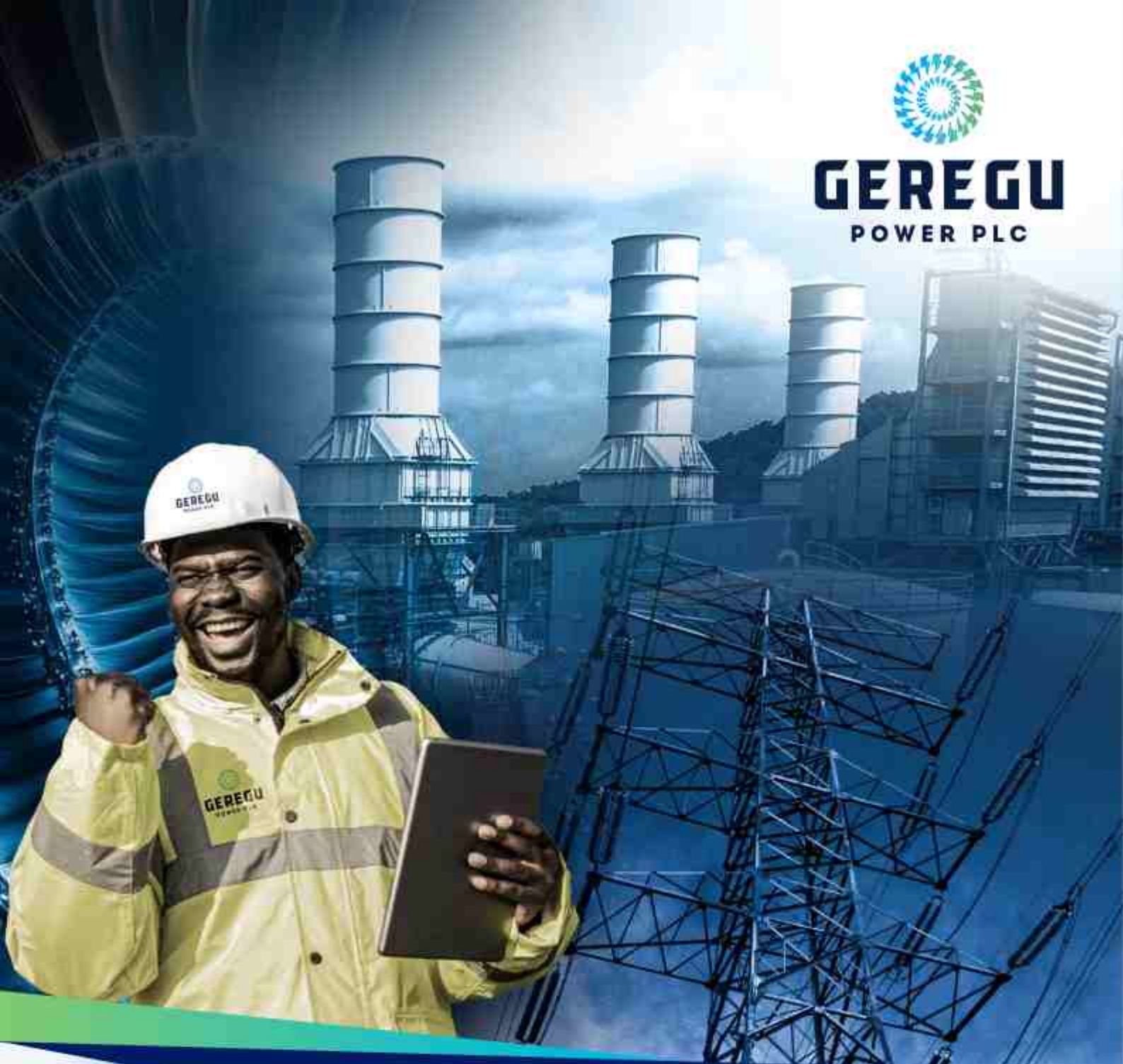




GEREGU
POWER PLC



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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Shareholding Structure and Free Float Status				
Company Name:	Geregu Power Plc			
Board Listed:	Main Board			
Period End:	31-Dec-25			
Reporting Period:	Ended December 31 2025			
Share Price at end of reporting period:	N1141.50 (December 31, 2024: N1150.00)			
	31 December 2025		31 December 2024	
Description	Unit	Percentage		
Issued Share Capital	2,500,000,000	100%	2,500,000,000	100%
Substantial Shareholdings (5% and above)				
Mr Femi Otedola CON (Olufemi Peter) Direct	0	0.0000000%	1,245	0.0000498%
MAAM ENERGY LIMITED (Indirect)	0	0.0000000%	1,245	0.0000498%
AMPERION POWER DISTRIBUTION COMPANY LIMITED (Indirect)	1,921,069,613	76.86%	1,951,366,783	78.05%
LIBREVILLE POWER LIMITED	125,000,000	5.00%	125,000,000	5.00%
Total Substantial Shareholdings	2,046,069,613	81.86%	2,076,369,273	83.05%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr Akin Akinfemiwa	NIL	0.00%	2,174,245	0.09%
Mr Julius Owotuga	NIL	0.00%	NIL	0.00%
Mr Christopher Adeyemi	NIL	0.00%	950	0.00%
Mr Anif Dua	NIL	0.00%	NIL	0.00%
Ms. Otedola Olawunmi Christine	NIL	0.00%	1,245	0.00%
Mr Doron Grupper	NIL	0.00%	NIL	0.00%
Mr John Robert Lee	NIL	0.00%	NIL	0.00%
Senator Abdul-Aziz Abubakar Yari	NIL	0.00%	NIL	0.00%
Abdulkadeer Babangida Njiddah	NIL	0.00%	NIL	0.00%
Usman Gur Mohammed	NIL	0.00%	NIL	0.00%
Mohammed Sani Jaafaru	NIL	0.00%	NIL	0.00%
Neka Uzoamaka Adogu	355,710	0.0142%	NIL	0.00%
Mahmud Abubakar Magaji, SAN	NIL	0.00%	NIL	0.00%
Chief Olukunle Oyewole	NIL	0.00%	NIL	0.00%
Dr Abdullahi Abdulkarim Tsafe	NIL	0.00%	NIL	0.00%
	355,710	0.0142%	2,176,440	0.09%
Other Influential Shareholdings				
Total Other Influential Shareholdings	0	0.0000000%	0	0.0000000%
Free Float in Units and Percentage	453,574,677	18.14	421,454,287	16.85
Free Float in Value	N 520,239,900,055.50		N 484,672,430,050.00	

Declaration:

(A) Geregu Power Plc with a free float value of N520,239,900,055.50 (18.14% in value) as at 31 December 2025 is compliant with the Exchange's free float requirements for companies listed on the Main Board.

(A) Geregu Power Plc with a free float of N484,672,430,050.00 (16.85% in value) as at December 31, 2024 is compliant with the Nigerian Exchange Limited's free float requirements for companies listed on the Main Board.

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CORPORATE INFORMATION

Company registration number

RC 672639

Directors

Senator Abdul-Aziz Abubakar Yari (Nigerian)	Appointed 29, December 2025	Board Chairman
Dr. Abdulkadeer Njiddah (Nigerian)	Appointed 29, December 2025	Non-Executive Director
Neka Uzoamaka Adogu (Nigerian)	Appointed 29, December 2025	Non-Executive Director
Usman Gur Mohammed (Nigerian)	Appointed 29, December 2025	Independent Non-Executive Director
Mohammed Sani Jaafaru (Nigerian)	Appointed 29, December 2025	Independent Non-Executive Director
Chief Olukunle Oyewole (Nigerian)	Appointed 29, January 2024	Independent Non-Executive Director
Dr. Abdullahi Abdulkarim Tsafe (Nigerian)	Appointed 21, November 2025	Non-Executive Director
Mahmud Abubakar Magaji, SAN (Nigerian)	Appointed 29, December 2025	Non-Executive Director
Olufemi Otedola, CON (Nigerian)	Resigned Effective 29, December 2025	Board Chairman
Akin Akinfemiwa (Nigerian)	Resigned Effective 29, December 2025*	Chief Executive Officer
Julius B. Omodayo-Owotuga (Nigerian)	Resigned Effective 29, December 2025*	Deputy Chief Executive
Christopher Adeyemi (Nigerian)	Resigned Effective 29 December 2025	Non-Executive Director
Ms. Olawunmi Otedola (Nigerian)	Resigned Effective 29, December 2025	Non-Executive Director
Mr. Anil Dua (British)	Resigned Effective 29, December 2025	Independent Non-Executive Director
Mr. Daron Grupper (Israeli)	Resigned Effective 29, December 2025	Independent Non-Executive Director
Mr. Paul Gbededo (Nigerian)	Resigned Effective 29, December 2025	Independent Non-Executive Director
Mr. John Robert Lee (British)	Resigned Effective 1, April 2025	Independent Non-Executive Director
Mr. Andrew Gamble (British)	(Appointed 6, August 2025/Resigned 29, December 2025)	Independent Non-Executive Director

*The Chief Executive Officer and Deputy Chief Executive officer will be collaborating with the newly appointed directors to ensure a smooth transition.

Independent auditor

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

Corporate office

13, Walter Carrington Crescent
Victoria Island
Lagos.

Plant Operations

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

Company secretary

The Structure HQ Limited

Company FRC Number

FRC/2021/COY/00000013844

Principal banker

First Bank of Nigeria Limited

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT

In compliance with the Companies and Allied Matters Act, the directors have pleasure in submitting to members their report together with the audited financial statements of Geregü Power Plc ("the Company" or "GPP") for the year ended 31 December 2025.

Principal activities

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

Commencement of Business

The Company commenced commercial operations on 16 March 2007.

Legal Form

The Company is a Public Limited Liability Company incorporated on 10 November 2006 in accordance with the provisions of the Companies and Allied Matters Act with interest in power generation. On 05 October 2022, it was listed on the main board of the Nigerian Exchange Limited.

Board of Directors

The directors who held office during the year and to the date of this report are set out in the corporate information section.

Senator Abdul-Aziz Abubakar Yari (Nigerian)	Board Chairman	Appointed 29, December 2025
Dr. Abdulkadeer Njiddah (Nigerian)	Non-Executive Director	Appointed 29, December 2025
Neka Uzoamaka Adogu (Nigerian)	Non-Executive Director	Appointed 29, December 2025
Usman Gur Mohammed (Nigerian)	Independent Non-Executive Director	Appointed 29, December 2025
Mohammed Sani Jaafaru (Nigerian)	Independent Non-Executive Director	Appointed 29, December 2025
Chief Olukunle Oyewole (Nigerian)	Independent Non-Executive Director	Appointed 29, January 2024
Dr. Abdullahi Abdulkarim Tsafe (Nigerian)	Non-Executive Director	Appointed 21, November 2025
Mahmud Abubakar Magaji, SAN (Nigerian)	Non-Executive Director	Appointed 29, December 2025
Olufemi Otedola, CON (Nigerian)	Board Chairman	Resigned 29, December 2025
Akin Akinfemiwa (Nigerian)	Chief Executive Officer	Resigned 29, December 2025
Julius B. Omodayo-Owotuga (Nigerian)	Deputy Chief Executive	Resigned 29, December 2025
Christopher Adeyemi (Nigerian)	Non-Executive Director	Resigned 29, December 2025
Ms. Olawunmi Otedola (Nigerian)	Non-Executive Director	Resigned 29, December 2025
Mr. Anil Dua (British)	Independent Non-Executive Director	Resigned 29, December 2025
Mr. Doron Grupper (Israeli)	Independent Non-Executive Director	Resigned 29, December 2025
Mr. Paul Gbededo (Nigerian)	Independent Non-Executive Director	Resigned 29, December 2025
Mr. John Robert Lee (British)	Independent Non-Executive Director	Resigned 1, April 2025
Mr. Andrew Gamble (British)	Independent Non-Executive Director	(Appointed 6, August 2025/Resigned 29, December 2025)

The Company is currently in the process of obtaining the Nigerian Electricity Regulatory Commission's (NERC) no-objection approval in respect of the newly appointed Directors, in compliance with the Commission's Code of Corporate Governance.

Results and dividends

The Company's results for the year ended 31 December 2025 are set out on page 37. The profit for the year has been transferred to retained earnings. The summarised results are presented below.

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 **DIRECTORS' REPORT**

	31-Dec-25 N'000	31-Dec-24 N'000
Revenue	184,935,803	137,126,532
Profit before income tax	41,985,033	41,266,088
Income tax expense	(14,734,530)	(13,841,019)
Profit for the year	27,250,503	27,425,069
Other comprehensive income/(loss) for the year	62,577	(14,058)
Total comprehensive income for the year	27,313,080	27,411,011

The board approved a dividend of N9.00 per share subject to the approval of shareholders at the next AGM. The board and the shareholders approved dividend of N8.50 per share for the 2024 audited financial statement was paid during the year.

Business Review and Future Developments.

The Company carried out power generation activities in accordance with its Memorandum and Articles of Association. A comprehensive review of the business for the year and prospects for the ensuing year is contained in the Chief Executive Officer's Report in the Annual Report.

Contraventions

The Company did not contravene any regulations during the year under review.

Directors' shareholding

The Directors of the Company, who held office during the year under review together with their direct and indirect interests in the issued share capital of the Company as recorded in the register of Directors' shareholding and as advised by the Registrars of the Company, Meristem Registrars and Probate Services Limited, are as follows:

	Number of shareholding at 31 December 2025		
	Direct	Indirect	Total
Senator Abdul-Aziz Abubakar Yari	Nil	1,921,069,613	1,921,069,613
Neka Uzoamaka Adogu	Nil	355,710	355,710
Total	-	1,921,425,323	1,921,425,323

No changes were recorded in the above holdings as at the date of this report. However, the Board was informed that on 29 December 2025, Amperion Power Distribution Company Limited underwent a restructuring of its ownership following a share sale.

As a result, MA'AM Energy Limited acquired 95% (ninety-five percent) equity interest in Amperion Power Distribution Company Limited thereby becoming the new controlling shareholder of Amperion Power Distribution Company Limited. This transaction led to the change of board of directors at Geregu Power Plc on that same day. The notice indicated that the transaction did not involve the direct sale or transfer of shares of Geregu Power Plc, and therefore the shareholding

However, the change in the ownership of the Company's majority shareholder resulted in a change in the ultimate beneficial owner of 77% of the Company's issued share capital.

The Board confirms that the transaction does not affect the Company's operations, governance structure, or strategic direction. The Company will continue to operate normally and remains committed to delivering value to its stakeholders.

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
DIRECTORS' REPORT

Shareholders

Major Shareholders

According to the register of members, the following shareholders of the Company held 5% or more of the Issued Ordinary share capital of the Company as at 31 December 2025.

Shareholders	Shareholding (units)	%
Amperion Power Distribution Limited	1,921,425,323	76.86%
Libreville Power	125,000,000	5%

Shareholding Analysis

Share range	Number of shareholders	% of shareholders	Number of holdings	% of shareholdings
1 - 1000	9102	93.3826	855,952	0.03
1001 - 5000	389	3.991	840,968	0.03
5001 - 10000	67	0.6874	503,063	0.02
10001 - 50000	86	0.8823	1,865,305	0.07
50001 - 100000	25	0.2565	2,044,155	0.08
100001 - 500000	31	0.318	8,943,623	0.36
500001 - 1000000	8	0.0821	5,618,439	0.22
1000001 - 5000000	22	0.2257	58,177,611	2.33
5000001 - 10000000	9	0.0923	63,220,905	2.53
10000001 - ABOVE	8	0.0821	2,357,929,979	94.32
	9,747	100	2,500,000,000	100

Free Float

The free float of the Company as at 31 December 2025 was 453,574,677 in unit representing 18.14%.

Share dealing Policy

We confirm that to the best of our knowledge that there has been compliance with the Company's share dealing policy during the period.

Board changes

During the period under review, the Board recorded the following changes:

- Changes in Board composition arising from the resignation and appointment of Directors; and
- The appointment of The Structure HQ Limited as Company Secretary following the resignation of the former Company Secretary, Mr. Akinleye Olagbende.

Property, plant and equipment

Information relating to changes in property, plant and equipment during the year is provided in note 13 of the financial statements.

Employment of Disabled Persons

The Company in recognition of its obligation to employ disabled persons, maintains a policy of considering application for employment made by disabled persons with due regard to their abilities and aptitude. All employees are given equal opportunities to develop themselves. As at 31 December 2025 no disabled person was employed in the Company.

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
DIRECTORS' REPORT

Employees Involvement and Training

The Company is committed to keeping its employees fully informed, as much as possible on its performance and progress and seeking their views whenever practicable on matters which practically affect them as employees. Management's professional and technical expertise is the Company's major assets and investment in their further development continues. The Company's expanding skill-base has been extended by a range of training programmes for its employees and opportunities for career development within the Company have thus been enhanced.

Health Safety & Welfare

Employees are made aware of the health and safety regulations in force within the Plant and office premises. The Company provides to all employees for transportation, housing, lunch and medical allowance.

Research & Development

The Company in its determination to maintain its status as one of the best Power generation companies in the Power industry continues to encourage research and development aimed at consistently improving the Company's position.

Donations

The Company made contributions to charitable and non- political organisation amounting to N24,500,000 (2024 : N30,678,590 renovation of schools in Geregu community and donations to Afriheritage Magazine).

Sustainability

Geregu Power Plc is committed to complying with all applicable legislation, regulations and codes of practice. We integrate sustainability considerations into all our business decisions and ensure that our stakeholders are aware of our Sustainability Policy.

Conflict of Interests

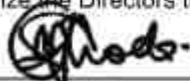
The Company maintains a Register of Directors' Conflict-of-Interest policy developed in accordance with the Corporate Governance Codes ,Investment and Securities Act , Companies and Allied Matters Act and best practices.

Defined Benefit Plan

The Company operates a group life policy and a contributory pension scheme for its employees in Nigeria, in line with the provisions of the Pension Reform Act. The scheme is funded through employees' and employers' contributions as prescribed by the Act. The Company also has a defined plan asset (gratuity scheme).

Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office as Auditors of the Company in accordance with the Companies and Allied Matters Act. A resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration.



Gbeminiyi Shoda
THE STRUCTURE HQ LIMITED
Company Secretary
FRC/2015/NBA/00000011768

Dated: 15 January 2026

GEREGU POWER PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
CORPORATE GOVERNANCE REPORT**

OUR HISTORY

1.1 Reporting Entity

Geregu Power Plant is a Siemens SGT5-2000E 3*145Mw open cycle power plant initially owned by the defunct Power Holding Company of Nigeria on behalf of Federal Government of Nigeria. It was commissioned by the Former President of Nigeria; Chief Olusegun Obasanjo in February 2008 but began commercial operations with GT13 in March 2007.

During the privatization exercise under President Goodluck Jonathan, it was privatized and 51% shareholding was sold to Amperion Power Distribution Company Limited (Amperion) on 01 November 2013. In 2019, Amperion acquired additional 29% shareholding in the company increasing its stake to 80%, with the FGN retaining a 20% shareholding.

On 10 November 2021, the FGN divested the remaining 20% shareholding to Amperion thereby making Amperion Power Distribution Company Limited the 100% owner of Geregu Power Plc.

The Company was listed on the main board of the Nigerian Exchange Group on 05 October, 2022.

THE BOARD

The Board established this Corporate Governance Framework to define the corporate governance practices of the Company for the enhancement of stakeholder value and the achievement of the Company's vision, strategic objectives and business goals.

THE COMPANY'S CORPORATE GOVERNANCE FRAMEWORK:

This Framework is made in line with the Nigerian Code of Corporate Governance, Securities and Exchange Commission Corporate Governance Guidelines and global best practice on Corporate Governance.

Our Corporate Governance Framework defines the relationship between the board of directors, management, and other stakeholders of the Company. It seeks to ensure accountability of the board of directors and management of the Company to other stakeholders who do not have oversight obligations or management powers and take these sets of individuals as their due representatives.

This Corporate Governance Framework is based on the following six (6) key principles of governance:

i. Discipline

Corporate discipline is a commitment by executive management to adhere to universally recognized and accepted norms.

ii. Independence

Independence is the extent to which mechanisms have been put in place to minimise or avoid potential conflicts of interest that may exist. These mechanisms range from the composition of the Board, appointments on committees of the Board, and the auditors. The decisions made, and internal processes established, must be objective and not allow for undue influences.

iii. Accountability

Individuals within the Company who make decisions and take actions on specific issues must be accountable for their decisions and actions.

iv. Transparency

Transparency is the ease with which external shareholders can make meaningful analysis of the Company's business actions, its economic fundamentals and the non-financial aspects essential to the business.

v. Responsibility

Responsibility refers to processes that allow for responsive action and avenues to penalise mismanagement. The Board is accountable to the shareholders and will act responsively to stakeholders.

vi. Social Responsibility

The Company must be aware of, and respond to, social issues proactively, placing a high priority on ethical standards. As a good corporate citizen, the Company will be seen increasingly as one that is non-discriminatory, non-exploitative, and responsible regarding environmental and human rights matters.

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CORPORATE GOVERNANCE REPORT

OVERVIEW OF THE COMPANY'S CORPORATE GOVERNANCE FRAMEWORK

This Corporate Governance Framework is the primary source of reference and guidance on all aspects of corporate governance within the Company. It incorporates the board and committee Charters which provides guidelines on how the business will be conducted by the board and executive management.

The Charters set out the roles, responsibilities, powers, composition, and duties of the Board and Board Committees. Other important details, including explanatory notes and guidelines and supporting templates and forms that will assist in embedding sound corporate governance, are contained in the appendices.

The members of the board and the executive management are expected to clearly understand the key principles of the framework and implement them.

Responsibility for updating this Corporate Governance Framework

The continual update of the corporate governance framework is the primary responsibility of the board. The evolving nature of governance practices and the dynamic character of the industry necessitate regular review of this Corporate Governance Framework to remain relevant, efficient and effective for the desired purpose. Therefore, the Board and Executive Management will monitor the legal and regulatory environment and any developments in the industry that could have an impact on corporate governance.

GEREGU POWER PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
CORPORATE GOVERNANCE REPORT**

PROFILE OF THE BOARD OF DIRECTORS

SENATOR ABDUL-AZIZ ABUBAKAR YARI – CHAIRMAN- Appointed 29th December 2025

Senator Yari is a distinguished Nigerian statesman and public servant. His career spans education, politics, and public administration, beginning as a classroom teacher and progressing through key political and governance roles at state and national levels, including membership of the House of Representatives. He holds qualifications in Public Administration, Finance and Investment Management (MSc) from the University of Salford, and a Certificate in Leadership and Change from the London School of Economics, complementing his foundational Islamic and formal education.

DR. ABDULLAHI ABDULKARIM TSAFE - NON-EXECUTIVE DIRECTOR - Re-appointed 29th December 2025

Dr. Tsafe is a seasoned executive and public-sector leader with over three decades of multifaceted experience spanning financial services, government administration, corporate leadership, and engineering management. He currently serves as the Managing Director/Chief Executive Officer of Ajap Financial Services Limited, where he oversees strategic operations, regulatory compliance, and investment advisory functions.

He has previously served as the Managing Director/CEO of various companies in the engineering, aluminium, agriculture, and construction sectors. His expertise covers business valuation, investment appraisal, project management, and corporate governance.

Dr. Tsafe holds an MBA and Postgraduate Diploma in Management from Abubakar Tafawa Balewa University, as well as HND and OND qualifications in Mechanical Engineering from the Federal Polytechnic, Kaduna. He is a Member of the Nigerian Society of Engineers and an Associate Member of the National Institute of Marketing in Nigeria.

ABDULKADEER BABANGIDA NJIDDAH- NON-EXECUTIVE DIRECTOR- Appointed 29th December 2025

Mr. Njiddah is an experienced accountant and finance professional. He holds a PhD and MSc in Accounting and Finance from Ahmadu Bello University, Zaria, and a B.Sc. (Hons) in Accountancy from the University of Maiduguri. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and the Institute of Internal Auditors of Nigeria (FIIA), and an Associate Member of the Chartered Institute of Taxation of Nigeria and the Institute of Directors, reflecting his strong professional and academic foundation.

Mr. Njiddah's career spans academia, financial services, public sector governance, and the power sector. He is currently the

USMAN GUR MOHAMMED-INDEPENDENT NON-EXECUTIVE DIRECTOR- Appointed 29th December 2025

Mr. Mohammed is a Chartered Accountant and PhD holder in Accounting with over 30 years of experience across the public and private sectors, particularly in the power industry. He possesses deep expertise in power sector utility diagnosis, reform and transformation, financial management, and the design and implementation of infrastructure programmes. He has successfully led initiatives that attracted low-cost multilateral loans and grants, delivered high-quality infrastructure outcomes, and strengthened institutional capacity. An experienced Project Manager and Team Leader, he is also skilled in public policy engagement, labour relations, and structuring private sector financing solutions, including securitisation and partial risk guarantees.

He holds a PhD in Finance and Accounts, an MBA, and a BSc in Accountancy, and is a Fellow of the Institute of Chartered Accountants of Nigeria, with additional professional certifications in taxation, management, and utility regulation.

MOHAMMED SANI JAAFARU-INDEPENDENT NON-EXECUTIVE DIRECTOR- Appointed 29th December 2025

Mr. Jaafaru holds an MBA in Finance from Strayer University, Washington D.C., and a Bachelor of Science in Mechanical Engineering and Physics, with a minor in Mathematics, from Virginia Commonwealth University. His professional development includes advanced training in company direction, corporate communications, leadership, and team management in the UK and USA.

He currently serves as Chief Operations Officer of Advance Link Petroleum Limited, where he has led the automation of business processes, strengthened corporate governance frameworks, restructured operational lines to eliminate revenue leakages, and implemented quality assurance initiatives that improved efficiency and customer satisfaction.

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
CORPORATE GOVERNANCE REPORT

CHIEF OLUKUNLE OYEWOLE- INDEPENDENT NON-EXECUTIVE DIRECTOR- Re- Appointed 29th December 2025

Chief Oyewole is the Principal Partner in the firm of Olukunle Oyewole & Co. He attended University of Jos, where he was a UAC Scholar, for his bachelor's degree. He was called to the Nigerian Bar in 1993

Chief Oyewole holds a master's degree in law from the prestigious University of Lagos specializing in commercial laws relating to Secured Credit Transactions, Company Law and Law of Compulsory Acquisition and Compensation. He is the Principal Partner of Olukunle Oyewole & Co. A law firm that provides timely, solution driven and result oriented services through advisory legal services to Private Entrepreneurs, Key sector Operators, Financial Institutions, Government and Governmental Agencies as well as Multinational Corporations.

He is currently a board member of some reputable blue-chip companies in Nigeria where he has garnered vast corporate experience. He is also a former Commissioner of the Lagos State Law Review Commission. Chief Olukunle Oyewole is a member of the Nigerian Bar Association, the International Bar Association, Ikoyi Club 1938 (the foremost family club in Nigeria), where he is a former Honorary secretary of the Club. Besides being a member of Jericho Businessmen Club, an Investment Club, he is an avid golfer.

NEKA UZOAMAKA ADOGU – INDEPENDENT NON-EXECUTIVE DIRECTOR- Appointed 29th December 2025

Mrs. Adogu is a highly accomplished financial services professional with over 22 years of experience spanning banking, wealth management, retail and commercial banking, risk management, and investment advisory across Africa, with strategic partnerships in Europe.

Mrs. Adogu has built a distinguished career at Access Bank Plc, where she joined in 2004 and rose to the position of General Manager, holding several senior leadership roles across commercial, private, and retail banking.

MAHMUD ABUBAKAR MAGAJI, SAN- INDEPENDENT NON-EXECUTIVE DIRECTOR- Appointed 29th December 2025

Mr. Magaji is a distinguished Nigerian legal practitioner and Senior Advocate of Nigeria with decades of experience spanning criminal law, oil and gas, aviation, property, election petitions, and international dispute resolution. He is a Member of the Federal Judicial Service Commission, Notary Public, and has served on the Independent Appeal Panel of the Legal Practitioners' Privileges Committee and the National Executive Committee of the Nigerian Bar Association.

His professional affiliations span leading local and international bodies, including arbitration and dispute resolution institutes in Nigeria, London, and New York. Widely recognised for excellence, he has received numerous honours and awards from academic institutions, professional bodies, and civic organisations. A committed advocate of good governance and legal scholarship, he is also an author of notable legal publications and remains dedicated to setting precedents in resolving complex legal issues.

Femi Otedola, CON - Chairman - Resigned Effective 29th December 2025

Mr. Femi Otedola joined the board of GPP as Chairman of the Board of Directors in November 2013. Prior to this, he was the Chairman of the Board of Directors of Forte Oil Plc (now Ardova Plc) from May 2007 to June 2019. His vision transformed Forte Oil Plc into one of the highest performing companies on Nigeria Exchange Limited.

The Company grew in leaps and bounds to become a model of the possibilities inherent in Nigeria, winning numerous accolades in recognition of the successful business turnaround, prompt financial reporting, strong corporate governance and investment of choice within the Oil and Gas Industry and Nigeria Exchange Limited (NGX).

In 2019, with a firm belief in the power reforms of the Federal Government and overall vision "to be the leading provider of integrated power in the region", he made a very strategic decision to sell his majority stake in Forte Oil Plc and invest in developing the power industry in Nigeria through the acquisition of a majority stake in GPP, via an investment vehicle called Amperion Power Distribution Company Limited.

He has held several board memberships including President of the Nigerian Chamber of Shipping and as past Chairman of Transcorp Hilton Hotel, Abuja. He was appointed Member of the Governing Council of the Nigerian Investment Promotion Council in January 2004 and in December of the same year, he was appointed a Member of the Committee saddled with the task of fostering business relationship between the Nigerian and the South African Private sectors.

He was a member of the National Economic Management Team from September, 2011 to May, 2015 and the Honorary International Investors Council under the leadership of Baroness Lydna Chalker.

Mr. Otedola was further recognized for his immense contributions to the growth of the Nigerian economy with the conferment of the prestigious National Honour of "Commander of the Order of the Niger - CON" in May 2010.

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CORPORATE GOVERNANCE REPORT

A philanthropist with deep involvement in educational causes at all levels via the Sir Michael Otedola Scholarship Awards Foundation, he has continued to demonstrate his passion for his community, Epe, Lagos State and Nigeria in general, committing huge financial resources to the sponsorship of promising but financially disadvantaged students.

Akin Akinfemiwa – Chief Executive Officer - Resigned Effective 29th December 2025

Mr. Akin Akinfemiwa is the Chief Executive Officer of the Company and is responsible for the overall strategic leadership, direction and expansion for the business. He coordinates the formulation, review and implementation of the organisation's strategy, goals and objectives.

Akin serves as a Director on the Board of Amperion Power Distribution Company Limited, and Geregu Power Plc.

Mr. Akinfemiwa is a seasoned and experienced international petroleum products trader and energy professional with focus on power generation, oil and oil products futures, swaps and derivatives trading responsibilities with a career spanning over twenty-two (22) years locally and internationally. He was previously Group CEO of Forte Oil Plc, a leading public listed downstream Oil & Gas company in Nigeria with over four hundred and fifty (450) retail outlets spread across Nigeria for eight (8) years where he led the company' transformation plans and successfully turnaround of a moribund company to a vibrant profit-making entity.

He has also served as Chairman, Forte Upstream Services and Chairman, MOMAN (Major Oil Marketers Association of Nigeria) and Director, African Petroleum Ghana, Director of Trading and Business Development at Fineshade Energy United Kingdom as well as Senior Derivatives and Products Trader at Oando Plc, where he used his influence in developing strategic trading and supply relationships for Oando Plc in the West African Sub Region. Prior to this, Akin had worked with FSB International Bank plc as a Business Process Analyst and a sub-team leader on the Company's Business Transformation project in 2001.

Mr. Akinfemiwa is an alumnus of the Said Business School, University of Oxford and at various times attended various management programs at the Harvard Business School, Boston and the Wharton Business School, University of Pennsylvania. He also holds a B.Sc. (Honours) degree in Mechanical Engineering from the University of Ibadan and a Master of Business Administration (Information Technology) from the University of Lincolnshire and Humberside, United Kingdom.

Dr. Julius B. Omodayo-Owotuga, FCA, CFA – Deputy Chief Executive - Resigned Effective 29th December 2025

Dr. Julius B. (JB) Omodayo-Owotuga is a seasoned executive with a wealth of experience across the oil and gas sector, banking and financial services, and the audit and consulting industry. JB currently serves as the Group Executive Director & Deputy Chief Executive of Geregu Power Plc, subsidiary of Amperion Power-a holding company focused on the acquisition of Power assets in Africa. He has held this strategic role since 2019, where he oversees critical functions including finance, risk management, treasury, information technology and general administration across the Group.

Prior to his role at Geregu Power, JB was at Nigeria's leading oil and gas company, Forte Oil Plc (now Ardova Plc), as Group Executive Director, Finance and Risk Management, between 2011 and 2019. In this role, he played a pivotal role in transforming Forte Oil Plc into a dynamic, multi-million-dollar profit-generating enterprise. He also spearheaded the Company's debt capital raise, acquisition and divestment initiatives. Prior to this, he was at the Africa Finance Corporation (AFC) as the Corporation's Asset and Liability Management Specialist and the deputy to the Treasurer. Before this, he was the corporation's finance Manager responsible for the setup of the financial operation and control functions as a pioneer staff.

JB joined the AFC in 2007 from Standard Chartered Bank Nigeria (SCBN) Limited, where he was a manager within the finance group. Before joining SCBN, he was at KPMG Professional Services, as an Audit Senior. As an Audit Senior at KPMG, he led numerous assurance engagements within the financial services industry. He joined KPMG in 2003 from MBC International Bank (now First Bank of Nigeria), where he worked in the foreign operations department.

JB serves as a non-executive director on the board of FBN Holdings, as well as several other prominent corporations both within Nigeria and internationally.

JB is an alumnus of University of Oxford's Said Business School, UK, IE Business School, Spain, Geneva Business School, Switzerland and the University of Lagos, Nigeria. He holds a B.Sc. in Accounting, earned a master's in business administration (with Distinction) and a doctorate in business administration. He is a CFA Charter Holder, a Chartered Management Accountant and a Fellow of The Institute of Chartered Accountants of Nigeria, the Chartered Institute of Taxation of Nigeria and the Institute of Credit Administration. Additionally, he is a member of the Institute of Directors (IoD) of Nigeria. Julius is married with children and enjoys playing tennis, mentoring professionals, and watching soccer in his leisure time.

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Mr. Christopher Adeyemi – Non-Executive Director- Resigned Effective 29th December 2025

Mr. Adeyemi attended Obafemi Awolowo University, Ile Ife where he obtained his LL.B (Hons) degree in 1989. He became a Barrister and Solicitor of the Supreme Court of Nigeria in 1991.

Mr. Adeyemi began his legal career as Head of Green Form Advice and Assistance Team in The Legal Aid Board of England and Wales. During his stint at the Legal Aid Board, he was responsible for setting up the Green Form Advice and Assistance phone extensions team and also the Immigration Project Team. After leaving the public sector, Mr. Adeyemi, in partnership with others, set up Agape Consulting, a Legal Practice and Management Consultancy which assists in setting up and advising over 100 Law firms in the United Kingdom.

Christopher Adeyemi is currently the Head of the Corporate and Media Law Department of the International Law and Management Firm. He has advised multinational companies on setting up businesses in the African and European markets. Mr. Adeyemi has most recently advised the Nollywood Industry on how to make international profits. Mr. Adeyemi was a Non-Executive Director of Forte Oil Plc from 2009 -2019, and is a Director of Amperion Power Distribution Company Limited.

He is a member of the Nigerian Bar Association, member of the Black Solicitors Network (UK), and member of Immigration Law Practitioners Association (UK).

Ms. Olawunmi Christine Otedola – Non-Executive Director- Resigned Effective 29th December 2025

Ms. Otedola is a renowned professional and founder of The Utopia Group, an NGO targeted at alleviating the lives of the Nigerian children. Prior to establishing The Utopia Group, Ms. Otedola worked with several leading corporates, domestic and international, including Zenon Petroleum and Gas Limited and Scottish Church Heritage Research. Ms Otedola is an alumnus of the University of St. Andrews where she obtained a M.A in Psychology in 2009.

Mr Anil Dua – Independent Non-Executive Director - Resigned Effective 29th December 2025

Mr. Dua is a co-founder and partner of Gateway Partners, where he also serves as a member of its investment committee leading deal origination and execution across Africa. Prior to establishing Gateway Partners, he was the Chief Executive Officer of Standard Chartered Bank (West Africa), a role he occupied between 2010 and 2015.

Mr. Dua is an astute professional who has held several board membership not limited to Standard Chartered Bank Ghana, Nigeria, Cameroon & Cote D'Ivoire, Forte Oil Plc, Matador Investment Management Limited, Dangote GSP Offshore FZE and Seychelles International Mercantile Banking Corp. Currently, Mr. Dua sits on the board of African Export-Import Bank, First Bank Ltd. and Liquid Telecommunications(Jersey) Ltd.

Mr Doron Grupper – Independent Non-Executive Director - Resigned Effective 29th December 2025

Mr. Grupper is a vast professional with experience across engineering and management. He is currently a consultant to Energix Renewable Energies Limited, a renewable energy company with a focus on wind turbine and solar energy. Over the years, Mr. Grupper has served on the Board of several companies not limited to VID Desalination Company Ltd., Mekorot Water Company Ltd., Ellem Energy Infrastructures Ltd., Ellem Gmul Power Stations Ltd., ETG – Water Infrastructures and Management Ltd., Williger Ltd., among others. Mr. Grupper obtained a BSc degree in Economics and Administration as well as a MSc degree in Economics and Administration from Hebrew University, Jerusalem in 1976 and 1980 respectively.

Mr Paul Gbededo- Independent Non-Executive Director- Resigned Effective 29th December 2025

A master corporate strategist, hardworking, honest and an urbane gentleman, Paul Gbededo, a Fellow of the Polymer Institute of Nigeria and an Associate of the Chartered Institute of Arbitrators was the Group Managing Director / Chief Executive Officer of Flour Mills of Nigeria Plc (FMN) from April 2013 to December 2020. He now serves as the non-executive Vice Chairman on the Board of FMN.

Paul was educated at the Polytechnic of North London (now London Metropolitan University, UK) where he obtained Graduateship of Plastic and Rubber Institute and Associateship of National College of Rubber Technology in 1980, and holds a Master of Science Degree in Polymer Technology (1981) of Loughborough University, UK.

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An alumnus of Lagos Business School - Advanced Management Programme 3, Paul also attended an Executive Programme at Harvard Business School. Paul's over 35 years career with FMN Group started at Nigerian Bag Manufacturing Company Plc in 1982. There, he acquired extensive experience serving in various managerial positions and rising to General Manager, Production and became the first Nigerian Production Director in 1996.

In July 2012, Paul was elevated to the position of Managing Director, Agro-Allied business with responsibility to implement FMN Group's Backward Integration Policies, Programs and Initiatives. Paul has a keen focus on organization results, committed to excellence, agile with passion for organizational growth. His primary focus has been on people, business development and business transformation, incentivizing a culture of ethos and pathos.

Mr. Andrew Gamble – Independent Non-Executive Director- Resigned Effective 29th December 2025

Mr. Andrew Gamble is a seasoned legal and finance professional with decades of international experience. He was a Partner at the global law firm Hogan Lovells (and its predecessor firms), where he advised sovereign governments including the United Kingdom, Nigeria, Sierra Leone, Mozambique, Guyana, and Ghana as well as multilateral agencies and financial institutions on a broad range of finance and corporate matters.

During his tenure at the firm, Mr. Gamble held several senior leadership positions, including Head of International Banking, London Regional Managing Partner, Head of the Africa Practice, and member of the International Management Board. He was instrumental in the firm's international expansion into Moscow, Warsaw, Dubai, and South Africa, and also served in its Frankfurt office.

Mr. Gamble currently operates as an independent consultant, advising on legal, finance, and corporate strategy. His recent engagements include advisory work relating to the African Continental Free Trade Area (AfCFTA). He also serves as an Independent Director on several boards, including as Independent Chairman of Africa Credit Opportunities Limited and as a Non-Executive Director and Chair of the Risk Committee of Freedom Holding Corp (NASDAQ). His previous board roles include Zenith Bank UK and Afreximbank.

In addition, Mr. Gamble sits on the Governing Council of the Pan-African Payments and Settlement System (PAPSS) and has contributed significantly to the not-for-profit sector, notably as a Trustee of ENT UK and as Legal Adviser to the Royal College of Surgeons of England.

Structure HQ – Company Secretary

Structure HQ is a corporate governance and business solutions firm providing board advisory, company secretarial, and institutional structuring services to private and public companies. The firm supports boards and senior management in the establishment and implementation of governance frameworks, regulatory compliance processes, and corporate structures aligned with applicable laws and best practices.

Through its affiliation with SHQ Legal, Structure HQ also provides innovative transactional advisory services, including legal support on corporate and commercial matters. This combined governance and legal capability enables clients to manage statutory obligations, deploy customized solutions, and coordinate transactions in an innovative manner.

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PURPOSE AND RESPONSIBILITIES OF THE BOARD

The Board considers, approves and oversees the implementation of strategies and objectives for the Company. This includes the following:

- Strategy and planning
- Finance and Investment management
- Executive and Human capital management
- Risk management
- Internal control
- Board management and remuneration
- Corporate governance
- Other duties as permitted under the CAMA and GPP's Memorandum and Articles of Association.

BOARD SIZE, APPOINTMENT, COMPOSITION AND DIVERSITY

The Board recognizes and embraces the benefits of having a diverse board and sees increasing diversity at board level as an essential element in maintaining a competitive advantage. A truly diverse board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences are considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the board requires to be effective.

Membership of the Board shall not be less than five (5) Directors.

The Governance and Remuneration Committee of the Board shall assist in identifying appropriate skills and competencies required to fulfill its goals and responsibilities to shareholders and other key stakeholders.

The Board of the Company shall comprise of Executive, Independent Non-Executive and Non-Executive members. With the following Composition:

- Executive Directors
- Independent Non-Executive Directors
- Non-Executive Directors

BOARD SIZE, APPOINTMENT, COMPOSITION AND DIVERSITY

The positions of the Chairman of the board and Chief Executive Officer is separate and held by different individuals.

RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

Below are some of the responsibilities of each director:

- To comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as directors. Broadly, these include:
- Acting in good faith and in the best interest of the company;
- Acting with care and diligence and for proper purposes;
- Avoiding conflict of interest; and
- Refraining from making improper use of information gained through the position of director and from taking undue advantage of the position of director.
- Other duties as permitted under the CAMA and GPP's Memorandum and Articles of Association.

DELEGATION TO MANAGEMENT

The process for re-election of a director is in accordance with Section 285 of the Companies and Allied Matters Act, 2020 (CAMA), which provides that all the directors shall at the first Annual General Meeting retire from office and at subsequent AGMs, one third of them, or if their number is not three or a multiple of three, the number nearest to one-third shall retire.

Directors up for retirement by rotation shall be those who have been longest in office since the date of their last election. As between persons who became directors on the same day, those to retire shall unless they otherwise agreed, be determined by a lot.

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BOARD PERFORMANCE APPRAISAL

A Board appraisal is undertaken annually, covering the Board and its Committee's structure, composition, responsibilities, processes, and relationships in the Board performance. This assessment is made in relation to individual directors' performance and the Board's performance.

The Board performance appraisal is carried out by an external independent consultant, supervised by the Company Secretary and the report is presented at the Annual General Meeting (AGM).

The process for the removal of a Director is in accordance with the provisions of Section 288 of CAMA.

THE COMPANY SECRETARY/ GENERAL COUNSEL

All Directors have direct access to the Company Secretary/General Counsel, who is accountable to the Board, through the Chairman, on all Corporate Governance and secretarial matters. The Company Secretary provides directors with guidance on their responsibilities, ethics and good governance. He is responsible to the Board for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

He shall play an active role in the directors training and strategic administrative planning.

The appointment and removal of the Company Secretary/Legal Adviser shall be governed by the provisions of the CAMA.

Board's General Powers

The Board makes final approval of all matters delegated to Board Committees and the CEO. These powers are subject to the CAMA and the Memorandum and Articles of Association of the Company.

COMMITTEES OF THE BOARD

To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to the following committees, without abdicating its responsibilities:

- Board Governance & Remuneration Committee;
- Board Risk Committee
- Statutory Audit Committee.

Each of the Committee is governed by a Terms of Reference approved by the Board of Directors that delineate the structure, membership, obligations, expected skills of the Members, removal/resignation, proceedings, approval limits and scope of duties.

THE BOARD GOVERNANCE & REMUNERATION COMMITTEE

The purpose of the Committee is to advise the Board on its oversight responsibilities in relation to recruitment, compensation and benefits, promotions and disciplinary issues affecting senior officers of the company on Manager grade and above.

The Committee also considers the nomination of new directors to the Board, succession planning for key positions on the Board and management, training of directors, recommending director's remuneration and overseeing board performance and evaluation. The purpose of the Committee also includes the development and maintenance of appropriate corporate governance framework for the Company, and ensuring compliance with extant Codes of corporate governance.

The functions of the Committee are divided categorized under 3 broad headings, namely:

- Remuneration
- Governance
- Evaluation and appraisal

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The tenure and membership of the Committee shall be determined by the board.

In determining the membership of the Committee, the Board shall take care to ensure that the Committee shall comprise of members representing balanced views, knowledge of credit, investment, finance and general management or entrepreneurial experience.

The Company Secretary/ General Counsel shall serve as secretary to the committee

The Board shall review and re-assess the Charter at least once every four years as it may be necessary and make recommendations to the Board on required changes.

Remuneration and Governance Committee Attendance for 2025

Directors	12 February	9 May	23 May	4 June	9 October	14 October	9 December
Mr. Christopher Adeyemi	*****	*****	*****	*****	*****	*****	*****
Ms. Olawunmi Otedola	*****	*****	*****	*****	*****	*****	AWA
Mr. John Robert Lee	*****	RSG	RSG	RSG	RSG	RSG	RSG
Mr. Paul Gbededo	*****	*****	*****	*****	*****	*****	*****
Chief. Olukunle Oyewole	NYA	NYA	NYA	NYA	*****	*****	*****

***** Attended
RSG Resigned
NYA Not yet appointed
AWA Absent with Apologies

BOARD RISK MANAGEMENT COMMITTEE.

The Committee considers the Company's long-term strategy, risks and opportunities relating to the strategy, assist in the identification, evaluation and mitigation of strategic, operational, and external environment risks and monitor the strategy and risk management framework and associated practices of the Company.

In performing its oversight role, the Committee works with the Management to review the quality and processes employed. The following are some of the responsibilities of the committee;

- To consider the viability of all major strategic initiatives and investments.
- Monitor changes and trends in the business environment.
- Review the adequacy and effectiveness of risk management and controls.
- Evaluate and Assess the Company's risk management framework, including Management's process for the identification, prevention and reporting of significant risks.
- Develop the Company's Corporate Social Responsibility policy.
- The membership and tenure of the Committee shall be determined by the Board. The Company Secretary shall serve as the secretary to the committee.

The Board reviews and re-assess the Charter at least once every four years as it may be necessary and make recommendations to the Board on required changes.

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Risk Management Committee Attendance for 2025

Directors	10-Jul	08-Oct	10-Dec
Mr. Doron Grupper	*****	*****	*****
Mr. Akin Akinfemiwa	*****	*****	*****
Dr. Julius Omodayo- Owotuga	*****	*****	*****
Ms. Olawunmi Otedola	*****	*****	AWA
Chief Oluksunle Oye wole	*****	*****	NLC
Mr. Andrew Gamble	NYA	*****	*****

NLC: No longer on
the committee

AWA: Absent with
Apologies

*****: Present

XXX: Absent

NYA: Not Yet Appointed

STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee is established in compliance with the Companies and Allied Matters Act 2020. The authority of the Committee is derived from the Board of Directors of the Company.

The Audit Committee assists the Board in its oversight responsibility of ensuring the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the external auditors' qualifications and independence, and the performance of the internal audit function and external auditor who are ultimately accountable to the Audit Committee and the Board.

The Committee is responsible for the following:

- Establishing an internal audit function and ensuring that there are other means of obtaining sufficient assurance of regular review or appraisal of the system of internal controls in the Company. The Committee also ensures the development of a comprehensive internal control framework for the Company; obtains assurance and reports annually in the financial report on the operating effectiveness of the Company's internal control framework.
- At least on an annual basis, obtains and reviews a report by the internal auditor describing the strength and quality of internal controls including any issues or recommendations for improvement, raised by the most recent internal control review of the Company.
- Discussing the annual audited financial statements and half yearly unaudited statements with management and external auditors.
- Reviewing and ensuring that adequate whistle-blowing procedures are in place.
- Discussing policies and strategies with respect to risk assessment and management.
- Preserving auditor independence, by setting clear hiring policies for employees or former employees of independent auditors.
- Meeting separately and periodically with management, internal auditors and external auditors.
- Review the independence of the external auditors and ensure that where non-audit services are provided by the external auditors, there is no conflict of interest.
- Invoke its authority to investigate any matter within its terms of reference and the Company must make available the resources to the internal auditors with which to carry out this function, including access to external advice where necessary.

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Composition of the Committee

- The Audit Committee is made up five (5) members. Three (3) representatives of the Shareholders and two (2) Directors to represent the Board.
- All members of the Committee shall be financially literate and have reasonable knowledge of the industry as well as business risks and control issues facing the Company. At least one member of the Committee must have current knowledge of accounting and financial management in addition to a recognized accounting qualification.
- The Committee shall be chaired by a shareholder appointed at the AGM.
- The Company Secretary shall be the Secretary of the Committee.

The Company Secretary serves as the secretary to all Board Committees.

Statutory Audit Committee Attendance for 2025

Members	28-Jan	11-Apr	11-Jul	10-Oct	09-Dec
Mr. Anil Dua	****	****	****	****	****
Mr. John Robert Leo	****	RSG	RSG	RSG	RSG
Mr. Taj- Giwa Osagie	****	****	****	****	****
Mrs. Bisi Bakare	****	****	****	****	****
Mr. Olatokunbo Shofolawe-Bakare	****	****	****	****	****
Mr. Andrew Gamble	NYA	NYA	NYA	****	****

**** Attended
RSG Resigned
NYA Not yet appointed

BOARD MEETING ATTENDANCE

To effectively perform its oversight function and monitor management's performance, the Board meets at least once every quarter; however, extraordinary meetings may be convened as required.

Every Director is required to attend at least two-thirds of all meetings of the Board. Such attendance record shall be among the criteria for the re-nomination of a Director by the Board except where there are cogent reasons which the Board must notify the Shareholders at the Annual General Meeting.

Every Director shall prepare adequately, attend and participate in the Board meetings and Board Committee meetings. Ad-hoc meetings may also be held as required.

All meetings of the Board shall be held at such time and venue as the Board deems appropriate.

Below is a table showing Director's attendance at the Board meetings held during the year:

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Directors	29-Jan	11-Apr	11-Jul	09-Oct	29-Dec
Mr. Femi Otedola CON	*****	*****	*****	*****	*****
Mr. Akin Akinfemiwa	*****	*****	*****	*****	*****
Dr. Julius Omodayo-Owotuga	*****	*****	*****	*****	*****
Mr. Christopher Adeyemi	*****	*****	*****	*****	*****
Mr. Doron Grupper	*****	*****	*****	*****	*****
Mr. Anil Dua	*****	*****	*****	*****	*****
Ms. Olawunmi Otedola	*****	*****	*****	*****	*****
Mr. Paul Gbededo	*****	*****	*****	*****	*****
Mr. John Robert Lee	*****	RSG	RSG	RSG	*****
Chief Olukunle Oyewole	*****	*****	*****	*****	AWA
Mr. Andrew Gamble	NYA	NYA	*****	*****	*****
Mr Abdullahi Tsafe	NYA	NYA	NYA	XXX	*****

**** Attended
RSG Resigned
XXX Absent
NYA Not Yet Appointed
Absent with
AWA Apologies

ELECTRONIC MEETINGS.

Meetings of Members may be held virtually. Participation in a meeting held virtually shall constitute presence of the person at the

POLICIES OF GPP ("The Company")

The following policies are instrumental in conducting the affairs of the Company;

- Whistle Blowing Policy
- Conflict of Interest Policy
- Directors Remuneration Policy

WHISTLE BLOWING POLICY

Geregu Power Plc. recognizes that the decision to report a concern can be a difficult one to make mostly out of fear of victimization. However, the company is unequivocally committed and undertakes to protect all whistle-blowers.

Directors shall continually reaffirm their support for and commitment to the Company's whistle-blower protection mechanism which comprises of the duty of staff to report suspected misconduct to a designated person and the duty on the Company to protect a whistle-blower from reprisals or retaliation.

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CONFLICT OF INTEREST POLICY

The Conflict of Interest and Related Party Transaction Policy was developed to provide a guideline for managing potential conflict of interest situation on the Board.

The aim of the policy is to assist the Board in understanding, reviewing, approving and ratifying related person transactions; to ensure that all related party transactions are conducted at arm's length and do not present a conflict of interest for the related party, considering the size of the transaction, the overall financial position of the third party, and the direct or indirect nature of the related party's interest in the transaction.

The company has developed a procedure to deal with conflict of interest:

- **Declaration of interest-** at the beginning of a financial year or on appointment as a director of the company, each director discloses actual or perceived conflicts of interests, which the company secretary takes note and keeps record of. The record is updated regularly and referenced when business transactions are considered. If there's a change or update in a director's interest, they are expected to promptly notify the Company Secretary.

- **Reporting conflict of interest-** Directors must openly disclose all potential, real or perceived conflict of interest as soon as the issue arises. The disclosure should be made to the Board or any of the Board Committees that may be involved in the approval process. Where the said disclosure is in relation to a particular item on the agenda, the Company Secretary ensures documentation of said disclosures by recording same in the minutes of a meeting, while also updating the conflict of interest register with periodic disclosures.

- **Review and approval-** The Board shall review the material facts of all related party transactions that require its approval and either approve, disapprove or ratify such transactions. Any director who has an interest in the related transaction being discussed excuses himself or herself from any reporting, discussions and vote on the related party transaction and, if necessary, from the Board meeting, or applicable part thereof. The Board will not approve or ratify a related-party transaction unless convinced that the transaction is in the best interest of the Company and its shareholders.

- **Family Directorships-** No two members of the same extended family shall occupy the position of Chairman and that of Managing Director or Executive Director of the Company at the same time. To safeguard the independence of the Board, not more than two members of the same family shall sit on the Board at the same time.

- **Independent Director Conflict of Interests-** an Independent Director shall be free of any relationship with the Company or its management that may lead to potential conflicts of interest and thus impair, or appear to impair, the Director's ability to make independent judgments. Specifically, independent directors among other things, are not allowed to provide material, legal/consulting services to the company or its affiliates, borrow funds from the company or its affiliates, have close family ties with any of the Company's advisers, Directors or Senior Employees, amongst others.

- **Insider Trading-** No Director or a close family of the Company who is aware of material non-public information relating to the Company may directly or through family members or other person, buy or sell securities of the company or engage in any other action to take advantage of that information, pass that information on to others outside the Company, including close family and friends except authorized persons within the Company. Directors and their related companies may not undertake transactions involving the sale or purchases the company's securities during closed periods (prohibited trading periods). Directors shall be notified of closed periods via written communication by the Company secretariat.

- Prohibitions on trading activities generally occur quarterly, interim, and annual disclosures of financial statements and whenever the officials of the company may deem appropriate. Announcement of quarterly financial results have a potential to have a material effect on the price of the company's securities in the stock market, therefore, to avoid the appearance of trading on the basis of material non-public information, Directors of GPP with potentially material non-public information shall not trade in GPP's securities during the period beginning two weeks prior to the anticipated date of public disclosure or filing of the financial result of each quarter, whichever is earlier, and ending two business days following the release of the company's earnings for the period.

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- **Breach of Policy-** If a Director fails to make the necessary disclosures about conflicts of interest, the Director may be in breach of the Company's code of conduct and be liable to disciplinary action.
- **Refusal to take any action** directed by the Company to resolve a conflict of interest may also be in breach of the Company's conflicts of interest policy.
- **Disclosure** – All conflicts of interest transactions shall be disclosed in the Company's Annual Report, regulatory returns and any other required media in accordance with and in the manner required by the relevant laws, rules and regulations necessitating the disclosure.
- The disclosures shall contain name of the director, details of the transaction and the Director's interest in the transaction with the Company, and the value of the amount involved in the transaction and of the related person's interest in the transaction.
- For related party transactions, disclosures shall be made separately for the Company, its affiliates, associates, joint ventures in which the entity is partner and key management personnel of the Company.
- **Review of policy-** the policy is subject to review and update every two (2) years or as may be deemed necessary by the Board.

DIRECTORS' REMUNERATION POLICY

The remuneration policy is designed to establish a framework for remuneration that is consistent with the Company's scale and scope of operations, meets the recruitment needs of the business and is aligned with leading corporate governance practices particularly the Financial Reporting Council of Nigeria (FRCN)'s Code of Corporate Governance and the SEC Code of Corporate Governance.

Remuneration structure;

- The Remuneration and Governance Committee shall recommend the remuneration packages of Executive Directors in all its forms. Executive Directors shall play no part in decisions on their own remuneration.
- The remuneration of the Chief Executive Officer and Deputy Chief Executive Officer shall consist of both fixed and variable remuneration components.
- Executive Directors' will not be paid sitting allowances for attendance at Board and Board Committees meetings.

Non-Executive Directors Remuneration

- Non-executive Director's fees will be set at a level that is in the minimum, at par with market developments and reflects the qualifications and contribution required in view of the extent of the Director's responsibilities and liabilities.
- The remuneration of the Non-Executive Directors shall consist of a fixed fee, sitting allowances and reimbursable expenses.
- Non-Executive Directors will be paid a Director's fee. Sitting allowances will be paid for each Board and Board committee meeting attended by the Non-Executive Director.
- Non-Executive Directors will be reimbursed expenses necessarily and reasonably incurred in the course of their role as Board members, where not provided directly by the Company. Reimbursable expenses include travel expenses, transport expenses, hotel expenses and meals.

Review of Policy

The Statutory Audit Committee reviews this policy at least once every four years or as may be required to ensure that it remains relevant and appropriate. All changes and approvals are signed by the Chairman of the Statutory Audit Committee and countersigned by the Chairman of the Board of Directors following deliberations and approval by the full Board.

Insider Trading

The directors of the Company and senior employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company in accordance with the provisions of the Investments & Securities Act 2007 and the Listing Rules of the Nigerian Stock Exchange.

As required by law, the shares held by directors are disclosed in the annual report. Our Company has securities trading policy applicable and circulated to directors, insiders, external advisers and all employees that may at any time possess any inside or material information about our Company.

The securities trading policy is also available on the website of the Company. Our Company has adopted a code of conduct

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 CORPORATE GOVERNANCE REPORT

regarding securities transaction by the directors on terms no less exacting than the required standard set out in the Listing Rules of the Nigerian Stock Exchange. The Company has made specific enquiry of all directors whether they have complied with the required standard set out in the listing rules and the Company's code of conduct regarding securities transactions by directors and the Company is not aware of any non-compliance.

External Auditors

The Company's external auditors are Messrs. PricewaterhouseCoopers.

GENERAL MANDATE

General Mandate Circular Information in respect of General Mandate In accordance with the Rules on Transactions with Related Parties issued by the Nigerian Stock Exchange (NGX), the Company is seeking the renewal of the general mandate from shareholders as per the Agenda for the Annual General Meeting

The aggregate value of all transactions entered into with related companies during the financial year as stated on pages 74 of this Annual Report and Accounts is more than 5% of the latest net tangible assets or the issued share capital of the Company.

In order to ensure smooth operations, the Company will continue to procure goods and services and engage in other transactions that are necessary for its operations from related companies in the next financial year and hereby seeks a general mandate from shareholders for the related company transactions. Relevant items for the consideration of the shareholders are stated below:

The class of interested persons with which the Company transacted with during the financial year are Amperion Power Distribution Company Limited, its subsidiaries and associated companies; The transactions with the related companies are transactions of trading nature and those necessary for the day-to-day operations; The method and procedure for determining transaction prices are based on the transfer pricing policy, see note 25.

The audit committee of the Company confirms that the transfer pricing method and procedure for determining the transaction prices are adequate; The Company shall obtain a fresh mandate from shareholders if the method and procedure become inappropriate; and the interested person shall abstain, and has undertaken to ensure that its associates shall abstain, from voting on the resolution approving the transactions.



Gberemiyi Shoda

THE STRUCTURE HQ LIMITED
Company Secretary

FRC/2015/NBA/00000011768

Dated: 15 January 2026

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

The responsibilities include ensuring that:

- i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act and Financial Reporting Council of Nigeria (Amendment) Act, 2023.
- ii. Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii. The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv. It is appropriate for the financial statements to be prepared on a going concern basis.


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

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

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

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

Signed on behalf of the Board of Directors by:



Abdulkarim Abdullahi Tsafe
Director
FRC/2025/PRO/DIR/003/195160

Dated: 15 January 2026



Abdulkadeer Nijddah Babangida
Director
FRC/2013/PRO/ICAN/004/00000003412

Dated: 15 January 2026

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CORPORATE RESPONSIBILITY

In line with the provision of Section 405 of Companies and Allied Matters Act, we have reviewed the audited financial statements of the Company for the year ended 31 December 2025 and based on our knowledge confirm as follows:

- 1) 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.
- 2) The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results.
- 3) The Company's internal controls has been designed to ensure that all material information included relating to the Company is received and provided to the Auditors in the course of the Audit.
- 4) The Company's internal controls were evaluated within ninety days of the financial reporting date and are effective as of 31 December 2025.
- 5) That we have disclosed to the Company's Auditor's and the Board of Directors the following information:
 - a) There are no significant deficiencies in the design or operation of the Company's internal control which could adversely affect the Company's ability to record, process, summarise and report financial data; and have discussed with the auditors any weaknesses in internal controls observed in the cause of the Audit.
 - b) There is no fraud involving management or other employees which could have any significant role in the Company's internal control.
- 6) There are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.



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

Dated: 15 January 2026



Ganiyu L. Adisa
Chief Financial Officer
FRC/2013/ICAN/00000003078

Dated: 15 January 2026

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

AUDIT COMMITTEE REPORT

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act, the members of the Audit Committee of Geregu Power Plc hereby report as follows:

- 1) We have exercised our statutory function under Section 404 (7) of the Companies and Allied Matters Act, and we acknowledge the cooperation of management and staff in the conduct of their responsibilities.
- 2) We confirm that the accounting and reporting policies of the Company are in accordance with the legal requirements and ethical practices and that the scope of planning of the External Audit programme are extensive enough to provide a satisfactory evaluation of the internal control systems.
- 3) We have deliberated with the External Auditors, who have confirmed that necessary co-operation was received from Management in the course of their statutory audit and we are satisfied with Management's response to the External Auditor's recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and internal control.

MEMBERS OF THE AUDIT COMMITTEE ARE:

Dr. Abdulkadeer Babangida Njiddah	Committee Chairman	(Appointed 29, December 2025)
Mr. Mohammed Usman Gur	Member	(Appointed 29, December 2025)
Mr. Anil Dua	Committee Chairman	(Resigned 29, December 2025)
Mr. Andrew Gamble	Member	(Appointed 6, August 2025/Resigned 29, December 2025)
Mr. John Robert Lee	Member	(Resigned 1 April, 2025)
Mr. Taj Giwa- Osagie	Shareholder Representative/Member	
Mrs. Bisi Bakare	Shareholder Representative/Member	
Mr. Olatokunbo Shofolawe-Bakare	Shareholder Representative/Member	



Abdulkadeer Njiddah Babangida
Chairman, Statutory Audit Committee
FRC/2013/PRO/ICAN/004/00000003412

Dated: 15 January 2026

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

Management's Annual Assessment of, and Report on, the Entity's Internal Control over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Gereg Power Plc for the year ended 31 December 2025:

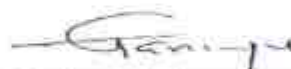
- i Gereg Power Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii Gereg Power Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii Gereg Power Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective.
- iv Gereg Power Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of its annual report.



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

Dated: 15 January 2026



Ganiyu L. Adisa
Chief Financial Officer
FRC/2013/ICAN/00000003078

Dated: 15 January 2026

GEREGU POWER PLC

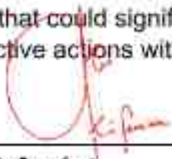
ANNUAL REPORT AND FINANCIAL STATEMENTS

Certification of management's assessment on internal control over financial reporting


To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007 we hereby make the following statements regarding the Internal Controls of Geregú Power Plc for the year ended 31 December 2025.

We, Akin Akinfenwa(Chief Executive Officer) and Ganiyu L. Adisa (Chief Financial Officer) of Geregú Power Plc certify that:

- a We have reviewed this management assessment on internal control over financial reporting of Geregú Power Plc;
- b Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d We:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e We have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors:
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.


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

Dated: 15 January 2026


Ganiyu L. Adisa
Chief Financial Officer
FRC/2013/ICAN/00000003078

Dated: 15 January 2026



Independent practitioner's report

To the Members of Geregu Power Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Geregu Power Plc ("the company") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

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

Basis for opinion

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

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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



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

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Geregu Power Plc and our report dated 17 January 2026 expressed an unqualified opinion.

Akinyemi Akingbade

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Akinyemi Akingbade
FRC/2013/PRO/ICAN/004/00000004012



17 January 2026



Independent auditor's report

To the Members of Geregu Power Plc

Report on the audit of the financial statements

Our opinion

In our opinion, Geregu Power Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Geregu Power Plc's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

Basis for opinion

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

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

Independence

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

Key audit matters

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

Key audit matter

How our audit addressed the key audit matter

Impairment of trade receivables

Our procedures included the following:

Refer to notes 2.4.1, 3.1.1 and 16 of the financial statements.

The company bills its customer (Nigerian Bulk Electricity Trading (NBET) Plc) monthly based on energy and capacity charges. The risk of impairment to trade receivables relates to both capacity and energy charges as the customer does not pay as and when due.

- We obtained an understanding of the company's process for estimating the expected credit loss (ECL);

We focused on this area due to the materiality of the trade receivable of N227 billion and resulting impairment of N26 billion, and because it requires significant judgement both for timing of recognition of impairment and estimation of the amount of such impairment.

- We tested the calculation of the historical loss rate across the aging buckets;

The expected credit loss (ECL) model requires significant judgement in measuring ECL especially incorporating forward looking information (such as forecast brent oil price and Gross Domestic Product (GDP) in building the economic scenarios used in the ECL model.

- We assessed the accuracy of the classification of trade receivable balances into the appropriate aging buckets;

The company utilised the 'simplified approach' model for the trade receivables. Under the simplified approach, the provision combines the historical loss rate across the aging buckets with forward looking information which takes management's view of the future of the customer into account.

- We challenged management regarding the forward- looking assumptions (forecast brent oil price and Gross Domestic Product) and compared those assumptions against publicly available information;

- We compared our independent impairment computation to the amount already recognised in the books;

- We checked the IFRS 9 disclosures for reasonableness.

Other information

The directors are responsible for the other information. The other information comprises the Shareholding structure, Corporate information, Directors' report, Corporate governance report, Statement of directors' responsibilities, Statement of corporate responsibility, Audit committee's report, Management's Annual Assessment of, and Report on, the Entity's Internal Control over Financial Reporting, Certification of management's assessment on internal control over financial reporting, Statement of value added and Five-year financial summary but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Geregu Power Plc 2025 Annual Report, which are expected to be made available to us after that date.

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

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



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other sections of the Geregu Power Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Geregu Power Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 17 January 2026.

Akinyemi Akingbade

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Akinyemi Akingbade
FRC/2013/PRO/ICAN/004/00000004012



17 January 2026

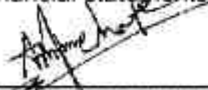
GEREGU POWER PLC


ANNUAL REPORT AND FINANCIAL STATEMENTS STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	31-Dec-25 N'000	31-Dec-24 N'000
Assets			
Non-current assets			
Property, plant and equipment	13	63,050,211	72,657,733
Intangible assets	14	-	29
Defined benefit plan	19	50,272	11,987
Total non-current assets		63,100,483	72,669,749
Current assets			
Inventories	15	1,314,923	623,675
Trade and other receivables	16	201,108,440	121,820,410
Other current assets	17	7,634,826	8,420,962
Cash and cash equivalents	18	31,846,715	39,935,627
Total current assets		241,904,904	170,800,674
Total assets		305,005,387	243,470,423
Equity			
Share capital	20	1,250,000	1,250,000
Retained earnings	20	57,344,831	51,344,328
Actuarial reserves	20	33,169	(29,408)
Total equity		58,628,000	52,564,920
Liabilities			
Non-current liabilities			
Deferred tax liabilities	11	4,018,115	6,979,747
Borrowings	21	4,013,538	8,483,200
Bond Payable	22	24,180,959	32,068,000
Total non-current liabilities		32,212,612	47,530,947
Current liabilities			
Trade and other payables	23	136,855,640	98,135,076
Tax payable	11	37,416,567	19,970,405
Borrowings	21	29,926,449	14,682,950
Bond Payable	22	9,966,119	10,586,125
Total current liabilities		214,164,775	143,374,556
Total liabilities		246,377,387	190,905,503
Total equity and liabilities		305,005,387	243,470,423

The accompanying notes on pages 40 to 75 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 15 January 2026 and signed on its behalf by:


Abdulkarim Abdullahi Tsafe
 Director
 FRC/2025/PRO/DIR/003/195160


Ganiyu L. Adisa
 Chief Financial Officer
 FRC/2013/ICAN/00000003078

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	31-Dec-25 N'000	31-Dec-24 N'000
Revenue	5	184,935,803	137,126,532
Cost of sales	6	(110,726,883)	(74,397,381)
Gross profit		74,208,920	62,729,151
Other income/(loss)	7	1,804,896	(583,766)
Administrative expenses	8	(17,817,665)	(9,790,710)
Impairment charge on financial assets	9	(10,046,707)	(9,401,952)
Operating profit		48,149,444	42,952,723
Finance income	10	6,425,133	8,540,399
Finance cost	10	(12,589,544)	(10,227,034)
Net finance cost		(6,164,411)	(1,686,635)
Profit before income tax		41,985,033	41,266,088
Income tax expense	11	(14,734,530)	(13,841,019)
Profit for the year		27,250,503	27,425,069
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Re-measurement of defined benefit plans	19	62,577	(14,058)
Other comprehensive income/(loss) for the year		62,577	(14,058)
Total comprehensive income for the year		27,313,080	27,411,011
Earnings per share			
Basic and diluted earnings per share in (N)	12	10.90	10.97

The accompanying notes on pages 40 to 75 are an integral part of these financial statements.

GEREGU POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Actuarial reserves	Total equity
	N'000	N'000	N'000	N'000
At 1 January 2024	1,250,000	43,919,258	(15,350)	45,153,908
Profit for the year	-	27,425,069	-	27,425,069
Other comprehensive loss for the year	-	-	(14,058)	(14,058)
Total comprehensive income for the year	-	27,425,069	(14,058)	27,411,011
Transaction with owners: Dividend paid	-	(20,000,000)	-	(20,000,000)
At 31 December 2024	1,250,000	51,344,327	(29,408)	52,564,919
At 1 January 2025	1,250,000	51,344,327	(29,408)	52,564,919
Profit for the year	-	27,250,503	-	27,250,503
Other comprehensive income for the year	-	-	62,577	62,577
Total comprehensive income for the year	-	27,250,503	62,577	27,313,080
Transaction with owners: Dividend paid	-	(21,250,000)	-	(21,250,000)
At 31 December 2025	1,250,000	57,344,830	33,169	58,627,999

The accompanying notes on pages 40 to 75 are an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

	Notes	31-Dec-25 N'000	31-Dec-24 N'000
Cash generated from operating activities			
Cash generated from operations	24	20,977,911	31,294,794
Interest paid	10	(919,034)	-
Net interest received/(paid) on related party loan	10	173,088	(1,024,519)
Income taxes paid	11	(250,000)	(3,626,311)
Gratuity payment during the year	19	(273,504)	(2,817)
Payment for funding of long term employee benefits	19	(105,079)	(130,543)
Net cash generated from operating activities		19,603,381	26,510,604
Cash flows from investing activities			
Interest received(note 10.1)	10	3,765,501	8,367,032
Payment for acquisition of property, plant and equipment	13	(1,409,324)	(41,276,388)
Repayment of related party loan principal and interest		18,591,851	47,064,874
Additions to related party loan		(18,239,950)	(42,326,755)
		2,708,077	(28,171,237)
Cash flows from financing activities			
Dividend paid	20	(21,250,000)	(20,000,000)
Repayment of loan principal and interest	21	(14,894,304)	(11,841,201)
Proceeds from borrowings	21	13,849,133	9,700,000
Payment of bond coupon	22	(13,533,092)	(5,899,793)
Net cash used in financing activities		(35,828,263)	(28,040,994)
Analysis of changes in cash and cash equivalents:			
Cash and cash equivalents at 1 January		39,935,627	70,256,344
Decrease in cash and cash equivalents		(13,516,804)	(29,701,626)
Effects of exchange rate changes on cash and cash equivalent	7	(20,056)	(619,091)
Cash and cash equivalents at 31 December		26,398,766	39,935,627

The accompanying notes on pages 40 to 75 are an integral part of these financial statements.

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1 General information

This is the financial statements of Geregu Power Plc ('the Company'). Geregu Power Plc was incorporated in Nigeria on 10 November 2006 under the Companies and Allied Matters Act as a public liability company, and is domiciled in Nigeria. The address of its registered office is

13, Walter Carrington Crescent
Victoria Island
Lagos

The Company's Nigerian Electricity Regulatory Commission permit was obtained on 1 Oct 2023 and it expires 30 September 2028

2 Summary of significant accounting policies

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

2.2 Basis of preparation

The financial statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") and interpretations issued by the IFRS Accounting Standards Interpretations Committee (IFRS Accounting Standards IC). The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in compliance with Financial Reporting Council of Nigeria (Amendment) Act, 2023. Additional information required by national regulations are included where appropriate.

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

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept except for financial assets and liabilities initially recognised at fair value net of transaction cost incurred, and subsequently recognised at amortised cost. The defined benefit plan of the entity are measured at fair value. All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2.1 Going concern

The financial statements have been prepared on a going concern basis. The directors have no doubt that the Company would remain in existence after 12 months from the date of this financial statements.

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2.2.2 Changes in accounting policies and disclosures

i) New Standards, amendments, interpretations adopted by the Company.

Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements will apply for annual reporting periods effective from 1 January 2025. Early application is permitted (subject to any endorsement process).

Disclosures about Uncertainties in the Financial Statements – Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37

In November 2025, the IASB issued amendments regarding *'Disclosures about Uncertainties in the Financial Statements'* (the Examples). These Examples do not change requirements in current IFRS Accounting Standards. Rather, they provide additional insights into how to apply these disclosure requirements in current IFRS Accounting Standards. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

These amendments did not have any impact on the amount recognised in the prior period or current period.

ii) New Standards, amendments, interpretations issued but not yet effective

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice. These amendments:

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

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

These amendments will primarily impact the level of detail at which the group discloses information about strategic equity investments. The group has not yet decided whether – and, if so, to what extent – it will elect to derecognise financial liabilities before the settlement date where they are settled in cash using an electronic cash transfer system eligible for this election. The group is currently assessing whether the election should be applied to any of its electronic transfer payment systems.

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Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB has made the following improvements in September 2024:

IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;

IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';

IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';

IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and

IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

- (a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
- (b) permit hedge accounting if these contracts are used as hedging instruments; and
- (c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

IFRS 19, 'Subsidiaries without Public Accountability' – Disclosures

In May 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effective from 1 January 2027

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IFRS 18, 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the group.

The Company is yet to assess the impact of these amendments on its financial statements.

2.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (N).

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in profit or loss within other income/(loss). Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

2.4 Financial instruments

2.4.1 Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through profit or loss (PL) and fair value through other comprehensive income (OCI) .

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value except when measured through profit or loss. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS Accounting Standards Accounting Standards 15. Refer to the accounting policies in section on Revenue from contracts with customers.

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In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. On this basis, the Company may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

Purchases or sales of financial assets that require delivery of assets within a time frame established by

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI (FVOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss (FVPL: assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL (debt instruments)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, intercompany receivables and cash and bank balances.

Impairment of financial assets

The Company applies the IFRS Accounting Standards 9 simplified approach to measure the expected credit losses (ECL) which uses a lifetime expected loss allowance for all financial assets except cash & cash equivalents and intercompany receivables which is based on general approach. To measure the expected credit losses, trade receivables have been grouped on shared credit risk characteristics and days past due. The expected loss rate are based on the payment profiles of sales over a period of 36 months before 31 December 2024 and corresponding historical credit losses experienced within this period. The historical loss rate are adjusted to reflect current and forward looking information on macroeconomic factors such as, Brent crude price and GDP affecting the ability of the customers to settle the receivables.

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The simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and charged to profit or loss.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 3 years past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where the appropriate income classification recoveries are recognised in the profit or loss in other income.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial asset in the statement of financial position.

Cash at bank is considered a highly liquid form of current asset, and when reported on a business' statement of financial position, it is combined with cash in hand for accounting purposes. The maturity period is not up to 24 hours and as such little to no impairment loss under ECL is expected.

2.4.2 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS Accounting Standards 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.5 Revenue from contracts with customers

Revenue arises mainly from the sale of electric power. The Company has mainly two sources of revenue which are energy and capacity charge from the sale of electric power.

Revenue recognition

Revenue from the sale of energy and capacity charges are recognized over time.

The transaction price for a contract excludes any amounts collected on behalf of third parties. Customers obtain control of services when the services are delivered to the national grid and have been accepted and revenue is recognised over time.

Revenue from energy sold and capacity charge are measured on monthly basis using the regulated rates in the Multi year Tariff Order II, 2012-2017 (MYTO II) and the minor rate reviews of the Nigerian Electricity Regulatory Commission (NERC), net of energy and capacity import and the grid Transmission Loss Factor (TLF) of 7% of energy sent out.

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Energy generated in addition to the associated available capacity are sent out through Transmission Company of Nigeria (TCN) represented by the Operator of the Nigerian Electricity Market (ONEM) also known as the Market Operator (MO). The Market Operator in turn will issue monthly settlement statements for energy and capacity delivered. The final settlement statements issued by MO are used to invoice the bulk purchaser, the Nigerian Bulk Electricity Trading Plc (NBET).

Energy generated are measured on hourly basis hence, could not be stored. They are therefore sent out through the National Grid to the Discos and then to the final consumers. The final consumers pay the Discos, then Discos remit to the Market Funds, now managed by NBET, where all the market participants are subsequently paid by NBET depending on fund availability.

NBET has reviewed the Thermal Gencos wholesale tariff which is based on total gas cost USD3.26/Mscf i.e gas price of USD2.13/Mscf effective from April 1, 2025 and gas transportation price of USD1.13/Mscf effective from August 1, 2025 plus 3% shrinkage factor and 0.5% MDGIF levy using average CBN central USD FX rate of the month of operation.

Significant financing component

Using the practical expedient in IFRS Accounting Standards 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.4 financial instruments – initial recognition and subsequent measurement.

Contract liabilities

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a trade receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

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2.6 Cost of sales

Cost of sales relate to costs incurred from the sale of energy and capacity charges

Costs are allocated to cost of sales based on management's understanding of its business and direct cost/expenses incurred to generate the company's revenue.

2.7 Wages, salaries and annual leave

Wages, salaries, bonuses, other contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Company. The Company operates an accumulating leave policy; this can be encashed when the employee is leaving employment. The Company measures the expected cost of accumulating compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of each reporting period.

The Company operates both defined contribution plans and defined benefit plans (gratuity scheme).

2.8 Statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

The cash flows from investing and financing activities are determined by using the direct method.

2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.10 Property, plant and equipment

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

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Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for the intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

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

The company depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in the profit or loss on a straight-line basis (except for gas turbines; which Unit of Production Method i.e Equivalent Operating Hours - EOH are used over the estimated useful lives of each part of an item of property, plant and equipment except which reflects the expected pattern of consumption of the future economic benefits embodied in the asset). Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

	Useful life
Leasehold Land	Over lease term
Buildings	25 years
Plants and equipment	20 years
Office equipment	5 years
Furniture and fittings	4 years
Computer equipment	3 years
Motor vehicles	5 years
Gas turbines	160,000 Equivalent Operating Hours (EOH) per turbine
Gas turbines - major overhaul amortized costs	41,000 Equivalent Operating Hours (EOH) per turbine

The company initial recognition is 160,000 hours, this major overhaul is said to increase the useful life of the asset.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset or assets' or cash generated units fair value less costs of disposal and its value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and taken into account in determining operating profit. These gains or losses are recognised within "other income or loss" in profit or loss.

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2.11 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.12 Current and deferred taxation

a) Current tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in arriving at profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the applicable tax laws enacted or substantively enacted at the reporting date in the country, Nigeria, where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b) Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

2.13 Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress is determined using the first-in first-out (FIFO) method and comprises of raw materials excluding borrowing costs.

Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

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2.14 Borrowings

Borrowings are recognized initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortized cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is within one year or less. Otherwise, they are classified as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.16 Share capital

The Company has only one class of shares; ordinary shares. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Employee benefits

a) Defined contribution pension scheme

In line with the Pension Reform Act 2014, the Company operates a defined pension contribution scheme for all its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company and its employees each contribute 10% and 8% respectively of the employee's annual salary (i.e. basic, housing, transport, utility, entertainment and lunch) to an approved Pension Fund Administrator. Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is charged to the profit and loss account.

b) Defined benefit plan

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The Company also provides certain additional post-employment benefits to employees. These benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and calculated annually by independent actuaries. The liability or asset recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bonds.

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Remeasurements gains and losses, arising from changes in financial and demographic assumptions and experience adjustments, are recognised immediately in the statement of financial position with a corresponding debit or credit to actuarial reserve through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit obligation and the fair value of the plan assets.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in general and administrative expenses:

- Service costs comprises current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest cost

2.18 Comparatives

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

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

No borrowing cost during the year relates to the financing asset under construction.

2.20 Intangible assets

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are

- i. it is technically feasible to complete the software so that it will be available for use
- ii. management intends to complete the software and use or sell it
- iii. there is an ability to use or sell the software
- iv. it can be demonstrated how the software will generate probable future economic benefits
- v. adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured.

The estimated useful life of software used by the company is 4 years.

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3 Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by the finance department under policies approved by the board of Directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and

3.1.1 Credit risk

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to their customer, including outstanding receivables.

Maximum exposure to credit risk

The Company's maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Company does not hold any collateral as security.

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

	31-Dec-25 N'000	31-Dec-24 N'000
Interest receivable (note 17)	4,548,958	2,263,050
Cash and cash equivalents (note 18)	31,846,715	39,935,627
Trade receivables (note 16)	227,245,013	137,409,912
Related party receivable (note 16)	130,787	655,775
Insurance claim receivables (note 16)	29,934	5,310
	263,801,407	180,269,674

Credit quality

The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or by historical information about counterparty default rates. An analyses of the credit quality of financial assets are presented as follows:

Further analysed into:

31-Dec-25	Performing N'000	Past due and impaired N'000
Cash and cash equivalents (note 18)	31,846,715	-

31-Dec-24	Performing N'000	past due and impaired N'000
Cash and cash equivalents (note 17)	39,935,627	-

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Cash and bank balances	31-Dec-25	31-Dec-24
	N'000	N'000
'A(nga)	-	719,657
'A-(nga)	-	-
'A+(nga)	-	5,831
AA(nga)	-	206
AA-(nga)	-	9,410
Bbb	-	-
BBB	-	525
B	14,504	-
Unrated	31,769,094	39,199,998
A+	62,592	-
WD	525	-
	31,846,715	39,935,627

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

Impaired trade receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are fully provided for if past due for more than 36 months and are not subject to enforcement activity.

The Company does not hold collateral as security. The letters of credit and other forms of credit insurance as well as the factoring of trade receivables are considered integral part of trade receivables and considered in the calculation of impairment.

Set out below is the information about the credit risk exposure on trade receivables using a provision matrix:

31-Dec-25	Estimate total gross carrying amount at default	Expected Credit Loss rate	Expected Credit Loss
	N'000	%	N'000
0-4 months	58,048,786	4%	2,433,245
5-8 months	38,573,126	7%	2,723,985
9-12 months	35,708,503	9%	3,195,469
13 - 16 months	19,463,434	10%	1,896,454
17 -20 months	22,457,598	15%	3,404,367
21 -24 months	36,026,330	19%	6,931,337
25-28 months	16,025,605	19%	4,765,496
	226,303,382		25,350,353
Disputed liquidated charges*	941,631	100%	941,631
	227,245,013		26,291,984

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	Estimate total gross carrying amount at default		
	N'000	Expected Credit Loss rate %	Expected Credit Loss N'000
31-Dec-24			
0-4 months	39,076,727	1%	572,628
5-8 months	25,313,297	2%	628,569
9-12 months	49,143,179	6%	3,097,826
13 - 16 months	13,458,892	28%	3,709,988
17 -20 months	-	12%	-
21 -24 months	672,752	68%	454,559
25-28 months	963,833	68%	655,406
29-32 months	4,833,398	72%	3,476,403
33-36 months	3,006,204	89%	2,679,559
	136,468,281		15,274,938
Disputed liquidated charges*	941,631	100%	941,631
	137,409,912		16,216,569

*This relates to disputed invoice amount for the sale of energy to NBET in July 2022. This amount has been fully impaired at the end of the year.

	31-Dec-25 N'000	31-Dec-24 N'000
Movement in impairment of trade receivables		
At 1 January	16,216,569	6,769,082
Additional impairment	10,075,415	9,447,487
At end of year	26,291,984	16,216,569
Gross carrying amount reconciliation		
Gross carrying amount at the beginning	137,409,912	50,493,465
Additions during the year	89,835,101	86,916,447
Gross carrying amount at the end	227,245,013	137,409,912

Impaired intercompany receivables and insurance claim receivable

The Company applies the IFRS 9 general model to measuring expected credit losses which uses a three-stage approach for the insurance claim receivable and intercompany receivables from Amperion Power Distribution Company Limited and Zenon Petroleum & Gas Ltd.

The reconciliation of the loss allowance for insurance claim and intercompany receivables as at 31 December 2025 to the opening loss allowance on 1 January 2025 is as follows:

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Movement in impairment allowance 31 December 2025				
Balance at the beginning of the year	28,708	-	5,310	28,708
Writeback during the year	(28,708)			(28,708)
Balance at the end of the year	-	-	5,310	5,310

After the assessment of related party impairment, balances were reversed. Based on the new balance, impairment testing showed that balances were immaterial and as such the balance at the end of the year represent insurance claim. The impairment balance represents specific impairment on insurance claim receivable outstanding since 2023.

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	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
Movement in impairment allowance 31 December 2024				
Balance at the beginning of the year	74,243	-	5,310	74,243
Writeback during the year	(45,535)	-	-	(45,535)
Balance at the end of the year	28,708	-	5,310	34,018

	31-Dec-25 N'000	31-Dec-24 N'000
Movement in related party receivables insurance claim receivable		
Gross carrying amount reconciliation		
Gross carrying amount at the beginning	661,085	4,327,373
Payments during the year	(500,364)	(3,666,288)
Gross carrying amount at the end	160,721	661,085

Sensitivity analysis

Below is the result of the sensitivity analysis on the assumptions taken on different assets in The Company's books:

Asset	N'000
Trade receivables	
10% increase in the exposure at default (EAD)	22,724,501
10% decrease in the exposure at default (EAD)	(22,724,501)
10% increase in the forward looking information	134,031
10% decrease in the forward looking information	(134,031)
Intercompany receivables	
10% increase in the exposure at default (EAD)	(65,578)
10% decrease in the exposure at default (EAD)	65,578
10% increase in the forward looking information	-
10% decrease in the forward looking information	-

3.1.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The Company uses short term cash flow projections to monitor funding requirements for activities and to ensure there is sufficient cash to meet operational needs.

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities and assets with agreed maturity periods drawn based on the undiscounted cash flows of the financial liabilities and assets, based on the earliest date on which the Company can be required to pay or receive payments.

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	Due within one year	Within 1-2 years	Within 2-3 years	Greater than 3 years	Total
31-Dec-25					
Borrowings	33,558,626	3,380,287	-	-	36,938,913
Bond Payable	12,378,632	21,272,271	8,981,376	-	42,632,279
Trade and other payables	136,855,640	-	-	-	136,855,640
	<u>182,792,898</u>	<u>24,652,558</u>	<u>8,981,376</u>	<u>-</u>	<u>216,426,832</u>
31-Dec-24					
Borrowings	18,687,084	6,314,713	4,765,908	-	29,767,705
Bond Payable	13,533,091	18,145,161	15,505,742	8,889,636	56,073,630
Trade and other payables	98,135,076	-	-	-	98,135,076
	<u>130,355,251</u>	<u>24,459,874</u>	<u>20,271,650</u>	<u>8,889,636</u>	<u>183,976,411</u>

The amounts disclosed in the tables above are the contractual undiscounted cash flows of the liabilities.

3.1.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Company's interest rate risk arises from long-term borrowings. The borrowings are issued at a fixed rate and do not expose the Company to fair value interest rate risk.

No credit limits were exceeded during the reporting year, and management does not expect any losses from non-performance by these counterparties.

(ii) Foreign exchange risk

Foreign exchange 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. The Company is exposed to risks resulting from fluctuations in foreign currency exchange rates. A change in the value of any such foreign currency could have an effect on the Company's cash flow and future profits. The Company is exposed to exchange rate risk as a result of cash balances denominated in a currency other than the Naira.

Foreign currency denominated balances

	31-Dec-25	31-Dec-24
Cash and bank balances (US dollars)	10,925	17,840
Cash and bank balances (Euro)	1,763	1,775
	<u>12,688</u>	<u>19,615</u>

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Sensitivity analysis for foreign exchange risk

The sensitivity analysis for currency rate risk shows how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

The sensitivity of the Company's earnings to fluctuations in exchange rates is reflected by varying the exchange rates at 20% as shown below:

Impact on profit or loss	31-Dec-25	31-Dec-24
	N'000	N'000
US dollars		
20% increase in exchange rates	(2,185)	(3,568)
20% decrease in exchange rates	2,185	3,568
Euro		
20% increase in exchange rates	(353)	355
20% decrease in exchange rates	353	355

(iii) Price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company has minimal exposure to price risk as price for energy and capacity charge is regulated by Nigerian Electricity Regulatory Commission (NERC).

3.2 Capital management

3.2.1 Risk management

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as the sum of all equity components on the statement of financial position.

	31-Dec-25	31-Dec-24
	N'000	N'000
Total borrowings and bond payable (note 21 -22)	68,087,065	65,820,275
Less: Cash and cash equivalents (note 18)	(31,846,715)	(39,935,627)
Net debt	36,240,350	25,884,648
Total equity	58,628,000	52,564,920
Gearing ratio	62%	49%

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3.2.2 Dividends

	31-Dec-25 N'000	31-Dec-24 N'000
<i>i Ordinary shares</i>		
Final dividend for the year ended 31 December 2024 8.5naira(2023: 8naira) per fully paid ordinary share	21,250,000	20,000,000
<i>ii Dividends not recognised at the end of the reporting period</i>		
<i>The directors have recommended the payment of a final dividend of 9 naira per fully paid ordinary share (2024 – 8.5 naira). The amount of the proposed dividend expected to be paid on 2026 out of retained earnings at 31 December 2025, but not recognised as a liability at year end, is</i>		
	22,500,000	21,250,000

3.2.3 Financial instruments by category

The Company's financial instruments are categorised as follows:

	31-Dec-25		31-Dec-24	
	Financial assets N'000	Financial liabilities N'000	Financial assets N'000	Financial liabilities N'000
Financial assets				
Cash and cash equivalents	31,846,715	-	39,935,627	-
Trade and other receivables*	227,405,735	-	138,070,997	-
Other current asset(interest receivable)	4,548,958	-	2,263,050	-
Financial liabilities				
Trade and other payables	-	(136,855,640)	-	(98,135,076)
Borrowings	-	(33,939,987)	-	(23,166,150)
Bond Payable	-	(34,147,078)	-	(42,654,125)
	263,801,408	(204,942,705)	180,269,674	(163,955,351)

*Trade and other receivables include trade receivables,related party receivable and insurance claim receivables

3.3 Fair value estimation

	31-Dec-25		31-Dec-24	
	Financial assets Fair value N'000	Financial liabilities Fair value N'000	Financial assets Fair value N'000	Financial liabilities Fair value N'000
Financial assets				
Cash and cash equivalents:	31,846,715	-	39,935,627	-
Trade and other receivables*	227,405,735	-	138,070,997	-
Other current asset(interest receivable)	4,548,958	-	2,263,050	-
Financial liabilities				
Trade and other payables	-	(136,855,641)	-	(98,135,076)
Borrowings	-	(28,128,087)	-	(23,166,150)
Bond Payable	-	(34,381,354)	-	(16,294,628)
	263,801,408	(199,365,082)	180,269,675	(137,595,854)

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3.4 Offsetting financial assets and financial liabilities

The Company offsets intercompany trade receivables and payables as there is a legally enforceable right for the offset. There are no offsetting arrangements for other financial assets and liabilities and they are settled and disclosed on a gross basis.

4 Critical accounting estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in notes to the accounts, together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

a) Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions used are disclosed in Note 3.

b) Useful lives of property, plant and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of property, plant and equipment will have an impact on the carrying value.

c) Income and deferred tax

The Company is subject to income taxes within Nigeria, which does not require much judgement in terms of provision for income taxes but a certain level of judgement is required for recognition of the deferred tax assets. Management is required to assess the ability of the Company to generate future taxable economic earnings that will utilise the deferred tax assets. Assumptions over the generation of future taxable profits depends on management's estimates of future cash flows. This estimate of future taxable income are based on forecast cash flows from operations.

d) Defined benefit asset (gratuity scheme)

The actuarial techniques used to assess the value of the defined benefit plans involve financial assumptions (discount rate, rate of return on assets, medical costs trend rate) and demographic assumptions (salary increase rate, employee turnover rate, etc.) The Company uses the assistance of an external independent actuary in the assessment of these assumptions. For more details refer to note 18.

e) Inventories

Inventories are valued at the lower of cost (purchase or production cost) and market value. The value of obsolete items are written down.

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	31-Dec-25 N'000	31-Dec-24 N'000
5 Revenue		
Energy sold	120,811,976	87,465,195
Capacity charge	64,123,827	49,661,337
	184,935,803	137,126,532

Revenue is recognised overtime based on the energy and capacity sold to Nigerian Bulk Electricity Trading Plc.

6 Cost of sales		
Gas supply and transportation	100,416,543	69,865,917
Plant depreciation (Note 13) *	10,310,340	4,531,464
	110,726,883	74,397,381

*The increase in depreciation is as a result of the capitalization of the recent major overhaul cost. This cost will be depreciated over 41,000 EOH as per the OEM's requirement/recommendation for major overhaul.

Gross profit	74,208,920	62,729,151
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7 Other income/(loss)		
Foreign exchange loss	(20,056)	(619,091)
Disposal of scraps	6,865	35,325
Insurance claim (Note 7.1)	1,818,087	-
	1,804,896	(583,766)

7.1 This is for business interruption and damage to GT 11 transformer.

8 Administrative expenses		
Repair and maintenance of plant and machinery *	1,064,554	1,257,023
Energy import and regulatory charges	15,114	10,219
Personnel cost (Note 8.1)	6,927,155	1,908,574
Training, recruitment and canteen expenses	1,369,577	783,062
Depreciation and amortisation expenses (Note 13,14)	403,241	436,671
Plant and machinery insurance	506,586	418,909
Postages, printing and stationery	23,217	12,185
Rent and rates and N-HYPPADEC charges**	846,649	114,204
Other repairs and maintenance expenses	219,399	236,816
Telephone and internet expenses	173,941	149,245
Legal and listing expenses	326,520	127,243
Public relations, promotions, advertisement& donations	1,314,308	769,450
Transport, travel costs and entertainment	1,000,661	1,229,919
Cleaning, safety and security expenses	293,242	269,697
Audit fees	76,500	75,082
Board meeting expenses	90,826	83,050
Annual general meeting expenses	148,033	140,670
Professional and consultancy fees	831,188	719,318
Other insurance expenses	115,679	134,311
Bank charges	163,673	146,672
Advance payment written-off	59,519	-
Directors' fees and allowances(note 25)	1,848,083	766,390
	17,817,665	9,790,710

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

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

PwC rendered no non-audit service to the Company during the year.

*Included in public relation, promotion, advertisement and donation is N24m donation made during the year

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	31-Dec-25 N'000	31-Dec-24 N'000
8.1 Personnel expenses		
Salaries, wages and allowances	1,381,710	1,350,307
Medical expenses	94,317	64,689
Contributions to pension fund scheme	81,825	81,721
Defined benefit plan (note 19)	337,459	58,899
End of service benefit*	4,659,542	-
Contract manpower	342,648	322,308
Other personnel expenses	29,654	30,650
	6,927,155	1,908,574
<p>*End of service benefit relates to severance paid to Directors, Management and staff of N4.105bn, unamortized employee benefits of NGN195m and Motor Vehicle disposal at no cost N303m</p>		
9 Impairment charge on financial assets		
Impairment charge of trade receivables (note 16)	10,075,415	9,447,487
Impairment writeback on insurance claim and due from related party (note 16)	(28,708)	(45,535)
	10,046,707	9,401,952
10 Finance income/(cost)		
Finance income		
Interest income on bank deposits	6,324,815	7,515,880
Interest income due from related party received	100,318	1,024,519
	6,425,133	8,540,399
Finance cost		
Interest expense on borrowings (note 21)	(6,371,059)	(4,335,247)
Interest expense on overdraft	(919,034)	-
Interest expense on bond (note 22)	(5,026,045)	(5,891,787)
Interest expense on related party payables	(273,406)	-
	(12,589,544)	(10,227,034)
Net finance cost	(6,164,411)	(1,686,635)
10.1 Reconciliation of interest received and interest receivable		
Interest income (note 10)	6,425,133	8,540,399
Movement in interest receivable(note 24)	(2,285,908)	(173,366)
Interest expense paid on related party(note 10)	(273,406)	-
	3,865,819	8,367,033
10.2 Reconciliation of interest receivable		
At January 1	2,263,050	2,089,684
Interest income (note 10)	6,425,133	8,540,399
Interest received during the year (note 10.1)	(3,865,819)	(8,367,033)
Interest expense paid on related party(note 10)	(273,406)	-
	4,548,958	2,263,050
11 Company income and deferred tax		
A Current income tax		
Income tax	15,744,651	13,448,114
Education tax	1,949,412	1,700,277
Police trust fund levy	2,099	2,063
Current tax	17,696,162	15,150,454
Back duty	-	2,137
Deferred tax (note 11d)	(2,961,632)	(1,311,572)
Total charge to profit or loss	14,734,530	13,841,019

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B Reconciliation of effective tax to statutory tax

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the

Profit before income tax	41,985,033	41,266,089
Tax calculated at statutory tax rate of 30%	12,595,510	12,379,827
Effect of non-deductible expenses	6,989,276	4,660,348
Effect of non-taxable income	(90,664)	(35,637)
Effect of balancing charge and capital allowance	(3,749,471)	(3,554,653)
Effect of education tax	1,949,412	1,700,643
Effect of police trust fund levy	2,099	2,063
Effect of deferred tax	(2,961,632)	(1,311,572)
	14,734,530	13,841,019

The tax rate used for the year reconciliation given above is at 30% current statutory rate, which is payable by corporate entities on taxable profits under tax law in its jurisdiction.

	31-Dec-25	31-Dec-24
	N'000	N'000
C Tax payable		
Liability at 1 January	19,970,405	8,444,125
Income tax for the year	15,744,651	13,448,114
Education tax	1,949,412	1,700,277
Police trust fund levy	2,099	2,063
Payment during the year	(250,000)	(3,626,311)
Back duty/(tax provisions no longer required)	-	2,137
	37,416,567	19,970,405

D Deferred tax assets and liabilities

The analysis of deferred tax liabilities is as follows:

Deferred tax liabilities at 1 January	(6,979,747)	(8,291,319)
Abatement during the year	3,658,120	3,375,310
Charge during the year	(696,488)	(2,063,738)
To be recovered after more than 12 months	(4,018,115)	(6,979,747)

Deferred income tax assets and liabilities; deferred income tax charge/(credit) in profit or loss ("P/L), in equity and other comprehensive income are attributable to the following items:

Analysis of Deferred tax computation

	Credit/ (charge) to		
	At 1 January	P/L	At 31 December
31-Dec-25			
Deferred income tax liabilities:			
Property, plant and equipment	12,554,284	491,130	13,045,414
Foreign exchange	-	205,358	205,358
Deferred income tax abatement:			
Trade and other receivables	(5,362,694)	(3,315,413)	(8,678,107)
Inventories	81,757	(101,398)	(19,641)
Defined benefit plan	(81,628)	(241,309)	(322,937)
Foreign exchange	(211,976)	-	(211,976)
	(5,574,541)	(3,658,120)	(9,232,660)
Deferred income tax liabilities	6,979,743	(2,961,632)	4,018,115
31-Dec-24			
Deferred income tax liabilities:			
Property, plant and equipment	10,490,547	2,063,738	12,554,285
Inventories	103,411	-	103,411
	10,593,958	2,063,738	12,657,695
Deferred income tax abatement:			
Trade and other receivables	(2,225,804)	(3,136,887)	(5,362,691)

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Defined benefit plan	(75,835)	(4,793)	(81,628)
Foreign exchange	-	(211,976)	(211,976)
Inventories		(21,654)	(21,654)
	<u>(2,302,639)</u>	<u>(3,375,310)</u>	<u>(5,677,949)</u>
Deferred income tax liabilities	<u>8,291,319</u>	<u>(1,311,572)</u>	<u>6,979,747</u>

	N'000	N'000
	31-Dec-25	31-Dec-24
12 Earnings per share		
12.1 Basic and diluted earnings per share		
Basic earnings per share EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.		
The basic EPS is the same thing as the diluted EPS as there is no potential securities convertible to ordinary shares as the reporting date.		
Profit for the year	27,250,503	27,425,070
Profit attributable to equity holders of the Company	<u>27,250,503</u>	<u>27,425,070</u>
Ordinary share at the beginning	2,500,000	2,500,000
Ordinary shares at the end	<u>2,500,000</u>	<u>2,500,000</u>
Basic and diluted earnings per share in (Naira)	<u>10.90</u>	<u>10.97</u>

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13 Property, plant and equipment

The movement in the property, plant and equipment during the year ended 31 December 2025 was as follows:

	Gas Turbines N'000	Leasehold land N'000	Buildings N'000	Motor vehicles N'000	Furniture & Fittings N'000	Office equipment N'000	Computer equipment N'000	Asset under construction N'000	Total N'000
Cost									
At 1 January 2024	62,076,819	122,787	1,736,285	1,337,402	22,106	454,521	229,205	-	65,981,125
Additions	-	-	64,565	-	8,404	19,222	22,157	41,162,040	41,278,388
Reclassification/Transfer	18,298,657	-	-	-	-	-	-	(18,298,657)	-
At 31 December 2024	80,377,476	122,787	1,800,850	1,337,402	30,510	473,743	251,362	22,863,383	107,257,513
At 1 January 2025	80,377,476	122,787	1,800,850	1,337,402	30,510	473,743	251,362	22,863,383	107,257,513
Additions	-	-	-	161,250	2,600	72,122	37,219	1,136,133	1,409,324
Reclassification/Transfer	15,694,101	-	-	-	-	-	-	(15,694,101)	-
Disposal at no cost	-	-	-	(746,949)	-	-	-	-	(746,949)
At 31 December 2025	96,071,577	122,787	1,800,850	751,703	33,110	545,865	288,581	8,305,415	107,919,888
Depreciation									
At 1 January 2024	28,260,156	13,207	413,446	565,741	19,214	165,175	204,706	-	29,631,645
Depreciation for the year	4,531,454	1,324	71,298	250,488	1,771	89,355	22,435	-	4,988,135
At 31 December 2024	32,791,620	14,531	484,744	806,229	20,985	254,530	227,141	-	34,599,780
At 1 January 2025	32,791,620	14,531	484,744	806,229	20,985	254,530	227,141	-	34,599,780
Depreciation for the year	10,310,340	1,324	72,061	224,618	3,193	84,400	17,646	-	10,713,582
Disposal at no cost	-	-	-	(443,658)	-	-	(27)	-	(443,885)
At 31 December 2025	43,101,960	15,855	556,805	587,189	24,178	338,930	244,760	-	44,869,677
Net book value at 1 January 2025	47,585,856	108,256	1,316,106	531,173	9,525	219,213	24,221	22,863,383	72,657,733
Net book value at 31 December 2025	52,969,617	106,932	1,244,045	164,514	8,932	206,935	43,821	8,305,415	63,050,211

	31-Dec-25 N'000	31-Dec-24 N'000
Depreciation charge relating to other PPE (note 8)	403,241	436,671
Depreciation charge relating to gas turbines (note 6)	10,310,340	4,531,464
	10,713,581	4,968,135

13.1 Breakdown of depreciation

Depreciation charge relating to other PPE (note 8)
Depreciation charge relating to gas turbines (note 6)

There is an all asset debenture on the Company's property, plant and equipment as at 31 December 2025

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

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	31-Dec-25	31-Dec-24
	N'000	N'000
14 Intangible assets		
The movement on this account during the year was as follows:		
Cost		
At 1 January	53,409	53,409
Additions	-	-
At 31 December	53,409	53,409
Amortisation		
At 1 January	53,380	53,380
Amortisation (note 8)	-	-
At 31 December	53,380	53,380
Net book value at 1 January	29	29
Amortisation (note 24)	(29)	-
Net book value at 31 December	-	29

14.1 Net book value as at 31 December 2025 is nil (31 December 2024 :N29,000) has been fully amortized.

15 Inventories

Spares, tools and consumables	1,314,923	623,675
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15.1 Inventories include spare parts, tools and consumables in stores and is measured at the lower of cost and net realisable value (NRV).

*There is an all asset debenture on the inventories of the Company as at 31 December 2025.

16 Trade and other receivables

	31-Dec-25	31-Dec-24
Trade receivables	227,245,013	137,409,912
Impairment of trade receivables (note 16.1)	(26,291,984)	(16,216,569)
Net trade receivables	200,953,029	121,193,343
Due from related party (note 26)	130,787	655,775
Insurance claim receivable	29,934	5,310
Impairment of due from related party and insurance claim receivable (note 16.2)	(5,310)	(34,018)
	201,108,440	121,820,410

16.1 Movement in impairment of trade receivables

At 1 January	16,216,569	6,769,082
Charge during the year (note 9)	10,075,415	9,447,487
	26,291,984	16,216,569

16.2 Movement in impairment of balance due from related party & insurance claim

At 1 January	34,018	79,553
Writeback during the year(note 9)	(28,708)	(45,535)
	5,310	34,018

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16.3 Interest clause in the Power Purchase Agreement

The Company is entitled to interest on electricity bills that are not paid within the contractual period as stipulated in the Power Purchase Agreement (PPA) signed with the Company's sole customer (NBET) on 21 February 2013. The Company started selling electricity to NBET in 2015 and had not recognised any interest since then.

The reconciliation has been concluded but no firm commitment date has been received from the government on the payment. Based on the Company calculations, the interest component amounted to ₦66.55billion (2024: ₦44.37billion). The Board of Directors decided not to recognize but to disclose the interest income in the financial statements in line with the general industry practice.

16.4 Reconciliation of Increase in trade and insurance claim receivable (note 24)

Movement in trade receivables	(89,835,101)	(86,916,447)
Movement in insurance claim receivable	(24,624)	45,533
Total movement in trade and other receivables excluding loan to related party	(89,859,724)	(86,870,914)

31-Dec-25	31-Dec-24
₦'000	₦'000

17 Other current assets

Prepayments	1,549,676	2,001,266
Interest receivable (Note 10.2)	4,548,958	2,263,050
Withholding tax receivable on interest income	1,567,619	1,186,367
Prepaid staff expenses	28,092	983,409
Other receivables*	-	1,986,870
	7,694,345	8,420,962
Advance payment written-off	(59,519)	-
Net other current assets	7,634,826	8,420,962

*The other receivables were fully settled during the year 2025.

18 Cash and cash equivalents

Cash at bank	77,633	38,577
Restricted cash*	31,769,082	39,529,852
Short term deposit	-	367,198
	31,846,715	39,935,627

18.1 Reconciliation of cash and cash equivalent

Cash and cash equivalents	31,846,715	39,935,627
Bank overdraft	(5,447,949)	-
	26,398,766	39,935,627

*Restricted cash relates to the net proceeds of ₦31.7billion (2024: ₦39.53billion) from unsecured corporate bond issuance. The bond was issued to finance the acquisition of one of the power generation companies which is currently in the final stage of negotiation with the Bureau of Public Enterprises (BPE).

19 Defined benefit plan

The movement in the present value of the long term employee benefits was as follows:	31-Dec-25	31-Dec-24
Gratuity liability at 1 January	364,786	241,750
Charged to profit or loss	402,875	111,795
Defined benefit plan actuarial (income)/loss	(62,577)	14,058
Gratuity Payment during the year	(273,504)	(2,817)
Gratuity liability at 31 December	431,580	364,786
Plan asset at 1 January	376,773	246,230
Additional funding during the year	39,662	77,847
Actual return on plan assets	65,417	52,896
Balance at 31 December overfunded position	50,272	11,987

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Expenses recognised in the statement of profit or loss (note 8.1)

Current service costs	402,875	111,795
Return on plan assets	(65,417)	(52,896)
	337,458	58,899

	Present value of obligation N'000	Fair value of plan assets N'000	Total N'000
01-Jan-25	(364,786)	376,773	11,987
Current service costs	(342,806)	-	(342,806)
Interest cost	(60,069)	-	(60,069)
Return on plan assets	-	65,417	65,417
Total amount recognised in profit or loss	(402,875)	65,417	(337,457)
Remeasurements			
Gain on plan assets	62,577	-	62,577
Total amount recognised in other comprehensive income	62,577	-	62,577
Gratuity Payment during the year	273,504	-	273,504
Additional funding during the year	-	39,662	39,662
	273,504	39,662	313,166

31-Dec-25	(431,580)	481,852	50,273
	Present value of obligation N'000	Fair value of plan assets N'000	Total N'000
01-Jan-24	(241,750)	246,230	4,480
Current service costs	(71,394)	-	(71,394)
Interest cost	(40,401)	-	(40,401)
Return on plan assets	-	52,896	52,896
Total amount recognised in profit or loss	(111,795)	52,896	(58,899)
Remeasurements			
Loss on plan assets	(14,058)	-	(14,058)
Total amount recognised in other comprehensive income	(14,058)	-	(14,058)
Gratuity Payment during the year	2,817	-	2,817
Additional funding during the year	-	77,647	77,647
	2,817	77,647	80,464

31-Dec-24	(364,785)	376,773	11,987
	Quoted N'000	Not quoted N'000	Total N'000
31-Dec-25			
Money market Instruments	-	481,852	481,852
31-Dec-24			
Money market Instruments	-	376,773	376,773

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The actuarial valuation report was signed in January 2026 and was carried out in line with IAS 19 requirements by Wole Ogunkoya (FRC/2013/NAS/0000000986) of MIP Financial Solutions(FRC/2014/00000003234) a Fellow of the Society of Actuaries, USA.

The funded planned assets with asset management companies at 31 December 2025 was N481,852,000.00 (31 December 2024: N376,773,000.00)

Stated below are the key assumptions

Discount Rate/Average rate of return on assets
Average rate of salary increase
Inflation rate

	31-Dec-25	31-Dec-24
	15.25% p.a.	17% p.a.
	13.50% p.a.	15% p.a.
	15% p.a.	16% p.a.

Mortality of members:

A49/52 Ultimate tables A49/52 Ultimate tables

There are three categories of employees in Geregu Power Plc. first category are those on direct long term contract with the company, second category are direct hire on short term contract with the company, while third category are associates on secondment to Geregu from Boomtagold Limited. Only the first category within 60 years of age are covered by this long term benefit.

Risk exposure

The two key risk elements of gratuity financing are the longevity and the level of interest rates as described below:

Longevity Risk:

The accrued liability is calculated based on the best estimate of expected mortality experience by the Fund members, the mortality assumption should be on a best estimate basis with appropriate adjustments to the standard mortality table to incorporate future mortality improvements. An increase in the members' life expectancy will increase the liability and vice versa.

Interest Rate Risk:

This is the valuation interest rate (discount rate) used in determining the present value of the Fund's expected payments. In setting the valuation interest, IAS 19 requires a reference is made to the yield on Government Bonds (since there is no deep market for Nigeria corporate bonds) at the balance sheet date. Hence, a decrease in yield on the Government Bond will lead to a decrease in discount rate and in turn an increase in the Fund's liability, however this may be partly offset by the corresponding increase in the Bonds component of the portfolio backing the Fund.

	31-Dec-25	31-Dec-24
	N'000	N'000

20 Equity

20.1 Share Capital

Authorised and fully paid ordinary share capital of 50k each
2,500,000,000 ordinary shares of 50k each

	1,250,000	1,250,000
	1,250,000	1,250,000

20.2 Retained earnings

Balance at 1 January
Profit for the year
Dividend paid

	51,344,328	43,919,258
	27,250,503	27,425,070
	(21,250,000)	(20,000,000)
	57,344,831	51,344,328

20.3 Actuarial reserves

Balance at 1 January
Defined benefit plan actuarial income/(loss)

	(29,408)	(15,350)
	62,577	(14,058)
	33,169	(29,408)

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	31-Dec-25	31-Dec-24
	N'000	N'000
21 Borrowings		
At 1 January:	23,166,150	20,972,104
Addition	13,849,133	9,700,000
Interest expense (note 10)	6,371,059	4,335,247
Repayment	<u>(14,894,304)</u>	<u>(11,841,201)</u>
	28,492,038	23,166,150
Bank Overdraft	5,447,949	-
	<u>33,939,987</u>	<u>23,166,150</u>
Non-current	4,013,538	8,483,200
Current	<u>29,926,449</u>	<u>14,682,950</u>
	<u>33,939,987</u>	<u>23,166,150</u>

The collateral for the loan from First Bank are: all assets debenture of the Group Parent Company, domiciliation of all the Company's receivables account to First bank while the facility subsists.

The loans taken were at different rate. Amounts, rates, maturity are stated below :

	Currency	Nominal interest rate	Year of maturity		
FBN loan - Present value	Naira	27%	2028	8,124,192	12,974,783
Fast cash loan - Present	Naira	26%	2026	15,263,652	10,191,367
Abbey mortgage loan -	Naira	27%	2026	4,740,243	-
				<u>28,128,087</u>	<u>23,166,150</u>

	31-Dec-25	31-Dec-24
	N'000	N'000
22 Bond Payable		
At 1 January	42,654,125	42,662,131
Interest (note 10)	5,026,045	5,891,787
Bond principal and coupon re-payment	<u>(13,533,092)</u>	<u>(5,899,793)</u>
	34,147,078	42,654,125
	<u>34,147,078</u>	<u>42,654,125</u>
Non-current	24,180,959	32,068,000
Current	<u>9,966,119</u>	<u>10,586,125</u>
	<u>34,147,078</u>	<u>42,654,125</u>

In July 2022, the Company issued N40.085billion unsecured corporate bond for a 7-year tenor and at a coupon and effective interest rate of 14.5% and 14.7% respectively.

The net proceeds would be used to finance the acquisition of one of the power generation companies from the Bureau of Public Enterprises (BPE).

	31-Dec-25	31-Dec-24
23 Trade and other payables		
Gas accounts payable	122,907,069	80,909,216
Other payable	<u>13,948,571</u>	<u>17,225,860</u>
	<u>136,855,640</u>	<u>98,135,076</u>

*Included in other payables is N11bn for the completion of GT12 & GT13 major overhaul.

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24 Cash generated from operating activities

Profit before income tax	41,985,033	41,266,089
Non-cash adjustment to reconcile profit before tax to net cash flows		
Foreign exchange loss(note 7)	20,056	619,091
Depreciation of property, plant and equipment (note 13)	10,713,582	4,968,135
Interest receivable(note 10.1)	2,386,226	173,367
Disposal of motor vehicle at no cost (note 13)	303,264	-
Disposal of intangible assets(note 14)	29	-
Advance payment written-off (note 17)	59,519	-
Impairment on trade receivables (note 10)	10,075,415	9,447,487
Impairment reversal on insurance claim and related party (note 10)	(28,708)	(45,535)
Finance income (note 10)	(6,425,133)	(8,540,399)
Finance cost (note 10)	12,589,544	10,227,034
Interest income on employee benefits planned assets (note 19)	65,417	52,896
Net Current service costs (note 19)	337,458	58,899
	<u>72,081,701</u>	<u>58,227,064</u>
Working capital adjustments:		
(Increase)/decrease in inventories (note 15)	(691,248)	15,396
Increase in trade and other receivables (note 16.4)	(89,859,724)	(86,870,914)
Decrease in other current assets (note 17)	726,618	18,307,134
Increase in trade and other payables (note 23)	38,720,564	41,616,114
	<u>20,977,911</u>	<u>31,294,794</u>

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	31-Dec-25 N'000	31-Dec-24 N'000
25 Transactions with key management personnel		
25.1 Directors emoluments		
Directors' fees and allowances	1,848,083	768,390
Chairman	54,667	47,000
Directors	1,793,416	721,390
	1,848,083	768,390
Executive Directors are not entitled to and do not get paid directors fees.		
Directors earned fees in the following ranges:		
N	-	N
250,000	-	800,000
801,000	-	1,000,000

Number	Number
10	9
1	1

25.2 Key management personnel and compensation

The Company has 134 employees as at 31 December 2025 (31 December 2024: 138 employees)

Chief Executive Officer	Akin Akinfemiwa	Akin Akinfemiwa
Deputy Chief Executive	JB Omodayo-Owotuga	JB Omodayo-Owotuga
Chief Technical Officer	Ezeh Ferdinand	Ezeh Ferdinand
Chief Financial Officer	Ganiyu Lamidi Adisa	Ganiyu Lamidi Adisa
General Counsel & Chief Compliance Officer	The Structure HQ Limited	Akinfeye Olagbende
Head, Business Assurance	Iyimola Akinbola	Iyimola Akinbola

Key management of the Company are the Six management staff stated above. Key management personnel's remuneration includes the following expenses:
Key management personnel's compensation comprised:

	31-Dec-25 N'000	31-Dec-24 N'000
Salaries and wages	509,415	518,269
Defined contribution	33,804	34,401
Defined benefit	64,342	552,670
End of service benefit*	4,354,542	-
	4,962,103	1,105,340

*At year end, the company paid severance to Directors, Management and staff of N4.105bn, unamortized employee benefits of NGN195m were written off and Motor Vehicles with NBV of NGN303m disposed at no cost.

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NOTES TO THE FINANCIAL STATEMENTS

Staff numbers and costs:

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

	31-Dec-25	31-Dec-24
	Number	Number
Management	15	15
Senior staff	42	42
Junior staff	77	81
	134	138

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

N	N	Number	Number
1	- 1,000,000	2	3
1,000,001	- 2,000,000	8	8
2,000,001	- 4,000,000	35	38
4,000,001	- 8,000,000	48	48
8,000,001	- and above	41	41
		134	138

26 Related party

	Nature of relationship	Nature of transaction	31-Dec-25 N'000	31-Dec-24 N'000
Amperion Power Distribution Company Ltd	Parent	Loan and dividend	(493,527)	(3,701,310)
Zenon Petroleum & Gas Ltd	Common shareholder	Rent	(19,587)	(12,290)
			(513,114)	(3,713,600)

Related party balances

The transactions conducted with related parties resulted in the balances analyzed below:

	31-Dec-25 N'000	31-Dec-24 N'000
Due from related party		
Amperion Power Distribution Company Ltd	130,787	624,315
Zenon Petroleum & Gas Ltd	-	31,460
	130,787	655,775
Due to related party *		
Zenon Petroleum & Gas Ltd	11,873	-
First Bank of Nigeria Limited	8,124,192	12,974,782
	8,136,065	12,974,782

*First bank of Nigeria Limited and Zenon Petroleum & Gas Ltd. ceased to be a related party as at 29 December 2025 due to change in the ownership of Amperion Power Distribution Company Limited.

At 1 January	655,775	4,325,625
Additions	18,239,950	42,326,755
Interest income (note 10)	100,318	1,024,519
Interest expense (note 10)	(273,406)	-
Repayment	(18,591,851)	(47,064,874)
	130,787	655,775

GEREGU POWER PLC

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27 Asset Retirement Obligations

Asset Retirement Obligation (ARO) is a legal obligation that is associated with the retirement of a tangible, long-term asset. Geregü Power Plc does not have Asset Retirement Obligations (ARO) as at 31 December 2025 due to the following reasons:

- i) It is in a location designated for a thermal power plant by the Federal Government of Nigeria.
- ii) All ownership title documents, and operation licenses do not put any Asset Retirement Obligation (ARO) on the Company.
- iii) There are no immediate or future intentions to retire the power asset from the current location as power assets can be kept for life subject to regular major overhaul.
- iv) Infrastructure for gas and power evacuation are in place and synchronized nationally hence it would be both unreasonable and uneconomical to retire from the location.
- v) Annual Environmental Impact Assessment (EIA) is done and in line with our Environmental, Social and Governance (ESG) concerns, we ensure we have minimal impact on the environment.

28 Contingent liabilities and commitments

The ongoing major overhaul is estimated to cost N61.47 billion, 77% of the estimated cost has been contractually settled and 23% balance is to be financed from cash generated from operations.

Contractual commitments include: N7,557,282,868.20 - Bank Guarantee in favour of Kwale Hydrocarbon Nigeria Limited with validity period of May 27, 2026 and N5,060,426,184.00- Bank Guarantee in favour of Palero Commodities Limited with validity period of October 8, 2026; N29,497,438 Custom Bond in favour of Nigeria Custom Service with validity period of 12 October 2026 and N118,345,589 Custom Bond in favour of Nigeria Custom Service with validity period of 8 October 2026.

The Company is not subjected to claim and other liabilities from litigation and legal action arising from ordinary course of business as at 31 December 2025, (31 December 2024: Nil).

29 Events after the financial position date

The Board approved a dividend payment of N9.00 per share to shareholders for the 2025 financial year. The Board also approved a dividend payment of N8.50 per share to shareholders for the 2024 financial year, which has been paid during the year.

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

30 Operating Segment

According to IFRS 8, Operating segment, the Company has a single reportable operating segment and the chief decision maker is the Chief executive officer. The company is principally engaged in the business of electric power generation and sale of electric power through the National Grid of the Transmission Company of Nigeria (TCN) to the Nigerian Bulk Electricity Trading Plc (NBET). Plant Operations takes place in Itoke-Ajaokuta Expressway, Kogi State.

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STATEMENT OF VALUE ADDED

	31-Dec-25		31-Dec-24	
	N'000	%	N'000	%
Turnover	184,935,803		137,126,532	
Other income	1,804,896		(583,766)	
Finance income	6,425,133		8,540,399	
	<u>193,165,832</u>		<u>145,083,165</u>	
Brought in material and services - local	(120,950,519)		(86,713,336)	
Value added	72,215,313	100	58,369,829	100

Applied as follows:

To pay employees:

Salaries, welfare and staff retirement benefits	6,927,155	10	1,908,574	3
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To pay Government:

Taxation	14,734,530	20	13,841,019	24
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Maintenance of assets:

Depreciation and amortisation expenses (Note 13)	10,713,581	15	4,968,135	9
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Providers of capital:

To pay interest on borrowings	12,589,544	17	10,227,034	18
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To provide for the future:

Profit for the year	27,250,503	38	27,425,069	46
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Value added	72,215,313	100	58,369,829	100
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**The value added statement is presented in the financial statements for the purpose of complying with the national disclosures of FRCN.

GEREGU POWER PLC

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FIVE-YEAR FINANCIAL SUMMARY

	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
	N'000	N'000	N'000	N'000	N'000
Funds employed					
Share capital	1,250,000	1,250,000	1,250,000	1,250,000	5,000
Retained earnings	57,344,831	51,344,328	43,919,258	47,866,530	59,940,076
Actuarial reserves	33,169	(29,408)	(15,350)	(13,261)	(6,441)
Shareholder's fund	58,628,000	52,564,920	45,153,908	49,103,269	59,938,635
Current liabilities	214,164,775	143,374,556	70,936,787	48,448,681	38,868,753
Non-current liabilities	32,212,612	47,530,947	65,951,853	76,478,454	16,013,926
	305,005,387	243,470,423	182,042,548	174,030,404	114,821,314
Assets employed					
Non-current assets	63,100,483	72,669,749	36,353,989	37,999,442	39,988,215
Current assets	241,904,904	170,800,674	145,688,559	136,030,962	74,833,099
	305,005,387	243,470,423	182,042,548	174,030,404	114,821,314
	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
	N'000	N'000	N'000	N'000	N'000
Revenue	184,935,803	137,126,532	82,908,807	47,619,370	70,956,864
Operating profit	48,149,444	42,952,724	31,139,640	14,820,314	29,523,435
Profit before income tax	41,985,033	41,266,089	24,389,919	15,168,471	29,512,423
Profit after tax	27,250,503	27,425,070	16,052,728	10,171,454	20,550,411
Basic earnings per share in (N)	10.90	10.97	6.42	4.07	8.22

***The five year financial summary is presented in the financial statements for the purpose of complying with the national disclosures of FRCN.



GEREGU
POWER PLC

Corporate Head Office:

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Plant Operations:

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