N20.39 million).

No inventory was pledged as security during the year.

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

**THE INITIATES PLC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST MARCH 2025**

	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023 N
<b>19. Trade and other receivables</b>					
Accounts Receivable (A/R)	884,409,968	209,533,989	(322.08)	775,117,841	300,000,000
Accounts Receivable (A/R) - USD	2,279,820,676	177,514,963	(1,184.30)	2,233,694,998	199,200,041
Provision for Doubtful debt	-	-	-	(183,013,989)	(13,964,845)
Staff loans and advances (21.2)	15,466,030	2,836,840	(445.19)	474,237	4,958,914
Asset - in- Transit	169,322,622	215,886,487	21.57	150,050,804	120,589,302
Other receivables	652,196	9,000	(7,146.62)	652,195	-
	<b>3,349,671,491</b>	<b>605,781,279</b>	<b>(452.95)</b>	<b>2,976,976,086</b>	<b>610,783,412</b>
<b>19.1 Asset - in- Transit: This represents FORKLIFT and SCREW CONVEYOR which was not received by The Initiates Plc as at 31st March 2025</b>					
<b>19.2 Trade receivables</b>					
Receivables from customers	3,164,230,644	387,048,952	717.53	3,008,812,840	499,200,041
Allowance for expected credit losses (note 18.1.1)	-	-	-	(183,013,990)	(13,964,845)
	<b>3,164,230,644</b>	<b>387,048,952</b>	<b>717.53</b>	<b>2,825,798,850</b>	<b>485,235,196</b>
<b>Ageing of trade receivables</b>					
Current	391,722,335	75,754,296	(417.10)	1,973,924,423	86,590,632
1 - 30 days past due	847,183,155	75,609,089	(1,020.48)	1,926,782	15,502,803
31 - 60 days past due	838,570,370	102,700,811	(716.52)	164,115,002	-
61 - 90 days past due	939,628,650	14,490,675	(6,384.37)	603,963,008	65,382,876
Over 90 days past due	147,126,135	118,494,082	(24.16)	264,883,625	331,723,730
	<b>3,164,230,644</b>	<b>387,048,952</b>	<b>(717.53)</b>	<b>3,008,812,840</b>	<b>499,200,041</b>
<b>19.2.1 Movement in allowance for credit losses</b>					
At 1 January	183,013,990	(17,380,095)	(1,153.01)	13,964,845	13,964,845
Debt recovery	-	3,415,250	(100.00)	-	-
Allowance for the year	-	-	-	169,049,145	-
<b>At 31st March 2025</b>	<b>183,013,990</b>	<b>(13,964,845)</b>	<b>(1,410.53)</b>	<b>183,013,990</b>	<b>13,964,845</b>
<b>19.3 Key management personnel and staff loans</b>					
Loan to key management personnel	-	-	-	-	2,000,000
Staff loans and advances	15,466,030	2,836,840	(445.19)	474,237	2,958,914
Allowance for expected credit losses	-	-	-	-	-
	<b>15,466,030</b>	<b>2,836,840</b>	<b>(445.19)</b>	<b>474,237</b>	<b>4,958,914</b>
<b>19.3a. Relationship with key management Personnel</b>					
Key management personnel include the Directors and the management staff of the Company					
<b>20 Investments as at 31st March</b>	<b>105,619,312</b>	<b>105,259,214</b>	<b>0.34</b>	<b>105,619,312</b>	<b>105,259,214</b>
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	4,714,922	7.64	5,075,020	4,714,922
	<b>105,619,312</b>	<b>105,259,214</b>	<b>0.34</b>	<b>105,619,312</b>	<b>105,259,214</b>

**THE INITIATES PLC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST MARCH 2025**

	ACTUAL YTD 2025	HISTORY YTD 2024	CHANGE	2024	2023
	N	N	%	N	N
<b>21. Cash and cash equivalents</b>					
Cash and cash equivalents represent cash in hand and at bank as at end of period.					
Cash in hand	107,848	41,833	157.80	106,400	185,003
Cash at bank	461,484,347	139,027,570	231.94	43,419,694	193,375,992
	461,592,195	139,069,404	231.91	43,526,094	193,560,995
Short Term Investment (note 19.1)	4,054,292	6,102,460	(33.56)	4,054,292	6,102,460
	<b>465,646,487</b>	<b>145,171,864</b>	220.76	<b>47,580,386</b>	<b>199,663,455</b>
<b>21.1 Short Term Investment</b>					
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 rate 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.					
<b>22. Current tax assets</b>					
These represent withholding tax receivable as at period 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
Adjustment	-	23,451,545	(100.00)	(30,546,742)	26,440,865
Withholding tax in the year	-	-	-	113,121,124	80,668,460
Withholding tax credit notes applied	-	-	-	(140,261,822)	(112,332,120)
<b>At 31st March 2025</b>	-	<b>81,138,985</b>	(100.00)	-	57,687,440
<b>23. Other current assets</b>					
Prepaid insurance	5,158,740	6,614,117	(22.00)	12,759,401	10,445,539
Prepaid fees on loan	9,440,600	19,608,067	(51.85)	9,440,600	9,440,600
Deferred costs	726,867	10,642,500	(93.17)	3,870,000	3,870,000
Prepaid Medicals	1,744,835	1,298,623	34.36	-	-
<b>Prepaid expenses</b>	<b>17,071,041</b>	<b>38,163,307</b>	(55.27)	<b>26,070,001</b>	<b>23,756,139</b>



## THE INITIATES PLC

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2025

	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023
<b>24. Issued Share Capital</b>					
889,981,552 ordinary shares of N0.50 each	444,990,776	444,990,776	-	444,990,776	444,990,776
<b>24.1 Issued Share Capital</b>					
At the 12th - 16th Annual General Meeting held on 23rd March 2015, the paid up share capital of the company was increased by the capitalization of dividends for 2013 and 2014 and also issue of bonus shares to shareholders.					
<b>25. Share premium</b>					
At 1 January	17,780,000	17,780,000	-	17,780,000	17,780,000
<b>At 31st March 2025</b>	<b>17,780,000</b>	<b>17,780,000</b>	-	<b>17,780,000</b>	<b>17,780,000</b>
<b>26. Revaluation Reserve</b>					
On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/0000000000254) 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	303,473,535
<b>At 31st March 2025</b>	<b>303,473,535</b>	<b>303,473,535</b>	-	<b>303,473,534</b>	<b>303,473,535</b>



**THE INITIATES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MARCH 2025**

	ACTUAL YTD 2025	HISTORY YTD 2024	CHANGE	2024	2023
	N	N	%	N	N
<b>27. Retained earnings</b>					
At 1 January	1,707,751,603	411,981,089	314.52	411,981,089	(53,379,368)
Adjustments (note 28.1)				(30,514,639)	117,133,445
Dividends			-	(53,398,893)	-
Profit for the year	375,237,073	281,733,427	33.19	1,379,684,046	348,227,012
<b>At 31 March</b>	<b>2,082,988,676</b>	<b>693,714,516</b>	<b>200.27</b>	<b>1,707,751,603</b>	<b>411,981,089</b>
<b>28. Trade and other payables</b>					
Trade payables	952,369,685	180,014,625	(429.05)	848,844,753	258,800,028
Dividend payable	4,198,824	6,706,191	37.39	4,198,824	6,706,191
Director's current account	187,000	-	(100.00)	187,000	483,735.00
Other payables	1,054,450	155,621	(577.58)	1,054,450	139,416
Accruals (note 28.3)	786,860,704	43,402,428	(1,712.94)	250,115,704	34,940,693
	<b>1,744,670,663</b>	<b>230,278,865</b>	<b>(657.63)</b>	<b>1,104,400,731</b>	<b>301,070,063</b>
<b>28.2 Dividend payable</b>					
Unclaimed Dividends	4,198,824	6,706,191	37.39	2,314,628	5,315,094
Interest on unclaimed dividends	-	-	-	1,884,196	1,391,097
<b>At 31st March 2025</b>	<b>4,198,824</b>	<b>6,706,191</b>	<b>37.39</b>	<b>4,198,824</b>	<b>6,706,191</b>
<b>Unclaimed Dividends</b>					
At 1 January	2,314,628	5,315,094	56.45	5,315,094	5,315,094
Provision dividends in the period	-	-	-	-	-
Payments made during the year	-	-	-	(3,000,466)	-
<b>At 31st March 2025</b>	<b>2,314,628</b>	<b>5,315,094</b>	<b>(56.45)</b>	<b>2,314,628</b>	<b>5,315,094</b>
<b>28.3 Accruals</b>					
Accrued Auditors Fees	1,000,000	875,000	14.29	4,000,000	
Accrued Directors' Fees	7,112,500	375,000	1,796.67	5,200,000	
Accrued Interest on Loan	18,468,747	687,500	2,586.36	10,030,320	3,500,000
Accrued Performance Bonus	20,000,000	21,023,371	(4.87)	20,000,000	1,500,000
Accrued Staff Salary	-	1,391,097	(100.00)	99	125,800
Accrued Professional Fees	500,000	112,376	344.93	2,000,000	11,287,671
Accrued Director Emolument	1,274,973	5,952,305	(78.58)	125,800	-
Accrued Security & Com Expense	2,155,590	9,914	21,642.89	1,755,590	161,445
Accrued Contract Staff Wages	2,800,000	1,575,590	77.71	2,400,000	-
Accrued Terminal Benefit	158,813	2,000,000	(92.06)	158,813	9,914
Accrued Board Expenses	1,884,226	9,400,275	(79.96)	9,914	1,200,000
Accrued Industrial Training Fund and NSITF	4,025,895	-	(100.00)	2,525,895	1,555,590
Accrued Waste Disposal	5,309,275	-	(100.00)	5,309,275	13,100,275
Accrued Waste Treatment	196,600,000	-	(100.00)	196,600,000	2,500,000
Accrued Tax Liability	525,570,685	-	(100.00)	-	-
	<b>786,860,704</b>	<b>43,402,428</b>	<b>1,712.94</b>	<b>250,115,704</b>	<b>34,940,695</b>
<b>29. Other current tax liabilities</b>					
Pay As You Earn	2,764,907	2,176,451	(27.04)	936,071	781,426
Withholding tax payable	54,000,556	35,445,884	(52.35)	58,062,224	31,036,290
Value Added Tax - Suppliers	75,382,813	43,947,813	(71.53)	73,034,955	40,576,911
Value Added Tax - Customers	273,833,771	56,181,841	(387.41)	221,882,345	46,452,307
<b>At 31st March 2025</b>	<b>405,982,048</b>	<b>137,751,990</b>	<b>194.72</b>	<b>353,915,595</b>	<b>118,846,934</b>

**THE INITIATES PLC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST MARCH 2025**

	ACTUAL YTD 2025 N	HISTORY YTD 2024 N	CHANGE %	2024 N	2023 N
<b>30. Employees' benefits</b>					
Defined contribution plans (note 27.1)	7,866,517	5,347,615	(47.10)	5,726,408	2,995,027
<b>30.1 Defined contribution plans</b>					
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 period	6,470,243	4,330,134	(49.42)	16,857,021	13,082,609
Payments made during the period	(4,330,134)	(1,977,546)	(118.97)	(14,125,640)	(13,025,119)
<b>At 31st March 2025</b>	<b>7,866,517</b>	<b>5,347,615</b>	<b>(47.10)</b>	<b>5,726,408</b>	<b>2,995,027</b>
<b>31 Borrowings:</b>					
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.					
- Irrevocable domiciliation of contract proceeds to Providus Bank.					
- Personal Guarantee of the Managing Director and another director supported by notarized Statements of Network.					
<b>31.1.1 Loan facility from Bank of Industry</b>					
At 1 January	350,000,000	550,000,000	(36.36)	550,000,000	700,000,000
Repayments in the period	(50,000,000)	(50,000,000)	-	(200,000,000)	(150,000,000)
	<b>300,000,000</b>	<b>500,000,000</b>	<b>(40.00)</b>	<b>350,000,000</b>	<b>550,000,000</b>
<b>31.2 Short Term Borrowings</b>					
These represent invoice discounting facilities of \$120,000 each obtained in 2025 from Providus Bank Plc with a tenor of 6 months.					
Providus Bank Plc (note 32.2.1)	361,756,548	-	100.00	178,805,728	134,908,950
Wema Bank Plc (note 32.2.2)	-	-	100.00	-	134,908,950
Repayments in the year	(178,805,728)	-	100.00	-	-
<b>At 31st March 2025</b>	<b>182,950,820</b>	<b>-</b>	<b>100.00</b>	<b>178,805,728</b>	<b>269,817,900</b>
<b>32.2.1 Providus Bank Plc</b>					
At 1 January	178,805,728	-	-	134,908,950	-
Invoice Discounting Facility in the year	182,950,820	-	-	602,464,418	134,908,950
Repayments in the year	(178,805,728)	-	-	(558,567,640)	-
<b>At 31 March 2025</b>	<b>182,950,820</b>	<b>-</b>	<b>-</b>	<b>178,805,728</b>	<b>134,908,950</b>
<b>32.2.2 Wema Bank Plc</b>					
At 1 January	-	-	-	134,908,950	-
Invoice Discounting Facility in the year	-	-	-	-	134,908,950
Repayments in the year	-	-	-	(134,908,950)	-
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134,908,950</b>



## THE INITIATES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

#### 32. Information regarding directors and employees

##### 32.1. Directors

Directors' emoluments comprises:

Fees

Others - salaries and allowances

	ACTUAL Q1 2025 N	HISTORY Q1 2024 N	2024 N	2023 N
Fees	-	-	5,200,000	2,750,000
Others - salaries and allowances	12,432,800	6,510,000	39,501,931	33,835,386
	12,432,800	6,510,000	44,701,931	36,585,386
Highest paid Director (Managing Director) - emolument	12,432,800	6,510,000	27,360,000	27,360,000

Highest paid Director (Managing Director) - emolument

Other directors with emoluments

	Number Nil	Number Nil	Number Nil	Number Nil
Other directors with emoluments	Nil	Nil	Nil	Nil

The number of directors with gross emoluments within the band stated were:

	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

##### 32.2 Employees

Average numbers of persons employed during the period:

Management

Senior Staff

Junior Staff

Management	10	9	10	9
Senior Staff	12	12	12	13
Junior Staff	33	26	33	28
	55	47	55	50

##### Aggregate payroll costs

Salaries and allowances

	N	N	N	N
Salaries and allowances	24,316,511	19,654,473	(19)	115,384,096

The number of employees in Nigeria with gross emoluments within the bands stated were:

N100,000

N500,001

N1,000,001

N1,500,001

	Number	Number	Number	Number
N100,000	-	-	-	-
N500,001	-	10	-	4
N1,000,001	6	17	6	26
N1,500,001	49	20	49	20
	55	47	55	50



DOCUMENT TITLE: 2024 FIRST QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

## THE INITIATES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

#### 33. Guarantees and other financial commitments

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

#### 34. 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.

#### 35. Contingent liabilities

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

#### 36. Capital commitments

There were no capital commitments at 31st March 2025

#### 37. 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.

#### 38. Earnings per Share

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

	ACTUAL	HISTORY		
	Q1 2025	Q1 2024	2024	2023
	N	N	N	N
Profit attributable to ordinary shareholders (in naira)	375,237,073	281,733,427	1,379,684,047	348,227,012
Number of ordinary shares issued and fully paid for basic earnings per share (in number)	889,981,552	889,981,552	889,981,553	889,981,553
Basic earnings per 50 kobo share	42.16	31.66	155.02	39.13



# THE INITIATES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

### 39. 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 Odejobi 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:** 2024 FIRST 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 31ST MARCH 2025

	ACTUAL		HISTORY		2024		2023	
	Q1 2025		Q1 2024		N		N	
	N		N					
Revenue from contracts with customers	1,204,257,802		314,610,107		4,663,473,951		1,849,471,769	
Other income	-		-		189,910,803		147,854,186	
	<b>1,204,257,802</b>		<b>314,610,107</b>		<b>4,853,384,754</b>		<b>1,997,325,955</b>	
Less: Bought in materials and services								
Imported					61,008,174			
Local	464,972,797		186,347,328		2,485,894,344		1,314,908,196	
Value added	<b>739,285,006</b>	<b>100%</b>	<b>128,262,779</b>	<b>100%</b>	<b>2,306,482,236</b>	<b>100%</b>	<b>682,417,759</b>	<b>100%</b>
<b>Applied as follows:</b>								
To pay employees' salaries wages and other benefits	24,316,511	3	19,654,473	15	186,605,862	8	115,384,096	17
To pay Government taxation	155,257,171	21	30,783,480	24	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	248,099,841	34	12,409,932	10	67,434,859	3	47,260,549	7
- retained in the business	311,611,483	42	65,414,894	51	1,379,684,046	60	348,227,012	51
	<b>739,285,006</b>	<b>100</b>	<b>128,262,779</b>	<b>100</b>	<b>2,306,482,236</b>	<b>100</b>	<b>682,417,759</b>	<b>100</b>

**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 N	2023 N	2022 N	2021 N	2020 N
<b>Statement of Financial Position</b>					
<b>Assets employed</b>					
Property, plant and equipment	1,930,266,501	1,531,133,502	1,140,204,567	833,863,484	855,137,712
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
<b>Total Assets</b>	<b>5,120,261,678</b>	<b>2,559,767,549</b>	<b>2,090,018,474</b>	<b>1,794,449,687</b>	<b>1,144,338,866</b>
<b>Equity</b>					
Issued capital	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
Revaluation reserve	303,473,535	303,473,535	303,473,535	303,473,535	303,473,535
Retained earnings	1,707,751,603	411,981,089	(53,379,368)	323,300	77,564,598
	2,473,995,914	1,178,225,400	712,864,943	766,567,611	843,808,909
<b>Liabilities</b>					
Non-current liabilities	617,041,580	672,126,879	782,519,191	823,084,353	108,914,292
Current liabilities	2,029,224,184	709,415,270	594,634,340	204,797,723	191,615,665
<b>Total liabilities and equity</b>	<b>5,120,261,678</b>	<b>2,559,767,549</b>	<b>2,090,018,474</b>	<b>1,794,449,687</b>	<b>1,144,338,866</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
Revenue	4,663,473,951	1,849,471,769	841,469,215	333,899,008	448,013,531
Profit/(loss) before taxation	2,052,441,515	519,773,114	(43,371,614)	(62,236,489)	(5,683,148)
Income tax expense	(672,757,469)	(171,546,102)	(10,331,054)	(15,004,809)	(78,141,363)
Profit/(loss) after taxation	1,379,684,046	348,227,012	(53,702,668)	(77,241,298)	(83,824,511)
<b>Other Comprehensive income</b>					
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>1,379,684,046</b>	<b>348,227,012</b>	<b>(53,702,668)</b>	<b>(77,241,298)</b>	<b>(83,824,511)</b>
Basic earnings/(loss) per share (kobo)	155	39	(6)	(9)	5
Net assets per share (kobo)	278	132	80	86	95

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.