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GEREGU
POWER PLC

**UNAUDITED INTERIM
FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 30 JUNE 2025

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GEREGU POWER PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Shareholding Structure and Free Float Status

Company Name:
Board Listed:
Period End:
Reporting Period:

Geregu Power Plc
Main Board
30-Jun-25
Ended June 30th, 2025
N1141.50 (June 30, 2024: N1000.00)

| Description | 30 June 2025 | | 30 June 2024 | |
|---|-----------------------------|---------------|-----------------------------|---------------|
| | Unit | Percentage | Unit | Percentage |
| Issued Share Capital | 2,500,000,000 | 100% | 2,500,000,000 | 100% |
| Substantial Shareholdings (5% and above) | | | | |
| Mr Femi Otedola CON (Olufemi Peter) (CALVADOS GLOBAL SERVICES LIMITED(INDIRECT) AMPERION POWER DISTRIBUTION COMPANY LIMITED(INDIRECT) | 1,921,744,273 | 76.8697709% | 1,951,369,273 | 78.0547709% |
| LIBREVILLE POWER LIMITED | 125,000,000 | 5.00% | 125,000,000 | 5.00% |
| Total Substantial Shareholdings | 2,046,744,273 | 81.87% | 2,076,369,273 | 83.05% |
| Directors' Shareholdings (direct and indirect), excluding directors with substantial interests | | | | |
| Mr Akin Akinfemiwa | 2,174,245 | 0.0870% | 2,174,245 | 0.0870% |
| Mr Julius B. Omodayo-Owotuga | NIL | 0.00% | NIL | 0.00% |
| Mr Christopher Adeyemi | 950 | 0.000038% | 950 | 0.000038% |
| Mr Anil Dua | NIL | 0.00% | NIL | 0.00% |
| Ms Otedola Olawunmi Christine | 1,245 | 0.0000498% | 1,245 | 0.0000498% |
| Mr Doron Grupper | NIL | 0.00% | NIL | 0.00% |
| | 2,176,440 | 0.09% | 2,176,440 | 0.09% |
| Other Influential Shareholdings | | | | |
| Total Other Influential Shareholdings | | | | |
| Free Float in Units and Percentage | 451,079,287 | 18.04 | 421,454,287 | 16.85 |
| Free Float in Value | ₦ 514,907,006,110.50 | | ₦ 421,454,287,000.00 | |

Declaration:

(A) Geregu Power Plc with a free float value of ₦514,907,006,110.50 (18.04% in volume) as at 30 June 2025 is compliant with the Exchange's free float requirements for companies listed on the Main Board.

(A) Geregu Power Plc Plc with a free float percentage of 16.85% as at 30 June 2024, value as 421,454,287,000.00 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

In accordance with the provisions of the Companies and Allied Matters Act, the directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company at the end of the period and its profit or loss.

The responsibilities include ensuring that:

- i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act.
- ii. Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii. The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv. It is appropriate for the financial statements to be prepared on a going concern basis.

The directors accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the International Financial Reporting Standards, in compliance with Financial Reporting Council of Nigeria Act and the requirements of the Companies and Allied Matters Act

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit and cash flows for the period.

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

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

Signed on behalf of the Board of Directors by:



Femi Otedola, CON
Chairman
FRC/2013/IODN/00000002426

Dated: 11 July 2025



Akin Akinfemiwa
Chief Executive Officer
FRC/2013/IODN/00000001994


Dated: 11 July 2025


GEREGU POWER PLC

**UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025**

| | Notes | 30-Jun-25 N'000 | 31-Dec-24 N'000 |
|--------------------------------------|-------|--------------------|--------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 14. | 68,611,256 | 72,657,733 |
| Intangible assets | 15. | 29 | 29 |
| Long term employee benefits | 20. | 19,779 | 11,987 |
| Total non-current assets | | 68,631,064 | 72,669,749 |
| Current assets | | | |
| Inventories | 16 | 830,930 | 623,675 |
| Trade and other receivables | 17. | 150,562,805 | 121,820,410 |
| Other current assets | 18. | 8,000,110 | 8,420,962 |
| Cash and cash equivalents | 19. | 39,571,946 | 39,935,627 |
| Total current assets | | 198,965,791 | 170,800,674 |
| Total assets | | 267,596,855 | 243,470,423 |
| Equity | | | |
| Share capital | 21. | 1,250,000 | 1,250,000 |
| Retained earnings | 21. | 50,275,693 | 51,344,328 |
| Actuarial reserves | 21. | (29,408) | (29,408) |
| Total equity | | 51,496,285 | 52,564,920 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Deferred tax liabilities | 12. | 6,979,747 | 6,979,747 |
| Borrowings | 23. | 6,280,844 | 8,483,200 |
| Bond Payable | 24. | 23,608,693 | 32,068,000 |
| Total non-current liabilities | | 36,869,284 | 47,530,947 |
| Current liabilities | | | |
| Trade and other payables | 22 | 120,266,572 | 98,135,076 |
| Current tax payable | 12. | 26,100,382 | 19,970,405 |
| Borrowings | 23. | 18,112,024 | 14,682,950 |
| Bond Payable | 24. | 14,752,308 | 10,586,125 |
| Total current liabilities | | 179,231,286 | 143,374,556 |
| Total liabilities | | 216,100,570 | 190,905,503 |
| Total equity and liabilities | | 267,596,855 | 243,470,423 |

These interim financial statements were approved by the Board of Directors on 11 July 2025 and signed on its behalf by:


Akin Akinfemiwa
 Chief Executive Officer
 FRC/2013/IODN/000000001994


Ganiyu L. Adisa
 Chief Financial Officer
 FRC/2013/ICAN/000000003078


Femi Otedola, CON
 Chairman
 FRC/2013/IODN/000000002426


Julius B. Omodayo-Owotuga
 Deputy Chief Executive
 FRC/2013/ICAN/000000001995

The accompanying notes and significant accounting policies form an integral part of these interim financial statements.

GEREGU POWER PLC

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

| | Notes | 3 Months Ended 30-Jun-25 N'000 | 6 Months Ended 30-Jun-25 N'000 | 3 Months Ended 30-Jun-24 N'000 | 6 Months Ended 30-Jun-24 N'000 | Year Ended 31-Dec-24 N'000 |
|--|-------|--------------------------------------|---|---|---|----------------------------------|
| Revenue | 6. | 55,874,560 | 87,632,904 | 30,248,966 | 80,677,008 | 137,126,532 |
| Cost of sales | 7. | (32,128,016) | (51,884,015) | (17,184,829) | (39,203,373) | (74,397,381) |
| Gross profit | | 23,746,544 | 35,748,888 | 13,064,137 | 41,473,635 | 62,729,151 |
| Other income/(loss) | 8. | (4,613) | (12,303) | 24,179 | (505,252) | (583,765) |
| Administrative expenses | 9. | (2,642,580) | (5,176,635) | (2,393,845) | (4,540,682) | (9,861,148) |
| Impairment loss on financial assets | 10. | (6,078,688) | (873,688) | (2,048,328) | (6,015,055) | (9,331,514) |
| Operating profit | | 15,020,663 | 29,686,262 | 8,646,144 | 30,412,647 | 42,952,724 |
| Finance income | 11 | 1,653,206 | 3,433,154 | 2,166,694 | 4,595,354 | 8,540,399 |
| Finance cost | 11 | (3,377,262) | (6,808,075) | (2,560,574) | (4,855,624) | (10,227,034) |
| Net finance cost | | (1,724,056) | (3,374,922) | (393,880) | (260,270) | (1,686,635) |
| Profit before income tax | | 13,296,607 | 26,311,340 | 8,252,263 | 30,152,377 | 41,266,089 |
| Income tax expense | 12 | (3,546,668) | (6,129,975) | (2,700,382) | (10,139,264) | (13,841,019) |
| Profit for the period/year | | 9,749,939 | 20,181,365 | 5,551,881 | 20,013,113 | 27,425,070 |
| Other comprehensive income: | | | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | | | |
| Defined benefit plan actuarial loss | 20. | - | - | - | - | (14,058) |
| Total comprehensive income for the period/ year | | 9,749,939 | 20,181,365 | 5,551,881 | 20,013,113 | 27,411,012 |
| Earnings per share | | | | | | |
| Basic earnings per share in (N) | 13 | 3.90 | 8.07 | 2.22 | 8.01 | 10.97 |
| Diluted earnings per share in (N) | 13. | 3.90 | 8.07 | 2.22 | 8.01 | 10.97 |

The accompanying notes and significant accounting policies form an integral part of these interim financial statements.

**UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025**

| | Share capital N'000 | Retained earnings N'000 | Other reserves N'000 | Total equity N'000 |
|---|------------------------|-------------------------------|-------------------------|-----------------------|
| Balance at 1 January 2024 | 1,250,000 | 43,919,259 | (15,350) | 45,153,909 |
| Changes in equity for the period: | | | | |
| Profit for the period | - | 20,013,113 | - | 20,013,113 |
| Amount attributable to equity holders | 1,250,000 | 63,932,372 | (15,350) | 65,167,022 |
| Transactions with owners, recorded directly in equity | | | | - |
| Dividend to equity holders | - | (20,000,000) | - | (20,000,000) |
| Balance at 30 June 2024 | 1,250,000 | 43,932,372 | (15,350) | 45,167,022 |
| Balance at 1 January 2025 | 1,250,000 | 51,344,327 | (29,408) | 52,564,919 |
| Changes in equity for the period: | | | | |
| Profit for the period | - | 20,181,365 | | 20,181,365 |
| Amount attributable to equity holders | 1,250,000 | 71,525,692 | (29,408) | 72,746,284 |
| Dividend to equity holders(note 20) | - | (21,250,000) | - | (21,250,000) |
| Balance at 30 June 2025 | 1,250,000 | 50,275,692 | (29,408) | 51,496,284 |

The accompanying notes and significant accounting policies form an integral part of these interim financial statements.

**UNAUDITED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025**

| | Notes | 6 Months Ended 30-Jun-25 N'000 | 6 Months Ended 30-Jun-24 N'000 | Year Ended 31-Dec-24 N'000 |
|---|-------|--------------------------------------|--------------------------------------|----------------------------------|
| Cash flows from operating activities | 25. | 35,805,005 | 38,133,750 | 48,825,112 |
| Changes in: | | | | |
| Inventories | 16 | (200,215) | 120,238 | 15,396 |
| Trade and other receivables | 17. | (29,623,124) | (57,746,840) | (73,755,361) |
| Other current assets | 18. | 1,521,359 | (1,815,905) | 18,307,134 |
| Trade and other payables | 22 | 22,131,496 | 22,519,398 | 41,616,114 |
| Net changes in working Capital | | <u>(6,170,484)</u> | <u>(36,923,108)</u> | <u>(13,816,717)</u> |
| Income taxes paid | 12. | - | (1,215,789) | (3,626,311) |
| Gratuity Payment during the period/year | 20. | (862) | - | (2,817) |
| Net cash generated from/(used in) operating activities | | <u>29,633,659</u> | <u>(5,147)</u> | <u>31,379,267</u> |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | 14. | (1,161,056) | (383,027) | (41,276,388) |
| Actual return on planned assets | 20. | 24,056 | 19,848 | 52,896 |
| Funding of long term employee benefits | | (56,202) | (68,377) | (130,543) |
| Interest received | 11. | 2,234,139 | 4,682,141 | 8,367,032 |
| Net cash generated from/(used in) investing activities | | <u>1,040,937</u> | <u>4,250,585</u> | <u>(32,987,003)</u> |
| Cash flows from financing activities | | | | |
| Dividend paid | 20. | (21,250,000) | (20,000,000) | (20,000,000) |
| Repayment of long term borrowings | 23. | (14,705,483) | (7,693,210) | (11,841,201) |
| Proceeds from borrowings | 23. | 11,900,000 | - | 9,700,000 |
| Repayment of bond principal and coupon | 23. | (6,970,491) | (2,969,563) | (5,899,793) |
| Net cash used in financing activities | | <u>(31,025,974)</u> | <u>(30,662,773)</u> | <u>(28,040,994)</u> |
| Net (decrease)/increase in cash and cash equivalents | | | | |
| Analysis of changes in cash and cash equivalents: | | | | |
| Cash and cash equivalents at 1 January | | 39,935,627 | 70,256,343 | 70,256,343 |
| Decrease in cash and cash equivalents | | (351,377) | (26,417,336) | (29,648,729) |
| Effect of exchange rate movement on cash balances | | (12,303) | (507,216) | (619,091) |
| | | <u>39,571,946</u> | <u>43,331,792</u> | <u>39,988,523</u> |

The accompanying notes and significant accounting policies form an integral part of these interim financial statements.

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

1. General Information

1.1 Reporting Entity

Geregu Power Plc ("the Company") is a registered Company domiciled in Nigeria. The registered office of the company is Itoke-Ajaokuta Express Road, Ajaokuta, Kogi State, Nigeria.

1.2 Principal activities

The Company is principally engaged in the business of electric power generation and sale of electric power through the National Grid of the Transmission Company of Nigeria (TCN) to the Nigerian Bulk Electricity Trading Plc (NBET).

2 Security and trading policy

The Board has established an Insider Trading Policy designed to prohibit dealing in Geregu Power Plc. shares or securities on the basis of potentially price sensitive information that is not yet in the public domain. This is in line with the Rules of the NGX, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

3. Basis of preparation

3.1 Statement of compliance

These unaudited interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by International Accounting Standard Board (IASB), and in compliance with Financial Reporting Council of Nigeria Act No 6, 2011. Additional information required by national regulations are included where appropriate.

The unaudited interim financial statements comprise the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity, cash flows and the related notes to the interim financial statements.

The unaudited interim financial statements have been prepared in accordance with the going concern principle under the historical cost convention, as modified by actual valuation of staff gratuity financial instruments measured at fair value.

3.2 Functional and presentation currency

These unaudited interim financial statements are presented in Naira, which is the Company's functional currency. Except as indicated in these unaudited interim financial statements, financial information presented in Naira has been rounded to the nearest thousand.

3.3 Basis of measurement

These unaudited interim financial statements are prepared on the historical cost basis except as modified by actuarial valuation of staff gratuity and fair valuation of financial assets and liabilities where applicable. There are other assets and liabilities measured at amortised cost.

3.4 Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

In particular, the Company has identified certain areas where significant judgements, estimates and assumptions are required. Changes in these assumptions may materially affect the financial position or financial results reported in future periods. Further information on each of these areas and how they impact the various accounting policies are described in the accounting policies and also in the relevant notes to the interim financial statements:

Standards, interpretations and amendments adopted by the Company

Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the unaudited interim financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

5. Significant accounting policies

5.1 General

The accounting policies applied in these unaudited interim financial statements are the same as those applied in the company's audited financial statements as at and for the year ended 31 December 2024. This can be downloaded from our website www.geregupowerplc.com

5.2 Income tax

Income tax expenses are recognised based on management's best estimation of the weighted average expected full year effective income tax rate.

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

| | 3 Months Ended 30-Jun-25 | 6 Months Ended 30-Jun-25 | 3 Months Ended 30-Jun-24 | 6 Months Ended 30-Jun-24 | Year Ended 31-Dec-24 |
|---|-----------------------------|-----------------------------|-----------------------------|--------------------------------|-------------------------|
| 6. Revenue | N'000 | N'000 | N'000 | N'000 | N'000 |
| Energy sold | 35,881,447 | 56,767,403 | 19,832,407 | 50,835,352 | 87,465,195 |
| Capacity charge | 19,993,113 | 30,865,501 | 10,416,559 | 29,841,656 | 49,661,337 |
| | <u>55,874,560</u> | <u>87,632,904</u> | <u>30,248,966</u> | <u>80,677,008</u> | <u>137,126,532</u> |
| 7. Cost of sales | | | | | |
| Gas supply and transportation | 29,546,820 | 46,873,013 | 16,748,175 | 38,263,457 | 69,865,917 |
| Plant depreciation (note 14.1) | 2,581,196 | 5,011,002 | 436,654 | 939,916 | 4,531,464 |
| | <u>32,128,016</u> | <u>51,884,015</u> | <u>17,184,829</u> | <u>39,203,373</u> | <u>74,397,381</u> |
| Gross profit | <u>23,746,544</u> | <u>35,748,888</u> | <u>13,064,137</u> | <u>41,473,635</u> | <u>62,729,151</u> |
| 8. Other income/(loss) | 30-Jun-25 | 30-Jun-25 | 30-Jun-24 | 30-Jun-24 | 31-Dec-24 |
| | N'000 | N'000 | N'000 | N'000 | N'000 |
| Unrealized foreign exchange loss | (4,613) | (12,303) | 22,216 | (507,216) | (619,091) |
| Disposal of scraps | - | - | 1,963 | 1,963 | 35,326 |
| | <u>(4,613)</u> | <u>(12,303)</u> | <u>24,179</u> | <u>(505,252)</u> | <u>(583,765)</u> |
| 9. Administrative expenses | 30-Jun-25 | 30-Jun-25 | 30-Jun-24 | 30-Jun-24 | 31-Dec-24 |
| | N'000 | N'000 | N'000 | N'000 | N'000 |
| Repair and maintenance of plant and machinery * | 369,416 | 846,340 | 388,666 | 579,350 | 1,327,461 |
| Energy import and regulatory charges | 6,188 | 10,606 | 2,687 | 3,676 | 10,219 |
| Personnel cost (Note 9.1) | 679,279 | 1,354,929 | 642,344 | 1,239,569 | 2,691,636 |
| Depreciation expenses(note 14.1) | 97,421 | 196,532 | 111,661 | 223,213 | 436,671 |
| Plant and machinery insurance | 126,646 | 253,294 | 106,202 | 212,405 | 418,909 |
| Postages, printing and stationery | 6,804 | 14,268 | 3,937 | 6,756 | 12,185 |
| Rent and rates and N-HYPPADEC charges** | 277,040 | 464,254 | 188,621 | 381,364 | 114,204 |
| Other repairs and maintenance expenses | 73,988 | 120,802 | 72,692 | 128,932 | 236,816 |
| Telephone and internet expenses | 58,173 | 97,801 | 29,445 | 51,906 | 149,245 |
| Legal and listing expenses | 87,160 | 166,980 | 56,204 | 65,777 | 127,243 |
| Public relations and promotions | 37,830 | 58,403 | 3,500 | 41,162 | 769,450 |
| Transport, travel costs and entertainment | 238,746 | 480,668 | 285,161 | 579,122 | 1,229,919 |
| Cleaning, safety and security expenses | 81,724 | 147,569 | 77,664 | 130,430 | 269,697 |
| Audit fees*** | 20,107 | 40,213 | 13,750 | 27,500 | 75,082 |
| Board meeting expenses | 2,800 | 5,650 | 2,400 | 6,700 | 83,050 |
| Annual general meeting expenses | 7,912 | 139,219 | 7,260 | 133,503 | 140,670 |
| Professional and consultancy fees | 254,342 | 404,649 | 189,902 | 351,353 | 719,318 |
| Other insurance expenses | 28,775 | 57,664 | 27,195 | 54,708 | 134,311 |
| Bank charges | 66,582 | 76,198 | 71,106 | 96,358 | 146,672 |
| Directors' fees and allowances | 121,648 | 240,597 | 113,448 | 226,896 | 768,390 |
| | <u>2,642,580</u> | <u>5,176,635</u> | <u>2,393,845</u> | <u>4,540,682</u> | <u>9,861,148</u> |

*Included in the repair and maintenance of plant and machinery are spare parts, tools and consumables issued .

**N-HYPPADEC expenses relates to the new levy introduced by the electricity act 2023 for all Gencos.

***Our auditor PwC did not provide any non-audit services in the period under review

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

| | 3 Months Ended 30-Jun-25 | 6 Months Ended 30-Jun-25 | 3 Months Ended 30-Jun-24 | 6 Months Ended 30-Jun-24 | Year Ended 31-Dec-24 |
|--|-----------------------------|-----------------------------|-----------------------------|--------------------------------|-------------------------|
| 9.1 Personnel expenses | | | | | |
| | N'000 | N'000 | N'000 | N'000 | N'000 |
| Salaries, wages and allowances | 330,228 | 659,330 | 332,212 | 654,249 | 1,350,307 |
| Medical expenses | 19,009 | 40,227 | 21,125 | 29,825 | 64,689 |
| Contributions to pension fund scheme | 20,568 | 41,049 | 20,637 | 40,625 | 81,721 |
| Defined benefit plan- current service cost (Note 20) | 13,267 | 25,215 | 16,831 | 35,704 | 58,899 |
| Performance bonus, training and recruitment expenses | 206,486 | 406,170 | 162,974 | 307,486 | 783,062 |
| Contract manpower | 82,603 | 168,728 | 81,362 | 156,095 | 322,308 |
| Other personnel expenses | 7,117 | 14,209 | 7,204 | 15,586 | 30,650 |
| | <u>679,279</u> | <u>1,354,929</u> | <u>642,344</u> | <u>1,239,569</u> | <u>2,691,636</u> |
| 10 Impairment (reversal)/loss on financial assets | | | | | |
| Impairment (reversal) /loss on trade receivables (note 17.1) | 6,114,436 | 909,436 | 2,088,545 | 6,089,117 | 9,447,487 |
| Inventory impairment(reversal) /loss(note 16.1) | (7,040) | (7,040) | (64,777) | (29,219) | (70,438) |
| Impairment reversal on other receivables (note 17.2) | (28,708) | (28,708) | 24,560 | (44,843) | (45,535) |
| | <u>6,078,688</u> | <u>873,688</u> | <u>2,048,328</u> | <u>6,015,055</u> | <u>9,331,514</u> |
| 11. Net finance income/(cost) | | | | | |
| Finance income | | | | | |
| Interest income on bank deposits | 1,653,206 | 3,433,154 | 1,519,382 | 3,615,030 | 7,515,880 |
| Interest income on related party receivables | - | - | 647,312 | 980,324 | 1,024,519 |
| | <u>1,653,206</u> | <u>3,433,154</u> | <u>2,166,694</u> | <u>4,595,354</u> | <u>8,540,399</u> |
| Finance cost | | | | | |
| Interest expense on borrowings (Note 23) | (1,954,808) | (4,032,201) | (1,095,676) | (1,925,828) | (4,335,247) |
| Interest expense on bond (Note 24) | (1,323,947) | (2,677,367) | (1,464,898) | (2,929,796) | (5,891,787) |
| Interest expense on related party receivables | (3,574) | (98,508) | - | - | - |
| | <u>(3,377,262)</u> | <u>(6,808,076)</u> | <u>(2,560,574)</u> | <u>(4,855,624)</u> | <u>(10,227,033)</u> |
| | - | - | - | - | - |
| Net finance cost | <u>(1,724,056)</u> | <u>(3,374,922)</u> | <u>(393,880)</u> | <u>(260,270)</u> | <u>(1,686,635)</u> |
| 12. Company income and deferred tax | | | | | |
| 12.1 Current income tax | N'000 | N'000 | N'000 | N'000 | N'000 |
| Income tax | 3,523,897 | 5,716,111 | 3,392,799 | 11,338,701 | 13,448,114 |
| Education tax | 22,107 | 412,549 | 342,833 | 1,140,249 | 1,700,277 |
| Police trust fund levy | 665 | 1,316 | 412 | 1,508 | 2,063 |
| Current tax | <u>3,546,668</u> | <u>6,129,975</u> | <u>3,736,043</u> | <u>12,480,457</u> | <u>15,150,454</u> |
| Back duty | - | - | - | 2,137 | 2,137 |
| Deferred tax (Note 12.4) | - | - | (1,035,661) | (2,343,330) | (1,311,572) |
| Total charge to profit or loss | <u>3,546,668</u> | <u>6,129,975</u> | <u>2,700,382</u> | <u>10,139,264</u> | <u>13,841,019</u> |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

| | 6 Months Ended 30-Jun-25 | 6 Months Ended 30-Jun-24 |
|---|-----------------------------|-----------------------------|
| Profit before income tax | 26,311,340 | 30,152,377 |
| Tax calculated using the domestic corporation tax rate of 30% | 5,716,111 | 9,045,713 |
| Effect of non-deductible expenses | 3,375,938 | 2,381,130 |
| Effect of non-taxable income | (24,297) | (22,219) |
| Effect of balancing charge and capital allowance | (3,351,641) | (63,785) |
| Effect of education tax | 412,549 | 1,140,249 |
| Effect of police trust fund levy | 1,316 | 1,508 |
| Effect of deferred tax (abatement)/charge | - | (2,343,330) |
| Total tax charge to profit or loss | 6,129,975 | 10,139,265 |

The tax rate used for the period/year reconciliation given above is at the current statutory rate, which is payable by corporate entities on taxable profits under tax law in its jurisdiction.

| | 6 Months Ended 30-Jun-25 | Year Ended 31-Dec-24 |
|--|-----------------------------|-------------------------|
| | N'000 | N'000 |
| 12.3 Current income tax liability | | |
| Liability at 1 January | 19,970,405 | 8,444,124 |
| Income tax for the period/year | 5,716,111 | 13,448,114 |
| Education tax | 412,549 | 1,700,277 |
| Police trust fund levy | 1,316 | 2,063 |
| Payment during the period/year | - | (3,626,311) |
| Back duty | - | 2,137 |
| | 26,100,382 | 19,970,405 |
| 12.4 Deferred tax liabilities | | |
| Deferred tax liabilities | (6,979,747) | (6,979,747) |
| | (6,979,747) | (6,979,747) |

13. Earnings per share

13.1 Basic earnings per share

The company's basic earnings per share of N8.07 (30 June 2024: N8.01 Kobo) is based on the profit attributable to ordinary shareholders of N20,181,365,000 (30 June 2024: N20,013,113,000), and on the 2,500,000,000 (30 June 2024 :2,500,000,000) ordinary shares of 50 Kobo each, being the weighted average number of ordinary shares in issue during the current and preceding period.

| | 30-Jun-25 | 30-Jun-25 | 30-Jun-24 | 30-Jun-24 | 31-Dec-24 |
|---|-----------|------------|-----------|------------|------------|
| | N'000 | N'000 | N'000 | N'000 | |
| Profit attributable to ordinary shareholders | | | | | |
| Profit for the period/year | 9,749,937 | 20,181,365 | 5,551,881 | 20,013,113 | 27,425,070 |
| Profit attributable to ordinary shareholders | 9,749,937 | 20,181,365 | 5,551,881 | 20,013,113 | 27,425,070 |
| Issued ordinary shares | | | | | |
| Issued ordinary shares at 1 January | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| Issued ordinary shares as at 30 June | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| Basic earnings per share in (Naira) | 3.90 | 8.07 | 2.22 | 8.01 | 10.97 |
| Diluted earnings per share in (Naira) | 3.90 | 8.07 | 2.22 | 8.01 | 10.97 |

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

14. Property, plant and equipment

The movement in the property, plant and equipment during the period ended 30 June 2025 was as follows:

| | Gas Turbine Plant N'000 | Leasehold Land N'000 | Buildings N'000 | Trucks and Vehicles N'000 | Furniture & Fittings N'000 | Office Equipment N'000 | Computer Equipment N'000 | Assets Under Construction N'000 | Total N'000 |
|---|-------------------------------|----------------------------|--------------------|---------------------------------|----------------------------------|------------------------------|--------------------------------|---------------------------------------|--------------------|
| Cost | | | | | | | | | |
| Balance at 1 January 2025 | 80,377,476 | 122,787 | 1,800,850 | 1,337,402 | 30,510 | 473,743 | 251,362 | 22,863,382 | 107,257,513 |
| Additions | - | - | - | - | - | - | 24,923 | 1,136,133 | 1,161,056 |
| Transfer | 15,694,101 | - | - | - | - | - | - | (15,694,101) | - |
| Balance at 30 June 2025 | 96,071,577 | 122,787 | 1,800,850 | 1,337,402 | 30,510 | 473,743 | 276,285 | 8,305,415 | 108,418,569 |
| Depreciation | | | | | | | | | |
| Balance at 1 January 2025 | 32,791,620 | 14,530 | 484,744 | 806,229 | 20,985 | 254,530 | 227,141 | - | 34,599,779 |
| Depreciation for the period (note 14.1) | 5,011,002 | 661 | 36,030 | 109,228 | 1,591 | 42,026 | 6,995 | - | 5,207,533 |
| Balance at 30 June 2025 | 37,802,622 | 15,191 | 520,774 | 915,457 | 22,576 | 296,556 | 234,137 | - | 39,807,313 |
| Carrying amounts | | | | | | | | | |
| Balance at 1 January 2025 | 47,585,857 | 108,257 | 1,316,106 | 531,173 | 9,525 | 219,213 | 24,220 | 22,863,382 | 72,657,734 |
| Balance at 30 June 2025 | 58,268,955 | 107,596 | 1,280,076 | 421,946 | 7,934 | 177,187 | 42,148 | 8,305,415 | 68,611,256 |

- 14.1** Depreciation charge relating to other PPE (note 9)
Depreciation charge relating to gas turbines (note 7)

| | 30-Jun-25 | 30-Jun-24 |
|--|------------------|------------------|
| | 196,532 | 223,213 |
| | 5,011,002 | 939,916 |
| | 5,207,533 | 1,163,129 |

- 14.2** There was no lien on any of the Company's property, plant and equipment as at 30 June 2025

- 14.3** No impairment charge on property, plant and equipment during the period as there was no indication that the assets' recoverable amount will be lower than the current carrying amounts.

15. Intangible assets

The movement on this account during the period was as follows:

| | 30-Jun-25 N'000 | 31-Dec-24 N'000 |
|---|--------------------|--------------------|
| Cost | | |
| Balance at 1 January | 29 | 53,409 |
| Balance at period/year end | 29 | 53,409 |
| Amortisation and impairment losses | | |
| Balance at 1 January | - | 53,380 |
| Balance at period/year end | - | 53,380 |
| Carrying amounts | | |
| Balance at period/year end | 29 | 29 |

- 15.1** Intangible assets represent the computer software used by the company

- 15.2** The amortisation of intangible assets recognised in the administrative expenses in the statement of profit or loss and other comprehensive income is Nil (30 June 2024: Nil)

- 15.3** No impairment charge on the intangible assets during the period as there was no indication that the assets' recoverable amount will be lower than the current carrying amounts.

- 15.4** There was no lien on any of the Company's intangible assets as at 30 June

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

| 16 | Inventories | 30-Jun-25 | 31-Dec-24 |
|-------------|--|--------------------|--------------------|
| | | N'000 | N'000 |
| | Spares, tools and consumables* | 1,071,640 | 871,424 |
| | Inventory impairment (Note 16.1) | (240,709) | (247,749) |
| | | <u>830,930</u> | <u>623,675</u> |
| | *Inventories include spare parts, tools and consumables in stores. | | |
| | | 30-Jun-25 | 31-Dec-24 |
| | | N'000 | N'000 |
| 16.1 | Impairment allowance | | |
| | At 1 January | 247,749 | 318,187 |
| | Impairment reversal (note 10) | (7,040) | (70,438) |
| | | <u>240,709</u> | <u>247,749</u> |
| 16.2 | No lien on the inventories of the Company at 30 June 2025 | | |
| 17. | Trade and other receivables | 30-Jun-25 | 31-Dec-24 |
| | Trade receivables | 167,688,811 | 137,409,912 |
| | impairment on trade receivables (Note 17.1) | (17,126,005) | (16,216,569) |
| | Net trade receivables | <u>150,562,806</u> | <u>121,193,342</u> |
| | Due from related party | - | 655,775 |
| | Insurance claim receivable | 5,310 | 5,310 |
| | Impairment on other receivables (note 17.2) | (5,310) | (34,018) |
| | | <u>150,562,805</u> | <u>121,820,410</u> |
| | | 30-Jun-25 | 31-Dec-24 |
| | | N'000 | N'000 |
| 17.1 | Movement in impairment of trade receivables | | |
| | At 1 January | 16,216,569 | 6,769,082 |
| | Impairment loss (note 10) | 909,436 | 9,447,487 |
| | | <u>17,126,005</u> | <u>16,216,569</u> |
| | | 30-Jun-25 | 31-Dec-24 |
| | | N'000 | N'000 |
| 17.2 | Movement in impairment of other receivables | | |
| | At 1 January | 34,018 | 79,553 |
| | Writeback during the period(note 10) | (28,708) | (45,535) |
| | | <u>5,310</u> | <u>34,018</u> |
| 18. | Other current assets | 30-Jun-25 | 31-Dec-24 |
| | Prepayments | 647,464 | 669,968 |
| | Advance Payments | 1,611,812 | 1,331,298 |
| | Interest receivable | 3,363,557 | 2,263,050 |
| | Withholding tax receivable on interest income | 1,385,821 | 1,186,367 |
| | Prepaid staff expenses | 991,457 | 983,409 |
| | Other receivables | - | 1,986,870 |
| | | <u>8,000,110</u> | <u>8,420,963</u> |
| 19. | Cash and cash equivalents | 30-Jun-25 | 31-Dec-24 |
| | Cash at bank | 3,732,862 | 38,577 |
| | Short term deposit | 35,839,084 | 39,897,050 |
| | | <u>39,571,946</u> | <u>39,935,627</u> |

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**
20. Long term employee benefits

| | 30-Jun-25 | 31-Dec-24 |
|--|-----------------|-----------------|
| The movement in the present value of the long term employee benefits was as follows: | | |
| Gratuity liability at 1 January | 364,786 | 241,750 |
| Charged to profit and loss | 49,271 | 111,795 |
| Defined benefit plan actuarial loss | - | 14,058 |
| Gratuity Payment during the period/year | (862) | (2,817) |
| Gratuity liability at 30 June | 413,195 | 364,786 |
| Planned asset at 1 January | (376,773) | (246,230) |
| Additional funding during the period/year | (32,146) | (77,647) |
| Actual return on planned assets reinvested | (24,056) | (52,896) |
| Balance at period/year end over funded position | (19,779) | (11,987) |

| | 30-Jun-25 | 31-Dec-24 |
|--|---------------|---------------|
| Expenses recognised in the statement of profit or loss (note 9.1) | | |
| Current service costs | 49,271 | 111,795 |
| Return on planned assets | (24,056) | (52,896) |
| | 25,215 | 58,899 |

Current service costs and the actual returns on planned assets are recognised in the administrative expense of the statement of profit or loss while the remeasurement gain or loss are recognised in the statement of other comprehensive income.

The funded planned assets with Asset management at 30 June 2025 was N432,975,000 (31 December 2024: N376,773,000).

21. Equity
21.1 Share Capital

| | 30-Jun-25 | 31-Dec-24 |
|---|------------------|-----------|
| Authorised, issued and fully paid ordinary shares of 50k each | 1,250,000 | 1,250,000 |

21.2 Retained earnings

| | 30-Jun-25 | 31-Dec-24 |
|----------------------------|-------------------|-------------------|
| | N'000 | N'000 |
| Balance at 1 January | 51,344,328 | 43,919,258 |
| Profit for the period/year | 20,181,365 | 27,425,070 |
| Dividend | (21,250,000) | (20,000,000) |
| | 50,275,693 | 51,344,328 |

21.3 Actuarial reserves

| | 30-Jun-25 | 31-Dec-24 |
|-------------------------------------|-----------------|-----------------|
| Balance at 1 January | (29,408) | (15,350) |
| Defined benefit plan actuarial loss | - | (14,058) |
| | (29,408) | (29,408) |

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

| 22 | Trade and other payables | 30-Jun-25 | 31-Dec-24 |
|------|---|--------------------|-------------------|
| | | N'000 | N'000 |
| | Gas accounts payable | 104,218,550 | 80,909,216 |
| | Other payable | 16,048,022 | 17,225,860 |
| | | <u>120,266,572</u> | <u>98,135,076</u> |
| 23. | Borrowings | | |
| | This note provides information about the contractual terms of the company's interest-bearing loans and borrowings which are measure at amortised cost. | | |
| | | 30-Jun-25 | 31-Dec-24 |
| | | N'000 | N'000 |
| | Term loans (23.1) | | |
| | At 1 January | 23,166,150 | 20,972,104 |
| | Addition | 11,900,000 | 9,700,000 |
| | Interest | 4,032,201 | 4,335,247 |
| | Repayment | (14,705,483) | (11,841,201) |
| | | <u>24,392,868</u> | <u>23,166,150</u> |
| | Non-current | 6,280,844 | 8,483,200 |
| | Current | 18,112,024 | 14,682,950 |
| | | <u>24,392,868</u> | <u>23,166,150</u> |
| 23.1 | The collateral for the loan from First Bank are: all assets debenture of the Group Parent Company; Corporate Guarantee of Calvados Global Services Limited, and domiciliation of all the Company's receivables account to First bank while the facility subsists. | | |
| 24. | Bond Payable | 30-Jun-25 | 31-Dec-24 |
| | | N'000 | N'000 |
| | At 1 January | 42,654,125 | 42,662,131 |
| | Interest | 2,677,367 | 5,891,787 |
| | Repayment | (6,970,491) | (5,899,793) |
| | | <u>38,361,001</u> | <u>42,654,125</u> |
| | Non-current | 23,608,693 | 32,068,000 |
| | Current | 14,752,308 | 10,586,125 |
| | | <u>38,361,001</u> | <u>42,654,125</u> |

- 24.1 In July 2022, the company issued N40.085billion unsecured corporate bond for a 7-period tenor and at a coupon and effective interest rate of 14.5% and 14.70% respectively.

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption values is recognised in the statement of profit or loss over the periods of the borrowings using the effective interest method. The carrying values of borrowings approximate their fair value.

The issuer's covenants include the below clauses amongst other:

The Issuer covenants that for so long as any of the Series 1 Bonds remain outstanding in any period, no dividends, distributions or other payments shall be made to the Shareholders of the Issuer in that period, unless the Issuer has fully discharged its payment obligations under this Deed to the Bondholders in respect of that period

The Issuer covenants with the Trustees that until such time when all outstanding Bonds have been fully redeemed and the Issuer's liability has been discharged, it shall not without the prior written consent of the Trustees (such consent not to be unreasonably withheld, delayed or conditioned) borrow or raise funds or procure any person to borrow or raise funds on its behalf, by any means whatsoever except by the issuance of bonds under the Programme Trust Deed or this Series Trust Deed.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**
25. Cash generated from operating activities

| | 30-Jun-25 | 30-Jun-24 |
|---|-------------|-------------|
| | N'000 | N'000 |
| Cash flows from operating activities | | |
| Profit for the period | 20,181,365 | 20,013,113 |
| Adjustment for non-cash operating items: | | |
| Foreign exchange loss (note 8) | 12,303 | 507,216 |
| Depreciation of property, plant and equipment(note 14) | 5,207,533 | 1,163,129 |
| Interest Income (note 11) | (3,433,154) | (4,595,354) |
| Interest Expense (note 11) | 6,808,076 | 4,855,624 |
| Impairment on trade receivables (note 10) | 909,436 | 6,089,117 |
| Impairment reversal on inventory(note 10) | (7,040) | (29,219) |
| Impairment reversal on other receivables(note 10) | (28,708) | (44,843) |
| Current service costs (note 20) | 25,216 | 35,704 |
| Income taxes (current tax and back duty)note 12.1 | 6,129,975 | 10,139,264 |
| Cash from Operating activities before working capital changes | 35,805,005 | 38,133,750 |

26. Financial instruments

| | 30-Jun-25 | 31-Dec-24 |
|---|-------------|-------------|
| | N'000 | N'000 |
| 26.1 Credit risk | | |
| <i>Exposure to credit risk</i> | | |
| The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was: | | |
| Cash and cash equivalents (Note 19) | 39,571,946 | 39,935,627 |
| Trade and other receivables (Note 17) | 150,562,805 | 121,820,410 |
| | 190,134,751 | 161,756,036 |
| The aging of trade and other receivables at the reporting date was: | | |
| 0-2 months | 31,742,555 | 17,754,408 |
| 2-3 months | 18,443,837 | 6,351,046 |
| 3-6 months | 21,163,435 | 17,737,244 |
| 6-12 months | 32,174,254 | 58,269,695 |
| More than 12 months | 47,038,725 | 21,708,016 |
| | 150,562,805 | 121,820,410 |
| 26.2 Market risk | | |
| Foreign exchange exposure | | |
| Bank balances denominated in other currencies | 36,775 | 7,892 |
| | 36,775 | 7,892 |

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

27

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

| | Carrying amount N'000 | Contractual cash flows N'000 | 6 months or less N'000 | 6-12 months N'000 | 1-2 years N'000 | 2-5 years N'000 | More than 5 years N'000 |
|---|--------------------------|---------------------------------|---------------------------|----------------------|--------------------|--------------------|----------------------------|
| 30-Jun-25 | | | | | | | |
| Non-derivative financial liabilities | | | | | | | |
| Medium term bond | 38,361,001 | 49,234,829 | 6,293,000 | 8,459,308 | 11,305,343 | 23,177,179 | - |
| Secured bank loans | 24,392,868 | 35,003,268 | 3,349,801 | 17,184,756 | 5,575,868 | 8,892,843 | - |
| Trade and other payables | 120,266,572 | 120,266,572 | - | - | - | - | - |
| | 183,020,441 | 204,504,670 | 9,642,801 | 25,644,063 | 16,881,211 | 32,070,023 | - |

31-Dec-24

Non-derivative financial liabilities

| | Carrying amount N'000 | Contractual cash flows N'000 | 6 months or less N'000 | 6-12 months N'000 | 1-2 years N'000 | 2-5 years N'000 | More than 5 years N'000 |
|--------------------------|--------------------------|---------------------------------|---------------------------|----------------------|--------------------|--------------------|----------------------------|
| Medium term bond | 42,654,125 | 56,165,373 | 6,577,625 | 9,034,545 | 11,881,798 | 28,671,405 | - |
| Secured bank loans | 23,166,150 | 29,760,849 | 3,359,338 | 15,584,450 | 6,175,558 | 4,641,504 | - |
| Trade and other payables | 98,135,076 | 98,135,076 | - | - | - | - | - |
| | 163,955,351 | 184,061,298 | 9,936,963 | 24,618,995 | 18,057,356 | 33,312,908 | - |

It is not expected that the cash flows included in the analysis could occur significantly earlier, or at significantly different amounts.

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

| | 30-Jun-25 N'000 | 30-Jun-24 N'000 |
|--|--------------------|--------------------|
| 28. Transactions with key management personnel | | |
| 28.1 Directors' emoluments | 240,597 | 226,896 |
| Chairman | 500 | 500 |
| Directors | 240,097 | 226,396 |
| Executive Directors are not entitled to and do not get paid directors' fees. | <u>240,597</u> | <u>226,896</u> |

Directors earned fees in the following ranges:

| N | | N |
|---------|---|-----------|
| 250,000 | - | 800,000 |
| 801,000 | - | 1,000,000 |

| Number | Number |
|----------|----------|
| 7 | 7 |
| <u>1</u> | <u>1</u> |

28.2 Key management personnel and compensation

The company has 135 employees as at 30 June 2025 (30 June 2024: 141 employees)

| | 30-Jun-25 | 30-Jun-24 |
|--|---------------------|---------------------|
| Chief Executive Officer | Akin Akinfemiwa | Akin Akinfemiwa |
| Deputy Chief Executive | JB Omodayo-Owotuga | JB Omodayo-Owotuga |
| Chief Technical Officer | Ezeh Ferdinand | Ezeh Ferdinand |
| Chief Financial Officer | Ganiyu Lamidi Adisa | Ganiyu Lamidi Adisa |
| General Counsel & Chief Compliance Officer | Akinleye Olagbende | Akinleye Olagbende |
| Head, Business Assurance | Iyimola Akinbola | Iyimola Akinbola |

Key management of the company are the Six management staff stated above. Key management personnel remuneration include the following expenses:

Key management personnel compensation comprised:

Short - term employee benefits:

Short - term employee benefits:

| | 30-Jun-25 N'000 | 30-Jun-24 N'000 |
|--|--------------------|--------------------|
| | 259,135 | 259,135 |
| | <u>259,135</u> | <u>259,135</u> |

Post-employment benefits:

Defined contribution to compulsory pension fund scheme

Defined benefit gratuity scheme

| | | |
|--|----------------|----------------|
| | 17,200 | 17,200 |
| | 21,595 | 21,595 |
| | <u>297,930</u> | <u>297,930</u> |

Staff numbers and costs:

The average number of persons employed (excluding Directors) in the Company during the period were as follows:

Management
Senior
Junior

| | Number | Number |
|--|------------|------------|
| | 15 | 15 |
| | 42 | 43 |
| | 78 | 83 |
| | <u>135</u> | <u>141</u> |

- 28.3 The table below shows the number of employees of the Company (other than Directors) who earned over N1,000,000 during the period and which fell within the bands stated below:

| N | | N | | 30-Jun-25 Number | 30-Jun-24 Number |
|---|-----------|---|-----------|---------------------|---------------------|
| | 1 | - | 1,000,000 | 3 | 5 |
| | 1,000,001 | - | 2,000,000 | 8 | 8 |
| | 2,000,001 | - | 4,000,000 | 35 | 39 |
| | 4,000,001 | - | 8,000,000 | 48 | 48 |
| | 8,000,001 | - | and above | 41 | 41 |
| | | | | <u>135</u> | <u>141</u> |

29. **Contractual commitments**

The major overhaul is estimated to cost N54.89billion, 77% of the estimated cost has been contractually settled and 23% balance is to be financed from cash generated from operations.

Contractual commitments include: N7,557,282,868.20 - Bank Guarantee in favour of Kwale Hydrocarbon Nigeria Limited with validity period of May 27, 2026 and N5,060,426,184.00- Bank Guarantee in favour of Palero Commodities Limited with validity period of July 6, 2025.

30. The Company is not subjected to claim and other liabilities from litigation and legal action arising from ordinary course of business as at 30 June 2025, (30 June 2024: Nil).

31. **Events after the financial position date**

No other event or transaction has occurred since the reporting date, which could have had a material effect on these financial statements at that date or which needs to be mentioned in these financial statements in the interest of fair presentation of the Company's financial position at the reporting dates or its results for the period then ended.

GEREGU POWER PLC

**UNAUDITED INTERIM STATEMENT OF VALUE ADDED
FOR THE PERIOD ENDED 30 JUNE 2025**

| | Notes | 30-Jun-25 N'000 | 30-Jun-24 N'000 | % |
|---|-------------|---------------------|--------------------|-----|
| Turnover | 6 | 87,632,904 | 80,677,008 | |
| Other loss | 8 | (12,303) | (505,252) | |
| Finance income | 11.1 | 3,433,154 | 4,595,354 | |
| | | 91,053,754 | 84,767,110 | |
| Brought in material and services - local | | (58,179,952) | (52,212,034) | |
| Value added | | 32,873,802 | 32,555,076 | 100 |
| Applied as follows: | | | | |
| To pay employees: | | | | |
| Salaries, welfare and staff retirement benefits | 9.1 | 1,354,929 | 1,239,569 | 4 |
| To pay Government: | | | | |
| Taxation | 12.1 | 6,129,975 | 10,139,264 | 31 |
| To provide for replacement of assets & growth: | | | | |
| - Depreciation of property plant and equipment | 14.1 | 5,207,533 | 1,163,129 | 4 |
| - Profit for the period | 13.1 | 20,181,365 | 20,013,113 | 61 |
| Value added | | 32,873,802 | 32,555,076 | 100 |

Valued added represents the additional wealth created by the Company during the period. This statement shows the allocation of that wealth among employees, shareholder, capital providers, and that retained for the future creation of more wealth.

FINANCIAL SUMMARY

| | 30-Jun-25 N'000 | 31-Dec-24 N'000 | 31-Dec-23 N'000 | 31-Dec-22 N'000 | 31-Dec-21 N'000 | 31-Dec-20 N'000 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Funds employed | | | | | | |
| Share capital | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 | 5,000 | 5,000 |
| Retained earnings | 50,275,693 | 51,344,328 | 43,919,258 | 47,866,532 | 59,940,077 | 76,971,760 |
| Other reserves | (29,408) | (29,408) | (15,350) | (13,261) | (6,441) | (3,738) |
| Shareholder's fund | 51,496,285 | 52,564,920 | 45,153,908 | 49,103,271 | 59,938,636 | 76,973,022 |
| Current liabilities | 179,231,286 | 150,564,909 | 70,936,787 | 48,448,681 | 36,196,236 | 39,873,366 |
| Non-current liabilities | 36,869,284 | 40,340,594 | 65,951,853 | 76,478,456 | 18,686,439 | 6,220,582 |
| | 267,596,854 | 243,470,422 | 182,042,548 | 174,030,407 | 114,821,312 | 123,066,970 |
| Assets employed | | | | | | |
| Non-current assets | 68,631,064 | 72,669,749 | 36,353,989 | 37,999,441 | 39,988,212 | 44,022,708 |
| Current assets | 198,965,791 | 170,800,674 | 145,688,559 | 136,030,966 | 74,833,100 | 79,044,262 |
| | 267,596,855 | 243,470,424 | 182,042,548 | 174,030,407 | 114,821,312 | 123,066,970 |
| | 30-Jun-25 N'000 | 31-Dec-24 N'000 | 31-Dec-23 N'000 | 31-Dec-22 N'000 | 31-Dec-21 N'000 | 31-Dec-20 N'000 |
| Revenue | 87,632,904 | 137,126,532 | 82,908,807 | 47,619,370 | 70,956,864 | 53,676,666 |
| Operating profit | 29,686,262 | 42,952,724 | 31,139,640 | 14,820,314 | 29,523,437 | 19,103,807 |
| Profit before income tax | 26,311,340 | 41,266,089 | 24,389,919 | 15,168,471 | 29,512,424 | 20,648,737 |
| Profit after tax | 20,181,365 | 27,425,070 | 16,052,728 | 10,171,455 | 20,550,413 | 14,125,357 |
| Basic & diluted earnings per share in (N) | 8.07 | 10.97 | 6.42 | 1,017.15 | 2,055.04 | 1,412.54 |



GEREGU
POWER PLC

Corporate Head Office:

13, Walter Carrington Crescent, Victoria Island, Lagos.

Plant Operations:

Itobe – Ajaokuta Expressway, P.M.B. 1024, Ajaokuta, Kogi State.

www.geregupowerplc.com