

Green Liquified Natural Gas Limited

Annual Report

31 March 2026

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Corporate information

Registration number: RC. 1509401

Directors:	Mr. Olajide Rosiji	Chairman
	Mr. Anil Ahluwalia	Director
	Mr. Arundeeep Singh Sira	Director
	Mr. Mordecai Baba Ladan	Non-executive Director

Registered office: 1 Frajend, Ikogosi Close
Osborne Road
Ikoyi, Lagos
Nigeria

Business address: 33 Adeniyi Jones Avenue
Ikeja, Lagos
Nigeria

Company secretary and legal adviser: Argyle & Clover Attorneys at Law
5 Adeoshodi Street
Ijegan
Satellite Town Lagos
Nigeria

Independent auditor: KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island, Lagos
Nigeria

Principal bankers: United Bank for Africa Plc
First City monument Bank
Zenith Bank Plc
Fidelity Bank Plc
First Bank of Nigeria
Stanbic IBTC

Tax identification number: 2522505630443

FRC number: FRC/2022/COY/189185

Directors' report

For the year ended 31 March 2026

The directors present their annual report on the affairs of Green Liquefied Natural Gas Limited ('the Company'), together with the financial statements and auditor's report for the year ended 31 March 2026.

Principal activity and business review

The Company was incorporated as a limited liability company on 11 July 2018.

The principal activity of the Company is the supply of power and innovative clean energy solutions where traditional fuel sources are scarce. Currently, the Company leases generators which it uses to supply power to customers. The Company plans to supply natural gas and operate captive power plants in the nearest future

Revenue earned during the year amounted to N7.05 billion (2025: N9.74 billion) representing a decrease of 28% when compared to 2025 while a profit for the year of N313.20 million was reported for the year ended 31 March 2026 (2025: N832.82 million). The decrease in revenue during the year was primarily attributable to reduced operational activities and lower demand for the Company's services from customers during the year. Consequently, the Company recorded a lower profit in the year mainly due to the significant reduction in revenue and gross profit.

Operating results and dividend

The following is a summary of the Company's operating results

	2026	2025
	N'000	N'000
Revenue	7,049,973	9,735,485
Profit before income tax expense	509,816	1,337,985
Income tax expense	(196,615)	(505,163)
Profit for the year	313,201	832,822

No dividend was recommended by the directors during the year (2025: Nil).

Directors and their interests

The directors who served during the year were as follows:

Name of director	Designation	Nationality	Appointment
Mr. Olajide Rosiji	(Chairman)	Nigerian	11 July 2018
Mr. Anil Ahluwalia	(Director)	Indian	11 July 2018
Mr. Arundeeep Singh Sira	(Director)	Indian	21 December 2018
Mr Mordecai Baba Ladan	(Non-executive Director)	Nigerian	19 December 2023

The interest of the directors in the issued share capital of the Company as recorded in the register of members and as notified by them for the purpose of Section 301 of the Companies and Allied Matters Act (CAMA), 2020 are as follows:

	Ordinary shares of N1 each
Mr. Olajide Rosiji	1,235,000,000
Mr. Anil Ahluwalia	1,235,000,000

For the purpose of Section 303 of the Companies and Allied Matters Act (CAMA), 2020, none of the directors has notified the Company of any declarable interests in contracts with the Company.

Directors' report (continued)

For the year ended 31 March 2026

Shareholding structure

The shareholding structure of the Company was as follows:

	Ordinary shares of N1 each as at 31 March			
	2026		2025	
	Number	%	Number	%
Mr. Olajide Rosiji	1,235,000,000	50	1,235,000,000	50
Mr. Anil Ahluwalia	1,235,000,000	50	1,235,000,000	50
	2,470,000,000	100	2,470,000,000	100

Property, plant and equipment

Information relating to property, plant and equipment is disclosed in Note 15 to these financial statements.

Charitable donations

In compliance with section 43(2) of the Companies and Allied Matters Act (CAMA), 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose in the course of the year (2025: Nil).

Events after the reporting date

Information relating to events after the reporting period is disclosed in Note 30 to these financial statements.

Internal control over Financial Reporting

The Company is a Public Interest Entity (PIE) under the FRC Act 2011 (as amended). The Financial Reporting Council of Nigeria (FRC) has granted the Company a one-year waiver from reporting on Internal Control over Financial Reporting (ICOFR) for the financial year ended 31 March 2026.

Employment and employees

(a) Employee consultation and training

The Company places considerable value on the involvement of its employees in major policy matters and keeps them informed on matters affecting them as employees and on various factors affecting the performance of the Company. This is achieved through regular meetings with employees and consultations with their representatives.

Management, professional and technical expertise are the Company's major assets and it continues to invest in developing such skills. The Company has in-house training facilities, complemented, when and where necessary, with external and overseas training for its employees. This has broadened opportunities for career development within the organization.

(b) Dissemination of information

In order to maintain shared perception of our goals, the Company is committed to communicating information to employees in as fast and effective a manner as possible. This is considered critical to the maintenance of team spirit and high employee morale.

(c) Employment of physically challenged Persons

The Company had one physically challenged person employed during the year (2025: Nil).

Directors' report (continued)

For the year ended 31 March 2026

Employment and employees (continued)

(d) *Employee health, safety and welfare*

The Company places a high premium on the health, safety and welfare of its employees in their places of work. In addition, medical facilities are provided to employees and their immediate families at the Company's expense.

The Company has a well-established Environmental Health and Safety (EH&S) management system, which formalises EH&S processes, procedures and programmes and provides for integration of EH&S issues into business planning and operations.

Independent auditor

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401 (2) of the Companies and Allied Matters Act (CAMA), 2020 therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD

ARGYLE & CLOVER
ATTORNEYS AT LAW

OLUWAYEMISI DANSU
FRC/2020/PRO/NBA/002/00000022336
FOR ARGYLE & CLOVER ATTORNEYS AT LAW
FRC/2022/COY/30385
12th August 2026

Statement of directors' responsibilities in relation to the financial statements for the year ended 31 March 2026

The directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 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.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead. This has been disclosed in Note 31 of the financial statements.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



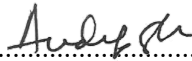
.....
Signature

OLAJIDE ROSIJI
.....

Name

12/08/2026
.....

Date



.....
Signature

ARUNDEEP SINGH SIRA
.....

Name

12/08/2026
.....

Date

Statement of corporate responsibility for the financial statements for the year ended 31 March 2026

Further to the provisions of Section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Chief Finance Officer, hereby certify the financial statements of Green Liquified Natural Gas Limited for the year ended 31 March 2026 as follows:

- (a) That we have reviewed the audited financial statements of the Company for the year ended 31 March 2026.
- (b) 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, in the light of the circumstances under which such statement was made.
- (c) That the 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 year ended 31 March 2026.
- (d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the company, during the year ended 31 March 2026.
- (e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date.
- (f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- (g) That we have disclosed the following information to the Company's Auditors:
 - (i). there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
 - (ii). there is no fraud that involves management or other employees who have a significant role in the Company's internal control.



Arundeeep Singh Sira
FRC/2022/PRO/DIR/003/391181
Managing Director
12/08/2026



Sunil Saxena
FRC/2025/PRO/ANAN/001/696405
Chief Finance Officer
12/08/2026

**KPMG Professional Services**

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599

Internet home.kpmg/ng

Independent Auditor's Report***To the shareholders of Green Liquified Natural Gas Limited*****Report on the audit of the financial statements*****Opinion***

We have audited the financial statements of Green Liquified Natural Gas Limited (the Company), which comprise:

- the statement of financial position as at 31 March 2026;
- the statements of profit or loss and other comprehensive income;
- the statement of changes in equity; and
- the statement of cash flows for the year then ended, and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these



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

Other information

The directors are responsible for the other information. The other information comprises the corporate information, Director's report, Statement of Director's Responsibilities, Statement of corporate responsibility, other national disclosures, 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 and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 for the separate financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), 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.

Auditor's responsibilities for the audit of the separate 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 the Board of Directors 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

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:

Onyinye Okere, ACA

FRC/2012/PRO/ICAN/004/00000000421

For: KPMG Professional Services

Chartered Accountants

14 August 2026

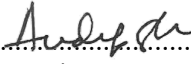
Lagos, Nigeria.



Statement of financial position*As at 31 March*

	<i>Note</i>	2026 N'000	2025 N'000
Assets			
Non-current assets			
Property, plant and equipment	15	90,871,239	45,193,653
Intangible assets	19	2,337	2,750
Trade and other receivables	18	2,657,995	2,307,024
Prepayments	20	17,300	3,500
Total non-current assets		93,548,871	47,506,927
Current assets			
Contract costs	16	-	18,813
Trade and other receivables	18	1,281,701	2,177,696
Prepayments	20	53,347	40,735
Cash and cash equivalents	21	346,081	17,976,623
Total current assets		1,681,129	20,213,867
Total assets		95,230,000	67,720,794
Equity			
Share capital	24(a)	2,470,000	2,470,000
Other reserves	24(b)	7,240,500	5,750,500
Retained earnings		1,638,678	1,325,477
Total equity		11,349,178	9,545,977
LIABILITIES			
Non-current liabilities			
Bank overdraft	21	3,405,608	-
Loans and borrowings	25	36,251,428	30,115,199
Deferred tax liabilities	14(d)	54,777	56,421
Total non-current liabilities		39,711,813	30,171,620
Current liabilities			
Current tax liabilities	14(c)	400,542	442,425
Loans and borrowings	25	28,014,833	12,809,049
Trade and other payables	22	15,741,282	14,739,371
Contract liabilities	23	12,352	12,352
Total current liabilities		44,169,009	28,003,197
Total liabilities		83,880,822	58,174,817
Total equity and liabilities		95,230,000	67,720,794

These financial statements were approved and authorised for issue by the Board of Directors on
12th August 2026..... and signed on its behalf by:

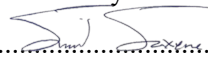


 Managing Director: Mr. Arundeeep Singh Sira
 FRC/2022/PRO/DIR/003/391181



 Chairman: Mr. Olajide Rosiji
 FRC/2022/PRO/DIR/003/554781

Additionally certified by:



 Sunil Saxena
 FRC/2025/PRO/ANAN/001/696405
 Chief Finance Officer

The accompanying notes are an integral part of these financial statements

Statement of profit or loss and other comprehensive income*For the year ended 31 March*

		2026	2025
	<i>Notes</i>	N'000	N'000
Revenue	7	7,049,973	9,735,485
Cost of sales	8	(5,872,426)	(7,472,478)
Gross profit		1,177,547	2,263,007
Other income	9	4,800	4,800
Operating expenses	10	(675,015)	(875,377)
Impairment on financial assets	26(a)	2,619	(88,225)
Operating profit		509,951	1,304,205
Finance income	11	-	44,048
Finance costs	11	(135)	(10,268)
Net finance (costs)/income		(135)	33,780
Profit before income tax		509,816	1,337,985
Income tax expense	14(a)	(196,615)	(505,163)
Profit for the year		313,201	832,822
Other comprehensive income			
Other comprehensive income, net of tax		-	-
Total comprehensive (loss)/income for the year		313,201	832,822

The accompanying notes are an integral part of these financial statements

Statement of changes in equity*For the year ended 31 March*

	<u>Note</u>	<u>Share capital</u> N'000	<u>Retained earnings</u> N'000	<u>Other reserves</u> N'000	<u>Total equity</u> N'000
Balance at 1 April 2024		2,470,000	492,655	347,000	3,309,655
Comprehensive profit for the year					
Profit for the year		-	832,822	-	832,822
Total comprehensive profit		-	832,822	-	832,822
Transaction with owners of the Company					
Deposit for shares	24(b)	-	-	5,403,500	5,403,500
Balance at 31 March 2025		2,470,000	1,325,477	5,750,500	9,545,977
Balance at 1 April 2025		2,470,000	1,325,477	5,750,500	9,545,977
Comprehensive profit for the year					
Profit for the year		-	313,201	-	313,201
Total comprehensive profit		-	313,201	-	313,201
Transaction with owners of the Company					
Deposit for shares	24(b)	-	-	1,490,000	1,490,000
Balance at 31 March 2026		2,470,000	1,638,678	7,240,500	11,349,178

The accompanying notes are an integral part of these financial statements

Statement of cash flows*For the year ended 31 March*

		2026	2025
	<i>Notes</i>	N'000	N'000
Cash flows from operating activities			
Profit for the year		313,201	832,822
<i>Adjustments for:</i>			
- Amortisation - intangible assets	19	413	413
- Depreciation of property, plant and equipment	15	83,581	49,394
- Impairment loss on financial assets	26(a)	(2,619)	88,225
- Impairment loss on tax assets	17	(22,655)	-
- Net finance income	11	135	(33,780)
- Adjustment for revision to payment date	25(k)	(3,325)	-
- Tax expense	14(a)	196,615	505,163
		565,346	1,442,237
Changes in working capital:			
- Tax assets	17(a)	(72,638)	(91,435)
- Trade and other receivables	18(f)	547,643	(1,973,985)
- Prepayments	20(a)	(26,412)	(16,138)
- Contract costs	16	18,813	(18,813)
- Trade and other payables	22(a)	1,001,911	9,583,031
Cash generated from operating activities		2,034,663	8,924,897
Tax paid	14(c)	(144,849)	(208,898)
Net Cash generated from operating activities		1,889,814	8,715,999
Cash flows from investing activities			
Purchase of property, plant and equipment	15(d)	(34,475,056)	(31,032,000)
Interest received	11	-	44,048
Net cash used in investing activities		(34,475,056)	(30,987,952)
Cash flows from financing activities			
Proceeds from loans and borrowings	25	23,427,946	38,850,000
Interest paid on loans and borrowings	25	(9,238,041)	(1,856,477)
Principal repayment	25	(3,936,554)	(1,397,046)
Transaction cost paid	25	(194,124)	(944,425)
Deposit for share capital	24(b)	1,490,000	5,403,500
Net cash generated from financing activities		11,549,227	40,055,552
Net (decrease)/increase in cash and cash equivalents		(21,036,015)	17,783,600
Cash and cash equivalents at beginning of year		17,976,623	203,291
Effect of foreign exchange on cash and cash equivalent	11	(135)	(10,268)
Cash and cash equivalents at 31 March*	21	(3,059,527)	17,976,623

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management

The accompanying notes are an integral part of these financial statements

Notes to the financial statements

For the year ended 31 March

1 Reporting entity

Green Liquified Natural Gas Limited ("the Company") was incorporated as a private limited liability company on 11 July 2018. The principal activity of the Company is focused on the supply of power and innovative clean energy solutions where traditional fuel sources are scarce. The Company plans to supply natural gas and operate captive power plants in the nearest future.

The Company is domiciled in Nigeria and has its registered office address at 1, Frajend Close, Osborne Road, Ikoyi, Lagos, Nigeria.

2 Basis for preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended). The financial statements have been prepared on a going concern basis.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except where otherwise stated.

3 Functional and presentation currency

These financial statements are presented in Nigerian Naira ("the Naira"), which is the Company's functional currency. All amounts have been rounded to the nearest thousand (N'000), unless otherwise indicated.

4 Use of estimates and judgments

In preparing these financial statements, the directors have made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

(a). Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties as at 31 March 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 26 - Measurement of ECL allowance for trade and other receivables: key assumptions in determining the weighted-average loss rate

(i). Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Management has overall responsibility for overseeing all significant fair value measurements. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the financial controller assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Notes to the financial statements (continued)*For the year ended 31 March 2026***4 Use of estimates and judgments****(a). Assumptions and estimation uncertainties (continued)*****(i). Measurement of fair values (continued)***

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 26 - Financial risk management and financial instruments.

5 Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

(b) Employee benefits***(i) Short-term employee benefits***

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are expensed as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

As required by the Pension Reform Act 2014, the Company has instituted a defined benefit contribution pension scheme for its staff. The employees' contributions to the scheme are funded through payroll deductions while the Company's contributions are accrued and charged fully to the profit or loss. Employees contribute 8% of their gross emoluments on a monthly basis while the Company's monthly contribution is 10% of gross emoluments.

Notes to the financial statements (continued)*For the year ended 31 March 2026***5 Material accounting policies (continued)****(b) Employee benefits (continued)****(iii) Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value

(c) Revenue from contract with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including payment terms, and the related revenue recognition policies.

Type of product	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Sale of Power	Customers obtain control of products when the generator has been installed at the customer sites and as electricity is being provided to the customer. Invoices are generated monthly. Invoices are usually payable within credit terms agreed with the customer. Some of the Company's revenue contracts specifies minimum take or pay quantities. Customers who have undertaken a Take-or-Pay contract are charged the higher of the agreed Take-or-Pay quantity or the actual energy consumed (in kWh), multiplied by the applicable rate. Meter readings are taken monthly or at a point in time agreed with the customer and revenue is recognised based on meter reading. Pricing is based on the agreed contract amount per KWHrs consumed or minimum take or pay quantity, which ever is greater where applicable.	Revenue is recognised when electricity has been supplied to the customer. Control is deemed to have been passed to customer at this point. Advances received are included in contract liability. We have determined that the Company uses output method, as invoicing is directly based on measuring the value of the service (power) transferred to the customer.
Sale of gas	Customers obtain control of products when the gas has been delivered at the customer sites. Invoices are usually payable within credit terms agreed with the customer. Pricing is based on the agreed contract amount per volume of gas delivered.	Revenue is recognised when gas is supplied to the customer. Control is deemed to have been passed to customer at this point. Advances received are included in contract liability

Notes to the financial statements (continued)

For the year ended 31 March 2026

5 Material accounting policies (continued)

(d) Finance income and finance costs

Finance income comprises interest income on bank balances and foreign currency gain on financial assets and liabilities.

Finance costs comprise interest expense on borrowings, foreign exchange loss on financial assets and liabilities. Borrowing costs are recognised using effective interest rate and those not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(e) Income and deferred tax

Income tax expense comprises current tax (company income tax, tertiary education tax and Nigeria Police Trust Fund levy and NASENI levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- Company income tax is computed on taxable profits
- Development Levy tax is computed on assessable profits

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

(ii) Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss. Minimum tax is computed in accordance with the provisions of the Nigeria Tax Act (NTA) and the Finance Act, and is based on a percentage of gross revenue where applicable, currently at 0.5% of turnover.

Minimum tax is payable in circumstances where the tax computed on taxable profits is lower than the statutory minimum threshold or where the Company is otherwise subject to minimum tax provisions. Minimum tax being determined on a gross revenue basis rather than on taxable profits, is not regarded as an income tax within the scope of IAS 12 and is therefore presented separately from income tax expense in profit or loss.

The Company offsets tax assets arising from withholding tax (WHT) credits against current tax liabilities in accordance with the Nigeria Tax Act (NTA), only where there is a legally enforceable right of set-off and the Company intends to either settle on a net basis or realise the asset and settle the liability simultaneously. WHT credits are recognised as tax assets and are reviewed at each reporting date. These assets are written down to the extent that it is no longer probable that future economic benefits will be realised in accordance with applicable tax laws and regulations under the NTA.

Notes to the financial statements (continued)*For the year ended 31 March 2026***5 Material accounting policies (continued)****(e) Income and deferred tax (continued)*****(ii) Minimum tax (continued)***

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

(iii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(f) Financial instruments***(i) Recognition and initial measurement***

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the financial statements (continued)*For the year ended 31 March 2026***5 Material accounting policies (continued)****(f) Financial instruments (continued)*****(ii) Classification and subsequent measurement******Financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of these policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash flows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. - whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Notes to the financial statements (continued)*For the year ended 31 March 2026***5 Material accounting policies (continued)****(f) Financial instruments (continued)*****(ii) Classification and subsequent measurement (continued)******Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (continued)***

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of the cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial assets- Subsequent measurement and gains and losses

Financial assets at fair value through profit or loss (FVTPL): These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. The financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition***Financial assets***

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Notes to the financial statements (continued)*For the year ended 31 March 2026***5 Material accounting policies (continued)****(f) Financial instruments (continued)****(iii) Derecognition (continued)*****Financial liabilities***

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to set off the amounts and intends to either settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Impairment**(i) Non-derivative financial assets*****Financial instruments and contract assets:***

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12 month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

This include both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when:

- the debtor 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 financial asset is more than 90 days past due.

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 for 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.

Notes to the financial statements (continued)*For the year ended 31 March 2026***5 Material accounting policies (continued)****(g) Impairment (continued)****(i) Non-derivative financial assets (continued)*****Measurement of ECLs***

ECLs are a probability -weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- breach of contract such as a default or being more than 360 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the carrying amount of the assets.

Write-off

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 individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

Notes to the financial statements (continued)*For the year ended 31 March 2026***5 Material accounting policies (continued)****(g) Impairment (continued)****(ii) Non-financial assets**

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Property, plant and equipment**(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost, which include capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs related to the acquisition or construction of qualifying assets are capitalized as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains and losses arising on the disposal or retirement of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognized net within the statement of profit or loss and other comprehensive income.

(iii) Subsequent expenditure

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of day to day servicing of property, plant and equipment is recognized in the statement of profit or loss and other comprehensive income as incurred.

(iv) Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of each part of an item of equipment.

The depreciation rates applied for the year are as follows:

• Plant and machinery	10%
• Porter cabin	10%
• Leasehold improvements	10%
• Motor vehicles	20%
• Office equipment	20%
• Furniture and Fittings	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

Notes to the financial statements (continued)

For the year ended 31 March 2026

5 Material accounting policies (continued)

(h) Property, plant and equipment (continued)

(iv) Depreciation

No depreciation is charged on assets under construction. The attributable cost of each item of asset under construction is transferred to the relevant category of property, plant and equipment when they become ready for use and is depreciated accordingly.

(i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Notes to the financial statements (continued)

For the year ended 31 March 2026

5 Material accounting policies (continued)

(i) Leases

(i) As a lessee (continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straightline basis over the lease term as part of 'other revenue'.

(j) Provisions and Contingent liabilities

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). The unwinding of the discount is recognised as finance cost.

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.

Notes to the financial statements (continued)

For the year ended 31 March 2026

5 Material accounting policies (continued)

(j) Provisions and contingent liabilities

Contingent liabilities

A contingent liability is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

(k) Equity

(i) Share capital

The Company has only one class of share, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded at their value.

The excess of the issue price is recorded in the share premium reserve. Incremental costs directly attributable to the issue of ordinary shares, are recognised as a deduction from equity, income tax relating to transaction cost of an equity transaction is accounted for in accordance with IAS 12.

(ii) Other reserves

Other reserves are cash contributions made by equity holders of the Company and sweat equity given to the equity holders of the company. Equity contribution from shareholders are only classified as equity if it is certain that the depositors have relinquished their rights to withdraw their contributions.

(l) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Interest paid, other than borrowing cost on qualifying assets, is also included in financing activities while interest income is included in investing activities.

Borrowing costs paid that are directly attributable to the acquisition, construction or production of a qualifying asset are included in investing activities.

(m) Operating profit/loss

Operating profit/loss is the result generated from the continuing principal revenue producing activities of the Company as well as other income and expenses related to operating activities. Operating loss excludes net finance costs and income taxes.

(n) Contract costs

Contract costs comprise costs to fulfil the Company's contracts with customers and include commissioning costs, decommissioning costs and costs of materials directly related to satisfying the performance obligation in the contract and which cannot be used for other contracts. Commissioning costs are classified as fulfilment costs where they are separately identifiable and specific to a project and where the commissioning cost does not in itself form a separate performance obligation.

Notes to the financial statements (continued)

For the year ended 31 March 2026

5 Material accounting policies (continued)

(n) Contract costs (continued)

In these circumstances, commissioning costs are capitalized as they relate to future performance obligations, i.e. the provision of power is the future performance obligation, which begins when the power starts to be generated for the customer. Commissioning costs are directly related to the contract and enable the Company to earn revenue from the provision of power. They are expected to be recovered because the contract is profitable, although they will be reviewed carefully for any indication of impairment.

The Company has a contractual obligation to incur decommissioning costs on leasing the generators, once the generators are installed on site. Some of the costs are payable to the lessor as is required by the contract. These costs are capitalized as contract cost as they are incurred in relation to a performance obligation (delivering power) and are expected to be recovered. These costs generate or enhance resources because they facilitate the Company's delivery of the contract.

Contract costs are amortised to the statement of profit or loss over the period of the initial contract. The amortisation spans the period when the revenue is earned and stops when the contract period ends.

(o) Fair value measurement

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation techniques incorporate all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(p) Contract liabilities

Contract liabilities comprises billings to clients in advance of the stage of completion. Charges from suppliers for goods delivered or services rendered to date on contracts, where these are not yet settled, any additional accruals related thereto, are carried separately as trade and other payables.

Contract liabilities are recognized upon cash receipt for services yet to be performed and subsequently recognized as a revenue upon performance of the contract obligation.

Notes to the financial statements (continued)*For the year ended 31 March 2026***6 New standards and interpretations****(A). New standards, amendments, and interpretations not yet effective for the year ended 31 March 2026**

A number of new standards are effective for annual periods beginning after 1 April 2025 and have not been applied in preparing these financial statements. These IFRS accounting standards amendments which may be relevant to the company are as set out below:

- IFRS 18 Presentation and Disclosure in Financial Statements

Standard/Interpretation not yet effective	Effective date <i>Periods beginning on or after</i>	Summary of requirements
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	<p>IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.</p> <p>The new standard introduces the following key new requirements:</p> <p>It introduces a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company’s main business activities.</p> <p>All companies are required to report the newly defined ‘operating profit’ subtotal – an important measure for investors’ understanding of a company’s operating results – i.e. investing and financing results are specifically excluded.</p> <ul style="list-style-type: none"> • Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. • Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. • It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

Other accounting standards

The following new and amended accounting Standards which are effective for annual periods beginning after 1 January 2025 are not expected to be applicable or have a material impact on the Company's financial statement.

Notes to the financial statements (continued)*For the year ended 31 March 2026***6 New standards and interpretations (continued)*****Other accounting standards (continued)***

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).*
- *Annual improvements to IFRS accounting standards-volume 11*

7 Revenue**(a) Revenue streams**

The Company generates revenue primarily from the provision of captive power to its customers.

	2026	2025
	N'000	N'000
<i>Revenue recognized over time:</i>		
Sale of power	2,958,235	4,557,053
Sale of gas	4,091,738	5,178,432
	7,049,973	9,735,485

(b) Contract balances

	2026	2025
	N'000	N'000
Trade receivables which are included in trade and other receivables (Note 18)	1,131,141	1,871,247
Contract liabilities (Note 23)	(12,352)	(12,352)

Contract liabilities represents advance payment made by customers in connection with the equipment and installation pre-set cost for the set up of distribution infrastructure required for the provision of energy to the customers and are deducted from future invoices to the customer. Revenue for such payments are recognized over time as goods and services are transferred to the customers. There are no contract costs as at year end.

8 Cost of sales (by nature)

	2026	2025
	N'000	N'000
Repairs and maintenance	108,718	71,799
Short term generator rental expense	2,226,111	2,550,524
Depreciation of Property, plant and equipment (Note 15(c))	42,542	42,542
Gas Purchase	3,488,282	4,800,318
Commissioning and Installation Costs	6,773	7,295
	5,872,426	7,472,478

9 Other income

	2026	2025
	N'000	N'000
Service Charge*	4,800	4,800
	4,800	4,800

* Service charge represents income earned from providing trained technical personnel to operate the CNG downloading station for customers.

Notes to the financial statements (continued)*For the year ended 31 March 2026***10 Operating expenses (by nature)**

	2026	2025
	N'000	N'000
Office costs	5,802	2,521
Employee benefits (Note 13(a))	238,866	247,166
Directors remuneration (Note 13(b))	9,350	18,700
Consultancy and professional fees	25,350	10,528
Marketing fees	8,392	7,653
Meal and entertainment expenses	7,315	6,344
Maintenance cost	43,630	83,729
Bank charges	30,669	83,055
Training	-	5,416
Security	-	842
Travel and accommodation	96,211	158,256
Licenses and fees	46,976	42,508
Auditor's remuneration (Note 10(a))	31,400	17,850
Insurance	20,043	3,750
Depreciation of Property, plant and equipment (Note 15(c))	41,039	6,852
Amortisation	413	413
Rent	56,374	32,867
FRC Levy	3,177	4,381
Backduty Charge*	-	141,207
Other expense	10,008	1,339
Operating expenses	675,015	875,377

* Represents tax charges including interests and penalties arising from additional tax audit assessments in prior year.

(a) Audit remuneration

	2026	2025
	N'000	N'000
Audit fee	31,400	17,850
	31,400	17,850

11 Net finance income

	2026	2025
	N'000	N'000
<i>Finance income</i>		
<i>Interest income on financial assets held at amortised cost:</i>		
Interest income on fixed deposit	-	44,048
	-	44,048
<i>Finance cost</i>		
Foreign exchange loss, net	(135)	(10,268)
	(135)	(10,268)
Net finance income	(135)	33,780

Notes to the financial statements (continued)*For the year ended 31 March 2026***12 Profit before taxation****(a) Profit before taxation is stated after charging:**

	2026	2025
	N'000	N'000
Depreciation of Property, plant and equipment (Note 15)	83,581	49,394
Auditor's remuneration (Note 10(a))	31,400	17,850
Director's remuneration (Note 13(b))	9,350	18,700
Short term lease rental (Note 8)	2,226,111	2,550,524
Employee benefit expense (Note 13(a))	238,866	247,166

13 Employee benefit expense**(a) Employee benefits****(i) Employee benefit expense include**

	2026	2025
	N'000	N'000
Salaries and wages	229,459	242,885
Pension costs	9,407	4,281
	238,866	247,166

(ii) Higher paid employees of the Company, other than directors, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension contribution) in the following ranges:

	2026	2025
	Number	Number
N200,001 - N2,200,000	4	2
N2,200,001 - N6,200,000	13	12
N6,200,001 - N8,200,000	6	1
N8,200,001 - N13,700,000	3	4
Above N13,700,000	1	1
	27	20

(iii) The number of persons employed as at 31 March are:

	2026	2025
	Number	Number
Operations	15	12
Finance	5	5
Administration	7	3
	27	20

(b) Directors' remuneration

(i). Directors' remuneration paid during the year (excluding pension contributions) is analysed as follows;

in thousands of Naira

	2026	2025
	N'000	N'000
Directors' emoluments	9,350	18,700

Notes to the financial statements (continued)*For the year ended 31 March 2026***13 Employee benefit expense (continued)****(a) Employee benefits (continued)****(b) Directors' remuneration (continued)**

(ii). The directors remuneration paid above includes:

	2026	2025
	N'000	Number
Chairman	Nil	Nil
Highest paid Director	9,350	9,350

(iii). The other directors earned gross emoluments within the band stated below as follows:

	2026	2025
	Number	Number
Directors with no emoluments	3	3
N2,000,000 - N10,000,000	1	2
	4	5

14 Tax**(a) Tax expense**

The Company is subject to tax under the Companies Income Tax Act as amended to date. The tax expense for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises of:

	2026	2025
	N'000	N'000
Current tax expense		
Company Income Tax	151,926	419,961
Tertiary Education Tax	-	48,727
Nigeria Police Trust Fund Levy	-	74
National Agency for Science and Engineering Infrastructure (NASENI) Levy	-	3,698
Underprovision of prior year taxes (Note 14c)	-	12,717
Development levy	23,678	-
	175,604	485,177
Impairment of tax assets (Note 17)	22,655	-
Deferred tax (credit)/expense		
Origination and reversal of temporary differences	(1,644)	19,986
Tax expense on continuing operations	196,615	505,163

(b) Reconciliation of effective tax rates

The tax on the Company's profit before tax differs from the theoretical amount as follows:

	2026	2026	2025	2025
	%	N'000	%	N'000
Profit before income tax		509,816		1,337,984
Income tax using the statutory tax rate	34.0	173,337	33.0	441,535
<i>Effect of:</i>				
Non deductible expense	1	3,744	4	47,139
Impairment of tax assets	4.4	22,655	-	-
Change in Tet rate	1	(3,121)	-	-
Nigeria Police Trust Fund Levy	-	-	-	74
NASENI Levy	-	-	-	3,698
Underprovision of prior year taxes	-	-	-	12,717
Total tax expense on continuing operations	40.4	196,615	37.0	505,163

Notes to the financial statements (continued)*For the year ended 31 March 2026***14 Tax (continued)****(c) Movement in current tax liabilities**

	2026	2025
	N'000	N'000
Balance at beginning of the year	494,297	285,283
Current tax charge for the year (Note 14(a))	175,604	472,460
Underprovision of prior year taxes (Note 14(a))	-	12,717
WHT utilization (Note 17)	(103)	(67,265)
Payments during the year	(144,849)	(208,898)
	524,949	494,297
Off set against Tax credit assets (Note 17)	(124,407)	(51,872)
Balance at end of the year	400,542	442,425

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2026			2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Property, plant and equipment	-	(160,033)	(160,033)	-	(159,446)	(159,446)
Forex gain or loss	35,325	-	35,325	34,286	-	34,286
Impairment	69,931	-	69,931	68,739	-	68,739
	105,256	(160,033)	(54,777)	103,025	(159,446)	(56,421)

(e) Movements in deferred tax balances

	Balance at 1 Apr 2024	Recognised in profit or loss	Balance at 31 Mar 2025	Recognised in profit or loss	Balance at 31 Mar 2026
	NGN'000	NGN'000	NGN'000	NGN'000	NGN'000
Property, plant and equipment	(106,957)	(52,488)	(159,445)	(588)	(160,033)
Leases	-	-	-	-	-
Forex gain or loss	30,897	3,389	34,286	1,039	35,325
Impairment	39,625	29,113	68,738	1,193	69,931
	(36,435)	(19,986)	(56,421)	1,644	(54,777)

15 Property, plant and equipment

(a) The movement on these accounts were as follows:

	Plant and machinery	Porter cabin	Asset under construction	Leasehold improvement	Motor vehicle	Furniture and fittings	Office equipment	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2024	425,418	278,838	11,073,382	13,341	3,795	3,541	3,646	11,801,961
Additions	-	175,966	33,190,375	1,251	180,000	830	-	33,548,422
Balance at 31 March 2025	425,418	454,804	44,263,757	14,592	183,795	4,371	3,646	45,350,383
Balance at 1 April 2025	425,418	454,804	44,263,757	14,592	183,795	4,371	3,646	45,350,383
Additions	-	-	45,715,374	-	32,986	10,513	2,294	45,761,167
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2026	425,418	454,804	89,979,131	14,592	216,781	14,884	5,940	91,111,550
Accumulated depreciation								
Balance at 1 April 2024	94,999	456	-	7,710	2,846	296	1,029	107,336
Charge for the year	42,542	259	-	1,334	3,759	771	729	49,394
Balance at 31 March 2025	137,541	715	-	9,044	6,605	1,067	1,758	156,730
Balance at 1 April 2025	137,541	715	-	9,044	6,605	1,067	1,758	156,730
Charge for the year	42,542	246	-	1,240	37,502	-	2,051	83,581
Balance at 31 March 2026	180,083	961	-	10,284	44,107	1,067	3,809	240,311
Carrying amounts:								
At 1 April 2024	330,419	278,382	11,073,382	5,631	949	3,245	2,617	11,694,625
At 31 March 2025	287,877	454,089	44,263,757	5,548	177,190	3,304	1,888	45,193,653
At 31 March 2026	245,335	453,843	89,979,131	4,308	172,674	13,817	2,131	90,871,239

Asset under construction are on-going construction of Liquified Natural Gas plant in Abeokuta. Also, included in Asset under construction are capitalized borrowing costs of NGN11,286,111 in current year in respect of the loan (see Note 25).

Notes to the financial statements (continued)**For the year ended 31 March 2026****15 Property, plant and equipment (continued)****(a) The movement on these accounts were as follows:****Asset under construction comprises of;**

	2026	2025
	N'000	N'000
LC Charges	403,169	648,627
Engineering and Construction	65,085,871	37,097,391
Marine Insurance	40,850	23,608
SON Permit	45,558	35,228
Professional fees	-	280,275
Licenses	-	120,958
Preliminary activities	-	173,996
Plant installation	506,164	1,310,831
Registration fees	367,130	235,056
Logistics	6,494,806	600,142
Guarantee fees	1,259,012	296,265
Capitalised Interest	12,317,339	3,441,380
Customer station	79,049	-
Pre operative	3,346,236	-
LNG phase 2	33,947	-
Total Asset under construction	89,979,131	44,263,757

(b) Capital commitments

The company has a capital commitment of USD 45.9 million and EUR 3.3 million (2025: USD 28.0 million and EUR 2.3 million). Of these amounts, USD 33.3 million and EUR 2.5 million had been paid as at year end.

(c) Depreciation

	2026	2025
	N'000	N'000
Cost of Sales (Note 8)	42,542	42,542
General and administrative expenses (Note 10)	41,039	6,852
Total depreciation	83,581	49,394

(d) Reconciliation of property plant and equipment to statement of cashflows

	2026	2025
	N'000	N'000
Cash additions to Property, plant and equipment	(34,475,056)	(31,032,000)
Interest on loan capitalised during the year	(11,286,111)	(2,516,422)
Total additions to PPE (Note 15)	(45,761,167)	(33,548,422)

16 Contract costs

Contract costs represent costs to fulfil contract with customers. The costs are amortised to the statement of profit or loss on a basis that is consistent with the pattern of transfer of the goods or services which the cost relates to.

	2026	2025
	N'000	N'000
Cost		
Balance at begining of the year	372,003	353,190
Additions	-	18,813
Balance at end of the year	372,003	372,003

Notes to the financial statements (continued)**For the year ended 31 March 2026****16 Contract costs (continued)****Accumulated Amortisation**

Balance at beginning of the year	(353,190)	(353,190)
Balance at end of the year	(353,190)	(353,190)
Net Contract costs	18,813	18,813
Write off*	(18,813)	-
Balance at the end of the year	-	18,813

* The balance represents a contract cost asset that was impaired during the year, as its carrying amount exceeded the amount expected to be recovered from the related contract.

17 Tax Asset

Payments made by Nigerian based customers of the Company are subject to withholding tax in accordance with the Nigerian tax laws. The amount of tax withheld is available to offset the actual tax liabilities.

	2026	2025
	N'000	N'000
Balance as at 1 April 2025	51,872	27,702
Additions during the year	95,293	91,435
Impairment of tax assets (Note 14(a))	(22,655)	-
WHT utilisation (Note 14(c))	(103)	(67,265)
	124,407	51,872
Off-set against company income tax payable (Note 14(c))	(124,407)	(51,872)
Balance as at 31 March 2026	-	-

Withholding tax receivable and current income tax are presented on a net basis to the extent that legally enforceable right of off-set exists.

(a) Reconciliation of changes in tax asset to statement of cashflow is as follows:

	2026	2025
	N'000	N'000
Balance as at beginning of the year	51,872	27,702
WHT utilisation (Note 14(c))	(103)	(67,265)
Balance as at 31 March	(124,407)	(51,872)
Amount recognised in statement of cashflows	(72,638)	(91,435)

18. Trade and other receivables

	2026	2025
	N'000	N'000
Due from related parties (Note 18(d))	126,018	269,300
Net trade receivables (Note 18(c))	1,131,141	1,871,247
Deposit held with ARM Trustee (Note 18(a))	1,729,207	2,343,476
Stanbic IBTC DSA	928,788	-
Staff loan	21,875	250
	3,937,029	4,484,273
Advance payments to vendors (Note 18(e))	2,667	447
	3,939,696	4,484,720
Non-current	2,657,995	2,307,024
Current	1,281,701	2,177,696
	3,939,696	4,484,720

Information about the Company's exposure to credit and market risks, and impairment losses for trade and other receivables, is included in Note 26.

Notes to the financial statements (continued)*For the year ended 31 March 2026***18 Trade and other receivables (continued)****(a) Deposit held with ARM Trustee are analysed as follows:**

	2026	2025
	N'000	N'000
Stanbic IBTC Asset Management (Note 25(e))	215,000	215,000
Infra Funding SPV (Note 25(a))	45,500	45,500
Guaranteed fixed rate infrastructure debt note (Note 25(c))	840,000	840,000
Series 2 guaranteed bond (Note 25(d))	570,731	1,185,000
Interest income	36,452	36,452
Perfect Reserve	21,524	21,524
	1,729,207	2,343,476

The amount represents a deposit with ARM Trustee withheld in a reserve account from loans obtained from multiple lenders. During the year, the management of GLNG secured additional loan of NGN 23.4 billion (2025: NGN 38.9 billion) See Note 25.

The perfect reserve refers to a deposit held with ARM Trustee Limited for transaction documentation related to the loans. This deposit is refundable in full to Green Liquified Natural Gas (GLNG) upon termination of the loans and settlement of all related obligations. Therefore, the entire reserve is expected to be collectable.

(b) Stanbic IBTC DSA

The balance represents funds maintained in a Debt Service Account (DSA) with Stanbic IBTC Bank in accordance with the terms of the Company's loan agreements. The account serves as a restricted reserve to support the repayment of principal and interest obligations associated with the related borrowings.

The balance is expected to be recoverable upon the settlement or termination of the underlying loan obligations, subject to the terms of the financing arrangements. Accordingly, management expects the balance to be fully recoverable.

(c) Net trade receivables

	2026	2025
	N'000	N'000
Gross trade receivables (Note 26(a))	1,228,346	1,999,884
Impairment allowance on trade receivables (Note 26(a))	(97,205)	(128,637)
	1,131,141	1,871,247

(d) Net Due from related parties

	2026	2025
	N'000	N'000
Due from related parties (Note 28(b))	136,913	280,195
Impairment allowance on due from related parties (Note 26(ai))	(10,895)	(10,895)
	126,018	269,300

(e) Net Advance payments to vendors

	2026	2025
	N'000	N'000
Advance payments to vendors	76,434	69,214
Impairment allowance	(73,767)	(68,767)
	2,667	447

Notes to the financial statements (continued)*For the year ended 31 March 2026***18 Trade and other receivables (continued)****(f) Reconciliation of trade and other receivables to statement of cashflows**

	2026	2025
	N'000	N'000
Changes in trade and other receivables	545,024	(1,885,760)
Impairment loss on financial assets (Note 26(a))	2,619	(88,225)
	547,643	(1,973,985)

19 Intangible assets

	License costs	Total
	N'000	N'000
Cost		
Balance at 1 April 2024	4,127	4,127
Additions	-	-
Balance at 31 March 2025	4,127	4,127
Balance at 1 April 2025	4,127	4,127
Additions	-	-
Balance at 31 March 2026	4,127	4,127
Amortization		
Balance at 1 April 2024	964	964
Charge for the year	413	413
Balance at 31 March 2025	1,377	1,377
Balance at 1 April 2025	1,377	1,377
Charge for the year	413	413
Balance at 31 March 2026	1,790	1,790
Carrying amounts:		
At 31 March 2024	3,163	3,163
At 31 March 2025	2,750	2,750
At 31 March 2026	2,337	2,337

- (a) Intangible assets represents total license costs incurred by Green Liquified Natural Gas Limited in obtaining a power generation license from the Nigerian Electricity Regulatory Commission (NERC) for off-grid electricity generation at C-WAY Foods & Beverages Limited, Ota, Ogun state. The license was obtained in December 2021 and valid for 10 years (until December 2031). The amortisation of license costs is included in "Licenses and fees" in Note 10 to these financial statements.

Notes to the financial statements (continued)
For the year ended 31 March 2026

20 Prepayments

Prepayments comprises prepaid insurance, rent and other expenses.

	2026	2025
	N'000	N'000
Prepaid expenses	70,647	44,235
	70,647	44,235

Prepayments are analysed as follows:

	2026	2025
	N'000	N'000
Current portion	53,347	40,735
Non-current portion	17,300	3,500
	70,647	44,235

(a) Reconciliation of prepayments to statement of cashflows

	2026	2025
	N'000	N'000
As at beginning of the year	(44,235)	(28,097)
As at end of the year	70,647	44,235
	26,412	16,138

21 Cash and cash equivalents

	2026	2025
	N'000	N'000
Cash on hand	9	126
Cash at bank	346,072	17,976,497
Cash equivalent in the statement of financial position	346,081	17,976,623
Bank overdrafts	(3,405,608)	-
Cash and cash equivalents in the statement of cashflows	(3,059,527)	17,976,623

22 Trade and other payables

	2026	2025
	N'000	N'000
Due to related parties (Note 28(b))	13,592,510	13,297,362
Accruals	-	17,850
Trade payables	201,724	272,817
Other payables	1,088,661	938,762
	14,882,895	14,526,791
Statutory deductions*	858,387	212,580
	15,741,282	14,739,371

*Amount includes Withholding tax, VAT and PAYE payable.

Information about the Company's exposure to market and liquidity risks is included in Note 26.

(a) Reconciliation of trade and other payables to statement of cashflows

	2026	2025
	N'000	N'000
As at beginning of the year	(14,739,371)	(5,156,340)
As at end of the year	15,741,282	14,739,371
	1,001,911	9,583,031

Notes to the financial statements (continued)*For the year ended 31 March 2026***23 Contract liabilities**

	2026	2025
	N'000	N'000
Contract liabilities	12,352	12,352
	12,352	12,352

(a) Reconciliation of contract liabilities to statement of cashflows

	2026	2025
	N'000	N'000
As at beginning of the year	12,352	12,352
As at end of the year	(12,352)	(12,352)
	-	-

Contract liabilities represents advance payment made by customers in connection with the equipment and installation pre-set cost for the set up of distribution infrastructure required for the provision of energy to the customers and are deducted from future invoices to the customer. Revenue for such payments are recognized over time as goods and services are transferred to the customers.

24 Equity**(a) Share capital**

	2026	2025
	N'000	N'000
<i>Authorised share capital:</i>		
2,470,000,000 Ordinary shares of N1 each	2,470,000	2,470,000
<i>Issued called up and paid:</i>		
2,470,000,000 Ordinary shares of N1 each	2,470,000	2,470,000
	2026	2025
<i>In thousand of shares</i>		
In issue as at beginning of the year	2,470,000	2,470,000
Issued during the year	-	-
In issue as at end of the year	2,470,000	2,470,000

(b) Other reserves

Other reserves are cash contributions made by equity holders of the Company and equity gifted to a shareholder of the Company with the intention to convert them to issued shares at a future date. Equity contribution from shareholders are only classified as equity if it is certain that the depositors have relinquished their rights to withdraw their contributions.

The movement in the other reserves account during the year is as follows:

	2026	2025
	N'000	N'000
Balance at beginning of the year	5,750,500	347,000
Deposit for shares	1,490,000	5,403,500
Balance at end of the year	7,240,500	5,750,500

Notes to the financial statements (continued)*For the year ended 31 March 2026***25 Loans and borrowings**

	2026	2025
	N'000	N'000
Infra Funding SPV Bonds (a)	495,532	596,510
Series 1 Guaranteed Fixed Rate Infrastructure Bonds (b)	4,987,542	5,158,063
Guaranteed Fixed Rate Infrastructure Debt Note (c)	7,014,330	6,902,637
Series 2 Guaranteed Fixed Rate Infrastructure Bonds (d)	11,772,476	11,731,307
Stanbic IBTC Asset Management (e)	15,698,835	14,873,899
Stanbic IBTC Asset Management Bridge (f)	-	3,661,832
Stanbic IBTC Trustees Limited loan notes (g)	3,636,098	-
Stanbic IBTC Asset Management 2 (h)	5,229,528	-
Short term loans (i)	15,431,920	-
	64,266,261	42,924,248
Non Current Portion	36,251,428	30,115,199
Current portion	28,014,833	12,809,049
	64,266,261	42,924,248

(a) InfraFunding SPV Limited

On 28 September 2022, Green Liquified Natural Gas Limited issued the Series 3 guaranteed fixed rate senior infrastructure bonds due on 28 September 2029 under the 200,000,000,000 multiuser infrastructure debt issuance programme with Infrafunding SPV Limited. A sum of N650,000,000 at 14% fixed interest rate with a tenor of 7 years was obtained. The interest on the bond is payable semi-annually on the 28 of March and September over the life of the bond. The bond was issued at par of N1000 per unit of bonds.

The moratorium period was two (2) years on principal repayment only from date of first disbursement. Only interest will be paid semi-annually during the moratorium period.

The purpose of the bond is to finance projects such as purchase of CNG-powered trucks, CNG Tube skids, Pressure Regulating and Metering Station (PRMS), Gas generators and mini LNG plant.

In accordance with the terms of the bond contract 7% of the principal shall be held in a reserve account for the period of the bond See Note 18

(b) Series 1 Guaranteed Fixed Rate Infrastructure Bonds

On 14 June 2023, Green Liquified Natural Gas Limited issued the Series 1 guaranteed fixed rate senior infrastructure bonds due on 14 June 2033 under the 50,000,000,000 GLNG Funding SPV PLC Bond issuance programme. A sum of N5,000,000,000 at 15.2% fixed interest rate with a tenor of 10 years was obtained. The interest on the bond is payable semi-annually on the 14 of June and December over the life of the bond. The bond was issued at par of N1000 per unit of bonds.

The moratorium period was one (1) year on principal repayment only from date of first disbursement. Only interest will be paid semi-annually during the moratorium period.

The purpose of the bond is to be used to finance projects such as purchase of CNG-powered trucks, CNG Tube skids, Pressure Regulating and Metering Station (PRMS), Gas generators and mini LNG plant.

Notes to the financial statements (continued)*For the year ended 31 March 2026***25 Loans and borrowings (continued)****(c) Guaranteed Fixed Rate Infrastructure Debt Note**

On 19 February 2025, the company obtained a NGN 7 billion, 2-year guaranteed fixed-rate infrastructure debt note from Infracredit, carrying a fixed interest rate of 24% and maturing in 2027. Interest payments are scheduled on a semi-annual basis, while the principal is repayable in full at the end of the bond term. The note was drawn down on 3 March 2025.

The net proceeds from the issuance of the note will be utilised for the procurement of equipment required for the storage and transportation of liquefied natural gas (LNG).

(d) Series 2 Guaranteed Fixed Rate Infrastructure Bonds

On 18 February 2025, the Company issued the Series 2 Guaranteed Fixed Rate Infrastructure Bonds under the NGN 50,000,000,000 GLNG Funding SPV Plc Bond Issuance Programme. The bonds, which are due on 18 February 2035, were issued at par value of NGN 1,000 per unit, raising a total of NGN 11,850,000,000 at a fixed interest rate of 23.5% per annum for a tenor of 10 years.

Repayment of interest and principal is scheduled on a semi-annual basis, with a two-year moratorium on the principal repayment. Accordingly, only interest will be paid during the first two years, after which both principal and interest will be repaid semi-annually.

In line with the bond terms, 10% of the proceeds is to be maintained in a reserve account for the duration of the bond period (see Note 18). The net proceeds from the bond issuance are earmarked for the procurement of equipment for an LNG plant, as well as for site construction and equipment installation activities.

(e) Stanbic IBTC Asset Management

On 24 March 2025, Stanbic IBTC Asset Management Limited approved a NGN20 billion Senior term loan facility in favour of Green Liquified Natural Gas Limited (GLNG). The facility is intended to fund the development of Phase 1 of GLNG's 600,000 SCMB Liquefied Natural Gas (LNG) processing plant located in Abeokuta, Nigeria.

The Senior term loan is structured to be disbursed in two tranches: the first tranche of NGN 15 billion and a second tranche of NGN 5 billion. The first tranche was successfully drawn down on 28 March 2025.

The facility has a tenor of eight years, commencing from the date of the loan agreement. A moratorium period of 36 months applies to the repayment of the principal. Thereafter, both principal and interest are to be repaid on a semi-annual basis.

The interest rate on the facility is a floating rate composed of the applicable FGN bond yield for each interest period (the base rate), plus a margin of 5%. The base rate is reset semi-annually in line with prevailing FGN bond yields. The effective interest rate for the first interest period of the facility is 23.79%.

(f) Stanbic IBTC Asset Management Bridge

On 3 April 2024, Stanbic Asset Management approved a NGN 5 billion bridge facility in favour of Green Liquified Natural Gas Limited (GLNG) to support the development and construction of a 200,000 SCMD Liquefied Natural Gas (LNG) processing plant in Abeokuta, Ogun State, Nigeria.

The facility has a tenor of 12 months and was disbursed on 5 April 2024. The applicable interest rate is 350 basis points (3.5%) per annum above the prevailing FGN 10-year bond yield with a comparable tenor to the remaining term of the facility. This rate resets and is payable semi-annually.

Interest payments are due semi-annually, while the principal is repayable in full at the end of the bond term. The bridge facility has been fully paid off during the year.

Notes to the financial statements (continued)*For the year ended 31 March 2026***25 Loans and borrowings (continued)****(g) Stanbic IBTC Trustees Limited loan notes**

On 6 May 2025, Stanbic Asset Management approved a NGN 3.65 billion loan notes facility in favour of Green Liquified Natural Gas Limited (GLNG) for the procurement of equipment for storage and transportation of LNG. The facility has a tenor of 19 months and was disbursed on 6 May 2025. The applicable interest rate is 21%. The interest is payable semi annually.

(h) Stanbic IBTC Asset Management 2

On 24 March 2025, Stanbic IBTC Asset Management Limited approved a NGN20 billion Senior term loan facility in favour of Green Liquified Natural Gas Limited (GLNG). The facility is intended to fund the development of Phase 1 of GLNG's 600,000 SCMB Liquefied Natural Gas (LNG) processing plant located in Abeokuta, Nigeria. The bond is structured to be disbursed in two tranches: the first tranche of NGN 15 billion and a second tranche of NGN 5 billion. The first tranche was successfully drawn down on 28 March 2025 while the second tranche was successfully drawn down on 30 July 2025. The facility has a tenor of eight years, commencing from the date of the loan agreement. A moratorium period of 36 months applies to the repayment of the principal. Thereafter, both principal and interest are to be repaid on a semi-annual basis.

The facility bears a variable interest rate indexed to the 10-year Federal Government of Nigeria (FGN) bond yield and is reset semi-annually. The effective interest rate for the first interest period of the facility is 24.79%.

(i) Short term loans

The short-term loans comprise commercial papers issued during the year. Three commercial paper series were issued: Commercial Paper Series 2 (NGN 3.49 billion), Commercial Paper Series 3 (NGN 6.51 billion), and Commercial Paper Series 4 (NGN 7.5 billion). These commercial papers were issued to support the Company's short-term funding requirements.

Interest on each commercial paper is payable in full at its respective maturity date, together with the repayment of the principal amount.

The terms for the commercial papers are disclosed below:

	Issue date	Maturity date	Discount rate (%)
Commercial paper series 2	8 December 2025	5 June 2026	20.00
Commercial paper series 3	8 December 2025	4 September 2026	18.92
Commercial paper series 4	23 February 2026	22 February 2027	19.37

25 Loans and borrowings (continued)

(j) The information about the Company's exposure to interest rate and liquidity risks is included in Note 28.

The movement in bonds and borrowings during the year was as follows:

	InfraFunding SPV	Series 1 Guaranteed Bonds	Guaranteed Fixed Rate Note	Series 2 Guaranteed Bond	Stanbic IBTC Asset	Bridge bond	Stanbic IBTC Asset 2	Bond liability 5	Short term loans	Total
31 March 2026	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at beginning of the year	596,510	5,158,063	6,902,637	11,731,307	14,873,899	3,661,832	-	-	-	42,924,248
Additions	-	-	-	-	-	-	5,000,000	3,650,000	14,777,946	23,427,946
Transaction/ guarantee cost paid	-	-	-	-	-	-	(61,823)	(27,375)	(104,926)	(194,124)
Interest (capitalised as borrowing cost in PPE) (Note 15(d))	84,113	760,000	1,791,693	2,825,919	3,541,299	-	817,714	706,473	758,900	11,286,111
Principal repayment	(104,201)	(170,521)	-	-	-	(3,661,832)	-	-	-	(3,936,554)
Adjustment for revision to payment date	-	-	-	-	(3,325)	-	-	-	-	(3,325)
Interest payment	(80,890)	(760,000)	(1,680,000)	(2,784,750)	(2,713,038)	-	(526,363)	(693,000)	-	(9,238,041)
Balance as 31 March 2026	495,532	4,987,542	7,014,330	11,772,476	15,698,835	-	5,229,528	3,636,098	15,431,920	64,266,261

25 Loans and borrowings (continued)

The movement in bonds and borrowings during the year was as follows:

	InfraFunding SPV	Series 1 Guaranteed Bonds	Guaranteed Fixed Rate Note	Series 2 Guaranteed Bond	Stanbic IBTC Asset	Bridge bond	Total
31 March 2025	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at beginning of the year	643,556	5,112,218	-	-	-	-	5,755,774
Additions	-	-	7,000,000	11,850,000	15,000,000	5,000,000	38,850,000
Transaction/ guarantee cost paid	-	-	(231,000)	(426,600)	(166,325)	(120,500)	(944,425)
Interest (capitalised as borrowing cost in PPE) (Note 15(d))	91,000	805,845	133,637	307,907	40,224	1,137,809	2,516,422
Principal repayment	(47,046)	-	-	-	-	(1,350,000)	(1,397,046)
Interest payment	(91,000)	(760,000)	-	-	-	(1,005,477)	(1,856,477)
Balance as 31 March 2025	596,510	5,158,063	6,902,637	11,731,307	14,873,899	3,661,832	42,924,248

Notes to the financial statements (continued)*For the year ended 31 March 2026***25 Loans and borrowings (continued)****(k) Reconciliation of movements of liabilities to cash flows arising from financing activities**

	2026	2025
	N'000	N'000
Balance as at beginning of the year	42,924,248	5,755,774
Changes from financing cash flows		
Proceeds from loans and borrowings	23,427,946	38,850,000
Interest paid on loan	(9,238,041)	(1,856,477)
Principal repayment	(3,936,554)	(1,397,046)
Transaction cost	(194,124)	(944,425)
Total changes from financing cash flows	52,983,475	40,407,826
Other changes		
Interest cost - capitalised*	11,286,111	2,516,422
Adjustment for revision to payment date	(3,325)	-
Total liability-related other changes	11,282,786	2,516,422
Balance as at 31 March	64,266,261	42,924,248

* Capitalization of interest will cease when substantially all the activities necessary to prepare the plant for its intended use have been completed.

26 Financial risk management and financial instruments

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

- credit risk
- liquidity risk
- market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(a) 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 trade receivables and the cash balances held with financial institutions in Nigeria. The carrying amount of financial assets represents the maximum credit exposure.

Notes to the financial statements (continued)*For the year ended 31 March 2026***26 Financial risk management and financial instruments (continued)****(a) Credit risk (continued)**

Impairment losses on financial assets and contract assets recognised in profit or loss were as follows.

	2026	2025
	N'000	N'000
Impairment (reversal)/loss on trade receivables	(31,432)	92,212
Impairment loss on contract cost	18,813	-
Impairment loss/(reversal) on other receivables	10,000	(3,987)
Impairment loss on trade receivables and other receivables	(2,619)	88,225

(i) Trade receivables

The Company's exposure to risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 60 days or less for its customers. In addition, the Company requires its customers to pay upfront security deposits or provide bank guarantees, in order to minimize credit risks.

As at 31 March 2026, the exposure to credit risk for trade and other receivables and cash was as follows:

	2026	2025
	N'000	N'000
Staff loans (Note 18)	21,875	250
Trade receivables (Note 18 (b))	1,131,141	1,871,247
Due from related parties (Note 18 (d))	126,018	269,300
Deposit held with ARM Trustee	1,729,207	2,343,476
Stanbic IBTC DSA	928,788	-
Cash and cash equivalents** (Note 21)	346,072	17,976,497
	4,283,101	22,460,770

***The carrying amount of cash and cash equivalents excludes amounts held as petty cash*

The gross amount and impairment of trade receivables and other receivables are as follows.

	2026	2025
<i>In thousands of Naira</i>	N'000	N'000
Trade receivables	1,228,346	1,999,884
Due from related parties (Note 28(b))	136,913	280,195
Deposit held with Arm Trustee (Unimpaired)	1,729,207	2,343,476
Stanbic IBTC DSA (Unimpaired)	928,788	-
Staff loans (Unimpaired)	21,875	250
Total gross amount	4,045,129	4,623,805
Loss allowance -Trade receivables	(97,205)	(128,637)
Loss allowance - Due from related party	(10,895)	(10,895)
	3,937,029	4,484,273

Notes to the financial statements (continued)*For the year ended 31 March 2026***26 Financial risk management and financial instruments (continued)****(a) Credit risk (continued)***Expected credit loss (ECL) assessment*

The Company uses an allowance matrix to measure the ECLs of trade and other receivables from customers. Loss rates are calculated using the weighted average method and are calculated separately for exposures in different segments based on common credit risk characteristics.

An analysis of the ECL of trade receivables as at 31 March 2026 is as follows.

<i>31 March 2026</i>	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		N'000	N'000	
Current	0%	-	-	No
1-30 days	1.03%	536,866	5,537	No
Past due 31 - 60 days	3.98%	394,351	15,684	No
Past due 61 - 90 days	11.04%	225,738	24,929	No
Past due 91 - 180 days	32.24%	30,008	9,673	No
Past due 181 - 360 days	43.40%	-	-	No
Past due 360 days and above	100%	41,383	41,382	Yes
		1,228,346	97,205	

Management believes that the unimpaired amounts are collectible in full based on analysis of customer's credit risk.

The following table provides information about the ECLs for trade and other receivables from customers as at 31 March 2025.

<i>31 March 2025</i>	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		N'000	N'000	
Current	0%	55,627	-	No
1 - 30 days	0.30%	781,628	2,382	No
Past due 31 - 60 days	2.42%	815,554	19,738	No
Past due 61 - 90 days	7.07%	133,666	9,445	No
Past due 91 - 180 days	17.39%	98,298	17,092	No
Past due 181 - 360 days	19.72%	43,760	8,629	No
Past due 360 days and above	100%	71,351	71,351	Yes
		1,999,884	128,637	

Notes to the financial statements (continued)*For the year ended 31 March 2026***26 Financial risk management and financial instruments (continued)****(a) Credit risk (continued)*****Movements in the allowance for impairment of financial assets***

The movement in allowance for impairment in respect of financial assets during the year was as follows:

	Trade receivables	Due from related parties	Other receivables	Contract cost	Total
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2024	36,425	10,895	-	-	47,320
Impairment loss / (reversal) for the year	92,212	-	-	-	92,212
Balance at 31 March 2025	128,637	10,895	-	-	139,532
Balance at 1 April 2025	128,637	10,895	-	-	139,532
Impairment loss / (reversal) for the year	(31,432)	-	10,000	18,813	(2,619)
Adjustment to reverse impairment	-	-	-	-	-
Balance at 31 March 2026	97,205	10,895	10,000	18,813	136,913

(ii) Due from Related parties

The Company's exposure to risk is influenced mainly by the individual transactions with its related parties during the year. However, management also considers the factors that may influence the credit risk of its related parties, including the assessment of the net liquid asset of the related party, the amount being payable on demand and no right to set off their related party payables against the related parties receivables. Hence the company has assessed for impairment based on the actual receivables. The expected credit loss and impairment have been determined.

(iii) Staff loans

The Company offers loans to its employees upon request. These loans are typically provided without interest, and the repayment terms, including the number and amount of installments, are mutually agreed upon. Repayments are made through deductions from the employee's salary.

The Company did not recognize any impairment on the staff loans as at 31 March 2026 (2025:Nil).

(iv) Deposit held with Arm trustee Limited

The Company holds a deposit with ARM Trustee Limited in a reserve account, which is withheld from loans obtained from multiple lenders. For each of the loans owed by the Company, a portion of the loan is reserved with ARM Trustee Limited. This reserved amount is refundable only upon the expiration of the loan. ARM Trustee has confirmed the balance of this reserve as at the year-end.

The Company did not recognize any impairment on the deposit held with Arm trustee limited as at 31 March 2026 (2025:Nil).

(v) Cash and cash equivalents

The Company held cash and cash equivalents of NGN346.07 million as at 31 March 2026 (2025: NGN18 billion), which represents the maximum credit exposure on these assets.

The Company mitigates the credit exposure of its bank balances by selecting reputable banks with good credit ratings and a history of strong financial performance. No impairment allowance was recognised for cash and cash equivalents.

(vi) Stanbic IBTC DSA

The Company maintains a Debt Service Account (DSA) with Stanbic IBTC Bank in accordance with the terms of its loan agreements. The balance in the account represents restricted cash reserved for the servicing of principal and interest obligations relating to the Company's borrowings. The Company did not recognize any impairment on the account as at 31 March 2026 (2025:Nil).

Notes to the financial statements (continued)*For the year ended 31 March 2026***26 Financial risk management and financial instruments (continued)****(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date:

		<i>Contractual cash flows</i>					
<i>Note</i>	Carrying amount	0 - 3 months		3 - 12 months	1-2 years	2-10 years	
	N'000	Total					
		N'000	N'000	N'000	N'000	N'000	N'000
<i>Non-derivative financial liabilities</i>							
31 March 2026							
Trade and other payables*	22	14,882,895	14,882,895	14,882,895	-	-	-
Loans and borrowings	25	64,266,261	109,918,067	6,638,417	32,647,966	10,273,108	60,358,576
		79,149,156	124,800,962	21,521,312	32,647,966	10,273,108	60,358,576
31 March 2025							
Trade and other payables*	22	14,526,791	14,526,791	14,526,791	-	-	-
Loans and borrowing	25	42,924,248	85,348,057	5,866,528	6,984,612	16,319,382	56,177,535
		57,451,039	99,874,848	20,393,319	6,984,612	16,319,382	56,177,535

*Amount excludes statutory deductions.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company manages market risks by keeping costs low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

Currency risk

The Company is exposed to currency risk on cash and cash equivalents held and payment of expatriates employees of the Company. These transactions are denominated in a currency other than its functional currency, the Naira. The currency in which these transactions are primarily denominated is the US Dollar (USD). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

Notes to the financial statements (continued)*For the year ended 31 March 2026***26 Financial risk management and financial instruments (continued)****(c) Market risk (continued)**

In managing currency risk, the Company aims to reduce the impact of short-term fluctuations on foreign transactions. The Company has no export sales, thus the exposure to currency risk in that regard is non-existent.

Although the Company has various measures to mitigate exposure to foreign exchange rate movement, over the longer term, however, permanent changes in exchange rates would have an impact on profit. The Company monitors the movement in the currency rates on an ongoing basis.

Exposure to currency risk

The Company's transactional exposure to US Dollar (USD), foreign currency risk was based on notional amounts as follows:

<i>In thousands</i>	<u>2026</u>	<u>2025</u>
	<u>USD</u>	<u>USD</u>
Financial assets		
Cash and cash equivalents	11,090	424,722
Net statement of financial position exposure	<u><u>11,090</u></u>	<u><u>424,722</u></u>

The following significant exchange rates applied during the year:

	<u>Average rate</u>		<u>Reporting date spot rate</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	N	N	N	N
USD	1,495	1,542	1,388	1,542

Sensitivity analysis

A strengthening of the Naira, as indicated below, against the US Dollar at 31 March 2026 would have increased profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

Change in exchange rate against Naira by 20%

	<u>2026</u>	<u>2025</u>
	<u>N'000</u>	<u>N'000</u>
Naira (20 percent weakening against the dollar)	<u><u>3,078,584</u></u>	<u><u>130,984,265</u></u>

A strengthening of the Naira against the above currencies at 31 March 2026 would have the equal but opposite effect on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's loans.

Notes to the financial statements (continued)*For the year ended 31 March 2026***26 Financial risk management and financial instruments (continued)****(c) Market risk (continued)*****Interest rate risk (continued)***

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments as reported to management of the Company is as follows:

	<u>2026</u>	<u>2025</u>
	N'000	N'000
Variable rate instruments		
Stanbic Bank DSA	928,788	-
Deposit with ARM Trustee	1,729,207	2,343,476
Fixed rate instruments		
Loans and borrowings	(64,266,261)	(42,924,248)

Cashflow sensitivity for variable-rate instruments

A reasonable possible change of 10% in interest rate at the reporting date would have increased (decrease) profit or loss by the amount shown below. This analysis assumes that all other variables remain constant.

	<u>2026</u>	<u>2025</u>
	N'000	N'000
Variable rate instruments	265,800	234,348

Decrease in interest rate at 31 March would have the equal but opposite effect on the basis that all other variables remain constant.

(d) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company is not subject to externally imposed capital requirements. Management monitors capital using a ratio of adjusted net debt to adjusted equity. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's net debt to equity ratio at the end of the reporting year was as follows:

	<u>2026</u>	<u>2025</u>
	N'000	N'000
Total liabilities	83,880,822	58,174,817
Less: cash and cash equivalents (Note 21)	(346,081)	(17,976,623)
Net debt	<u>83,534,741</u>	<u>40,198,194</u>
Total equity	<u>11,349,178</u>	<u>9,545,977</u>
Net debt to equity ratio	<u>7.36</u>	<u>4.21</u>

27 Contingencies**(a) Pending litigation and claims**

The Company is involved in existing legal proceedings and claims. Based on management's assessment and advice received from the Company's legal advisers, the directors believe that the claims are without merit and that the outcome of the matters will not result in any material liability to the Company.

Accordingly, no provision has been recognized in these financial statements, as management does not consider it probable that an outflow of economic resources will be required to settle the claims.

(b) Financial commitments

The directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company have been taken into consideration in the preparation of these financial statements.

Notes to the financial statements (continued)

For the year ended 31 March 2026

28 Related parties

(a) Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

Key management personnel compensation comprised:

	2026	2025
	N'000	N'000
Short term benefits	9,350	18,700

28 Related parties (continued)

(b) Other related party transactions

The entity have related party relationship with GreenFuels Limited, Green Energy Solutions SA, Natural Gas Distribution Company Limited and GLNG Funding SPV Limited as they are entities under common ownership.

The Company's major related party transactions is the purchase of gas from Green Fuels Limited (GFL). The Company has a Shared Service Agreement with Green Fuels Limited, and Nigerian Gas Distribution Company Limited whereby the companies share the same human resources including expatriates to carry out their common objectives. The parties have resolved to share expenses incurred in relation to their common expatriates in carrying out their several businesses at an agreed ratio.

The Company entered into the following transactions with the underlisted related parties during the year.

Name of related party	Transactions	Transactions during the year		Receivables Balances		Payables Balances	
		2026	2025	2026	2025	2026	2025
		N'000	N'000	N'000	N'000	N'000	N'000
GreenFuels Limited (GFL)	Purchase of gas	3,488,282	5,009,435	-	-	399,652	795,134
	Expatriate shared expenses payable to GFL	-	-	-	-	373,511	2,202
	Other expenses paid by GFL on behalf of GLNG	-	12,203,142	-	-	12,477,512	12,500,026
Green Energy Solutions SA	Payments on behalf of Green Energy Solutions SA for business registration	-	-	3,547	3,547	-	-
Natural Gas Distribution Company Limited	Expatriate shared expenses paid on behalf of NGDC	79,545	873	-	245,794	111,819	-
	Other expenses paid by GLNG on behalf of NGDC	-	200	-	-	-	-
GLNG Funding SPV Limited	GLNG Funding SPV Limited	5,100	1,671	36,006	30,854	-	-
Ecovolt Limited	Expenses paid by GLNG on behalf of Ecovolt Limited	-	-	1,130	-	-	-
Greenewable Energy Limited	Expenses paid by GLNG on behalf of GEL	96,230	-	96,230	-	-	-
GEL Power Purchase	Purchase of Power	230,106	-	-	-	230,016	-
		3,899,263	17,215,321	136,913	280,195	13,592,510	13,297,362

Notes to the financial statements (continued)*For the year ended 31 March 2026***28 Related parties (continued)****(b) Other related party transactions (continued)**

All intercompany receivables has an impairment provision totaling NGN10.90 million in current year (2025:10.90 million).

(c) Transaction with ultimate parent company

The Company has no ultimate parent company.

29 Non-audit service

Non-audit services provided to the Company by KPMG Professional Services during the year comprise of:

	2026	2025
	N'000	N'000
Tax services	2,744	2,102

30 Events after the reporting date

Section, 63 (1) of the Electricity Act 2023 requires an entity which intends to generate, transmit, operate, distribute or trade in electricity greater than 1 MW to obtain a license. In 2023, the Company obtained an off-grid generating license for one of its location while it delivered and sold electricity above 1 MW to its customers in other locations without a license from the Nigerian Electricity Regulatory Commission (NERC). The Company has applied for the NERC license for its other locations and taken all necessary steps for obtaining the license. The Directors are confident that the licenses will be obtained and the Company will be able to continue to provide services to its customers.

Subsequent to year end, the Company obtained all required operating licences from the Nigerian Electricity Regulatory Commission (NERC). Three licences were received on 2 April 2026, with the remaining licence received on 7 April 2026. The licences provide the necessary regulatory authorization for the Company's power generation and related activities. The licences issued are provisional licences and will remain in effect for a period of six months from their effective date, during which the Company is expected to meet the requirements for the issuance of full operational licences.

Subsequent to the reporting date, the Company's LNG plant in Abeokuta remained in the trial run phase. As at the date of approval of these financial statements, the plant had not yet been handed over by the engineering contractor and the relevant commencement certificate had not been obtained. Management expects commercial operations to commence in the second quarter of the subsequent financial year, following successful completion of testing and commissioning activities. Upon commencement of full operations, the project is expected to contribute positively to the Company's future revenue generation and cash flows.

31 Going concern

As at 31 March 2026, the Company's current liabilities exceeded its current assets by NGN 42.49 billion (2025: NGN 7.79 billion). A significant portion of the Company's current liabilities amounting to NGN 13.59 billion, representing 31% of the Company's current liabilities is due to its related party, Green Fuels Limited (GFL) in the form of trade and other payables, as indicated in note 28(b) of these financial statements.

Green Fuels Limited (GFL) has confirmed that it is aware of the Company's obligations and will not call back the amount due to it until the Company is in a position to repay the amount in its normal course of business.

The Company also obtained additional borrowings during the year, which contributed to its net current liability position. The funds were strategically deployed towards the development of its LNG plant in

Notes to the financial statements (continued)

For the year ended 31 March 2026

31 Going concern (continued)

Abeokuta, a capital investment expected to generate future economic benefits. Management anticipates that the project will enhance the Company's revenue-generating capacity, strengthen its long-term financial sustainability, and support the continued viability of its operations. Consequently, while the additional borrowings increased current liabilities, they were incurred to finance growth-oriented investments that are expected to contribute positively to the Company's future performance and cash flows.

Management anticipates a significant improvement in financial performance in subsequent financial periods. Although the current year has experienced a slight decline in revenue and profitability, management expects operational performance to strengthen considerably as market conditions improve. Furthermore, the LNG project which commenced subsequent to year end is expected to generate additional revenue and enhance profitability. As a result, management remains optimistic about the Company's growth prospects.

Management has also initiated funding efforts, including engaging with existing and prospective investors to secure additional equity and other funding opportunities such as bonds. These initiatives are designed to strengthen the Company's working capital position, support the execution of strategic projects, refinance short-term obligations where appropriate, and enhance the overall liquidity profile of the Company. Consequently, management expects these measures to provide greater financial flexibility and support the Company's growth and profitability objective.

On the basis above, the Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and as such, realize its assets and settle its liabilities in the normal course of business. Accordingly, these financial statements have been prepared based on accounting policies applicable to a going concern.

Other national disclosures

Other national disclosures**Value added statement***For the year ended 31 December*

	<u>2026</u>		<u>2025</u>	
	N'000	%	N'000	%
Revenue	7,049,973		9,735,485	
Bought in materials and services:				
- Local	(6,222,645)		(8,160,056)	
	<u>827,328</u>		<u>1,575,429</u>	
Other income	4,800		4,800	
Finance income	-		44,048	
	<u>832,128</u>	<u>100</u>	<u>1,624,277</u>	<u>100</u>

Distribution**To Government as:**

Taxes	196,615	23	505,163	31
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To Employees:

Salaries, wages and allowances	238,866	29	247,166	15
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To Providers of finance:

Finance costs	(135)	-	(10,268)	(1)
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Retained in the business:

To maintain and replace:				
- Property, plant and equipment	83,581	10	49,394	3
To deplete reserves	313,201	38	832,822	52
	<u>832,128</u>	<u>100</u>	<u>1,624,277</u>	<u>100</u>

Five-year financial summary

For the year ended

Statement of profit or loss and other comprehensive income

	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000	N'000
Revenue	7,049,973	9,735,485	6,871,829	4,904,853	2,991,415
Results from operating activities	509,951	1,304,205	950,475	206,582	75,059
Profit before taxation	509,816	1,337,985	984,554	123,205	16,348
Profit for the year	313,201	832,822	659,522	104,890	14,247

Statement of financial position

	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000	N'000
Employment of Funds					
Property, plant and equipment	90,871,239	45,193,653	11,694,626	984,229	236,871
Rights-of-use asset	-	-	-	-	575,246
Intangible Assets	2,337	2,750	3,163	3,576	3,989
Deposit for PPE	-	-	-	54,450	54,450
Prepayments	17,300	3,500	1,595	-	8,952
Non-current trade and other receivables	2,657,995	2,307,024	1,832,038	39,000	-
Net current (liabilities)/ assets	(42,487,880)	(7,789,330)	(4,490,327)	424,137	239,381
Lease liabilities	-	-	-	-	(342,532)
Loans and Borrowings	(36,251,428)	(30,115,199)	(5,695,005)	(634,117)	-
Bank overdraft	(3,405,608)	-	-	-	-
Deferred tax (liabilities)/assets	(54,777)	(56,421)	(36,435)	9,972	-
Net assets	11,349,178	9,545,977	3,309,655	881,247	776,357
Funds Employed					
Share capital	2,470,000	2,470,000	2,470,000	100,000	100,000
Retained earnings	1,638,678	1,325,477	347,000	715,062	715,062
Other reserves	7,240,500	5,750,500	492,655	66,185	(38,705)
	11,349,178	9,545,977	3,309,655	881,247	776,357