

GEL Utility Funding SPV Plc
Annual Report and Financial Statements
For the Year Ended 31 December 2024

GEL Utility Funding SPV Plc
Annual Report and Financial Statements
For the year ended 31 December 2024
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GEL Utility Funding SPV Plc
Annual Report and Financial Statements
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Corporate Information

Country of incorporation and domicile

Nigeria

Directors

James Fasaye

Director

Simon Shaibu

Director

Registered office

No 6 Columbia Close

Off Mambilla Street

Aso Drive, Maitama

Abuja, Nigeria

Company secretary

Amina Lawal Onifade

No 6 Columbia Close

Off Mambilla Street

Aso Drive, Maitama

Abuja, Nigeria

Independent auditor

PricewaterhouseCoopers

Chartered Accountants

FF Millenium Towers

13/14 Ligali Ayorinde Stree

Victoria Island

Lagos, Nigeria.

Principal Bankers

First Bank of Nigeria Plc

GEL Utility Funding SPV Plc
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Directors' report

The directors submit their report together with the audited financial statements for the year ended 31 December 2024, which disclose the state of affairs of GEL Utility Funding SPV Plc ("the Company").

Incorporation

The Company was incorporated in Nigeria in September, 2018 under the Companies and Allied Matters Act as a public limited company, and is domiciled in Nigeria and the address of the registered office is on page 1.

Principal activities

The Company's operation is restricted to raising funds through the issuance of bonds on behalf of its parent company.

Results for the year

The company's result for the year are set out on page 8. The following is the summary of the Company's operating results for the year:

	31 December 2024 N'000	31 December 2023 N'000
Other income	2,738,920	2,185,838
Other expenses	(2,662,749)	(2,172,527)
Operating expenses	(74,036)	(10,560)
Operating expenses	<u>6,046</u>	<u>(6,407)</u>
Profit/(loss) before taxation	8,181	(3,656)
Taxation expense	<u>(20,575)</u>	<u>(9,721)</u>
Loss for the year	<u><u>(12,394)</u></u>	<u><u>(13,377)</u></u>

Summary of shareholdings

According to the register of members, the following shareholders held a certain percentage of the issued share capital of the company as at 31 December 2024.

Shareholders	Shareholding	Percentage holding %
Genesis Power and Energy Solutions Limited	1,000	0.05%
GEL Utility Limited	<u>1,999,000</u>	<u>99.95%</u>
Total	<u><u>2,000,000</u></u>	<u><u>100%</u></u>

There were no changes in the Company's shareholding during the period.

Directors interests in contracts

None of the directors have notified the Company of their direct or indirect interests in contracts or proposed contracts with the Company during the year.

Donations and gifts

The Company did not make any donations during the year (2023: Nil).

Auditors

Messrs PricewaterhouseCoopers have indicated their willingness to continue in office as auditors in accordance with Section 401 of the Companies and Allied Matters Act.

By order of the board



Amina Lawal Onifade

Company secretary

FRC/2025/PRO/DIR/003/740954

24 September 2025

GEL Utility Funding SPV Plc
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Statement of directors' responsibilities

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibility includes:

- a) ensuring that 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;
- b) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. 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.



Simon Shaibu
FRC/2025/PRO/DIR/003/878237
Director
24 September 2025



James Fasaye
FRC/2015/ICAN/00000011937
Director
24 September 2025

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Statement of corporate responsibility

In line with the provision of S.405 of CAMA 2020, the Chief Executive Officer and Chief Financial Officer certify that the Directors have reviewed the audited financial statements and based on the officers' knowledge confirm the following:

- a) That:
- the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading; and
 - audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements.
- b) That the Directors:
- are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company is made known to the Directors, particularly during the period in which the audited financial statement report is being prepared;
 - have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements; and
 - certify that the Company's internal controls are effective as of that date.
- c) That the Directors disclosed to the Company's auditors:
- there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have not identified any material weaknesses in internal controls, and
 - there is no fraud involving management or other employees who have a significant role in the Company's internal control.

There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Simon Shaibu
Managing Director/CEO
FRC/2025/PRO/DIR/003/878237
24 September 2025



Ebenezer Olusesi
Chief Financial Officer
FRC/2024/PRO/ICAN/001/642137
24 September 2025



Independent auditor's report

To the Members of GEL Utility Funding SPV Plc

Report on the audit of the financial statements

Our opinion

In our opinion, GEL Utility Funding SPV Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

GEL Utility Funding SPV Plc's financial statements comprise:

- the statement of profit or loss and other comprehensive income for the year ended 31 December 2024;
- the statement of financial position as at 31 December 2024;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

Basis for opinion

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

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

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

We have determined that there are no key audit matters to communicate in our report.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria

Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Directors' report, Statement of directors' responsibilities, Statement of corporate responsibility, Value added statement and Five-year financial summary, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Habib Jaiyeola
FRC/2020/PRO/ICAN/004/00000021262

29 September 2025



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For the year ended 31 December 2024
Statement of profit or loss and other comprehensive income

	Notes	31 December 2024 ₹'000	31 December 2023 ₹'000
Other income	5a	2,738,920	2,185,838
Other expenses	5b	(2,662,749)	(2,172,527)
Operating expenses	6	(74,036)	(10,560)
Impairment writeback/(charge) on financial assets	7	6,046	(6,407)
Profit/(loss) before tax		8,181	(3,656)
Taxation expense	8a	(20,575)	(9,721)
Loss for the year		(12,394)	(13,377)
Other comprehensive income		-	-
Total comprehensive loss for the period		(12,394)	(13,377)
Basic loss per share (₹)	9	(6.20)	(6.69)

The statement of material accounting policies and notes on pages 12 to 26 are an integral part of these financial statements.

GEL Utility Funding SPV Plc
Annual Report and Financial Statements
As at 31 December 2024
Statement of financial position

	Notes	31 December 2024 N'000	31 December 2023 N'000
ASSETS			
Non-current assets			
Deferred tax assets	8c	-	2,866
Total non-current assets		-	2,866
Current assets			
Other receivables	10	12,135,359	11,793,631
Cash and cash equivalents	11	2,462	27,341
Total current assets		12,137,821	11,820,972
Total assets		12,137,821	11,823,838
LIABILITIES			
Non current liabilities			
Borrowings	14	9,650,457	9,304,214
Current liabilities			
Trade and other payables	13	151,224	175,772
Tax payable	8b	32,370	27,688
Borrowings	14	2,316,507	2,316,507
Total current liabilities		2,500,101	2,519,967
Total liabilities		12,150,558	11,824,181
EQUITY			
Share capital	12a	2,000	2,000
Accumulated losses	12b	(14,737)	(2,343)
Total equity		(12,737)	(343)
Total equity and liabilities		12,137,821	11,823,838

The statement of material accounting policies and notes on pages 12 to 26 are an integral part of these financial statements.

The financial statements and notes on pages 8 to 28 were approved and authorised for issue by the board of directors on

24 September 2025 and were signed by:



Simon Shaibu
 Director
 FRC/2025/PRO/DIR/003/878237



James Fasaye
 Director
 FRC/2015/ICAN/0000011937



Ebenezer Olusesi
 Chief Financial Officer
 FRC/2024/PRO/ICAN/001/642137

GEL Utility Funding SPV Plc
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Statement of changes in equity

	Notes	Share capital ₦'000	Accumulated losses ₦'000	Total ₦'000
Balance at 1 January 2023		2,000	11,034	13,034
Loss for the year	12b	-	(13,377)	(13,377)
Balance at 31 December 2023		2,000	(2,343)	(343)
Balance at 1 January 2024		2,000	(2,343)	(343)
Loss for the year	12b	-	(12,394)	(12,394)
Balance at 31 December 2024		2,000	(14,737)	(12,737)

The statement of material accounting policies and notes on pages 12 to 26 are an integral part of these financial statements.

GEL Utility Funding SPV Plc

Annual Special Purpose Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Statement of cash flows

		31 December 2024 ₹'000	31 December 2023 ₹'000
Cash flows from operating activities	Notes		
Cash generated from operating activities	15	2,304,654	2,813,713
Tax paid	8b	(13,027)	-
Net cash generated from operating activities		2,291,627	2,813,713
Cash flows from financing activities			
Payment of bond interest	14	(2,316,506)	(2,811,312)
Net cash used in financing activities		(2,316,506)	(2,811,312)
Net (decrease)/ increase in cash and cash equivalents		(24,879)	2,401
Cash and cash equivalents at the beginning of the year		27,341	24,940
Cash and cash equivalents at the end of the year	11	2,462	27,341

The statement of material accounting policies and notes on pages 12 to 26 are an integral part of these financial statements.

GEL Utility Funding SPV Plc

Annual Report and Financial Statements

For the year ended 31 December 2024

Notes to the financial statements

1 General information

GEL Utility Funding SPV Plc was incorporated in Nigeria in September 2018 under the Companies and Allied Matters Act as a public limited company and is domiciled in Nigeria. The Company is engaged in the business of sourcing for funds through the issuance of bonds, securing repayment of monies borrowed and investing in securities of institutions and companies.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation and adoption of IFRSs

The financial statements for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under historical cost convention except for financial assets and liabilities that recognised at fair value and subsequently measured at amortised cost.

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

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The directors believe that all underlying assumptions as applicable are appropriate and that the Company's financial statements therefore present the financial position and results fairly. Additional information as required by local regulations have been included where appropriate.

These financial statements are presented in Nigerian Naira except where otherwise stated. All values are rounded to the nearest thousand (N'000) except where otherwise stated.

2.1.1 Going concern

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention. Nothing has come to the attention of the directors to indicate that GEL Utility Funding SPV Plc. will not remain a going concern for at least twelve months from the date of these financial statements. At this time, no significant events after the reporting date that may have an impact on going concern have been noted.

2.1.2 Changes in accounting policies and disclosures

a) New and amended standards adopted by the company during the year

Except as noted below, the Company has consistently applied the accounting policies set out in Note 2.3 to 2.7 to all periods presented in these financial statements. A number of other new standards are also effective from 1 January 2024 and their impact on the Company's financial statements are noted below:

Amendments to IAS 1, Presentation of financial statements on classification of liabilities

The amendments issued by the IASB on January 23, 2020 impact only the presentation of liabilities in the statement of financial position, not the amount or timing of recognition of any asset, liability income or expenses. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability.

The classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The amendment also clarifies that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments did not have a material impact on the financial statements of the Company.

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2.1.2 Changes in accounting policies and disclosures (Cont'd)

Amendment to IFRS 16 - Leases on sale and leaseback

This amendment include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

This amendment did not have impact on the financial statement of the Company.

Amendment to IAS 1 - Non-current liabilities with covenants

This amendment clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

This amendment did not have a material impact on the financial statements of the Company.

b) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new and amended standards in preparing these consolidated financial statements.

Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

This amendment is not expected to have a material impact on the financial statement of the Company.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

This amendment is not expected to have impact on the financial statement of the Company

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

This amendment is not expected to have a material impact on the financial statements of the Company.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

This amendment is not expected to have a material impact on the financial statements of the Company.

GEL Utility Funding SPV Plc
Annual Report and Financial Statements
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Notes to the financial statements

2.2 Compliance with applicable laws and IFRS

The financial statements have been prepared in accordance with IFRS Accounting Standards, the requirements of the Companies and Allied Matters Act (CAMA) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

2.3 Foreign currency translation

2.3.1 Functional and presentation currency

Items included in the financial statements are measured in Naira which is the currency of the primary economic environment in which the Company operates ("the functional currency"). The Company's presentation currency is Naira.

2.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

The Company's adopted exchange rate is the rate prevailing in the market. This is because the prevailing market rate will reflect the actual cost of obtaining foreign currency in the current period. The source of the rate prevailing in the market is the Financial Markets Dealers Quotations (FMDQ), Nigerian Autonomous Foreign Exchange (NAFEX) rate.

2.4 Financial Instruments

a) Classification and measurement

Financial assets

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement is dependent on the Company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Company may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

The Company's financial assets as at 31 December 2024 satisfy the conditions for classification at amortised cost under IFRS 9.

The Company's financial assets include intercompany receivables and cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial Liabilities

Financial liabilities of the Company are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs, except for derivatives which are classified and subsequently recognised at fair value through profit or loss.

The Company's financial liabilities include interest bearing borrowings, trade and other payables (excluding provisions, Value added tax and Withholding tax).

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2.4 Financial Instruments (Cont'd)

b) Impairment of financial asset

Recognition of impairment provisions under IFRS 9 is based on the Expected Credit Loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The general approach is applied to cash and cash equivalents, and other receivables. The general model's three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other microeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL, measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the Gross Domestic Product (GDP) in Nigeria and exchange rate to arrive at an ECL which is then discounted to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the unemployment rate in Nigeria, inflation rate, and crude oil prices to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss and presented on the face of the statement of profit or loss.

Significant increase in credit risk and default definition

In applying the general model, the Company assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Company identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied. A financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Company carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Company determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

GEL Utility Funding SPV Plc
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Notes to the financial statements

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Financial Liabilities

The Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

d) Modification

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the Company recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/(cost)-net at the date of the modification. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate.

e) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f) Fair value of financial instruments

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Company establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measure the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price — i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument. In other cases, the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

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2.5 Share capital

The Company has only one class of shares; Ordinary shares.

2.6 Current and deferred tax

Income tax expense is the aggregate of the charge to the income statement in respect of current and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation. Education tax is provided at 3% of assessable profits.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by each reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.7 Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

3.1 Critical accounting estimates and assumptions

3.1.1 Carrying value of deferred tax assets

The deferred tax assets recognized by the Company are dependent on the availability of taxable profit in the foreseeable future to utilize the deferred tax. The Company reviews the carrying amount of the deferred tax at the end of each reporting period and recognizes an amount such that it is probable that sufficient taxable profit will be available which the Company can use the benefit therefrom.

In determining the deferred tax assets recognized in the financial statements, the Company has applied judgement in estimating the deferred tax recoverable in the foreseeable future. This involves the estimation of future income and expenses, and the consideration of non-taxable income and disallowable expenses in order to arrive at the future taxable profit / loss.

3.1.2 Loss allowance for expected credit losses (IFRS 9)

IFRS 9 requires the use of more forward looking information including reasonable and supportable forecasts of future economic conditions. The Company's management has used number of economic scenarios and capture the impact on credit losses to ensure the overall ECL represents a reasonable distribution of economic outcomes. Appropriate governance and oversight has been established around the process. Further information on impairment of financial assets as well as inputs and assumptions to the ECL models have been disclosed in note 4.1.4.

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4 Financial risk management

4.1 Financial risk factors

Pursuant to a financial policy maintained by the Board of Directors, the Company uses several financial instruments in the ordinary course of business. The Company's financial instruments are cash and cash equivalents, other receivables, interest-bearing loans and other payables.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk, consisting of interest rate risk and price risk

4.1.1 Market risk

Market risk concerns the risk that income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

(a) Interest rate risk

The Company has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity period. This is achieved by contracting loans that carry a fixed interest rate. This also applies to the facility obtained through the issuance of bonds. The Company is not exposed to interest rate risk because the interest rate on the bond issuance is fixed.

(b) Price risk

The Company is not exposed to price risk as it does not have any equity investment which is subject to any changes in price.

4.1.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's other receivables. The Company's exposure to credit risk is mainly determined by the individual characteristics of each of the customers and the location of these customers. The Company's operation is restricted to raising funds through the issuance of bonds on behalf of its parent company. Ongoing credit evaluation is performed on the financial condition of receivables.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure at the reporting date was:

	31 December 2024	31 December 2023
	₦'000	₦'000
Intercompany receivables	12,135,359	11,793,631
Cash and cash equivalents	2,462	27,341
	12,137,821	11,820,972

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Company for business transactions.

Concentration of risks of financial assets

Geographical sectors

All credit risk exposures (without taking into account any collateral held or other credit support) are maintained within Nigeria.

	Related party	Financial services	Total
	₦'000	₦'000	₦'000
31 December 2024			
Intercompany receivables	12,135,359	-	12,135,359
Cash and cash equivalent	-	2,462	2,462
	12,135,359	2,462	12,137,821
31 December 2023			
Intercompany receivables	11,793,631	-	11,793,631
Cash and cash equivalents	-	27,341	27,341
	11,793,631	27,341	11,820,972

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4.1.2 Credit risk (Cont'd)

Cash and short term investment is held with the following institutions:

	31 December 2024 N'000	31 December 2023 N'000
First Bank	2,462	2,462
Stanbic IBTC	-	24,879
	2,462	27,341

The credit ratings of the financial institutions is as follows:

	31 December 2024 N'000	31 December 2023 N'000
B-	2,462	2,462
AA	-	24,879
	2,462	27,341

Fitch - National long-term rating

This is based on Fitch national long-term rating. National Credit Ratings are an assessment of credit quality relative to the rating of the lowest credit risk in a country. This lowest risk will normally, although not always, be assigned to all financial commitments issued or guaranteed by the sovereign state.

National Ratings are not intended to be internationally comparable and are denoted by a special identifier for the country concerned. The performance of National Ratings will also not be strictly comparable over time, given the moving calibration of the entire scale to the entity or entities with the lowest credit risk in a country, whose creditworthiness relative to other entities internationally may change significantly over time.

These above ratings are explained as follows:

B-' National ratings denote a significantly elevated default risk relative to other issuers or obligations in the same country. Financial commitments are currently being met but a limited margin of safety remains and capacity for continued timely payments is contingent upon a sustained, favorable business and economic environment.

Funds rated AA possess very low levels of risk and demonstrate low to moderate volatility. It denotes that the industry is operating in a stable political environment with sound macro-economic policies. Adverse changes in the economic environment will have little impact on the performance of the Industry. This is based on Agosto & Co credit rating.

4.1.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by the Board or Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities.

The following table details the Company's contractual maturity for its non derivative financial liabilities with agreed maturity periods. The table has been drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

As at 31 December 2024	Due within 1 year	1 -3 years	3 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Borrowing	2,316,507	4,633,014	4,633,014	11,582,536	23,165,071	11,966,964
Trade and other payables	151,224	-	-	-	151,224	302,448
	2,467,731	4,633,014	4,633,014	11,582,536	23,316,295	12,269,412

As at 31 December 2023	Due within 1 year	1 -3 years	3 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Borrowing	2,316,507	4,633,014	4,633,014	13,899,043	25,481,578	11,620,721
Trade and other payables	175,772	-	-	-	175,772	175,772
	2,492,279	4,633,014	4,633,014	13,899,043	25,657,350	11,796,493

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4.1.4 Impairment of financial assets

The financial assets of the company that are subject to the expected credit loss model under IFRS 9 are: cash in bank and intercompany receivables. Impairment assessed on cash and cash equivalents are deemed to be immaterial. Intercompany receivable was assessed to be low risk intercompany loans. The intercompany receivable was assessed for impairment under IFRS 9, which allows a 12-month expected credit loss to be recognized.

Inputs and parameters in the ECL computation

The parameters used to determine impairment for the intercompany receivables are shown below. For all receivables presented in the table, the respective 12-month Probability of Default (PD) equate the Lifetime PD for stage 1 as the maximum contractual period over which the Company is exposed to credit risk arising from the receivables is less than 12 months.

Probability of Default (PD)	This assesses the likelihood that the counter party would not be able to repay at the expected time.
Loss Given Default (LGD)	This is the loss that the Company would suffer if the counter party defaults in payments.
Exposure at Default (EAD)	This is the outstanding balance without taking account of any collateral at the reporting date.

The Company considers both quantitative and qualitative indicators in classifying its financial assets into the relevant stages (where applicable) for impairment calculation. Impairment of financial assets are recognised in three stages on an individual basis as shown below:

Stage 1	This stage includes financial assets that are less than 30 days past due (Performing).
Stage 2	This stage includes financial assets that have been assessed to have experienced a significant increase in credit risk using the days past due criteria (i.e. the outstanding receivables amounts are more than 30 days past due but less than 90 days past due) and other qualitative indicators such as the increase in political risk concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.
Stage 3	This stage includes financial assets that have been assessed as being in default (i.e. receivables that are more than 90 days past due) or that have a clear indication that the imposition of financial or legal penalties and/or sanctions will make the full recovery of indebtedness highly improbable.

i) Intercompany receivables

Intercompany receivables relates to the proceeds of the series 1 bond issued in 2019 that was transferred to GEL Utility Limited for capital projects and cash and cash equivalents held by the parent on behalf of the company.

This requires a one-stage approach in recognising the expected loss allowance for these receivables. The ECL is a probability-weighted estimate of credit losses discounted at the effective interest rate of the financial asset. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the payment terms and the cash flows that the Company expects to receive).

Intercompany receivable was assessed to be low risk intercompany receivables. The intercompany receivable was assessed for impairment under IFRS 9, which allows a 12-month expected credit loss to be recognized.

ii) Cash and cash equivalents

The Company also assessed the cash in bank and determined their expected credit losses to be immaterial. The cash in bank are assessed to be in stage 2.

Financial assets are not written off but are fully provided for when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 360 days.

Impairment losses on financial assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against same line item.

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4.2 Fair value estimation

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflects market data obtained from independent sources while unobservable inputs reflect the market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs, for the asset or liability, that are not based on observable market data.

The table below shows the carrying amount of all financial instruments.

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Fair Value	Total carrying amount
As at 31 December 2024	₺'000	₺'000	₺'000	₺'000	₺'000
Assets					
Cash and cash equivalents	-	2,462	-	2,462	2,462
Other receivables	-	11,966,964	168,756	12,135,720	12,135,359
	-	11,969,426	168,756	12,138,182	12,137,821
Liabilities					
Borrowing	-	11,966,964	-	11,966,964	11,966,964
Trade and other payables	-	-	151,224	151,224	151,224
	-	11,966,964	151,224	12,118,188	12,118,188
As at 31 December 2023					
Assets					
Cash and cash equivalents	-	27,341	-	27,341	27,341
Other receivables	-	11,631,133	168,905	11,800,038	11,793,631
	-	11,658,474	168,905	11,827,379	11,820,972
Liabilities					
Borrowing	-	11,620,721	-	11,620,721	11,620,721
Trade and other payables	-	-	175,772	175,772	175,772
	-	11,620,721	175,772	11,796,493	11,796,493

4.3 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the debt to equity ratio. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. The gearing as at 31 December is as follows:

	2024	2023
	₺'000	₺'000
Total borrowings	11,966,964	11,620,721
Less cash and cash equivalents	(2,462)	(27,341)
Net debt	11,964,502	11,593,380
Total equity	(12,737)	(343)
Total capital	11,951,765	11,593,037
Gearing Ratio	100%	100%

The gearing ratio of the Company is in line with management's expectation considering the nature of the entity.

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5 Other income and expense

	31 December 2024 N'000	31 December 2023 N'000
(a) Other income:		
Investment income	2,662,749	2,172,527
Other income	76,171	13,311
	2,738,920	2,185,838

Investment income relates to interest earned on corporate bond transferred to GEL Utility Limited. A corresponding finance cost is recognised as disclosed in note 5b.

Other income includes ₦5.2 million earned from short-term money market investments held during the year, and ₦70.6 million recognized as income for expenses settled by GEL Utility Limited on behalf of the Company.

(b) Other expense

Finance cost	2,662,749	2,172,527
	2,662,749	2,172,527

Finance cost relates to interest on the bond issued in 2019. The interest expense has been computed using the effective interest rate method.

6 Operating expenses

	31 December 2024 N'000	31 December 2023 N'000
Professional and consultancy fees	4,106	-
Other administrative expenses*	53,805	-
Auditors remuneration	16,125	10,560
	74,036	10,560

*Other administrative expenses relates to tax expenses made following the outcome of the tax audit exercise during the year.

7 Impairment on financial assets

	31 December 2024 N'000	31 December 2023 N'000
Impairment (writeback)/charge on intercompany receivables	(6,046)	6,407
	(6,046)	6,407

8 Taxation

Company income tax and education tax are based on the provisions of the Companies Income Tax Act, CAP C21, LFN, 2004 which is 30% on taxable income and 2.5% of the assessable profit for the year respectively, and the amendments contained in the Finance Act of 2023.

(a) Income tax expense

	31 December 2024 N'000	31 December 2023 N'000
Current tax		
Current tax on profit in the year:		
Company income tax	16,030	-
Police trust fund levy	1	-
Education tax	1,678	68
Minimum tax	-	10,929
Deferred tax charge/(credit)	2,866	(1,276)
Total income tax expense/(credit)	20,575	9,721

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the tax rate applicable to profits as follows:

Profit/(loss) before tax	8,181	(3,656)
Income tax using the domestic corporation tax rate @ 30%		
Company income tax	16,030	-
Police trust fund levy	1	-
Education tax	1,678	68
Minimum tax	-	10,929
Deferred tax charge/(credit)	2,866	(1,276)
Total income tax expense in income statement	20,575	9,721

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8 Taxation (Cont'd)

(b) Income tax payable

The movement in current tax payable at the end of the year is as follows:

	31 December 2024 N'000	31 December 2023 N'000
Balance at beginning of the year	27,688	16,691
Cash payments during the year	(13,027)	-
Provision for the year	17,709	10,997
Tax payable	32,370	27,688

(c) Deferred income tax

The movement in current tax payable at the end of the year is as follows:

	31 December 2024 N'000	31 December 2023 N'000
Deferred tax assets		
Balance as at 1 January	2,866	1,590
Income statement (expense)/credit	(2,866)	1,276
Balance as at 31 December	-	2,866

Movement in deferred income tax assets during the year:

Deferred tax movement 2024 (N'000)	Opening balance	Charged to profit/loss	Charged to other comprehensive income	Closing balance
Provisions for bad and doubtful debt	2,114	(2,114)	-	-
Unused tax losses	752	(752)	-	-
	2,866	(2,866)	-	-

Reconciliation of deferred tax assets

	31 December 2024 N'000	31 December 2023 N'000
At beginning of the year	2,866	1,589
Provisions for bad and doubtful debt	(2,114)	1,952
Unused capital allowances	(752)	(675)
At 31 December	-	2,866

9 Loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of common shares outstanding during the year.

	31 December 2024 N'000	31 December 2023 N'000
Profit/(Loss) attributable to shareholders of the Company (In N'000)	(12,394)	(13,377)
Weighted average number of shares in issue (thousands)	2,000	2,000
Basic loss per share (N)	(6.20)	(6.69)

There were no diluted shares during the year.

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10 Other receivables

	31 December 2024 ₦'000	31 December 2023 ₦'000
Intercompany receivables - Bond*	11,966,964	11,631,133
Intercompany receivables - Purchases made on behalf of GEL Utility Limited	166,756	166,905
Intercompany receivables - unpaid share capital**	2,000	2,000
Less: Impairment provision of receivables	(361)	(6,407)
	12,135,359	11,793,631

*Intercompany receivables relates to the amounts due from GEL Utility Limited. In 2019, the Company raised ₦13 billion through a series 1: 15-year 15.15% senior guaranteed fixed rate infrastructure bonds due 2034 under a ₦50 billion bond issuance programme. The proceeds of the bond issuance was transferred to GEL Utility Limited in 2019.

**Unpaid share capital relates to amount receivable from the parent company for the issue of shares.

11 Cash and cash equivalents

	31 December 2024 ₦'000	31 December 2023 ₦'000
Cash in bank	2,462	2,462
Short term investments (note 11.1)	-	24,879
	2,462	27,341

In the statement of cash flows, cash and cash equivalents includes cash in hand and short term investments.

11.1 Short term investment

	31 December 2024 ₦'000	31 December 2023 ₦'000
Investment in money market funds	-	22,479
Accrued interest on investment	-	2,400
	-	24,879

Short term investments relates to funds invested in mutual funds that are on call. Drawdown on investment was transferred to GEL Utility Limited for implementation of capital projects.

12a Share capital

	31 December 2024 ₦'000	31 December 2023 ₦'000
Authorised		
2,000,000 ordinary shares at ₦1 each	2,000	2,000
Issued		
2,000,000 ordinary shares at ₦1 each	2,000	2,000

The share capital comprises of one class of ordinary shares. The ordinary shares carry a voting right and the right to a dividend. The issued share capital of the Company remain unpaid as at the end of the year.

12b Retained earnings

	31 December 2024 ₦'000	31 December 2023 ₦'000
At start of the year	(2,343)	11,034
Loss for the year	(12,394)	(13,377)
At end of the year	(14,737)	(2,343)

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13 Trade and other payables

	31 December 2024 N'000	31 December 2023 N'000
Other payables and accruals	19,447	13,882
Intercompany payable	131,777	161,890
	151,224	175,772

14 Borrowings

	31 December 2024 N'000	31 December 2023 N'000
Non-current		
Bond issuance	9,650,457	9,304,214
	9,650,457	9,304,214
Current		
Bond issuance	2,316,507	2,316,507
	2,316,507	2,316,507
	11,966,964	11,620,721

Borrowings relate to funds raised by the Company and transferred to GEL Utility Limited. In 2019, the Company raised ₦13billion through a series 1: 15-year 15.15% senior guaranteed fixed rate infrastructure bonds due 2034 under a ₦50 billion bond issuance programme.

Transaction costs incidental to the issuance of the bond as well as future cost were considered in the amortization of the bond. Transaction cost include payments deducted at source, while future cost include guarantee fees paid annually on every anniversary of the bond. The guarantee fee is the agreed rate applied on the outstanding principal at the anniversary of the bond.

The proceeds of the bond was transferred to GEL Utility Limited who is a co-obligor on the bond issuance. GEL Utility Limited is responsible for providing the cash flows to meet the repayment of the bond liabilities.

The movement in borrowings for the year are as follows:

	2024	2023
Opening Balance	11,620,721	12,259,504
Payments	(2,316,506)	(2,811,310)
Interest expense	2,662,749	2,172,527
Closing Balance	11,966,964	11,620,721

15 Cash generated from operations

	31 December 2024 N'000	31 December 2023 N'000
Profit/(loss) before tax	8,181	(3,656)
Adjustments for:		
Interest expense	2,662,749	2,172,527
Changes in working capital:		
(Increase)/decrease in other receivables	(341,728)	634,279
(Decrease)/increase in trade and other payables	(24,548)	10,563
Cash generated from operations	2,304,654	2,813,713

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16 Related party transactions

The Company is controlled by GEL Utility Limited. The Company's transactions and balances arising from dealings with these related companies during the year are as follows:

Related party	Nature of relationship	Nature of transactions	Company	
			31 December 2024	31 December 2023
			₦'000	₦'000
GEL Utility Limited	Parent	Related party loans - bond proceeds	11,966,964	11,631,133
GEL Utility Limited	Parent	Purchases paid for on behalf of GEL Utility	166,756	166,905
GEL Utility Limited	Parent	Unpaid share capital	2,000	2,000
GEL Utility Limited	Parent	Transfer from GEL Utility Limited Solutions Limited	(131,777)	(161,890)
			12,003,943	11,638,148

Balances due from related parties:

GEL Utility Limited	12,133,720	11,800,038
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Balances due to related parties:

GEL Utility Limited	(131,777)	(161,890)
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The balance from GEL Utility Limited relates to intercompany transfer made from the monies raised through the issuance of bonds to the public in 2019.

GEL Utility Limited owns 99.95% equity shares in GEL Utility Funding Spv Plc. The Company was incorporated in Nigeria to serve as a vehicle to raise finance from the public. In 2019, the subsidiary issued a "series -1", 15-year 15.15% senior guaranteed fixed rate infrastructure bonds that are due in 2034 under a N50 billion bond issuance programme.

Transactions between related parties are equivalent to those that prevail in arm's length transactions.

Parent entities

Name	Type	Place of Incorporation	Ownership Interest
Genesis Utility Limited	Immediate parent entity	Nigeria	99.95%
Genesis Power and Energy Solutions	Ultimate parent entity	Nigeria	0.05%

Transactions with key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director of the Company. There were no transactions with key management personnel during the year ended 31 December 2024 (2023: Nil).

No recharge of the cost of key management personnels was made by the parent during the year.

17 Contingencies and capital commitments

There were no contingent liabilities as at the end of the year (2023: Nil).

18 Comparative reclassification

Where necessary, certain prior year comparatives have been adjusted to properly reflect current year presentation format.

19 Reporting on Internal control over financial reporting

On the 18th June 2025, the Financial Reporting Council (FRC) of Nigeria clarified that the Company is not required to report on the Internal Control over Financial Reporting (ICFR).

20 Events after reporting period

No events or transactions have occurred after the reporting date which have a material effect on the financial statements or omission of which will make the financial statements misleading.

GEL Utility Funding SPV Plc
Other national disclosures
For the year ended 31 December 2024
Value added statement

	31 December		31 December	
	2024		2023	
	₦'000	%	₦'000	%
Other income	76,171		13,311	
Interest income	2,662,749		2,172,527	
Bought in materials and services (all local)	(67,990)		(16,967)	
Value added	2,670,930	100	2,168,871	100
Applied as follows:				
To the provider of capital				
Interest expense on borrowings	2,662,749	100	2,172,527	100
Future				
Transfer to retained earnings	8,181	0	(3,656)	(0)
Value added	2,670,930	100	2,168,871	100

The value added statement is presented in this financial statement for the purpose of complying with the Companies and Allied Matters Act disclosure requirement.

GEL Utility Funding SPV Plc
Other national disclosures
For the year ended 31 December 2024
Five year financial summary

Statement of Financial Position

	31 December 2024 N'000	31 December 2023 N'000	31 December 2022 N'000	31 December 2021 N'000	31 December 2020 N'000
Asset employed					
Current assets	12,137,821	11,823,838	12,454,439	13,377,735	13,811,199
Non-current liabilities	(9,650,457)	(9,304,214)	(11,274,755)	(11,448,130)	(11,607,494)
Current liabilities	(2,500,101)	(2,519,967)	(1,166,651)	(1,900,663)	(2,163,728)
Net (liabilities)/ assets	(12,737)	(343)	13,033	28,942	39,977
Total equity					
Share capital	2,000	2,000	2,000	2,000	2,000
Retained earnings	(14,737)	(2,343)	11,033	26,942	37,977
Shareholder funds	(12,737)	(343)	13,033	28,942	39,977

Statement of Profit/Loss and Other Comprehensive Income

	31 December 2024 N'000	31 December 2023 N'000	31 December 2022 N'000	31 December 2021 N'000	31 December 2020 N'000
Other income	2,738,920	2,185,838	2,448,238	2,261,840	1,803,943
Other expenses	(2,662,749)	(2,172,527)	(2,433,858)	(2,261,840)	(1,762,236)
Operating expenses	(74,036)	(10,560)	(19,637)	(15,260)	(8,171)
Impairment writeback/(charge) on financial assets	6,046	(6,407)	-	-	-
Profit/(loss) before taxation	8,181	(3,656)	(5,257)	(15,260)	33,536
Taxation (expense)/credit	(20,575)	(9,721)	(10,652)	4,225	(10,732)
Profit/(loss) for the year	(12,394)	(13,377)	(15,909)	(11,035)	22,804
Earnings/(loss) per share	(6.20)	(6.69)	(7.95)	(5.52)	11.40