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**GEREGU**  
POWER PLC

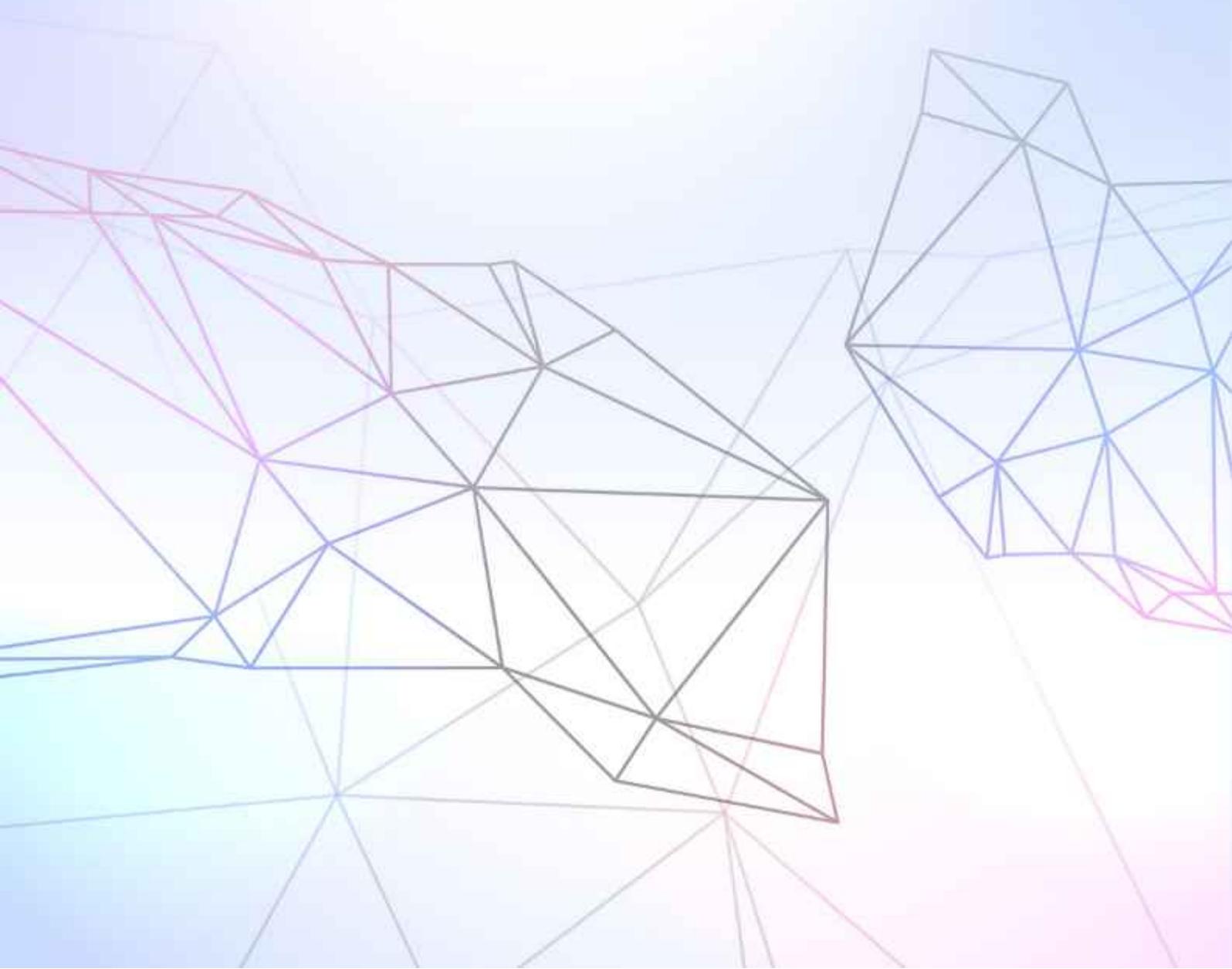
# INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025



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## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

The responsibilities include ensuring that:

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

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

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

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

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

Signed on behalf of the Board of Directors by:



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

Dated: 11 April 2025



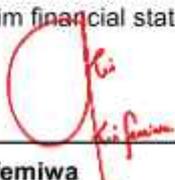
**Akin Akinfemiwa**  
Chief Executive Officer  
FRC/2013/IODN/00000001994

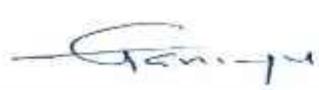
Dated: 11 April 2025

**INTERIM STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2025**

	Notes	31-Mar-25 N'000	31-Dec-24 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14.	71,264,950	72,657,733
Intangible assets	15.	29	29
Long term employee benefits	20.	16,654	11,987
<b>Total non-current assets</b>		<b>71,281,633</b>	<b>72,669,749</b>
<b>Current assets</b>			
Inventories	16	605,235	623,675
Trade and other receivables	17.	147,636,484	121,820,410
Other current assets	18.	8,907,114	8,420,962
Cash and cash equivalents	19.	34,557,139	39,935,627
<b>Total current assets</b>		<b>191,705,972</b>	<b>170,800,674</b>
<b>Total assets</b>		<b>262,987,605</b>	<b>243,470,423</b>
<b>Equity</b>			
Share capital	21.	1,250,000	1,250,000
Retained earnings	21.	40,525,757	51,344,328
Actuarial reserves	21.	(29,408)	(29,408)
<b>Total equity</b>		<b>41,746,349</b>	<b>52,564,920</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	12.	6,979,747	6,979,747
Borrowings	23.	14,974,896	8,483,200
Bond Payable	24.	32,068,000	32,068,000
<b>Total non-current liabilities</b>		<b>54,022,643</b>	<b>47,530,947</b>
<b>Current liabilities</b>			
Trade and other payables	22	117,781,778	98,135,076
Current tax payable	12.	22,553,712	19,970,405
Borrowings	23.	21,894,312	14,682,950
Bond Payable	24.	4,988,811	10,586,125
<b>Total current liabilities</b>		<b>167,218,613</b>	<b>143,374,556</b>
<b>Total liabilities</b>		<b>221,241,256</b>	<b>190,905,503</b>
<b>Total equity and liabilities</b>		<b>262,987,605</b>	<b>243,470,423</b>

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

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

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

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

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

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

**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2025**

	Notes	3 Months Ended 31-Mar-25 N'000	3 Months Ended 31-Mar-24 N'000	Year Ended 31-Dec-24 N'000
Revenue	6.	31,758,344	50,428,042	137,126,532
Cost of sales	7.	(19,755,999)	(22,018,544)	(74,397,381)
<b>Gross profit</b>		<b>12,002,345</b>	<b>28,409,498</b>	<b>62,729,151</b>
Other loss	8.	(7,691)	(529,432)	(583,765)
Administrative expenses	9.	(2,534,054)	(2,146,839)	(9,861,148)
Impairment reversal /(loss)on financial assets	10.	5,205,000	(3,966,726)	(9,331,514)
<b>Operating profit</b>		<b>14,665,600</b>	<b>21,766,501</b>	<b>42,952,724</b>
Finance income	11	1,779,948	2,428,661	8,540,399
Finance cost	11	(3,430,813)	(2,295,050)	(10,227,032)
Net finance (cost)/Income		<b>(1,650,865)</b>	<b>133,611</b>	<b>(1,686,635)</b>
<b>Profit before income tax</b>		<b>13,014,735</b>	<b>21,900,112</b>	<b>41,266,090</b>
<b>Income tax expense</b>	12	<b>(2,583,307)</b>	<b>(7,438,882)</b>	<b>(13,841,019)</b>
<b>Profit for the period/year</b>		<b>10,431,428</b>	<b>14,461,230</b>	<b>27,425,071</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Defined benefit plan actuarial loss	20.	-	-	(14,058)
<b>Total comprehensive income for the period/ year</b>		<b>10,431,428</b>	<b>14,461,230</b>	<b>27,411,013</b>
<b>Earnings per share</b>				
Basic earnings per share in (N)	13	4.17	5.78	10.97
Diluted earnings per share in (N)	13.	4.17	5.78	10.97

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

**INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2025**

	Share capital	Retained earnings	Other reserves	Total equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2024	1,250,000	43,919,259	(15,350)	45,153,909
Changes in equity for the period:				
Profit for the period	-	14,461,230	-	14,461,230
Amount attributable to equity holders	1,250,000	58,380,489	(15,350)	59,615,139
Transactions with owners, recorded directly in equity				-
Dividend to equity holders	-	(20,000,000)	-	(20,000,000)
Balance at 31 March 2024	<u>1,250,000</u>	<u>38,380,489</u>	<u>(15,350)</u>	<u>39,615,139</u>
<b>Balance at 1 January 2025</b>	<b>1,250,000</b>	<b>51,344,328</b>	<b>(29,408)</b>	<b>52,564,920</b>
Changes in equity for the period:				
Profit for the period	-	10,431,428	-	10,431,428
Amount attributable to equity holders	1,250,000	61,775,756	(29,408)	62,996,348
Dividend to equity holders(note 20)	-	(21,250,000)	-	(21,250,000)
Balance at 31 March 2025	<u>1,250,000</u>	<u>40,525,756</u>	<u>(29,408)</u>	<u>41,746,348</u>

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

**INTERIM STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2025**

	Notes	31-Mar-25 N'000	31-Mar-24 N'000	31-Dec-24 N'000
<b>Cash flows from operating activities</b>	25.	<b>12,001,222</b>	26,884,152	48,825,112
<b>Changes in:</b>				
Inventories	16	<b>18,440</b>	56,186	15,396
Trade and other receivables	17.	<b>(20,611,073)</b>	(37,830,671)	(73,755,361)
Other current assets	18.	<b>(809,218)</b>	149,153	18,307,134
Trade and other payables	22	<b>19,646,702</b>	17,606,534	41,616,114
<b>Net changes in working Capital</b>		<b>(1,755,149)</b>	(20,018,797)	(13,816,717)
Income taxes paid	12.	-	(10,528)	(3,626,311)
Gratuity Payment during the period/year	20.	-	-	(2,817)
<b>Net cash generated from operating activities</b>		<b>10,246,073</b>	6,854,826	31,379,267
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	13.	<b>(1,136,133)</b>	(13,717)	(41,276,388)
Actual return on planned assets reinvested	20.	<b>(12,257)</b>	(7,561)	(52,896)
Funding of long term employee benefits		<b>(16,615)</b>	(16,311)	(77,647)
Interest received	11.	<b>2,103,014</b>	3,385,178	8,367,032
<b>Net cash generated from/(used in) investing activities</b>		<b>938,009</b>	3,347,589	(33,039,899)
<b>Cash flows from financing activities</b>				
Dividend paid	20.	<b>(21,250,000)</b>	(20,000,000)	(20,000,000)
Repayment of long term borrowings	23.	<b>(2,374,336)</b>	(5,115,175)	(11,841,201)
Proceeds from borrowings	23.	<b>14,000,000</b>	-	9,700,000
Repayment of bond principal and coupon	23.	<b>(6,930,543)</b>	(2,930,049)	(5,899,793)
<b>Net cash used in financing activities</b>		<b>(16,554,879)</b>	(28,045,224)	(28,040,994)
<b>Net (decrease)/increase in cash and cash equivalents</b>				
<b>Analysis of changes in cash and cash equivalents:</b>				
Cash and cash equivalents at 1 January		<b>39,935,627</b>	70,256,343	70,256,343
Decrease in cash and cash equivalents		<b>(5,370,797)</b>	(17,842,809)	(29,701,625)
Effect of exchange rate movement on cash balances		<b>(7,691)</b>	(529,432)	(619,091)
		<b>34,557,139</b>	51,884,103	39,935,627

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

### 1. General Information

#### 1.1 Reporting Entity

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

#### 1.2 Principal activities

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

### 2 Security and trading policy

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

### 3. Basis of preparation

#### 3.1 Statement of compliance

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

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

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

#### 3.2 Functional and presentation currency

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

#### 3.3 Basis of measurement

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

### 3.4 Use of estimates and judgements

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

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

#### **Standards, interpretations and amendments adopted by the Company**

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

## 5. Significant accounting policies

### 5.1 General

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

### 5.2 Income tax

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

	31-Mar-25	31-Mar-24	31-Dec-24
<b>6. Revenue</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Energy sold	20,885,956	31,002,945	87,465,195
Capacity charge	10,872,388	19,425,097	49,661,337
	<b>31,758,344</b>	<b>50,428,042</b>	<b>137,126,532</b>
<b>7. Cost of sales</b>			
Gas supply and transportation	17,326,193	21,515,282	69,865,917
Plant depreciation (note 14.1)	2,429,806	503,262	4,531,464
	<b>19,755,999</b>	<b>22,018,544</b>	<b>74,397,381</b>
<b>Gross profit</b>	<b>12,002,345</b>	<b>28,409,498</b>	<b>62,729,150</b>
<b>8. Other loss</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Dec-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Unrealized foreign exchange loss	(7,691)	(529,432)	(619,091)
Disposal of scraps	-	-	35,326
	<b>(7,691)</b>	<b>(529,432)</b>	<b>(583,765)</b>
	<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Dec-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>9. Administrative expenses</b>	<b>476,924</b>	190,684	1,327,461
Repair and maintenance of plant and machinery *	4,418	990	10,219
Energy import and regulatory charges	675,650	597,225	2,691,636
Personnel cost (Note 9.1)	99,111	111,553	436,671
Depreciation expenses(note 14.1)	126,647	106,203	418,909
Plant and machinery insurance	7,464	2,820	12,185
Postages, printing and stationery	187,214	192,743	114,204
Rent and rates and N-HYPPADEC charges**	46,814	56,240	236,816
Other repairs and maintenance expenses	39,628	22,462	149,245
Telephone and internet expenses	79,820	9,572	127,243
Legal and listing expenses	20,573	37,662	769,450
Public relations and promotions	241,922	294,061	1,229,919
Transport, travel costs and entertainment	65,845	52,766	269,697
Cleaning, safety and security expenses	20,107	13,750	75,082
Audit fees	2,850	4,300	83,050
Board meeting expenses	131,307	126,242	140,670
Annual general meeting expenses	150,307	161,452	719,318
Professional and consultancy fees	28,889	27,513	134,311
Other insurance expenses	9,616	25,252	146,672
Bank charges	118,948	113,348	768,390
Directors' fees and allowances	<b>2,534,054</b>	<b>2,146,839</b>	<b>9,861,148</b>

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

### 9.1 Personnel expenses

	31-Mar-25	31-Mar-24	31-Dec-24
	N'000	N'000	N'000
Salaries, wages and allowances	329,102	322,037	1,350,307
Medical expenses	21,218	8,700	64,689
Contributions to pension fund scheme	20,481	19,988	81,721
Defined benefit plan- current service cost (Note 20)	11,948	18,873	58,899
Performance bonus, training and recruitment expenses	199,684	144,513	783,062
Contract manpower	86,126	74,733	322,308
Other personnel expenses	7,092	8,382	30,650
	<u>675,650</u>	<u>597,225</u>	<u>2,691,636</u>
<b>10 Impairment (reversal)/change on financial assets</b>			
Impairment (reversal) /change on trade receivables (note 17.1)	(5,205,000)	4,000,571	9,447,487
Inventory write down/(write back)	-	35,558	(70,438)
Impairment reversal on other receivables (note 17.2)	-	(69,403)	(45,535)
	<u>(5,205,000)</u>	<u>3,966,726</u>	<u>9,331,514</u>
<b>11. Net finance income/(cost)</b>			
<b>Finance income</b>			
Interest income on bank deposits	1,685,014	2,095,649	7,515,880
Interest income on related party receivables	94,934	333,012	1,024,519
	<u>1,779,948</u>	<u>2,428,661</u>	<u>8,540,399</u>
<b>Finance cost</b>			
Interest expense on borrowings (Note 23)	(2,077,394)	(830,152)	(4,335,247)
Interest expense on bond (Note 24)	(1,353,420)	(1,464,898)	(5,891,787)
	<u>(3,430,813)</u>	<u>(2,295,050)</u>	<u>(10,227,033)</u>
<b>Net finance cost</b>	<u>(1,650,865)</u>	<u>133,611</u>	<u>(1,686,635)</u>
<b>12. Company income and deferred tax</b>			
	31-Mar-25	31-Mar-24	31-Dec-24
	N'000	N'000	N'000
<b>12.1 Current Income tax</b>			
Income tax	2,192,214	7,945,902	13,448,114
Education tax	390,442	797,416	1,700,277
Police trust fund levy	651	1,096	2,063
Current tax	<u>2,583,307</u>	<u>8,744,414</u>	<u>15,150,454</u>
Back duty	-	2,137	2,137
Deferred tax (Note 11.3)	-	(1,307,670)	(1,311,572)
<b>Total charge to profit or loss</b>	<u>2,583,307</u>	<u>7,438,882</u>	<u>13,841,019</u>
<b>12.2 Reconciliation of effective tax to statutory tax</b>		<b>3 Months Ended 31-Mar-25</b>	<b>3 Months Ended 31-Mar-24</b>
Profit before income tax		N'000	N'000
		<u>13,020,318</u>	<u>21,900,112</u>
Tax calculated using the domestic corporation tax rate of 30%		<u>3,906,095</u>	<u>6,570,034</u>
Effect of non-deductible expenses		2,307	1,419,758
Effect of non-taxable income		-	(12,209)
Effect of balancing charge and capital allowance		(1,716,188)	(29,543)
Effect of education tax Effect of police trust fund levy		390,442	797,416
Effect of deferred tax (abatement)/charge		651	1,096
Total tax charge to profit or loss		<u>-</u>	<u>(1,307,669)</u>
		<u>2,583,307</u>	<u>7,438,882</u>

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

	31-Mar-25	31-Dec-24
	N'000	N'000
<b>12.3 Current income tax liability</b>		
Liability at 1 January	19,970,405	8,444,124
Income tax for the period/year	2,192,214	13,448,114
Education tax	390,442	1,700,277
Police trust fund levy	651	2,063
Payment during the period/year	-	(3,626,311)
Back duty	-	2,137
	<b>22,553,712</b>	<b>19,970,405</b>
<b>12.4 Deferred tax liabilities</b>		
Deferred tax liabilities	(6,979,747)	(6,979,747)
	<b>(6,979,747)</b>	<b>(6,979,747)</b>

**13. Earnings per share**

**13.1 Basic earnings per share**

The company's basic earnings per share of N4.17 (31 March 2024: N5.78 Kobo) is based on the profit attributable to ordinary shareholders of N10,431,429,000 (31 March 2024: N14,461,232,000), and on the 2,500,000,000 (31 March 2024 :2,500,000,000) ordinary shares of 50 Kobo each, being the weighted average number of ordinary shares in issue during the current and preceding period.

	31-Mar-25	31-Mar-24	31-Dec-24
	N'000	N'000	
<b>Profit attributable to ordinary shareholders</b>			
Profit for the period	10,431,428	14,461,230	16,052,728
Profit attributable to ordinary shareholders	<b>10,431,428</b>	<b>14,461,230</b>	<b>16,052,728</b>
<b>Issued ordinary shares</b>			
Issued ordinary shares at 1 January	2,500,000	2,500,000	2,500,000
Issued ordinary shares as at 31 March	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>Basic earnings per share in (Naira)</b>	<b>4.17</b>	<b>5.78</b>	<b>6.42</b>
<b>Diluted earnings per share in (Naira)</b>	<b>4.17</b>	<b>5.78</b>	<b>6.42</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

**14. Property, plant and equipment**

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

	Gas Turbine Plant N'000	Leasehold Land N'000	Buildings N'000	Trucks and Vehicles N'000	Furniture & Fittings N'000	Office Equipment N'000	Computer Equipment N'000	Assets Under Construction N'000	Total N'000
<b>Cost</b>									
Balance at 1 January 2025	80,377,476	122,787	1,800,850	1,337,402	30,510	473,743	251,362	22,863,382	107,257,513
Additions	-	-	-	-	-	-	-	1,136,133	1,136,133
Transfer	15,694,101	-	-	-	-	-	-	(15,694,101)	-
<b>Balance at 31 March 2025</b>	<b>96,071,577</b>	<b>122,787</b>	<b>1,800,850</b>	<b>1,337,402</b>	<b>30,510</b>	<b>473,743</b>	<b>251,362</b>	<b>8,305,415</b>	<b>108,393,646</b>
<b>Depreciation</b>									
Balance at 1 January 2025	32,791,620	14,530	484,744	806,229	20,985	254,530	227,141	-	34,599,779
Depreciation for the period (note 14.1)	2,429,806	330	18,015	55,564	821	21,019	3,361	-	2,528,917
<b>Balance at 31 March 2025</b>	<b>35,221,426</b>	<b>14,860</b>	<b>502,759</b>	<b>861,793</b>	<b>21,807</b>	<b>275,549</b>	<b>230,502</b>	<b>-</b>	<b>37,128,696</b>
<b>Carrying amounts</b>									
Balance at 1 January 2025	47,585,856	108,257	1,316,106	531,173	9,525	219,213	24,220	22,863,382	72,657,733
<b>Balance at 31 March 2025</b>	<b>60,850,151</b>	<b>107,927</b>	<b>1,298,091</b>	<b>475,609</b>	<b>8,703</b>	<b>198,193</b>	<b>20,859</b>	<b>8,305,415</b>	<b>71,264,950</b>
	<b>31-Mar-25</b>	<b>31-Mar-24</b>						<b>31-Mar-25</b>	<b>31-Dec-24</b>
14.1 Depreciation charge relating to other PPE (note 9)	99,111	111,553						N'000	N'000
14.3 Depreciation charge relating to gas turbines (note 9)	2,429,806	503,262						29	53,409
	<b>2,528,917</b>	<b>614,815</b>						<b>53,409</b>	<b>53,409</b>

14.2 There was no lien on any of the Company's property, plant and equipment as at 31 March 2025

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

**15. Intangible assets**

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

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

15.1 Intangible assets represent the computer software used by the company

15.2 The amortisation of intangible assets recognised in the administrative expenses in the statement of profit or loss and other comprehensive income is Nil (31 March 2024: Nil)

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

15.4 There was no lien on any of the Company's intangible assets as at 31 March

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

16 Inventories	31-Mar-25 N'000	31-Dec-24 N'000
Spares, tools and consumables*	605,235	623,675
	<u>605,235</u>	<u>623,675</u>
*Inventories include spare parts, tools and consumables in stores.		
17. Trade and other receivables	31-Mar-25	31-Dec-24
Trade receivables	158,676,760	137,409,912
impairment on trade receivables (Note 17.1)	<b>(11,011,569)</b>	(16,216,569)
Net trade receivables	<b>147,665,191</b>	121,193,342
Due from related party	-	655,775
Insurance claim receivable	5,310	5,310
Impairment on other receivables (note 17.2)	<b>(34,018)</b>	(34,018)
	<u><b>147,636,483</b></u>	<u>121,820,410</u>
The sum of NGN 23.56bn was received from the Nigerian Bulk Electricity Trading Company (NBET) subsequent to period end.		
17.1 Movement in impairment of trade receivables	31-Mar-25 N'000	31-Dec-24 N'000
At 1 January	16,216,569	6,769,082
Impairment reversal (note 10)	<b>(5,205,000)</b>	9,447,487
At period / year end	<u><b>11,011,569</b></u>	<u>16,216,569</u>
17.2 Movement in impairment of other receivables	31-Mar-25 N'000	31-Dec-24 N'000
At 1 January	34,018	79,553
Writeback during the period(note 10)	-	(45,535)
At period / year end	<u><b>34,018</b></u>	<u>34,018</u>
18. Other current assets	31-Mar-25	31-Dec-24
Prepayments	519,429	669,968
Advance Payments	1,941,245	1,331,298
Interest receivable	1,939,984	2,263,050
Withholding tax receivable on interest income	1,381,022	1,186,367
Prepaid staff expenses	1,138,565	983,409
Other receivables	1,986,870	1,986,870
	<u><b>8,907,114</b></u>	<u>8,420,963</u>
19. Cash and cash equivalents	31-Mar-25	31-Dec-24
Cash at bank	223,822	38,577
Bank Overdraft	<b>(1,868,523)</b>	-
Short term deposit	36,201,840	39,897,050
	<u><b>34,557,139</b></u>	<u>39,935,627</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

**20. Long term employee benefits**

	31-Mar-25	31-Dec-24
The movement in the present value of the long term employee benefits was as follows:		
Gratuity liability at 1 January	364,786	241,750
Charged to profit and loss	24,205	111,795
Defined benefit plan actuarial loss	-	14,058
Gratuity Payment during the period/year	-	(2,817)
<b>Gratuity liability at 31 January</b>	<b>388,991</b>	<b>364,786</b>
Planned asset at 1 January	(376,773)	(246,230)
Additional funding during the period/year	(16,615)	(77,647)
Actual return on planned assets reinvested	(12,257)	(52,896)
<b>Balance at period/year end over funded position</b>	<b>(16,654)</b>	<b>(11,987)</b>

	31-Mar-25	31-Dec-24
<b>Expenses recognised in the statement of profit or loss (note 9.1)</b>		
Current service costs	24,205	111,795
Return on planned assets	(12,257)	(52,896)
	<b>11,948</b>	<b>58,899</b>

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

The funded planned assets with Asset management at 31 March 2025 was N405,644,000 (31 December 2024: N376,773,000).

**21. Equity**

**21.1 Share Capital**

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

**21.2 Retained earnings**

	31-Mar-25 N'000	31-Dec-24 N'000
Balance at 1 January	51,344,327	43,919,258
Profit for the period/year	10,437,011	27,425,070
Dividend	(21,250,000)	(20,000,000)
	<b>40,531,340</b>	<b>51,344,327</b>

**21.3 Actuarial reserves**

	31-Mar-25	31-Dec-24
Balance at 1 January	(29,408)	(15,350)
Defined benefit plan actuarial loss	-	(14,058)
	<b>(29,408)</b>	<b>(29,408)</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

<b>22</b>	<b>Trade and other payables</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
		<b>N'000</b>	<b>N'000</b>
	Gas accounts payable	87,538,678	80,909,216
	Other payable	17,066,294	17,225,860
	Due to related party	13,176,806	-
		<b>117,781,778</b>	<b>98,135,076</b>

### 23. Borrowings

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings which are measure at amortised cost.

	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>N'000</b>	<b>N'000</b>
<b>Term loans (23.1)</b>		
At 1 January	23,166,150	20,972,104
Addition	14,000,000	9,700,000
Interest	2,077,394	4,335,247
Repayment	(2,374,336)	(11,841,201)
	<b>36,869,207</b>	<b>23,166,150</b>
Non-current	14,974,896	8,483,200
Current	21,894,312	14,682,950
	<b>36,869,207</b>	<b>23,166,150</b>

- 23.1 The collateral for the loan from First Bank are: all assets debenture of the Group Parent Company; Corporate Guarantee of Calvados Global Services Limited, and domiciliation of all the Company's receivables account to First bank while the facility subsists.

<b>24.</b>	<b>Bond Payable</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
		<b>N'000</b>	<b>N'000</b>
	At 1 January	42,654,125	42,662,131
	Interest	1,333,229	5,891,787
	Repayment	(6,930,543)	(5,899,793)
		<b>37,056,811</b>	<b>42,654,125</b>
	Non-current	32,068,000	32,068,000
	Current	4,988,811	10,586,125
		<b>37,056,811</b>	<b>42,654,125</b>

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

**25. Cash generated from operating activities**

	<b>31-Mar-25</b> N'000	<b>31-Mar-24</b> N'000
<b>Cash flows from operating activities</b>		
Profit for the period	<b>10,437,011</b>	14,461,230
<b>Adjustment for non-cash operating items:</b>		
Foreign exchange loss/gain(note 8)	7,691	529,432
Depreciation of property, plant and equipment(note 14)	2,528,917	614,815
Amortization of effective interest rate on bond	(20,191)	(19,757)
Interest Income (note 11)	(1,779,948)	(2,428,661)
Interest Expense (note 11)	3,430,813	2,295,050
Impairment on trade receivables (note 10)	(5,210,583)	4,000,571
<b>Inventory write down/(Write back)</b>	-	35,558
Impairment reversal on other receivables(note 10)	-	(69,403)
Current service costs (note 20)	24,205	26,434
Income taxes (current tax and back duty)note 12.1	2,583,306	7,438,882
Cash from Operating activities before working capital changes	<b>12,001,222</b>	<b>26,884,151</b>

**26. Financial instruments**

**26.1 Credit risk**

*Exposure to credit risk*

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

	<b>31-Mar-25</b> N'000	<b>31-Dec-24</b> N'000
Cash and cash equivalents (Note 19)	<b>34,557,139</b>	39,935,627
Trade and other receivables (Note 17)	<b>147,642,067</b>	121,820,410
	<b>182,199,205</b>	161,756,036

The aging of trade and other receivables at the reporting date was:

0-2 months	<b>24,883,378</b>	17,754,408
2-3 months	<b>10,814,714</b>	6,351,046
3-6 months	<b>13,837,234</b>	17,737,244
6-12 months	<b>51,038,840</b>	58,269,695
More than 12 months	<b>47,067,900</b>	21,708,016

**26.2 Market risk**

**Foreign exchange exposure**

Bank balances denominated in other currencies

	<b>2,423</b>	7,892
	<b>2,423</b>	7,892

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

**27 Liquidity risk**

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

	Carrying amount N'000	Contractual cash flows N'000	6 months or less N'000	6-12 months N'000	1-2 years N'000	2-5 years N'000	More than 5 years N'000
<b>31-Mar-25</b>							
<b>Non-derivative financial liabilities</b>							
Medium term bond	37,056,811	49,234,829	4,988,810	8,749,128	11,595,163	23,901,729	-
Secured bank loans	36,869,207	34,830,249	3,398,068	22,286,260	5,877,368	3,268,553	-
Trade and other payables	117,781,778	117,781,778					
	<b>191,707,796</b>	<b>201,846,856</b>	<b>8,386,878</b>	<b>31,035,387</b>	<b>17,472,530</b>	<b>27,170,283</b>	<b>-</b>

	Carrying amount N'000	Contractual cash flows N'000	6 months or less N'000	6-12 months N'000	1-2 years N'000	2-5 years N'000	More than 5 years N'000
<b>31-Dec-24</b>							
<b>Non-derivative financial liabilities</b>							
Medium term bond	42,654,125	56,165,373	6,577,625	9,034,545	11,881,798	28,671,405	
Secured bank loans	23,166,150	29,760,849	3,359,338	15,584,450	6,175,558	4,641,504	
Trade and other payables	98,135,076	98,135,076					
	<b>163,955,351</b>	<b>184,061,298</b>	<b>9,936,963</b>	<b>24,618,995</b>	<b>18,057,356</b>	<b>33,312,908</b>	<b>-</b>

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

		<b>31-Mar-25</b>	<b>31-Mar-24</b>
		<b>N'000</b>	<b>N'000</b>
<b>28. Transactions with key management personnel</b>			
<b>28.1 Directors' emoluments</b>		<b>118,948</b>	113,348
Chairman		83	83
Directors		<b>118,865</b>	113,265
Executive Directors are not entitled to and do not get paid directors' fees.		<b>118,948</b>	113,348
Directors earned fees in the following ranges:			
	<b>N</b>	<b>N</b>	
	250,000	800,000	
	801,000	1,000,000	
		<b>Number</b>	<b>Number</b>
		7	6
		1	1

**28.2 Key management personnel and compensation**

The company has 138 employees as at 31 March 2025 (31 March 2024: 129 employees)

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Chief Executive Officer</b>	<b>Akin Akinfemiwa</b>	Akin Akinfemiwa
<b>Deputy Chief Executive</b>	<b>JB Omodayo-Owotuga</b>	JB Omodayo-Owotuga
<b>Chief Technical Officer</b>	<b>Ezeh Ferdinand</b>	Ezeh Ferdinand
<b>Chief Financial Officer</b>	<b>Ganiyu Lamidi Adisa</b>	Ganiyu Lamidi Adisa
<b>General Counsel &amp; Chief Compliance Officer</b>	<b>Akinleye Olagbende</b>	Akinleye Olagbende
<b>Head, Business Assurance</b>	<b>Iyimola Akinbola</b>	Iyimola Akinbola

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

Key management personnel compensation comprised:

**Short - term employee benefits:**

Short - term employee benefits:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>N'000</b>	<b>N'000</b>
	129,567	129,567
	<b>129,567</b>	129,567

**Post-employment benefits:**

Defined contribution to compulsory pension fund scheme

Defined benefit gratuity scheme

	8,600	8,600
	<b>10,797</b>	10,797
	<b>148,965</b>	148,965

**Staff numbers and costs:**

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

Management

Senior

Junior

	<b>Number</b>	<b>Number</b>
	15	12
	42	47
	81	70
	<b>138</b>	129

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

	31-Mar-25 Number	31-Mar-24 Number
	3	-
	8	7
	38	38
	48	48
	41	36
	<b>138</b>	<b>129</b>

**29. Contractual commitments**

The ongoing major overhaul is estimated to cost N64.47 billion, 71% of the estimated cost has been contractually settled and 29% balance is to be financed from cash generated from operations.

Contractual commitments include: N5,060,426,184.00- Bank Guarantee in favour of Palero Commodities Limited with validity period of June 6, 2025 and N4,435,407,837.90 -Bank Guarantee in favour of Kwale Hydrocarbon Nigeria Limited with validity period of April 11, 2025

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

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

The sum of NGN 23.56bn was received from the Nigerian Bulk Electricity Trading Company (NBET) subsequent to period end.

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.

## INTERIM STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	31-Mar-25 N'000	31-Mar-24 N'000	%
<b>Turnover</b>	6	31,758,344	50,428,042	
Other loss	8	(7,691)	(529,432)	
Finance income	11.1	1,779,948	2,428,661	
		<u>33,530,600</u>	<u>52,327,271</u>	
Brought in material and services - local		(17,311,299)	(29,215,119)	
<b>Value added</b>		<u>16,219,302</u>	<u>23,112,152</u>	100
<b>Applied as follows:</b>				
<b>To pay employees:</b>				
Salaries, welfare and staff retirement benefits	9.1	675,650	597,225	3
<b>To pay Government:</b>				
Taxation	12.1	2,583,306	7,438,882	32
<b>To provide for replacement of assets &amp; growth:</b>				
- Depreciation of property plant and equipment	14.1	2,528,917	614,815	3
- Profit for the period	13.1	<u>10,431,429</u>	<u>14,461,230</u>	63
<b>Value added</b>		<u>16,219,302</u>	<u>23,112,152</u>	100

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

## FINANCIAL SUMMARY

	31-Mar-25 N'000	31-Dec-24 N'000	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-20 N'000
<b>Funds employed</b>						
Share capital	1,250,000	1,250,000	1,250,000	1,250,000	5,000	5,000
Retained earnings	40,525,757	51,344,328	43,919,258	47,866,532	59,940,077	76,971,760
Other reserves	(29,408)	(29,408)	(15,350)	(13,261)	(6,441)	(3,738)
Shareholder's fund	41,746,349	52,564,920	45,153,908	49,103,271	59,938,636	76,973,022
Current liabilities	167,218,613	150,564,909	70,936,787	48,448,681	36,196,236	39,873,366
Non-current liabilities	54,022,643	40,340,594	65,951,853	76,478,456	18,686,439	6,220,582
	262,987,605	243,470,422	182,042,548	174,030,407	114,821,312	123,066,970
<b>Assets employed</b>						
Non-current assets	71,281,633	72,669,749	36,353,989	37,999,441	39,988,212	44,022,708
Current assets	191,705,973	170,800,674	145,688,559	136,030,966	74,833,100	79,044,262
	262,987,605	243,470,424	182,042,548	174,030,407	114,821,312	123,066,970
<b>Revenue</b>	31,758,344	137,126,532	82,908,807	47,619,370	70,956,864	53,676,666
Operating profit	14,665,600	42,952,724	31,139,640	14,820,314	29,523,437	19,103,807
Profit before income tax	13,014,735	41,266,089	24,389,919	15,168,471	29,512,424	20,648,737
Profit after tax	10,431,429	27,425,070	16,052,728	10,171,455	20,550,413	14,125,357
Basic & diluted earnings per share in (N)	4.17	10.97	6.42	1,017.15	2,055.04	1,412.54



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