

ASIKO POWER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2025

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ASIKO POWER LIMITED

Corporate information

<i>Chairman</i>	Engr. Alexander Ogedegbe
<i>Managing Director</i>	Mr. Felix Ekundayo
<i>Executive Director</i>	Mr. Abubakar Folami
<i>Non-executive Director</i>	Mr. Martin Ekundayo Mr. Mustapha Fasinro Mr. Babatunde Edun Mr. Simon Jones
<i>Solicitors and Company secretary</i>	Hawkes Legal, Barristers & Solicitors 1 st Floor, Mamman Kotangora House 23A Marina Lagos
<i>Registered office</i>	Plot 224, Moshood Abiola Way Ijora Lagos
<i>Independent auditors</i>	Crowe Dafinone Chartered Accountants 15, Elsie Femi Pearse Street Victoria Island Lagos
<i>Bankers</i>	Stanbic IBTC Plc Fidelity Bank Plc Guaranty Trust Bank limited Wema Bank Plc
<i>RC No.</i>	784301

ASIKO POWER LIMITED

Result at a glance

	2025 N '000	2024 N '000	Increase/ (decrease) %
Revenue	26,767,102 =====	13,675,756 =====	96 ==
(Loss)/profit before taxation	(674,633)	682,962	(198)
Taxation	134,014	(297,065)	(145)
(Loss)/profit after taxation	(540,619)	385,897	(240)
Other comprehensive income	-	-	-
Total comprehensive income	(540,619) =====	385,897 =====	(240) ===
Total equity	640,668 =====	1,181,287 =====	(46) ==
Total equity and liabilities	13,202,166 =====	5,463,422 =====	(142) ===

Report of the directors (continued)

	The directors submit their annual report, together with the audited financial statements for year ended 31 st December, 2025.																
<i>Basis of preparation</i>	These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) in the manner required by the Financial Reporting Council of Nigeria Act, 2023 and the Companies and Allied Matters Act, (CAMA)2020.																
<i>Principal activities</i>	The principal activities of the company are primarily to carry out the business of power generation, transmission, distribution and to supply and provide same to domestic and public establishments.																
<i>Commencement of operations</i>	The company was incorporated on 6 th November, 2008 and commenced operation on the 1 st of November, 2010.																
<i>Future developments</i>	The company intends to carry on fulfilling the objectives stated in its Memorandum and Articles of Association. The scope and capacity of its operations are being improved upon in order to take greater advantage of opportunities in the Nigerian and West African markets.																
<i>Results</i>	The results for the year are set out on page 14.																
<i>Dividend</i>	The directors do not recommend a dividend to be paid in 2025 (2024: nil)																
<i>Property, plant and equipment</i>	The summary of the movements on the property, plant and equipment are set out in note 12 to these financial statements.																
<i>Directors</i>	<p>The directors of the company who served during the year under review:</p> <table> <tr> <td>Engr. Alexander Ogedegbe</td><td>(Chairman)</td></tr> <tr> <td>Mr. Felix Ekundayo</td><td>(Managing Director)</td></tr> <tr> <td>Mr. Abubakar Folami</td><td>(Executive Director)</td></tr> <tr> <td>Mr. Martin Ekundayo</td><td>(Non-Executive Director)</td></tr> <tr> <td>Mr. Babatunde Edun</td><td>(Non-Executive Director)</td></tr> <tr> <td>Mr. Mustapha Fasinro</td><td>(Non-Executive Director)</td></tr> <tr> <td>Mr. Simon Jones</td><td>(Non-Executive Director) (Appointed 25th November, 2025)</td></tr> <tr> <td>Mr. Kamar Bakrin</td><td>(Non-Executive Director) (Resigned 25th November, 2025)</td></tr> </table>	Engr. Alexander Ogedegbe	(Chairman)	Mr. Felix Ekundayo	(Managing Director)	Mr. Abubakar Folami	(Executive Director)	Mr. Martin Ekundayo	(Non-Executive Director)	Mr. Babatunde Edun	(Non-Executive Director)	Mr. Mustapha Fasinro	(Non-Executive Director)	Mr. Simon Jones	(Non-Executive Director) (Appointed 25 th November, 2025)	Mr. Kamar Bakrin	(Non-Executive Director) (Resigned 25 th November, 2025)
Engr. Alexander Ogedegbe	(Chairman)																
Mr. Felix Ekundayo	(Managing Director)																
Mr. Abubakar Folami	(Executive Director)																
Mr. Martin Ekundayo	(Non-Executive Director)																
Mr. Babatunde Edun	(Non-Executive Director)																
Mr. Mustapha Fasinro	(Non-Executive Director)																
Mr. Simon Jones	(Non-Executive Director) (Appointed 25 th November, 2025)																
Mr. Kamar Bakrin	(Non-Executive Director) (Resigned 25 th November, 2025)																
<i>Directors retiring</i>	In accordance with Section 285 (1) of the Companies and Allied Matters Act, CAMA 2020 Messrs Felix Ekundayo and Mustapha Fasinro retire by rotation and being eligible offer themselves for re-election.																
<i>Directors' responsibilities</i>	The Companies and Allied Matters Act, (CAMA)2020 requires the directors to prepare the financial statements, in respect of each financial year, that give a true and fair view of the state of affairs of the company as at the end of the year and of the profit or loss generated by the company for the year.																

Report of the directors (continued)

***Directors' responsibilities
(continued)***

In preparing the financial statements the directors are required to:

- select suitable material accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- ensure that the applicable International Financial Reporting Standards have been followed and in the case of any material departures that these have been fully disclosed and explained in the financial statements.
- prepare the financial statements on a going concern basis, unless it is deemed inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies and Allied Matters Act, (CAMA) 2020 together with the relevant International Financial Reporting Standards in the manner required by Financial Reporting Council of Nigeria Act ,2023.

The directors are also responsible for safeguarding the assets of the company, and for taking all and any reasonable steps for the prevention and detection of fraud and other irregularities.

***Employment of physically
challenged persons***

Full and fair consideration is given to all of the applications made to the company for employment, including those received from physically challenged persons, having regard to their challenges. There were no physically challenged persons in the employment of the company as at the statement of financial position date. Where members of staff become physically challenged in the course of their duties or employment, they are reassigned to other duties, having particular regard to their challenges.

***Employees' health,
safety and welfare***

Safety regulations are in force within the company and are displayed on the various notice boards for the benefit of all its employees. The company has staff medical scheme to provide appropriate medical facilities for all the employees. The total cost incurred during the year was ₦ 6.13 million (2024: ₦ 4.85 million).

***Employee
involvement
and training***

The company believes in the development and training of its staff and carries this out through the experience acquired whilst in employment and where appropriate, by attending other relevant training programmes. The cost incurred during the year was ₦ 5.7 million (2024: ₦ 5.75 million).

***Research and
development***

The company is not involved in any research and development activities.

ASIKO POWER LIMITED

Report of the directors (continued)

*Independent
auditors*

Messrs Crowe Dafinone, Chartered Accountants having expressed their willingness to continue in office, shall do so, in accordance with Section 401(1) of the Companies and Allied Matters Act, CAMA 2020.

By ~~Order of the Board~~

HAWKES LEGAL
Barristers & Solicitors

Hawkes Legal, Barristers & Solicitors
FRC
1st Floor, Mamman Kotangora House
23A Marina
Lagos, Nigeria
2nd April, 2026

MANAGEMENT'S REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS OF 31 DECEMBER 2025

The management of Asiko Power Limited is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Securities and Exchange (SEC) Act, 2025 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Asiko Power Limited assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 using the criteria set forth in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Section 88 to 91 of Investments and Securities Act (amended) 2025.

As of 31 December 2025, the management of Asiko Power Limited did not identify any material weakness in its assessment of the internal control over financial reporting. As a result, management has concluded that as of 31 December 2025, the company's internal control over financial reporting was effective.

The Company's independent auditor, Crowe Dafinone who audited the financial statements included in the Annual Report, issued an unmodified conclusion on the effectiveness of the company's internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. Asiko Power Limited assurance report appears on pages 9 and 10 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred after the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect the company's internal control over financial reporting.



Mr. Felix Ekundayo

Managing Director

FRC/2015/IODN/00000013440

2nd April, 2026



Mr. Abubakar Folami

Chief Financial Officer

FRC/2015/ICAN/00000013438

2nd April, 2026

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Felix Ekundayo, certify that:

- a) I have reviewed Management's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of 31 December 2025, presented in this report;
- d) Asiko Power Limited's other certifying officers and I:
 - 1. are responsible for establishing and maintaining internal controls;
 - 2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Asiko Power Limited, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.
 - 4. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of 31 December 2025 covered by this report based on such evaluation.
- e) Asiko Power Limited's other certifying officers and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors, Crowe Dafinone and the audit committee:
 - 1. All significant deficiencies in the design or operation of the internal control system which are reasonably likely to adversely affect Asiko Power Limited's ability to record, process, summarise and report financial information; and
 - 2. There was no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) Asiko Power Limited's other certifying officers and I have identified, in the report, whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to deficiencies noted.

Dated this 2nd April, 2026.


Mr. Felix Ekundayo
Managing Director
FRC/2015/IODN/00000013440

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Abubakar Folami, certify that:

- a) I have reviewed Management's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of 31 December 2025, presented in this report;
- d) Asiko Power Limited's other certifying officers and I:
 - 1. are responsible for establishing and maintaining internal controls;
 - 2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Asiko Power Limited, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.
 - 4. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of 31 December 2025 covered by this report based on such evaluation.
- e) Asiko Power Limited's other certifying officers and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors, Crowe Dafinone and the audit committee:
 - 1. All significant deficiencies in the design or operation of the internal control system which are reasonably likely to adversely affect Asiko Power Limited's ability to record, process, summarise and report financial information; and
 - 2. There was no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) Asiko Power Limited's other certifying officers and I have identified, in the report, whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to deficiencies noted.

Dated this 2nd April, 2026.


Mr. Abubakar Folami
Chief Financial Officer
FRC/2015/ICAN/00000013438

Independent auditor's attestation on management's assessment of internal control over financial reporting

To the Shareholders of Asiko Power Limited

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Asiko Power Limited are not adequate as of 31st December 2025, based on the requirement of the Financial Reporting Council regulations on this issue.

What we have performed

We have performed an assurance engagement on Asiko Power Limited internal control over financial reporting as of 31st December 2025, based on Financial Reporting Council Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting is included in the accompanying report. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness may exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Definition and Limitations of Internal Control over Financial Reporting (continued)

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and trustees of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Asiko Power Limited and our report dated 2nd April 2026, expressed an unqualified opinion.


Oluwatosin Dare-Abel
Engagement Partner
FRC/2020/PRO/ICAN/004/00000021583
For Crowe Dafinone
Chartered Accountants
2nd April, 2026



***REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS
OF ASIKO POWER LIMITED***

Opinion

We have audited the financial statements of Asiko Power Limited which comprise, statement of financial position as at 31st December, 2025, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, other explanatory notes, statement of value added and five-year financial summary. These financial statements are set out on pages 14 to 42 and have been prepared using the material accounting policies set out on pages 19 to 29.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31st December, 2025 and of its financial performance and its cash flows for the year ended on that date, and comply with the applicable International Financial Reporting Standards in a manner required by the Financial Reporting Council of Nigeria Act, 2023 and Companies and Allied Matters Act (CAMA) 2020.

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 financial statements.

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

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA) Code. We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

Information other than the financial statements and auditors' report

The directors' report and other information contained therein are the responsibility of management. Our opinion does not cover these reports and accordingly we do not express any form of assurance conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is material misstatement of the other information, we are required to report that fact. We have nothing to report on in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ASIKO POWER LIMITED (continued)**

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

The directors and the management are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards in a manner required by the Financial Reporting Council of Nigeria Act, 2023. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate material accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing (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 International Standards on Auditing (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 material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ASIKO POWER LIMITED (continued)**

Auditors' responsibilities for the financial statements (continued)

- Conclude on the appropriateness of management's 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 the 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

In accordance with Section 407(1) of the Companies and Allied Matters Act (CAMA) 2020 we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 407(3) of the Companies and Allied Matters Act, (CAMA) 2020, we confirm that we received all of the information and explanation that were required for the purpose of the audit.

**Lagos, Nigeria
2nd April, 2026**



**Oluwatosin Dare-Abel
Engagement Partner
FRC/2020/PRO/ICAN/004/00000021583
For: Crowe Dafinone
Chartered Accountants**



ASIKO POWER LIMITED

Statement of profit or loss and other comprehensive income for the year ended 31st December, 2025

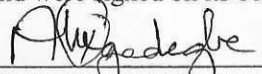
	Notes	2025 N '000	2024 N '000
Revenue	5	26,767,102	13,675,756
Cost of sales	6	(25,904,582)	(12,149,950)
Gross profit		862,520	1,525,806
Administrative expenses	7	(714,720)	(576,642)
Operating profit		147,800	949,164
Finance income	8	55,605	73,596
Finance cost	9	(878,038)	(339,798)
(Loss)/profit before taxation	10	(674,633)	682,962
Taxation	25 (a)	134,014	(297,065)
(Loss)/profit for the year from continuing operations		(540,619)	385,897
Other comprehensive income		-	-
Total comprehensive income for the year		(540,619) =====	385,897 =====
Basic (loss)/earnings per share (Naira)	11	(90.10) =====	64.32 =====

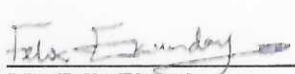
The general information, the material accounting policies and the notes on pages 18 to 40 form integral parts of these financial statements.

ASIKO POWER LIMITED
Statement of financial position as at 31st December, 2025

	Note	2025 N '000	2024 N '000
Assets			
Non-current assets			
Property, plant and equipment	12	2,340,560	2,665,832
Due from affiliates	27a,ii	8,000,000	-
		<u>10,340,560</u>	<u>2,665,832</u>
Current assets			
Inventories	14	796,743	134,250
Trade and other receivables	15	1,887,275	2,148,501
Prepayments	16	33,866	74,775
Cash and cash equivalents	17	143,722	440,064
		<u>2,861,606</u>	<u>2,797,590</u>
Total assets		<u>13,202,166</u>	<u>5,463,422</u>
Equity & liabilities			
Equity			
Minimum issued share capital	18	6,000	6,000
Share premium	19	484,386	484,386
Revenue reserve	20	104,903	645,522
Revaluation reserve	21	45,379	45,379
Total equity		<u>640,668</u>	<u>1,181,287</u>
Non-current liabilities			
Deferred taxation	22	109,364	243,519
Borrowings	24	8,704,428	1,752,100
		<u>8,813,792</u>	<u>1,995,619</u>
Current liabilities			
Trade and other payables	23	2,019,289	2,135,014
Borrowings	24	1,588,415	-
Income tax liabilities	25(b)	140,002	151,502
		<u>3,747,706</u>	<u>2,286,516</u>
Total liabilities		<u>12,561,498</u>	<u>4,282,135</u>
Total equity and liabilities		<u>13,202,166</u> =====	<u>5,463,422</u> =====

The financial statements were approved and authorized for issue by the board of directors 2nd April, 2026, and were signed on its behalf by:


Engr. Alexander Ogedegbe
Chairman
RC/2015/COREN/00000013439


Mr. Felix Ekundayo
Managing Director
FRC/2015/IODN/00000013440


Mr. Abubakar Folami
Chief Financial Officer
FRC/2015/ICAN/00000013438

The general information, the material accounting policies and the notes on pages 18 to 40 form integral parts of these financial statements.

ASIKO POWER LIMITED

Statement of changes in equity as at 31st December, 2025

	Share capital ₹ '000	Share premium ₹ '000	Revaluation reserve ₹ '000	Retained earnings ₹ '000	Total equity ₹ '000
As at 1st January, 2025	6,000	484,386	45,379	645,522	1,181,287
Loss for the year				(540,619)	(540,619)
Other comprehensive income				-	-
Dividend paid					
As at 31st December, 2025	6,000	484,386	45,379	104,903	640,668
As at 1st January, 2024	6,000	484,386	45,379	259,625	795,390
Profit for the year	-	-	-	385,897	385,897
Other comprehensive income	-	-	-	-	-
Dividend paid	-	-	-	-	-
As at 31st December, 2024	6,000	484,386	45,379	645,522	1,181,287

The general information, the material accounting policies and the notes on pages 18 to 40 form integral parts of these financial statements.

ASIKO POWER LIMITED

Statement of cashflows for the year ended 31st December, 2025

	Note	2025 N '000	2024 N '000
Operating profit		147,800	949,164
Adjustment for those items not involving the movement of funds:			
Depreciation of property, plant and equipment	12	447,804	441,011
Adjustment to property, plant and equipment	12	1,781	6,156
Impairment of trade receivables		-	(3,414)
Cashflow before changes in working capital		597,385	1,392,917
Increase in inventories	14	(662,493)	(108,311)
Decrease/increase) in trade and other receivables	15	261,226	(740,952)
Decrease/(increase) in prepayments	16	40,909	(74,775)
Decrease in trade and other payables	23	(115,724)	(466,531)
Cash outflow from operating activities		121,303	2,348
Tax paid	25	(11,642)	(142,348)
Net cash outflow from operating activities		109,661	(140,000)
Cash flows from investing activities			
Purchase of property, plant & equipment	12	(124,313)	(54,086)
Finance income	8	55,605	73,596
Net cash outflows from investing activities		(68,708)	19,510
Cash flows from financing activities			
Movement in borrowing	24	8,540,743	492,633
Finance cost	9	(878,038)	(339,798)
Due from affiliates	27	(8,000,000)	-
Net cash inflows from financing activities		(337,295)	152,835
Net (decrease)/increase in cash and cash equivalents		(296,342)	32,345
Cash and cash equivalents at the beginning of the year		440,064	407,719
Cash and cash equivalents at the end of the year	17	143,722	440,064

The general information, the material accounting policies and the notes on pages 18 to 40 form integral parts of these financial statements.

1. General information**1.1 Legal form**

Asiko Power Limited was incorporated on 6th November, 2008 and commenced operation 1st of November, 2010.

1.2 Principal activities

The company's principal activity is to carry out the business of power generation, transmission, distribution and to supply and provide same to domestic and public establishments.

1.3 Composition of financial statements

The financial statements are drawn up in naira, the functional currency of Asiko Power Limited in accordance with International Financial Reporting Standards (IFRS) in the manner required by the Financial Reporting Council of Nigeria Act, 2023 and the Companies and Allied Matters Act, (CAMA) 2020 comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
- Also included are the statement of value added and five year financial summary which are required under Companies and Allied Matters Act, (CAMA) 2020 but not under IFRS.

1.4 Basis of preparation

The financial statements have been prepared on the historical cost except for property measured at fair value and financial instruments that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

1.5 Financial period

These financial statements cover the financial period from 1st January, 2025 to 31st December, 2025 with comparatives for the year ended 31st December, 2024.

1.6 Statement of compliance

The company's financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRS) that are effective at the time of preparing these statements issued by the International Accounting Standards Board (IASB) and the Companies and Allied Matters Act, (CAMA) 2020

2. New standards, interpretations and amendments**New and revised IFRSs in issue but not yet effective**

A number of new standards, interpretations and amendments were issued for the first time for periods beginning on (or after) 1st January, 2026. The company has elected not to adopt them in these financial statements. The nature and effect of each new standard, interpretation and amendment yet to be adopted by the company are as detailed below.

2. New standards, interpretations and amendments (continued)

New and revised IFRSs in issue but not yet effective (continued)

Pronouncement	Nature of change	Effective date
<i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</i>	The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) linked features. The amendment will be applied retrospectively. The impact on the interim financial statements has not yet been fully determined.	Annual periods beginning on or after 1 st January, 2026 with early adoption available
<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	The standard which replaces IAS 1 set out requirements for the presentation and disclosure of income and expenses in the statement of profit or loss into five categories namely operating, investing, financing income taxes and discontinued operations. It requires disclosure of management defined performance measures and is expected to enhance principles on aggregation and disaggregation which applies to the primary financial statements end notes	Annual periods beginning on or after 1 st January, 2027, with early adoption available
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	The standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	Annual periods beginning on or after 1 st January, 2027, with early adoption available

3. Summary of material accounting policies

3.1 Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable as consideration for goods sold and services rendered. It represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Value Added Tax (VAT) and other sales-related taxes.

3.1.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are dispatched and title has passed, at which time, all the following conditions are satisfied:

- the company has transferred the significant risks and rewards of the ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

3. Summary of material accounting policies (continued)

3.1 Revenue recognition (continued)

3.1.1 Sale of goods (continued)

- it is probable that the economic benefits associated with the transaction will flow to the entity;
and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.1.2 Interest and dividend income

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments are recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

3.2 Foreign currency translation

For the purpose of these financial statements, the results and financial position of Asiko Power Limited are expressed in Naira, which is the functional currency of the company, and the presentation currency for the financial statements. The functional and presentation currency was determined by the directors.

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the income statement in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3. Summary of material accounting policies (continued)

3.3 Defined contribution plan

The company operates a defined contribution plan for its staff, in accordance with the Pension Reform Act of 2014 with employees contributing 8% and employer contributing 10% each of the employee's total emoluments. Payments to defined contribution plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

3.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.4.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in future years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.4.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. Summary of material accounting policies (continued)**3.4 Taxation (continued)****3.4.2 Deferred tax (continued)**

Current and deferred tax are recognised in the statement of comprehensive income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairments. Historical cost includes such expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which it is incurred.

Depreciation on property, factory buildings, machinery, vehicles, furniture and equipment is calculated on a straight-line basis at rates deemed appropriate to write off the cost of the assets to their residual values over their expected useful lives.

Freehold land is not depreciated as it is deemed to have an infinite life.

Depreciation is recognised so as to write off the cost or valuation of assets (other than land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following basis:

	Rate
	%
Motor vehicle	25
Building	5
Furniture and fittings	10
ICT and Office equipment	20
Plant and machinery	10
Plant and machinery (Goshen)	20

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Profits or losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amounts. These profits or losses are included within 'items of a capital nature' in profit or loss.

Properties in the course of construction (capital work-in-progress) are carried at cost, less any recognised impairment losses. Cost includes professional fees and for qualifying assets borrowing costs capitalised in accordance with the company's accounting policy.

3. Summary of material accounting policies (continued)

3.6 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowings costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress

Capitalisation is suspended during extended period in which the active development of the asset is interrupted. Capitalisation ceases when sustainability all of the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense during the period in which they are incurred.

3.7 Impairment of intangible assets excluding goodwill and financial assets

At the end of each reporting period, the company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease subject to the available surplus in the revaluation reserve.

3. Summary of material accounting policies (continued)**3.7 Impairment of intangible assets excluding goodwill and financial assets (continued)**

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.8 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.9 Financial instruments***Classification - Initial recognition and subsequent measurement***

Financial assets (except trade and other receivables that do not have a significant financing component) are initially recognized at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit and loss (FVPL), for which transaction costs are expensed.

Trade and other receivables that do not have a significant financing component are initially measured at the transaction price determined in accordance with IFRS 15. Purchases or sales of financial assets are accounted for at trade dates.

Subsequent to initial measurement, financial assets are measure at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification is based on two criteria: the Company's Business Model for managing the financial assets and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the SPPI criterion). The Business Model considers whether a company's objective is to receive cash flows from holding financial assets, from selling financial assets in a portfolio, or a combination of both. The company reclassifies financial assets only when it's Business Model for managing those assets changes.

3. Summary of material accounting policies (continued)

3.9 Financial instruments – (continued)

Classification - Initial recognition and subsequent measurement (continued)

- Amortized cost: Financial assets held for collection of contractual cash flows—when they meet the SPPI criterion—are measured at amortized cost using the effective interest rate (EIR) method and are subject to ECL impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired. The company's entire financial assets which include cash and cash equivalents, and trade and other receivables are classified within this measurement category.
- FVOCI: Financial assets held in a Business Model to both collect cash flows and sell the assets—when they meet the SPPI criterion—are measured at FVOCI. Fair value changes in the carrying amount are reported in other comprehensive income (except impairments) until disposed of. At this time, the realized gains and losses are recognized in profit or loss. Interest income from these financial assets is included in interest income using the effective interest rate method. Impairment and foreign exchange gains and losses are reported in profit or loss. The company has not classified any financial assets in this measurement category.
- FVTPL: Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL with realized and unrealized gains and losses reported in profit or loss. The company has not classified any financial assets in this measurement category.

The EIR method discounts estimated future cash payments or receipts through the expected life of a financial instrument, and thereby calculate the amortized cost by allocating the interest income or expense over the life of the instrument.

Measurement of Expected Credit Loss – Impairment Provision

The company recognises impairment provision for ECLs on all financial assets measured at amortised cost, measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

The ECL for trade receivable and due from related companies (other receivables) are estimated using a provision matrix based on the company's historical and current credit loss experience and conditions adjusted for the forecast of the relevant macroeconomic variables and conditions available without undue cost or effort, at the reporting date. The company determines loss rate applied in estimating the ECL provisions on the basis of write-offs that are more than 365 days.

The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the company writes off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. However, such written off financial assets could still be subject to enforcement activities in line with the company's policy for recovery of receivables.

3. Summary of material accounting policies (continued)**3.9 Financial instruments – (continued)****Measurement of Expected Credit Loss – Impairment Provision (continued)**

The company assumes that the credit risk on a financial asset has deteriorated significantly if it is more than 90 days past due. The company considers a financial asset to be in default when: - the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or - the cash flows due under the transaction is more than 90 days past due.

Financial liabilities are initially recognized at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. Subsequent measurement of financial liabilities is at amortized cost using the EIR method.

3.10 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Specifically, IFRS 9 requires the company to recognise a loss allowance for expected credit losses on:

- (1) debt investments measured subsequently at amortised cost or at FVTOCI;
- (2) lease receivables;
- (3) trade receivables and contract assets; and
- (4) financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

In particular, IFRS 9 requires the company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the company is required to measure the loss allowance for that financial instrument at an amount equal to twelve-months' ECL. IFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

3.10.1 Derecognition of financial assets

If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On the derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. Summary of material accounting policies (continued)**3.10 Financial instruments (continued)****3.10.1 Derecognition of financial assets (continued)**

On the derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.11 Financial liabilities and equity instruments**3.11.1 Classification as debt or equity**

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.11.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised as the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

3.11.3 Financial liabilities

Financial liabilities are classified as financial at FVTPL or the entity holds only other financial liabilities.

3.11.3.1 Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are initially measured at fair value. Subsequently they are measured at amortised cost using the effective interest rate method. Long term payables are discounted where the effect is material.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Notes to the financial statements for the year ended 31st December, 2025 (continued)

3. Summary of material accounting policies (continued)

3.11 Financial liabilities and equity instruments (continued)

3.11.3.2 Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.12 Contract liabilities

Contract liabilities are recognised when payments for customers are due or already received whichever is earlier before a related performance obligation is satisfied. Advance payments received are recognised as contract liabilities as it is probable that the corporation perform its obligations to its customers.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's material accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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.

4.1 Critical judgements in applying the company's material accounting policies

The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

4.2.1 Allowance for doubtful debts/receivables

Judgment is exercised to make allowance for trade receivables doubtful of recovery by reference to the financial and other circumstances of the debtor in question. Based on the credit terms and historical experience regarding trade receivables, the company makes a specific or collective impairment allowance for doubtful debt.

4.2.2 Property, plant and equipment

Property, plant and equipment represent about 40% of the asset base of the company and the estimates and assumptions made to determine their carrying value and related depreciation are critical to the company's financial position and performance.

4. Critical accounting judgements and key sources of estimation uncertainty (continued)
4.2 Key sources of estimation uncertainty (continued)
4.2.2 Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in the reduced depreciation charge in the statement of comprehensive income.

The useful lives and residual values of the property, plant and equipment are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.

4.2.3 Taxation

The company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority. Under the Nigerian tax system, self-assessment returns are subjected to a desk review for the determination of tax due for remittance in the relevant year of assessment. This is, however, not conclusive as field audits are carried out within six years of the end of the relevant year of assessment to determine the adequacy or otherwise of sums remitted under self-assessment thus making tax positions uncertain.

	2025 ₦ '000	2024 ₦ '000
5. Revenue		
Sales of Liquefied Petroleum Gas	26,592,678	13,344,257
Sales of power	65,931	99,406
Tank rental	4,884	13,942
Equipment rental	45,289	159,831
Transport revenue	58,320	58,320
	<hr/> 26,767,102 <hr/> =====	<hr/> 13,675,756 <hr/> =====

During the year, the entity became solely responsible for the sale of all LPG products.

	2025 ₦ '000	2024 ₦ '000
6. Cost of sales		
Direct cost-Liquefied Petroleum Gas	25,709,752	11,970,570
Direct cost-power	43,581	50,249
Direct cost-Tank	1,840	6,752
Depreciation	25,376	76,128
Equipment maintenance	20,013	45,771
Equipment lease	-	480
Sale commission	262	-
Throughput cost	102,371	-
Laboratory test	1,387	-
	<hr/> 25,904,582 <hr/> =====	<hr/> 12,149,950 <hr/> =====

ASIKO POWER LIMITED

Notes to the financial statements for the year ended 31st December, 2025 (continued)

	2025 N '000	2024 N '000
7. Administrative expenses		
Employee benefit expenses	53,819	35,358
Directors' remuneration	36,426	41,306
Directors' allowance	7,615	9,000
Rent, rates and levies	45,384	5,476
Repairs and maintenance	11,997	14,710
Legal and professional	45,139	48,373
Audit fees	4,500	3,228
Bank charges	9,687	2,869
Business promotion and advertisement	2,526	7,511
Communication expenses	10,603	5,559
Hotel accommodation	2,046	515
Vehicle running expenses	18,424	6,443
Depreciation	422,428	364,884
Electricity, water and power	6,542	-
Entertainment	524	2,325
Gifts and Donations	70	5,502
Impairment charge	-	3,414
Insurance	10,658	1,947
Licenses and subscriptions	5,230	14,091
Postages, periodicals and telephone	15,190	1,647
Printing and stationery	2,317	240
Security expenses	600	-
Office expenses	2,995	2,244
	<u>714,720</u>	<u>576,642</u>
	=====	=====
8. Finance income		
Interest	13,523	76
Foreign exchange gain	-	39
Interest income	41,755	73,481
Rental income	327	-
	<u>55,605</u>	<u>73,596</u>
	=====	=====
9. Finance cost		
Interest on borrowings	878,038	339,798
	<u>878,038</u>	<u>339,798</u>
	=====	=====
10. (Loss)/profit before taxation		
(Loss)/profit before taxation is arrived at after charging/(crediting)	(674,633)	682,962
	<u>=====</u>	<u>=====</u>
Directors' remuneration	44,041	50,306
Auditors' remuneration	4,500	3,000
Depreciation	447,804	441,012
Finance income	(55,605)	(73,596)
	<u>=====</u>	<u>=====</u>
11. Basic (loss)/earnings per share		
Basic (loss)/earnings per share (naira)	(90.10)	64.32
	<u>=====</u>	<u>=====</u>
Basic (loss)/earnings per share is calculated on the profit on ordinary activities after taxation, divided by the number of shares in issue at the end of the year.		

Notes to the financial statements for the year ended 31st December, 2025 (continued)
12. Property, plant and equipment

	Land and building N '000	Plant and Machinery N '000	ICT and office equipment N '000	Motor vehicles N '000	Furniture and Fittings N '000	Capital work in progress N '000	Total N '000
Cost							
At 1 st January, 2025	171,169	2,512,256	7,505	780,917	2,150	109,655	3,583,652
Additions	14,048	60,577	6,247	15,620	1,658	26,163	124,313
Transfer	-	-	-	-	-	(1,781)	(1,781)
At 31st December, 2025	185,217	2,572,833	13,752	796,537	3,808	134,037	3,706,184
At 1 st January, 2024	154,422	2,431,088	7,505	770,091	2,150	170,466	3,535,722
Additions	16,747	12,681	-	10,826	-	13,832	54,086
Transfer	-	68,487	-	-	-	(74,643)	(6,156)
At 31st December, 2024	171,169	2,512,256	7,505	780,917	2,150	109,655	3,583,652
Depreciation							
At 1 st January, 2025	1,608	496,862	7,505	411,396	449	-	917,820
Charge for the year	1,327	254,821	309	191,052	295	-	447,804
At 31st December, 2025	2,935	751,683	7,814	602,448	744	-	1,365,624
At 1 st January, 2024	365	247,466	5,821	222,923	234	-	476,809
Charge for the year	1,243	249,396	1,685	188,473	215	-	411,011
At 31st December, 2024	1,608	496,862	7,505	411,396	449	-	917,820
Carrying amount							
At 31st December, 2025	182,282	1,821,150	5,938	194,089	3,064	134,037	2,340,560
At 31st December, 2024	169,561	2,015,394	-	369,521	1,701	109,655	2,665,832

(i) Revaluation

On the instructions of the management, Messrs Osas & Oseji, Estate Surveyors and Valuers (FRC/2012/000000000522) on 31st December 2019 inspected the undeveloped land along Uwasan – Utesi road, off Benin by – pass Utesi quarters, Benin city Edo state. The firm arrived at the value of ₦ 78,000,000 using the open market basis. This basis does not take account of any bid by a special purchaser or the expenses of realisation.

(ii) Asset pledged

On 28th December, 2022 UTL Management Services Limited was changed as Security Trustee to the group debenture arrangement of Asiko Energy Holdings Limited (AEHL) Group of companies. They were replaced by ARM Trustees Limited. Asiko Power Limited (APL) is a subsidiary of AEHL so all its property, plant and equipment are included in the debenture agreement. By the end of the year, the group's working capital loan from Stanbic IBTC Bank Limited and Wema Bank Plc amounted to ₦ 5 billion and ₦ 5 billion respectively which resulted in a security charge against the assets.

ASIKO POWER LIMITED

Notes to the financial statements for the year ended 31st December, 2025 (continued)

	2025 N '000	2024 N '000
13. Intangible asset		
Cost		
As at 1 st January	11,808	11,808
Additions in the year	-	-
	<hr/>	<hr/>
As at 31 st December	11,808	11,808
	<hr/>	<hr/>
Amortization		
As at 1 st January	11,808	11,808
Charge for the year	-	-
	<hr/>	<hr/>
As at 31 st December	11,808	11,808
	<hr/>	<hr/>
Carrying amount	-	-
	=====	=====
14. Inventories		
Liquefied Petroleum Gas (LPG)	220,286	1,243
Chillers and accessories	5,603	3,683
Generator	564,034	121,198
Tanks	2,028	2,028
Fan coils and accessories	4,792	6,098
	<hr/>	<hr/>
	796,743	134,250
	=====	=====
15. Trade and other receivables		
Trade receivables (note (i))	119,299	801,234
Staff receivables	1,432	840
Withholding tax receivables	6,462	3,806
Other receivables	1,728	14,769
Advances to supplier *	1,758,354	1,327,852
	<hr/>	<hr/>
	1,887,275	2,148,501
	=====	=====
(i) Trade receivables	123,627	806,474
Impairment	(4,328)	(5,240)
	<hr/>	<hr/>
	119,299	801,234
	=====	=====
Movement in impairment provision:		
As at 1 st January	5,240	1,826
Charge during the year	-	3,414
Write off	(912)	-
	<hr/>	<hr/>
	4,328	5,240
	=====	=====

* This relates to the advance payment to suppliers for the supply of products and equipment.

	2025 N '000	2024 N '000
16. Prepayments		
Facility fee	-	69,211
Insurance	3,588	208
Others*	30,278	5,356
	<hr/>	<hr/>
	33,866	74,775
	=====	=====

* This represents management and guarantee fee on loan

ASIKO POWER LIMITED

Notes to the financial statements for the year ended 31st December, 2025 (continued)

	2025 ₦ '000	2024 ₦ '000
17. Cash and cash equivalents		
Bank balance	133,484	25,485
Fixed deposits	10,238	414,579
	<u>143,722</u>	<u>440,064</u>
	=====	=====

Cash and cash equivalents comprise cash and bank balances, fixed deposits with original maturity of three months or less and they do not include any restricted cash as at the reporting period. The carrying amount of these assets is approximately equal to their fair value.

	2025 ₦ '000	2024 ₦ '000
18. Minimum issued share capital		
6,000,000 ordinary shares of ₦ 1.00 each	6,000	6,000
	=====	=====

19. Share premium		
As at 31 st December	484,386	484,386
	=====	=====

This represents the excess funds received over the par value of the additional 5,250,000 units of ordinary shares issued to Asiko International Energy Limited by an ordinary resolution of 27th June, 2014. The holding was transferred to Asiko Energy Holdings Limited in 2021.

	2025 ₦ '000	2024 ₦ '000
20. (Accumulated deficit)/revenue reserve		
As at 1 st January	645,522	259,625
(Loss)/profit for the year	(540,619)	385,897
	<u>104,903</u>	<u>645,522</u>
As at 31 st December	=====	=====

21. Revaluation reserve

The valuation of the undeveloped land situated at along Uwasan – Utesi road, off Benin by – pass Utesi quarters, Benin City, Edo State was carried out by Osas & Oseji Estate Surveyors and Valuers on the 31st of December, 2019. The open market value of the property at that location was ₦ 78,000,000. The revaluation surplus that arose from the valuation was calculated as follows:

	2025 ₦ '000	2024 ₦ '000
Valuation of the property	78,000	78,000
Cost of the asset	(27,579)	(27,579)
	<u>50,421</u>	<u>50,421</u>
	=====	=====
Deferred capital gains tax in respect of the sale of the asset at the current rate applicable (10%) (note 24)	(5,042)	(5,042)
	<u>45,379</u>	<u>45,379</u>
	=====	=====

ASIKO POWER LIMITED

Notes to the financial statements for the year ended 31st December, 2025 (continued)

22. Deferred taxation

	Deferred tax ₦ '000	Capital gains tax on revaluation ₦ '000	Total ₦ '000
2025			
As at 1 st January	238,477	5,042	243,519
Write back (note 25(a))	(134,155)	-	(134,155)
	=====	=====	=====
As at 31 st December	104,322	5,042	109,364
	=====	=====	=====
2024			
As at 1 st January	101,214	5,042	106,256
Charge (note 25(a))	137,263	-	137,263
	=====	=====	=====
As at 31 st December	238,477	5,042	243,519
	=====	=====	=====
	2025	2024	
	₦ '000	₦ '000	

23. Trade and other payables

Trade payables	243,818	1,374,749
Due to affiliates (note 27)	1,518,772	527,107
Other payables	71,219	50,542
Accruals	11,784	8,486
Cautionary deposit*	-	30,400
Contract liabilities	103,053	59,575
Value added tax	29,559	32,393
Withholding tax	41,084	51,762
	=====	=====
	2,019,289	2,135,014
	=====	=====

* This represents an initial deposit/commitment fee of ₦ 12.4 million by Superfine Industries Nigeria Limited and ₦ 18 m by VIK Industries prior to the commencement of the power purchase agreement. This shall be refunded to Superfine or VIK Industries Limited in the event that the agreement lapses or is terminated three years after the commencement date. This shall be retained to enable Asiko Power Limited (APL) cover its cost in the event of termination of this agreement by Superfine or VIK Industries before the third year anniversary of the commencement date. The agreement elapsed in the year. The cautionary deposit was refunded in the year.

24. Borrowings

This comprises of:

	2025	2024
	₦ '000	₦ '000
Infrafundng SPV loan (24(a))	949,149	1,047,940
Commercial paper (24(b))	468,694	704,160
Overdraft facility (c)	875,000	-
APL SPV bond (d)	8,000,000	-
	=====	=====
	10,292,843	1,752,100
	=====	=====
The borrowings are repayable as follows:		
Current	1,588,415	685,188
Non-current	8,704,428	1,066,912
	=====	=====
	10,292,843	1,752,100
	=====	=====

ASIKO POWER LIMITED

Notes to the financial statements for the year ended 31st December, 2025 (continued)

	2025 ₦ '000	2024 ₦ '000
24. Borrowings (continued)		
Movement in borrowings		
As at 1 st January	1,752,100	1,259,467
Interest charges (note 9)	878,038	339,798
Additions	9,310,022	704,160
Repayment	(1,647,317)	551,325
	<hr/> 10,292,843 <hr/> =====	<hr/> 1,752,100 <hr/> =====

(a) Infrafunding SPV loan

This represents the ₦ 1.5 billion private corporate infrastructure bond obtained to finance the purchase of dual fuel engines, propane logistics equipment, storage tanks and accessories and construct a gas plant in Utesi, Benin, Edo State. The facility is for a period of 7 years with a par value of ₦ 1,000 per annum at a coupon rate of 12.5% per annum payable semi annually commencing on 31st October, 2022. The moratorium on the principal is 1 year.

(b) Commercial paper

The company is the issuer of ₦ 748.18 million series/commercial paper notes under the ₦ 2.5 billion commercial insurance programme with a tenor of 270 days with a maturity date of 28th March, 2025. This was settled in the year.

During the year, the company was the issuer of ₦ 552.45 million series 3 commercial paper notes under its ₦ 2.5 billion commercial paper issuances programme with a tenor of 359 days with a maturity date of 4th September, 2026.

(c) Overdraft facility

This represents an overdraft facility from Wema Bank to finance the purchase of LPG propane, LNG and CNG products. The facility was given at an initial gross rate of 29.5% per annum. The rate is subject to upward or downward review in line with changes in the money market conditions.

(d) APL SPV bond

This represents the ₦ 8 billion 23% series/senior guaranteed fixed rate infrastructure bond due in 2034. This was obtained for refinancing of existing debt obligations of the sponsor and co-obligations.

The facility is for a period of 10 years with a par value of ₦ 1,000 per annum at a coupon rate of 23% per annum payable series annually. The moratorium on the principal is 2 years.

	2025 ₦ '000	2024 ₦ '000
25. Taxation		
(a) Income tax expense		
Income tax (minimum tax)		67,014
Education tax		20,104
Police Trust Fund		16
National Agency for Science and Engineering		
Infrastructure Levy		1,707
Under provision in prior year	142	10,678
	<hr/> 142 <hr/>	<hr/> 159,802 <hr/>
Deferred taxation(write back). (note 22)	(134,156)	137,263
	<hr/> (134,014) <hr/> =====	<hr/> 297,065 <hr/> =====

ASIKO POWER LIMITED

Notes to the financial statements for the year ended 31st December, 2025 (continued)

	2025 ₦ '000	2024 ₦ '000
25. Taxation (continued)		
(b) <i>Income tax liabilities</i>		
As at 1 st January	151,502	134,048
Charge for the year (note (a))	-	159,802
Paid during the year	(11,642)	(142,348)
Under provision in prior year	142	-
	<u>140,002</u>	<u>151,502</u>
As at 31 st December	140,002	151,502
	=====	=====

26. Dividend

No dividend was recommended by the directors for the year ended 31st December, 2025 (2024: nil).

27. Related party transactions

(a) Year end balances arising from sales and purchases of goods and services

	2025 ₦ '000	2024 ₦ '000
Asiko Energy Holdings Limited	(1,518,772)	(527,107)
	=====	=====

It was resolved that all financial transactions between the subsidiaries of Asiko Energy Holding Limited (AEHL) that do not involve the sale, purchase or storage of LPG, propane, LNG and equipment (non trade transactions) carried out at arm's length shall be accounted for through AEHL. These non-financial transactions include loans, actual expenses movement of funds between bank accounts of subsidiaries and transactions not involving movement of cash.

The net movement in the year is as shown below:

	2025 ₦ '000	2024 ₦ '000
ai* Due to Asiko Energy Holding Limited	(17,448,824)	(7,653,517)
Due from Asiko Energy Holding Limited	15,930,052	7,126,410
	<u>(1,518,772)</u>	<u>(527,107)</u>
	=====	=====

*This represents all financial transaction between the subsidiaries of Asiko Energy Holdings Ltd (AEHL) that do not involve the sale, purchase or storage of LPG, propane, LNG and equipment (non-trade transactions) carried out at arm's length. All such transactions were accounted for in AEHL. These non-financial include loans, overhead expenses, movement of funds between bank accounts of subsidiaries and transactions not involving movement of cash.

aii** Due from Asiko Energy Holding Limited	8,000,000	-
	=====	=====

** This represents the amount raised from series 1 bonds passed through AEHL to GTSL for the development and construction of the Liquified Petroleum Gas terminal at Ijora, Lagos. The bond spans for more than one year

ASIKO POWER LIMITED

Notes to the financial statements for the year ended 31st December, 2025 (continued)

	2025 ₦ '000	2024 ₦ '000
28. Information regarding directors and employees		
Directors:		
(a) Directors' emoluments comprise of		
Fees	7,615	9,000
Other emoluments	36,426	41,306
	<u>44,041</u>	<u>50,306</u>
	=====	=====
Other emoluments:		
Chairman	3,483	4,000
Directors	40,558	46,306
	<u>44,041</u>	<u>50,306</u>
	=====	=====
(b) Remuneration of the highest paid director	23,990	29,826
	=====	=====
(c) Scale of other directors' remuneration (excluding the Chairman)		
	Number	Number
₦ 0 - ₦ 2,500,000	4	4
₦ 10,00,000 - ₦ 15,000,000	1	1
	5	5
	=	=
(d) Scale of employees' remuneration		
₦ 500,001 - ₦ 1,000,000	-	-
₦ 1,500,001 - ₦ 2,000,000	-	-
₦ 2,000,001 - ₦ 2,500,000	2	2
₦ 2,500,001 - and above	5	5
	<u>7</u>	<u>7</u>
	==	==
	2025 ₦ '000	2024 ₦ '000
Employees:		
Employee cost during the year		
Salaries and wages	33,672	18,750
Medical	6,134	4,851
Pension contribution	6,984	6,005
Training	4,320	4,551
Industrial training fund	1,397	1,201
Staff welfare	1,312	-
	<u>53,819</u>	<u>35,358</u>
	=====	=====

29. Contingent liabilities

There were no contingent liabilities arising from litigations at the end of the reporting date as the company is not involved in any court case either as claimant or defendant (2024: nil)

Notes to the financial statements for the year ended 31st December, 2025 (continued)
30. Capital commitment

There were no capital commitments as at 31st December, 2025 (2024: nil).

31. Events after the reporting period

There were no significant events after the reporting date which would have had any material effect on the financial statements of the company at 31st December, 2025 that have not been taken into account in preparation of these financial statements.

32. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 2nd April, 2026, 2026.

33. Capital management

The company manages its capital to ensure that it will continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The company's overall strategy remained unchanged.

The capital structure of the company consists of equity, comprising issued capital and retained earnings as disclosed in the relevant notes in the financial statements. The company is not subject to any externally imposed capital requirements.

The management of the company reviews the capital structure on a frequent basis to ensure that debt to equity balance is within acceptable limit. The overall objective of capital management is to reduce debt to equity ratio to the barest minimum.

Debt to equity ratio

The company debt to equity ratio at the end of the reporting period:

	2025 ₹ '000	2024 ₹ '000
Debt (note 24)	10,292,843	1,752,100
Less: Cash and cash equivalents (note 17)	(143,722)	(440,064)
Net debt (i)	10,149,121 =====	1,312,036 =====
Equity (ii)	640,668 =====	1,181,287 =====
Net debt to equity ratio	15.84 =====	1.11 =====

i. Debt is defined as long and short term borrowings.

ii. Equity includes all capital and reserves of the company.

ASIKO POWER LIMITED

Notes to the financial statements for the year ended 31st December, 2025 (continued)

	Financial assets N '000	Non-financial assets N '000	Total N '000
34. Categories of financial instruments			
31st December, 2025			
Assets			
Cash and cash equivalents	143,722	-	143,722
Trade and other receivables	120,731	1,766,544	1,887,275
Property, plant and equipment	-	2,340,560	2,340,560
Prepayments	-	34,737	34,737
	<hr/>	<hr/>	<hr/>
	264,453	4,141,841	4,406,294
	=====	=====	=====
	Financial liabilities N '000	Non-financial liabilities N '000	Total N '000
Liabilities			
Trade and other payables	1,764,273	255,017	2,019,290
Current tax payable	-	140,002	140,002
Deferred taxation	-	109,364	109,364
Borrowings	10,292,843	-	10,292,843
	<hr/>	<hr/>	<hr/>
	12,057,116	504,383	12,561,499
	=====	=====	=====
	Financial assets N '000	Non-financial assets N '000	Total N '000
31st December, 2024			
Assets			
Cash and cash equivalents	440,064		440,064
Trade and other receivables	802,074	1,346,427	2,148,501
Property, plant and equipment	-	2,665,832	2,665,832
Prepayments		74,775	74,775
	<hr/>	<hr/>	<hr/>
	1,242,138	4,087,034	5,329,172
	=====	=====	=====
	Financial liabilities N '000	Non-financial liabilities N '000	Total N '000
Liabilities			
Trade and other payables	1,901,856	233,158	2,135,014
Current tax payable		151,502	151,502
Deferred taxation	-	243,519	243,519
Borrowings	1,752,100	-	1,752,100
	<hr/>	<hr/>	<hr/>
	3,653,956	628,179	4,282,135
	=====	=====	=====

ASIKO POWER LIMITED

Statement of value added for the year ended 31st December, 2025

	2025 ₦ '000	%	2024 ₦ '000	%
Revenue	26,767,102		13,675,756	96
Finance income	55,605		73,596	
	<u>26,822,707</u>		<u>13,749,352</u>	
Bought in material and services:				
Local	(26,074,950)		(12,199,916)	
	<u>747,757</u>	<u>100</u>	<u>1,549,436</u>	<u>100</u>
Value added	747,757	100	1,549,436	100
	=====	===	=====	===
Applied as follows:				
To pay employees and directors				
Staff cost and directors emoluments	96,548	13	85,664	6
To pay providers of capital;				
Finance cost	878,038	117	339,798	22
To pay government;				
Taxation	142	-	159,802	10
Retained for future replacement of assets and expansion of business:				
Depreciation	447,804	60	441,012	28
Deferred taxation	(134,156)	(18)	137,263	9
(Loss)/profit for the year	(540,619)	(72)	385,897	25
	<u>747,757</u>	<u>100</u>	<u>1,549,436</u>	<u>100</u>
	=====	===	=====	===

“Value added” represents the additional wealth which the company have been able to create by its own and its employees’ efforts. The statement shows the allocation of that wealth between the employees, providers of capital, government and that retained for the future creation of more wealth.

ASIKO POWER LIMITED

Five year financial summary

	Year ended 31 st December, 2025 N '000	Year ended 31 st December, 2024 N '000	Year ended 31 st December, 2023 N '000	Year ended 31 st December, 2022 N '000	Year ended 31 st December, 2021 N '000
Assets employed and their respective liabilities					
Non-current assets	10,340,560	2,665,832	3,058,914	1,742,570	284,418
Current assets	2,861,606	2,797,590	1,837,793	2,704,419	1,002,529
Current liabilities	(3,747,706)	(2,286,516)	(2,735,594)	(1,884,762)	(472,011)
Non-current liability	(8,813,792)	(1,995,619)	(1,365,723)	(1,579,113)	(5,042)
Net assets	640,668 =====	1,181,287 =====	795,390 =====	983,114 =====	809,894 =====
Capital employed					
Share capital	6,000	6,000	6,000	6,000	6,000
Share premium	484,386	484,386	484,386	484,386	484,386
Accumulated reserves	104,903	645,522	259,625	447,349	274,129
Revaluation reserve	45,379	45,379	45,379	45,379	45,379
Total equity	640,668 =====	1,181,287 =====	795,390 =====	983,114 =====	809,894 =====
Statement of and profit or loss and other comprehensive income					
Revenue	26,767,102 =====	13,675,756 =====	4,697,020 =====	4,277,124 =====	2,270,494 =====
(Loss)/profit before taxation	(674,633)	682,962	315,675	477,283	294,762
Taxation	134,014	(297,065)	(60,066)	(197,397)	(79,178)
(Loss)/profit for the year	(540,619)	385,897	255,609	279,886	215,584
Other comprehensive income	-	-	-	-	-
Total comprehensive income	(540,619) =====	385,897 =====	255,609 =====	279,886 =====	215,584 =====
Per share data					
(Loss)/earnings per share (Naira)	(90.10) =====	64.32 =====	42.60 =====	46.65 =====	35.93 =====
Net assets per share (Naira)	106.78 =====	196.88 =====	132.57 =====	163.9 =====	135 ==