

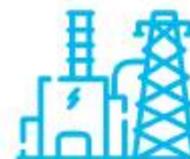


**GEREGU**  
POWER PLC



# **UNAUDITED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025



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**Shareholding Structure and Free Float Status**

Company Name:

Geregu Power Plc

Board Listed:

Main Board

Period End:

30-Sept-25

Reporting Period:

Ended September 30th, 2025

Share Price at end of reporting period:

**N1141.50 (September 30, 2024: N1150.00)**

Description	30 September 2025		30 September 2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	2,500,000,000	100%	2,500,000,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
Mr Femi Otedola CON (Olufemi Peter) (CALVADOS GLOBAL SERVICES LIMITED(INDIRECT) AMPERION POWER DISTRIBUTION COMPANY LIMITED(INDIRECT)	1,909,709,273	76.388371%	1,951,369,273	78.054771%
LIBREVILLE POWER LIMITED	125,000,000	5.00%	125,000,000	5.00%
<b>Total Substantial Shareholdings</b>	<b>2,034,709,273</b>	<b>81.39%</b>	<b>2,076,369,273</b>	<b>83.05%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Mr Akin Akinfemiwa	2,174,245	0.0870%	2,174,245	0.0870%
Mr Julius B. Omodayo-Owotuga	NIL	0.00%	NIL	0.00%
Mr Christopher Adeyemi	950	0.000038%	950	0.000038%
Mr Anil Dua	NIL	0.00%	NIL	0.00%
Ms Otedola Olawunmi Christine	1,245	0.0000498%	1,245	0.0000498%
Mr Doron Grupper	NIL	0.00%	NIL	0.00%
	<b>2,176,440</b>	<b>0.09%</b>	<b>2,176,440</b>	<b>0.09%</b>
<b>Other Influential Shareholdings</b>				
<b>Total Other Influential Shareholdings</b>				
<b>Free Float in Units and Percentage</b>	<b>463,114,287</b>	<b>18.52</b>	<b>421,454,287</b>	<b>16.86%</b>
<b>Free Float in Value</b>	<b>N 528,644,958,610.50</b>		<b>N 484,672,430,050.00</b>	

**Declaration:**

(A) Geregu Power Plc with a free float value of ₦528,644,958,610.50 (18.49% in volume) as at 30 September 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 percentage of 16.86% as at 30 September 2024, value as ₦484,672,430,050.00 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

**GEREGU POWER PLC**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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: 10 October 2025**



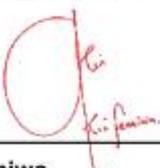
**Akin Akinfemiwa**  
**Chief Executive Officer**  
**FRC/2013/IODN/00000001994**

**Dated: 10 October 2025**

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2025**

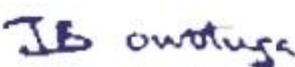
	Notes	30-Sept-25 N'000	31-Dec-24 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14.	66,237,991	72,657,734
Intangible assets	15.	29	29
Long term employee benefits	20.	23,762	11,987
<b>Total non-current assets</b>		<b>66,261,782</b>	<b>72,669,750</b>
<b>Current assets</b>			
Inventories	16	1,262,663	623,675
Trade and other receivables	17.	170,351,911	121,820,410
Other current assets	18.	7,174,016	8,420,962
Cash and cash equivalents	19.	28,101,713	39,935,627
<b>Total current assets</b>		<b>206,890,303</b>	<b>170,800,674</b>
<b>Total assets</b>		<b>273,152,085</b>	<b>243,470,424</b>
<b>Equity</b>			
Share capital	21.	1,250,000	1,250,000
Retained earnings	21.	55,192,268	51,344,328
Actuarial reserves	21.	(29,408)	(29,408)
<b>Total equity</b>		<b>56,412,860</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.	4,482,053	8,483,200
Bond Payable	24.	24,051,000	32,068,000
<b>Total non-current liabilities</b>		<b>35,512,800</b>	<b>47,530,947</b>
<b>Current liabilities</b>			
Trade and other payables	22	119,714,528	98,135,076
Current tax payable	12.	32,334,876	19,970,406
Borrowings	23.	20,252,961	14,682,950
Bond Payable	24.	8,924,060	10,586,125
<b>Total current liabilities</b>		<b>181,226,426</b>	<b>143,374,557</b>
<b>Total liabilities</b>		<b>216,739,226</b>	<b>190,905,504</b>
<b>Total equity and liabilities</b>		<b>273,152,085</b>	<b>243,470,424</b>

These interim financial statements were approved by the Board of Directors on 10 October 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.

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

		3 Months Ended 30-Sept-25 N'000	9 Months Ended 30-Sept-25 N'000	3 Months Ended 30-Sept-24 N'000	9 Months Ended 30-Sept-24 N'000	Year Ended 31-Dec-24 N'000
<b>Notes</b>						
6.	Revenue	43,834,246	131,467,150	31,906,030	112,583,038	137,126,532
7.	Cost of sales	(26,581,097)	(78,465,113)	(18,727,183)	(57,930,556)	(74,397,381)
	<b>Gross profit</b>	<b>17,253,149</b>	<b>53,002,037</b>	<b>13,178,847</b>	<b>54,652,482</b>	<b>62,729,151</b>
8.	Other income/(loss)	1,320,269	1,307,966	105,724	(399,529)	(583,765)
9.	Administrative expenses	(2,162,888)	(7,339,523)	(2,542,248)	(7,082,930)	(9,861,148)
10.	Impairment loss on financial assets	(3,965,024)	(4,738,712)	(4,138,747)	(10,153,802)	(9,331,514)
	<b>Operating profit</b>	<b>12,545,506</b>	<b>42,231,769</b>	<b>6,603,575</b>	<b>37,016,221</b>	<b>42,952,724</b>
11	Finance income	1,863,199	5,296,352	1,984,928	6,580,279	8,540,399
11	Finance cost	(3,257,635)	(10,065,712)	(2,478,022)	(7,333,647)	(10,227,034)
	Net finance cost	(1,394,438)	(4,769,360)	(493,097)	(753,367)	(1,686,635)
12	<b>Profit before income tax</b>	<b>11,151,069</b>	<b>37,462,409</b>	<b>6,110,479</b>	<b>36,262,854</b>	<b>41,266,089</b>
	<b>Income tax expense</b>	<b>(6,234,494)</b>	<b>(12,364,469)</b>	<b>(1,934,281)</b>	<b>(12,073,545)</b>	<b>(13,841,019)</b>
	<b>Profit for the period/year</b>	<b>4,916,575</b>	<b>25,097,940</b>	<b>4,176,198</b>	<b>24,189,309</b>	<b>27,425,070</b>
	<b>Other comprehensive income:</b>					
	Items that will not be reclassified subsequently to profit or loss:					
	Defined benefit plan actuarial loss	-	-	-	-	(14,058)
20.	<b>Total comprehensive income for the period/ year</b>	<b>4,916,575</b>	<b>25,097,940</b>	<b>4,176,198</b>	<b>24,189,309</b>	<b>27,411,012</b>
13	<b>Earnings per share</b>	<b>1.97</b>	<b>10.04</b>	<b>1.67</b>	<b>9.68</b>	<b>10.97</b>
13.	Basic earnings per share in (N)	1.97	10.04	1.67	9.68	10.97
	Diluted earnings per share in (N)					

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

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	Share capital N'000	Retained earnings N'000	Other reserves N'000	Total equity 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	-	24,189,309	-	24,189,309
Amount attributable to equity holders	1,250,000	68,108,568	(15,350)	69,343,218
Transactions with owners, recorded directly in equity				
Dividend to equity holders	-	(20,000,000)	-	(20,000,000)
Balance at 30 September 2024	1,250,000	48,108,568	(15,350)	49,343,218
<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	-	25,097,940		25,097,939
Amount attributable to equity holders	1,250,000	76,442,268	(29,408)	77,662,860
Dividend to equity holders (note 20)	-	(21,250,000)	-	(21,250,000)
Balance at 30 September 2025	1,250,000	55,192,268	(29,408)	56,412,860

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

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	Notes	9 Months Ended 30-Sept-25 N'000	9 Months Ended 30-Sept-24 N'000	Year Ended 31-Dec-24 N'000
<b>Cash flows from operating activities</b>	25.	54,606,613	50,128,600	48,825,112
<b>Changes in:</b>				
Inventories	16	(625,860)	95,038	15,396
Trade and other receivables	17.	(53,223,823)	(68,009,335)	(73,755,361)
Other current assets	18.	2,043,967	18,212,284	18,307,134
Trade and other payables	22	21,579,452	34,765,282	41,616,114
<b>Net changes in working Capital</b>		<u>(30,226,264)</u>	<u>(14,936,731)</u>	<u>(13,816,717)</u>
Income taxes paid	12.	-	(3,626,311)	(3,626,311)
Gratuity Payment during the period	20.	(2,909)	-	(2,817)
<b>Net cash generated from operating activities</b>		<u>24,377,440</u>	<u>31,565,557</u>	<u>31,379,267</u>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	14.	(1,167,947)	(32,667,694)	(41,276,388)
Actual return on planned assets	20.	44,997	35,550	52,896
Funding of long term employee benefits		(84,659)	(113,197)	(130,543)
Interest received	11.	4,341,306	7,514,452	8,367,032
<b>Net cash generated from/(used in) investing activities</b>		<u>3,133,697</u>	<u>(25,230,888)</u>	<u>(32,987,003)</u>
<b>Cash flows from financing activities</b>				
Dividend paid	20.	(21,250,000)	(20,000,000)	(20,000,000)
Repayment of long term borrowings	23.	(13,684,392)	(9,810,761)	(11,841,201)
Proceeds from borrowings	23.	9,200,000	-	9,700,000
Repayment of bond principal and coupon	24.	(13,593,014)	(5,879,819)	(5,899,793)
<b>Net cash used in financing activities</b>		<u>(39,327,406)</u>	<u>(35,690,580)</u>	<u>(28,040,994)</u>
<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		39,935,627	70,256,343	70,256,343
Decrease in cash and cash equivalents		(11,816,269)	(29,355,911)	(29,648,729)
Effect of exchange rate movement on cash balances		(17,645)	(401,492)	(619,091)
		<u>28,101,713</u>	<u>40,498,940</u>	<u>39,988,523</u>

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

## GEREGU POWER PLC

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 Itobe-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 unaudited 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:

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

Several amendments and interpretations apply for the first time in 2025, 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.

**GEREGU POWER PLC**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	3 Months Ended 30-Sept-25 N'000	9 Months Ended 30-Sept-25 N'000	3 Months Ended 30-Sept-24 N'000	9 Months Ended 30-Sept-24 N'000
<b>6. Revenue</b>				
Energy sold	28,756,800	85,524,203	20,588,952	71,424,304
Capacity charge	15,077,446	45,942,947	11,317,078	41,158,734
	<u>43,834,246</u>	<u>131,467,150</u>	<u>31,906,030</u>	<u>112,583,038</u>
<b>7. Cost of sales</b>				
Gas supply and transportation	24,299,458	71,172,471	17,489,287	55,752,743
Plant depreciation (note 14.1)	2,281,640	7,292,642	1,237,897	2,177,813
	<u>26,581,097</u>	<u>78,465,113</u>	<u>18,727,183</u>	<u>57,930,556</u>
<b>Gross profit</b>	<u>17,253,149</u>	<u>53,002,037</u>	<u>13,178,847</u>	<u>54,652,482</u>
<b>8. Other income/loss</b>				
Unrealized foreign exchange gain/(loss)	(5,342)	(17,645)	105,724	(401,492)
Insurance claim (Note 8.1)	1,325,611	1,325,611	-	1,963
	<u>1,320,269</u>	<u>1,307,966</u>	<u>105,724</u>	<u>(399,529)</u>
<b>9. Administrative expenses</b>				
Repair and maintenance of plant and machinery *	177,174	1,023,514	629,960	1,209,310
Energy import and regulatory charges	3,905	14,511	2,989	6,666
Personnel cost (Note 9.1)	692,353	2,047,282	636,522	1,876,092
Depreciation expenses(note 14.1)	98,517	295,048	106,939	330,153
Plant and machinery insurance	126,646	379,940	103,252	315,657
Postages, printing and stationery	1,567	15,835	3,032	9,788
Rent and rates and N-HYPPADEC charges**	191,340	655,595	191,250	572,614
Other repairs and maintenance expenses	52,268	173,070	58,190	187,122
Telephone and internet expenses	39,455	137,256	34,633	86,539
Legal and listing expenses	79,770	246,750	30,733	96,510
Public relations and promotions	22,384	80,787	30,112	71,275
Transport, travel costs and entertainment	215,922	696,590	243,220	822,341
Cleaning, safety and security expenses	72,571	220,140	62,603	193,033
Audit fees***	20,107	60,320	13,750	41,250
Board meeting expenses	2,500	8,150	3,300	10,000
Annual general meeting expenses	-	139,219	7,167	140,670
Professional and consultancy fees	195,412	600,061	215,541	566,894
Other insurance expenses	29,007	86,672	39,802	94,510
Bank charges	20,341	96,539	15,705	112,063
Directors' fees and allowances	121,648	362,245	113,548	340,444
	<u>2,162,888</u>	<u>7,339,523</u>	<u>2,542,248</u>	<u>7,082,930</u>

\*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.

\*\*\*Our auditor PwC did not provide any non-audit services in the period under review

**GEREGU POWER PLC**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	3 Months Ended 30-Sept-25	9 Months Ended 30-Sept-25	3 Months Ended 30-Sept-24	9 Months Ended 30-Sept-24
	N'000	N'000	N'000	N'000
<b>9.1 Personnel expenses</b>				
Salaries, wages and allowances	334,966	994,296	330,871	985,119
Medical expenses	18,959	59,186	19,607	49,433
Contributions to pension fund scheme	20,897	61,946	20,598	61,223
Defined benefit plan- current service cost (Note 20)	5,581	30,796	13,416	49,119
Performance bonus, training and recruitment expenses	222,315	628,485	162,745	470,231
Contract manpower	82,391	251,119	82,083	238,178
Other personnel expenses	7,245	21,454	7,203	22,789
	<b>692,353</b>	<b>2,047,282</b>	<b>636,522</b>	<b>1,876,092</b>
<b>10 Impairment (reversal)/loss on financial assets</b>				
Impairment (reversal) /loss on trade receivables (note 17.1)	3,811,594	4,721,030	4,145,675	10,234,792
Inventory impairment( reversal) /loss(note 16.1)	(6,089)	(13,129)	(6,236)	(35,455)
Impairment reversal on other receivables (note 17.2)	-	(28,708)	(691)	(45,535)
Impairment loss on other current asset(18.1)	59,519	59,519	-	-
	<b>3,865,024</b>	<b>4,738,712</b>	<b>4,138,747</b>	<b>10,153,802</b>
<b>11. Net finance income/(cost)</b>				
<b>Finance income</b>				
Interest income on bank deposits	1,863,199	5,296,352	1,967,615	5,582,645
Interest income on related party receivables	-	-	17,311	997,634
	<b>1,863,199</b>	<b>5,296,352</b>	<b>1,984,926</b>	<b>6,580,279</b>
<b>Finance cost</b>				
Interest expense on borrowings (Note 23)	(2,021,055)	(6,053,256)	(997,027)	(2,922,855)
Interest expense on bond (Note 24)	(1,236,581)	(3,913,948)	(1,480,996)	(4,410,791)
Interest expense on related party receivables	-	(98,508)	-	-
	<b>(3,257,635)</b>	<b>(10,065,712)</b>	<b>(2,478,022)</b>	<b>(7,333,647)</b>
	<b>(1,394,438)</b>	<b>(4,769,360)</b>	<b>(493,097)</b>	<b>(753,367)</b>
<b>12. Company income and deferred tax</b>				
<b>12.1 Current income tax</b>				
Income tax	5,522,612	11,238,723	186,543	11,525,245
Education tax	711,324	1,123,872	347,440	1,487,689
Police trust fund levy	558	1,873	306	1,813
Current tax	<b>6,234,494</b>	<b>12,364,469</b>	<b>534,289</b>	<b>13,014,746</b>
Back duty	-	-	-	2,137
Deferred tax (Note 12.4)	-	-	1,399,992	(943,338)
<b>Total charge to profit or loss</b>	<b>6,234,494</b>	<b>12,364,469</b>	<b>1,934,281</b>	<b>12,073,545</b>

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**12.2 Reconciliation of effective tax to statutory tax**

	<b>9 Months Ended 30-Sept-25</b>	<b>9 Months Ended 30-Sept-24</b>
Profit before income tax	37,462,409	36,262,854
Tax calculated using the domestic corporation tax rate of 30%	11,238,723	10,878,856
Effect of non-deductible expenses	3,397,986	4,024,464
Effect of non-taxable income	(13,424)	(24,297)
Effect of balancing charge and capital allowance	(3,384,561)	(3,351,641)
Effect of education tax	1,123,872	1,487,689
Effect of police trust fund levy	1,873	1,813
Effect of deferred tax (abatement)/charge	-	(943,338)
Total tax charge to profit or loss	<b>12,364,469</b>	<b>12,073,546</b>

Effective tax rate is 33.33%(September 2024: 33.29%)

**12.3 Current income tax liability**

	<b>9 Months ended 30-Sept-25</b>	<b>9 Months ended 30-Sept-24</b>	<b>Year Ended 31-Dec-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Liability at 1 January	19,970,406	8,444,124	8,444,124
Income tax for the period/year	11,238,723	11,525,245	13,448,114
Education tax	1,123,872	1,487,689	1,700,277
Police trust fund levy	1,873	1,813	2,063
Payment during the period/year	-	(3,626,311)	(3,626,311)
Back duty	-	2,137	2,137
	<b>32,334,876</b>	<b>17,834,696</b>	<b>19,970,406</b>

**12.4 Deferred tax liabilities**

Deferred tax liabilities	(6,979,747)	(8,291,319)	(6,979,747)
Abatement during the period/year	-	943,338	-
	<b>(6,979,747)</b>	<b>(7,347,981)</b>	<b>(6,979,747)</b>

**13. Earnings per share**

**13.1 Basic earnings per share**

The company's basic earnings per share of N10.04 (30 September 2024: N9.68 Kobo) is based on the profit attributable to ordinary shareholders of N25,097,940,000 (30 September 2024: N24,189,310,000), and on the 2,500,000,000 (30 September 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.

	<b>3 Months Ended 30-Sept-25</b>	<b>9 Months Ended 30-Sept-25</b>	<b>3 Months Ended 30-Sept-24</b>	<b>9 Months Ended 30-Sept-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Profit attributable to ordinary shareholders</b>				
Profit for the period	14,666,512	25,097,940	4,176,198	24,189,310
Profit attributable to ordinary shareholders	<b>14,666,512</b>	<b>25,097,940</b>	<b>4,176,198</b>	<b>24,189,310</b>
<b>Issued ordinary shares</b>				
Issued ordinary shares at 1 January	2,500,000	2,500,000	2,500,000	2,500,000
Issued ordinary shares as at 30 September	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>Basic earnings per share in (Naira)</b>	<b>5.87</b>	<b>10.04</b>	<b>1.67</b>	<b>9.68</b>
<b>Diluted earnings per share in (Naira)</b>	<b>5.87</b>	<b>10.04</b>	<b>1.67</b>	<b>9.68</b>

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## 14. Property, plant and equipment

The movement in the property, plant and equipment during the period ended 30 September 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	107,257,512
Additions	-	-	-	-	-	-	31,814	1,136,133	1,167,947
Transfer	15,694,101	-	-	-	-	-	-	(15,694,101)	-
<b>Balance at 30 September 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>283,176</b>	<b>8,305,415</b>	<b>108,425,459</b>
<b>Depreciation</b>									
Balance at 1 January 2025	32,791,620	14,530	484,744	805,229	20,965	254,530	227,141	-	34,599,779
Depreciation for the period (note 14.1)	7,292,642	992	54,045	162,892	2,361	62,643	12,116	-	7,587,690
<b>Balance at 30 September 2025</b>	<b>40,084,262</b>	<b>15,522</b>	<b>538,789</b>	<b>968,121</b>	<b>23,346</b>	<b>317,173</b>	<b>239,258</b>	<b>-</b>	<b>42,187,470</b>
<b>Carrying amounts</b>									
Balance at 1 January 2025	47,585,857	108,257	1,316,106	531,173	9,525	219,213	24,220	22,863,382	72,657,734
<b>Balance at 30 September 2025</b>	<b>55,987,315</b>	<b>107,265</b>	<b>1,262,061</b>	<b>368,282</b>	<b>7,164</b>	<b>156,570</b>	<b>43,919</b>	<b>8,305,415</b>	<b>66,237,991</b>

	30-Sept-25 N'000	30-Sept-24 N'000
14.1 Depreciation charge relating to other PPE (note 9)	295,048	330,153
Depreciation charge relating to gas turbines (note 7)	7,292,642	2,177,813
	7,587,690	2,507,966

14.2 There was no lien on any of the Company's property, plant and equipment as at 30 September 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:

	30-Sept-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>29</b>	<b>53,409</b>
<b>Amortisation and impairment losses</b>		
Balance at 1 January	-	53,390
<b>Balance at period/year end</b>	<b>-</b>	<b>53,390</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 (30 September 2024: Nil)

15.3 There was no lien on any of the Company's intangible assets as at 30 September 2025

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16 Inventories	30-Sept-25 N'000	31-Dec-24 N'000
Spares, tools and consumables*	1,497,284	871,424
Inventory impairment (Note 16.1)	(234,620)	(247,749)
	<u>1,262,663</u>	<u>623,675</u>
*Inventories include spare parts, tools and consumables in stores.		
16.1 Movement in impairment of inventory	30-Sept-25 N'000	31-Dec-24 N'000
At 1 January	247,749	318,187
Impairment reversal (note 10)	(13,129)	(70,438)
	<u>234,620</u>	<u>247,749</u>
16.2 No lien on the inventories of the Company at 30 September 2025		
17. Trade and other receivables	30-Sept-25 N'000	31-Dec-24 N'000
Trade receivables	191,170,205	137,409,912
impairment on trade receivables (Note 17.1)	(20,937,598)	(16,216,569)
Net trade receivables	<u>170,232,607</u>	<u>121,193,342</u>
Due from related party	-	655,775
Insurance claim receivable (gt11)	119,305	-
Insurance claim receivable	5,310	5,310
Impairment on other receivables (note 17.2)	(5,310)	(34,018)
	<u>170,351,911</u>	<u>121,820,410</u>
17.1 Movement in impairment of trade receivables	30-Sept-25 N'000	31-Dec-24 N'000
At 1 January	16,216,569	6,769,082
Impairment loss (note 10)	4,721,030	9,447,487
	<u>20,937,598</u>	<u>16,216,569</u>
17.2 Movement in impairment of other receivables	30-Sept-25 N'000	31-Dec-24 N'000
At 1 January	34,018	79,553
Writeback during the period(note 10)	(28,708)	(45,535)
	<u>5,310</u>	<u>34,018</u>
18. Other current assets	30-Sept-25 N'000	31-Dec-24 N'000
Prepayments	464,299	669,968
Advance Payments	1,139,518	1,331,298
Interest receivable	3,119,589	2,263,050
Withholding tax receivable on interest income	1,554,991	1,186,367
Prepaid staff expenses	955,137	983,409
Other receivables	-	1,986,870
	<u>7,233,534</u>	<u>8,420,963</u>
impairment of other current assets (Note 18.1)	(59,519)	-
<b>Net other current assets</b>	<u>7,174,016</u>	<u>8,420,963</u>
18.1 Movement in impairment of other current assets	30-Sept-25 N'000	31-Dec-24 N'000
At 1 January	-	-
Current asset	82,619	-
Repayment of Advance	(23,100)	-
Impairment loss (note 10)	59,519	-
	<u>59,519</u>	<u>-</u>
19. Cash and cash equivalents	30-Sept-25 N'000	31-Dec-24 N'000
Cash at bank	201,489	38,577
Overdraft	(4,522,128)	-
Short term deposit	32,422,352	39,897,050
	<u>28,101,713</u>	<u>39,935,627</u>

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**20. Long term employee benefits**

The movement in the present value of the long term employee benefits was as follows:

	30-Sept-25	31-Dec-24
Gratuity liability at 1 January	364,786	241,750
Charged to profit and loss	75,793	111,795
Defined benefit plan actuarial loss	-	14,058
Gratuity Payment during the period/year	(2,909)	(2,817)
<b>Gratuity liability at 30 September</b>	<b>437,670</b>	<b>364,786</b>
Planned asset at 1 January	(376,773)	(246,230)
Additional funding during the period/year	(39,662)	(77,647)
Actual return on planned assets reinvested	(44,997)	(52,896)
<b>Balance at period/year end over funded position</b>	<b>(23,762)</b>	<b>(11,987)</b>

**Expenses recognised in the statement of profit or loss (note 9.1)**

	30-Sept-25	31-Dec-24
Current service costs	75,793	111,795
Return on planned assets	(44,997)	(52,896)
	<b>30,796</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 remeasurement gain or loss are recognised in the statement of other comprehensive income.

The funded planned assets with Asset management at 30 September was N461,432,000 (31 December 2024: N376,773,000).

**21. Equity**

**21.1 Share Capital**

Authorised, issued and fully paid ordinary shares of 50k each

30-Sept-25	31-Dec-24
<b>1,250,000</b>	1,250,000

**21.2 Retained earnings**

Balance at 1 January  
Profit for the period/year  
Dividend

30-Sept-25	31-Dec-24
N'000	N'000
51,344,328	43,919,258
25,097,940	27,425,070
(21,250,000)	(20,000,000)
<b>55,192,268</b>	<b>51,344,328</b>

**21.3 Actuarial reserves**

Balance at 1 January  
Defined benefit plan actuarial loss

30-Sept-25	31-Dec-24
(29,408)	(15,350)
-	(14,058)
<b>(29,408)</b>	<b>(29,408)</b>

**22 Trade and other payables**

Gas accounts payable  
\*Other payables

30-Sept-25	31-Dec-24
N'000	N'000
105,087,406	80,909,216
14,627,122	17,225,860
<b>119,714,528</b>	<b>98,135,076</b>

\*Included in other payables is N11b for the completion of GT12 & GT13 major overhaul

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**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>30-Sept-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	9,200,000	9,700,000
Interest	6,053,256	4,335,247
Repayment	<u>(13,684,392)</u>	<u>(11,841,201)</u>
	<b>24,735,014</b>	<b>23,166,150</b>
Non-current	4,482,053	8,483,200
Current	<u>20,252,961</u>	<u>14,682,950</u>
	<b>24,735,014</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.

**24. Bond Payable**

	<b>30-Sept-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	3,913,948	5,891,787
Repayment	<u>(13,593,014)</u>	<u>(5,899,793)</u>
	<b>32,975,060</b>	<b>42,654,125</b>
Non-current	24,051,000	32,068,000
Current	<u>8,924,060</u>	<u>10,586,125</u>
	<b>32,975,060</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.

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**25. Cash generated from operating activities**

	30-Sept-25 N'000	30-Sept-24 N'000
<b>Cash flows from operating activities</b>		
Profit for the period	25,097,940	24,189,309
<b>Adjustment for non-cash operating items:</b>		
Foreign exchange loss (note 8)	17,645	401,492
Depreciation of property, plant and equipment(note 14)	7,587,690	2,507,966
Interest Income (note 11)	(5,296,352)	(6,580,280)
Interest Expense (note 11)	10,065,712	7,333,647
Impairment on trade receivables (note 10)	4,721,030	10,234,792
Impairment reversal on inventory(note 10)	(13,129)	(35,455)
Impairment reversal on other receivables(note 10)	(28,708)	(45,535)
Impairment loss on other current asset(note 10)	59,519	-
Current service costs (note 20)	30,796	49,119
Deferred tax charged(abatement)	-	(943,338)
Income taxes (current tax and back duty)note 12.1	12,364,469	13,016,883
Cash from Operating activities before working capital changes	54,606,613	50,128,599

**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:

	30-Sept-25 N'000	31-Dec-24 N'000
Cash and cash equivalents (Note 19)	28,101,713	39,935,627
Trade and other receivables (Note 17)	170,351,911	121,820,410
	198,453,624	161,756,036

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

0-2 months	31,010,556	17,754,408
2-3 months	8,267,076	6,351,046
3-6 months	35,645,215	17,737,244
6-12 months	32,708,529	58,269,695
More than 12 months	62,720,535	21,708,016
	170,351,911	121,820,410

**26.2 Market risk**

**Foreign exchange exposure**

Bank balances denominated in other currencies

	134,383	19,615
	134,383	19,615

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**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>30-Sept-25</b>							
<b>Non-derivative financial liabilities</b>							
Medium term bond	32,975,060	42,632,281	4,915,559	8,166,303	11,012,338	18,538,081	-
Secured bank loans	24,735,014	26,723,967	4,507,917	16,140,879	4,613,562	1,461,610	-
Trade and other payables	119,714,528	119,714,528	-	-	-	-	-
	<b>177,424,601</b>	<b>189,070,776</b>	<b>9,423,475</b>	<b>24,307,181</b>	<b>15,625,900</b>	<b>19,999,692</b>	<b>-</b>

**31-Dec-24****Non-derivative financial liabilities**

	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
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.

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	30-Sept-25 N'000	30-Sept-24 N'000
<b>28. Transactions with key management personnel</b>		
<b>28.1 Directors' emoluments</b>	362,245	340,444
Chairman	750	750
Directors	361,495	339,694
Executive Directors are not entitled to and do not get paid directors' fees.	<u>362,245</u>	<u>340,444</u>
Directors earned fees in the following ranges:		
N	-	N
250,000	-	800,000
801,000	-	1,000,000
	<u>7</u>	<u>7</u>
	1	1

**28.2 Key management personnel and compensation**

The company has 135 employees as at 30 September 2025 (30 September 2024: 130 employees)

	30-Sept-25	30-Sept-24
<b>Chief Executive Officer</b>	Akin Akinfemiwa	Akin Akinfemiwa
<b>Deputy Chief Executive</b>	JB Omodayo-Owotuga	JB Omodayo-Owotuga
<b>Chief Technical Officer</b>	Ezeh Ferdinand	Ezeh Ferdinand
<b>Chief Financial Officer</b>	Ganiyu Lamidi Adisa	Ganiyu Lamidi Adisa
<b>General Counsel &amp; Chief Compliance Officer</b>	Akinleye Olagbende	Akinleye Olagbende
<b>Head, Business Assurance</b>	Iyimola Akinbola	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:

	30-Sept-25 N'000	30-Sept-24 N'000
	388,702	388,702
	<u>388,702</u>	<u>388,702</u>

**Post-employment benefits:**

Defined contribution to compulsory pension fund scheme  
 Defined benefit gratuity scheme

	25,800	25,800
	32,392	32,392
	<u>446,894</u>	<u>446,894</u>

**Staff numbers and costs:**

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

Management  
 Senior  
 Junior

	Number	Number
Management	15	15
Senior	42	42
Junior	78	73
	<u>135</u>	<u>130</u>

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:

	N	N	30-Sept-25 Number	30-Sept-24 Number
1 -	1,000,000		3	4
1,000,001 -	2,000,000		8	11
2,000,001 -	4,000,000		35	29
4,000,001 -	8,000,000		48	50
8,000,001 -	and above		41	36
			<b>135</b>	<b>130</b>

29. **Contractual commitments**

The major overhaul is estimated to cost N54.89billion, 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

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

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

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.

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF VALUE ADDED**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	Notes	30-Sept-25 N'000	%	30-Sept-24 N'000	%
<b>Turnover</b>	<b>6</b>	<b>131,467,150</b>		112,583,038	
Other loss	8	1,307,966		(399,529)	
Finance income	11.1	5,296,352		6,580,279	
		<u>138,071,468</u>		<u>118,763,789</u>	
Brought in material and services - local		(80,908,377)		(70,783,229)	
<b>Value added</b>		<u><b>57,163,092</b></u>	100	<u>47,980,560</u>	100
<b>Applied as follows:</b>					
<b>To pay employees:</b>					
Salaries, welfare and staff retirement benefits	9.1	2,047,282	4	1,876,092	4
<b>To pay Government:</b>					
Taxation	12.1	12,364,469	22	12,073,545	25
<b>To pay providers of capital:</b>					
Interest on borrowings	11.	10,065,712	18	7,333,647	15
<b>To provide for replacement of assets &amp; growth:</b>					
- Depreciation of property plant and equipment	14.1	7,587,690	13	2,507,966	5
- Profit for the period	13.1	25,097,940	44	24,189,310	50
<b>Value added</b>		<u><b>57,163,092</b></u>	100	<u>47,980,560</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.

GEREGU POWER PLC  
FINANCIAL SUMMARY

	30-Sept-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	55,192,267	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	56,412,859	52,564,920	45,153,908	49,103,271	59,938,636	76,973,022
Current liabilities	181,226,426	150,564,909	70,936,787	48,448,681	36,196,236	39,873,366
Non-current liabilities	35,512,800	40,340,594	65,951,853	76,478,456	18,686,439	6,220,582
	273,152,085	243,470,422	182,042,548	174,030,407	114,821,312	123,066,970
<b>Assets employed</b>						
Non-current assets	66,261,782	72,669,749	36,353,989	37,999,441	39,988,212	44,022,708
Current assets	206,890,303	170,800,674	145,688,559	136,030,966	74,833,100	79,044,262
	273,152,085	243,470,424	182,042,548	174,030,407	114,821,312	123,066,970
	30-Sept-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>Revenue</b>	131,467,150	137,126,532	82,908,807	47,619,370	70,956,864	53,676,666
Operating profit	42,231,769	42,962,724	31,139,640	14,820,314	29,523,437	19,103,807
Profit before income tax	37,462,409	41,266,089	24,389,919	15,168,471	29,512,424	20,648,737
Profit after tax	25,097,940	27,425,070	16,052,728	10,171,455	20,550,413	14,125,357
Basic & diluted earnings per share in (N)	10.04	10.97	6.42	1,017.15	2,055.04	1,412.54



**GEREGU**  
POWER PLC

**Corporate Head Office:**

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**Plant Operations:**

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

[www.geregupowerplc.com](http://www.geregupowerplc.com)