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GEREGU
POWER PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024



Contents

Statement of directors' responsibilities in relation to the interim financial statements	1
Interim statement of financial position	2
Interim statement of profit or loss and other comprehensive income	3
Interim statement of changes in equity	4
Interim statement of cash flows	5
Notes to the interim financial statements	6

GEREGU POWER PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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: 12 July 2024



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

Dated: 12 July 2024



Shareholding Structure and Free Float Status

Company Name:	Geregu Power Plc
Board Listed:	Main Board
Period End:	31-Dec-23
Reporting Period:	Ended June 30th, 2024
Share Price at end of reporting period:	N1000.00

Description	Unit	Percentage
Issued Share Capital	2,500,000,000	100%
Substantial Shareholdings (5% and above)		
AMPERION POWER DISTRIBUTION COMPANY LIMITED	1,951,366,783	78.05%
LIBREVILLE POWER LIMITED	125,000,000	5.00%
Total Substantial Shareholdings	2,076,366,783	83.05%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
Mr Femi Otedola CON (Olufemi Peter)	1,245	0.0000498%
Mr Akin Akinfemiwa	2,174,245	0.0870%
Mr Julius Owotuga	NIL	0.00%
Mr Christopher Adeyemi	950	0.000038%
Mr Anil Dua	NIL	0.00%
MS OTEDOLA OLAWUNMI CHRISTINE	1,245	0.0000498%
Mr Doron Grupper	NIL	0.00%
Mr John Robert Lee	NIL	0
	2,177,685	0.09%
Other Influential Shareholdings		
CALVADOS GLOBAL SERVICES LIMITED	1,245	0.0000498%
Total Other Influential Shareholdings	1,245	0.0000498%
Free Float in Units and Percentage	421,454,287	16.85
Free Float in Value	N 421,454,287,000.00	

Declaration:

Geregu Power Plc with a free float of N421,454,287,000.00 (16.85% in value) as at June 30th, 2024 is compliant with the Nigerian Exchange Limited's free float requirements for companies listed on the Main Board.

GEREGU POWER PLC
UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2024

	Notes	30-Jun-24 N'000	31-Dec-23 N'000
Assets			
Non-current assets			
Property, plant and equipment	13.	35,569,378	36,349,480
Intangible assets	14.	29	29
Long term employee benefits	19.	17,306	4,480
Total non-current assets		35,586,713	36,353,989
Current assets			
Inventories	15	548,053	639,072
Trade and other receivables	16.	99,767,614	48,065,048
Other current assets	17.	28,457,214	26,728,096
Cash and cash equivalents	18.	43,331,792	70,256,343
Total current assets		172,104,673	145,688,559
Total assets		207,691,386	182,042,548
Equity			
Share capital	20.	1,250,000	1,250,000
Retained earnings	20.	43,932,372	43,919,258
Actuarial reserves	20.	(15,350)	(15,350)
Total equity		45,167,022	45,153,908
Liabilities			
Non-current liabilities			
Deferred tax liabilities	11.	5,947,988	8,291,319
Borrowings	22.	12,849,077	17,575,534
Bond Payable	23.	36,076,500	40,085,000
Total non-current liabilities		54,873,565	65,951,853
Current liabilities			
Trade and other payables	21	79,038,359	56,518,961
Current tax payable	11.	19,710,931	8,444,125
Borrowings	22.	2,242,531	3,283,456
Bond Payable	23.	6,658,978	2,690,245
Total current liabilities		107,650,799	70,936,787
Total liabilities		162,524,364	136,888,640
Total equity and liabilities		207,691,386	182,042,548

The interim financial statements were approved by the Board of Directors on 12 July 2024 and signed on its behalf by:



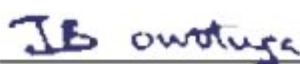
Akin Akinfemiwa
 Chief Executive Officer
 FRC/2013/IODN/000000001994



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



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



Julius B. Omodayo-Owotuga
 Deputy Chief Executive
 FRC/2013/ICAN/00000001995

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



GEREGU POWER PLC
UNAUDITED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	3 Months Ended 30-Jun-24	6 Months Ended 30-Jun-24	3 Months Ended 30-Jun-23	6 Months Ended 30-Jun-23	Year Ended 31-Dec-23
		N'000	N'000	N'000	N'000	N'000
Revenue	6.	30,248,966	80,677,008	20,465,935	34,696,417	82,908,807
Cost of sales	7.	(17,184,829)	(39,203,373)	(9,289,958)	(16,536,197)	(40,247,854)
Gross profit		13,064,137	41,473,635	11,175,977	18,160,220	42,660,953
Other income	8.	24,179	1,963	9,711	11,341	502,268
Impairment loss on financial assets	9.	(2,048,328)	(6,015,055)	(1,900,868)	(1,900,868)	955,949
Administrative expenses	9.	(2,393,845)	(5,047,897)	(1,221,205)	(2,415,473)	(12,979,530)
Operating profit		8,646,144	30,412,647	8,063,615	13,855,220	31,139,640
Finance income	10	2,166,694	4,595,354	1,868,872	4,584,610	7,797,874
Finance cost	10	(2,560,574)	(4,855,624)	(3,005,375)	(6,147,318)	(14,547,595)
Net finance cost		(393,880)	(260,270)	(1,136,502)	(1,562,708)	(6,749,721)
Profit before income tax		8,252,263	30,152,377	6,927,113	12,292,512	24,389,919
Income tax expense	11	(2,700,382)	(10,139,264)	(2,421,456)	(4,238,629)	(8,337,191)
Profit for the period/year		5,551,881	20,013,113	4,505,657	8,053,884	16,052,728
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Defined benefit plan actuarial loss	19.	-	-	-	-	(2,089)
Total comprehensive income for the period/ year		5,551,881	20,013,113	4,505,657	8,053,884	16,050,639
Earnings per share						
Basic earnings per share in (N)	12.	2.22	8.01	1.80	3.22	6.42
Diluted earnings per share in (N)	12.	2.22	8.01	1.80	3.22	6.42

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



GEREGU POWER PLC
UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024

	Share capital	Retained earnings	Other reserves	Total equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2023	1,250,000	47,866,530	(13,261)	49,103,270
Changes in equity for the period 2023:				
Profit for the period	-	8,053,884	-	8,053,884
Amount attributable to equity holders	1,250,000	55,920,414	(13,261)	57,157,154
Transactions with owners, recorded directly in equity				
Dividend to equity holders	-	(20,000,000)	-	(20,000,000)
Balance at 30 June 2023	<u>1,250,000</u>	<u>35,920,414</u>	<u>(13,261)</u>	<u>37,157,154</u>
Balance at 1 January 2024	<u>1,250,000</u>	<u>43,919,258</u>	<u>(15,350)</u>	<u>45,153,908</u>
Changes in equity for the period 2024:				
Profit for the period	-	20,013,113	-	20,013,113
Amount attributable to equity holders	1,250,000	63,932,371	(15,350)	65,167,021
Dividend to equity holders(note 20)	-	(20,000,000)	-	(20,000,000)
Balance at 30 June 2024	<u><u>1,250,000</u></u>	<u><u>43,932,371</u></u>	<u><u>(15,350)</u></u>	<u><u>45,167,022</u></u>

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



GEREGU POWER PLC
UNAUDITED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	6 Months Ended 30-Jun-24 N'000	6 Months Ended 30-Jun-23 N'000	Year Ended 31-Dec-23 N'000
Cash flows from operating activities	24.	38,114,085	17,021,691	33,794,878
Changes in:				
Inventories	15	120,238	35,955	(101,924)
Trade and other receivables	16.	(57,746,840)	15,410,846	26,088,548
Other current assets	17.	(1,815,905)	(6,601,914)	(19,779,988)
Trade and other payables	21	22,519,398	5,452,237	23,205,581
Net changes in working Capital		(36,923,108)	14,297,124	29,412,217
Income taxes paid	11.	(1,215,789)	(691,394)	(7,639,293)
Gratuity Payment during the period/year	19.	-	-	(2,667)
Net cash (used in)/generated from operating activities		(24,813)	30,627,421	55,565,135
Cash flows from investing activities				
Purchase of property, plant and equipment	13.	(383,027)	(829,518)	(933,504)
Return on employee benefits planned assets re-invested	19.	(19,848)	(8,265)	(18,819)
Funding of long term employee benefits	19.	(48,529)	(45,972)	(82,964)
Interest received	10.	4,682,141	4,584,610	6,354,035
Net cash generated from investing activities		4,230,737	3,700,855	5,318,748
Cash flows from financing activities				
Dividend paid	20.	(20,000,000)	(20,000,000)	(20,000,000)
Repayment of long term borrowings	22.	(7,693,210)	(35,823,926)	(17,042,196)
Proceeds from borrowings	22.	-	17,000,000	-
Payment of bond coupon	23.	(2,930,049)	(2,837,090)	(5,719,366)
Net cash used in financing activities		(30,623,259)	(41,661,016)	(42,761,562)
Net (decrease)/increase in cash and cash equivalents				
Analysis of changes in cash and cash equivalents:				
Cash and cash equivalents at 1 January		70,256,343	51,631,751	51,631,751
Increase/(decrease) in cash and cash equivalents		(26,417,335)	(7,332,740)	18,122,321
Effect of exchange rate movement on cash balances		(507,216)	11,341	502,271
Cash and cash equivalents at the end of the period/year		43,331,792	44,310,351	70,256,343

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



GEREGU POWER PLC

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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 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 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 2023. This can be downloaded from our website 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 JUNE 2024

	3 Months Ended 30-Jun-24	6 Months Ended 30-Jun-24	3 Months Ended 30-Jun-23	6 Months Ended 30-Jun-23	Year Ended 31-Dec-23
6. Revenue	N'000	N'000	N'000	N'000	N'000
Energy sold	19,832,407	50,835,352	12,569,192	21,651,146	51,797,552
Capacity charge	10,416,559	29,841,656	7,896,743	13,045,271	31,111,255
	<u>30,248,966</u>	<u>80,677,008</u>	<u>20,465,935</u>	<u>34,696,417</u>	<u>82,908,807</u>
7. Cost of sales					
Gas supply and transportation	16,748,175	38,263,457	8,760,185	15,431,070	38,093,011
Plant depreciation (note 13.1)	436,654	939,916	529,773	1,105,128	2,154,843
	<u>17,184,829</u>	<u>39,203,373</u>	<u>9,289,958</u>	<u>16,536,197</u>	<u>40,247,854</u>
Gross profit	<u>13,064,137</u>	<u>41,473,635</u>	<u>11,175,977</u>	<u>18,160,220</u>	<u>42,660,953</u>
8. Other income	3 Months Ended 30-Jun-24 N'000	6 Months Ended 30-Jun-24 N'000	3 Months Ended 30-Jun-23 N'000	6 Months Ended 30-Jun-23 N'000	Year Ended 31-Dec-23 N'000
Foreign exchange gain	22,216	-	9,711	11,341	502,268
Disposal of scraps	1,963	1,963	-	-	-
	<u>24,179</u>	<u>1,963</u>	<u>9,711</u>	<u>11,341</u>	<u>502,268</u>
9. Administrative expenses	3 Months Ended 30-Jun-24 N'000	6 Months Ended 30-Jun-24 N'000	3 Months Ended 30-Jun-23 N'000	6 Months Ended 30-Jun-23 N'000	Year Ended 31-Dec-23 N'000
Repair and maintenance of plant and machinery *	388,666	579,350	29,634	89,756	6,372,907
Energy import and regulatory charges	2,687	3,676	1,573	7,340	12,037
Personnel cost (Note 9.1)	642,344	1,239,569	481,219	886,971	2,463,530
Depreciation expenses(note 13.1)	111,661	223,213	103,036	208,209	423,909
Amortization expenses	-	-	1,548	3,177	4,685
Plant and machinery insurance	106,202	212,405	113,792	227,584	439,989
Postages, printing and stationery	3,937	6,756	4,879	13,658	18,967
Rent and rates	26,377	56,876	13,770	38,369	76,723
Other repairs and maintenance expenses	72,692	128,932	41,000	71,473	168,228
Telephone and internet expenses	29,445	51,906	31,843	47,162	89,893
Legal and listing expenses	56,204	65,777	44,414	55,603	104,071
Public relations, promotions and N-HYPPADEC charges**	165,744	365,651	4,168	13,579	498,357
Transport, travel costs and entertainment	174,946	358,692	99,161	210,770	503,858
Cleaning, safety and security expenses	77,664	130,430	66,039	118,272	227,489
Audit fees	13,750	27,500	8,750	17,500	55,000
Board meeting expenses	2,400	6,700	2,950	5,050	47,364
Annual general meeting expenses	7,260	133,503	(5,000)	51,390	51,390
Professional and consultancy fees	189,902	351,353	96,335	198,461	616,858
Other insurance expenses	27,195	54,708	16,752	32,539	67,626
Bank charges	71,106	96,358	15,664	19,256	68,108
Directors' fees and allowances	223,663	447,326	49,677	99,355	668,541
Foreign exchange loss	-	507,216	-	-	-
	<u>2,393,845</u>	<u>5,047,897</u>	<u>1,221,205</u>	<u>2,415,473</u>	<u>12,979,530</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.



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

	3 Months Ended 30-Jun-24 N'000	6 Months Ended 30-Jun-24 N'000	3 Months Ended 30-Jun-23 N'000	6 Months Ended 30-Jun-23 N'000	Year Ended 31-Dec-23 N'000
9.1 Personnel expenses					
Salaries, wages and allowances	332,212	654,249	257,389	510,655	1,253,879
Medical expenses	21,125	29,825	12,888	22,521	38,563
Contributions to pension fund scheme	20,637	40,625	16,644	32,924	70,658
Defined benefit plan - current service cost (Note 19)	16,831	35,704	12,930	25,328	67,360
Performance bonus, training and recruitment expenses	162,974	307,486	115,377	161,139	708,197
Contract manpower	81,362	156,095	60,491	123,585	289,814
Other personnel expenses	7,204	15,586	5,500	10,819	35,059
	<u>642,344</u>	<u>1,239,569</u>	<u>481,219</u>	<u>886,971</u>	<u>2,463,530</u>
9.2 Impairment (reversal)/loss on financial assets					
Impairment (reversal)/loss on trade receivables (note 16.1)	2,088,545	6,089,117	1,900,868	1,900,868	(723,514)
Impairment reversal on inventory (note 15.1)	(64,777)	(29,219)	-	-	-
Impairment (reversal)/loss on other receivables (note 16.2)	24,560	(44,843)	-	-	(232,435)
	<u>2,048,328</u>	<u>6,015,055</u>	<u>1,900,868</u>	<u>1,900,868</u>	<u>(955,949)</u>
10. Net finance income/(cost)					
Finance income					
Interest income on bank deposits	1,519,381	3,615,030	1,614,306	3,169,094	6,124,522
Interest income on related party receivables	647,312	980,324	254,566	1,415,516	1,673,352
	<u>2,166,694</u>	<u>4,595,354</u>	<u>1,868,872</u>	<u>4,584,610</u>	<u>7,797,874</u>
Finance cost					
Interest expense on borrowings (Note 22)	(1,095,676)	(1,925,828)	(1,483,109)	(3,191,876)	(4,905,848)
Interest expense on bond	(1,464,898)	(2,929,796)	(1,522,266)	(2,955,442)	(5,925,439)
Discount on Trade receivables	-	-	-	-	(3,716,308)
	<u>(2,560,574)</u>	<u>(4,855,624)</u>	<u>(3,005,375)</u>	<u>(6,147,318)</u>	<u>(14,547,595)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net finance income/(cost)	<u>(393,880)</u>	<u>(260,270)</u>	<u>(1,136,502)</u>	<u>(1,562,708)</u>	<u>(6,749,721)</u>
11. Company income and deferred tax					
11.1 Current income tax					
Income tax	3,392,799	11,338,701	2,804,157	4,547,200	7,636,062
Education tax	342,833	1,140,249	238,373	389,988	786,882
Police trust fund levy	412	1,508	342	610	1,219
Current tax	3,736,043	12,480,457	3,042,871	4,937,798	8,424,163
Back duty	-	2,137	-	-	12,665
Deferred tax (Note 11.3)	(1,035,661)	(2,343,330)	(621,415)	(699,170)	(99,637)
Total charge to profit or loss	<u>2,700,382</u>	<u>10,139,264</u>	<u>2,421,456</u>	<u>4,238,629</u>	<u>8,337,191</u>



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

11.2 Reconciliation of effective tax to statutory tax

	6 Months Ended 30-Jun-24	6 Months Ended 30-Jun-23
Profit before income tax	30,152,377	12,292,512
Tax calculated using the domestic corporation tax rate of 30%	9,045,713	3,687,754
Effect of non-deductible expenses	2,381,130	992,108
Effect of non-taxable income	(22,219)	-
Effect of balancing charge and capital allowance	(63,785)	(132,661)
Effect of education tax	1,140,249	389,988
Effect of police trust fund levy	1,508	610
Effect of deferred tax (abatement)/charge	(2,343,330)	(699,170)
Total tax charge to profit or loss	10,139,264	4,238,629

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

11.3 Current income tax liability

	6 Months Ended 30-Jun-24	Year Ended 31-Dec-23
	N'000	N'000
Liability at 1 January	8,444,124	7,646,589
Income tax for the period	11,338,701	7,647,522
Education tax	1,140,249	788,088
Police trust fund levy	1,508	1,219
Payment during the period/year	(1,215,789)	(7,639,293)
Back duty	2,137	-
	19,710,931	8,444,125

11.4 Deferred tax assets and liabilities

	6 Months Ended 30-Jun-24	Year Ended 31-Dec-23
	N'000	N'000
Deferred tax assets at 1 January	(8,291,319)	(8,390,953)
Charge during the period/year	2,343,330	99,634
	(5,947,988)	(8,291,319)

12. Earnings per share

12.1 Basic earnings per share

The company's basic earnings per share of N8.01 (30 June 2023: N3.22 Kobo) is based on the profit attributable to ordinary shareholders of N20,013,113,000(30 June 2023: N8,053,884,000), and on the 2,500,000,000 (30 June 2023 :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.

	3 Months Ended 30-Jun-24	6 Months Ended 30-Jun-24	3 Months Ended 00-Jan-00	6 Months Ended 30-Jun-23	Year Ended 31-Dec-23
	N'000	N'000	N'000	N'000	N'000
Profit attributable to ordinary shareholders					
Profit for the period	5,551,881	20,013,113	4,505,657	8,053,884	16,052,728
Profit attributable to ordinary shareholders	5,551,881	20,013,113	4,505,657	8,053,884	16,052,728
Issued ordinary shares					
Issued ordinary shares at 1 January	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Issued ordinary shares as at 30 June	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Basic earnings per share in (Naira)	2.22	8.01	1.80	3.22	6.42
Diluted earnings per share in (Naira)	2.22	8.01	1.80	3.22	6.42



GEREGU POWER PLC NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

13. Property, plant and equipment

The movement in the property, plant and equipment during the period ended 30 June 2024 was as follows:

	Gas Turbine Plant	Leasehold land	Buildings	Trucks and vehicles	Furniture & Fittings	Office equipment	Computer equipment	Assets under construction	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost									
Balance at 1 January 2024	62,078,819	122,787	1,736,285	1,337,402	22,106	454,521	229,205	-	65,981,125
Additions	-	-	64,565	-	1,248	19,222	9,533	288,459	383,027
Balance at 30 June 2024	62,078,819	122,787	1,800,850	1,337,402	23,354	473,743	238,738	288,458	66,364,152
Depreciation									
Balance at 1 January 2024	28,260,156	13,207	413,446	555,741	19,214	165,175	204,706	-	29,631,645
Depreciation for the period (note 13.1)	939,916	661	35,268	126,941	863	46,903	12,577	-	1,163,129
Balance at 30 June 2024	29,200,072	13,868	448,714	682,682	20,077	212,078	217,283	-	30,794,774
Carrying amounts									
Balance at 1 January 2024	33,818,663	109,580	1,322,839	781,661	2,892	289,346	24,499	-	36,349,480
Balance at 30 June 2024	32,878,747	108,920	1,352,137	654,720	3,278	261,664	21,455	288,458	35,569,378
	30-Jun-24	30-Jun-23							
13.1 Depreciation charge relating to other PPE (note 9)	223,213	208,209							
Depreciation charge relating to gas turbines (note 7)	939,916	1,105,128							
	1,163,129	1,313,337							

13.2 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.



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

14. Intangible assets

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

	30-Jun-24 N'000	31-Dec-23 N'000
Cost		
Balance at 1 January	53,409	53,409
Balance at period/year end	53,409	53,409
Amortisation and impairment losses		
Balance at 1 January	53,380	48,695
Amortisation for the period/year	-	4,685
Balance at period/year end	53,380	53,380
Carrying amounts		
Balance at 1 January	29	4,714
Balance at period/year end	29	29

14.1 Intangible assets represent the computer software used by the company

14.2 The amortisation of intangible assets recognised in the administrative expenses in the statement of profit or loss and other comprehensive income is **NH** (30 June 2023: N3,177,000)

14.3 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.



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

15	Inventories	30-Jun-24 N'000	31-Dec-23 N'000
	Spares, tools and consumables*	837,021	957,259
	Inventory impairment (Note 15.1)	(288,968)	(318,187)
		<u>548,053</u>	<u>639,072</u>
	*Inventories include spare parts, tools and consumables in stores.		
15.1	Impairment allowance	30-Jun-24 N'000	31-Dec-23 N'000
	At 1 January	318,187	318,187
	Writeback (note 9.2)	(29,219)	-
	At end of period/year	<u>288,968</u>	<u>318,187</u>
15.2	No lien on the inventories of the Company at 30 June 2024		
16.	Trade and other receivables	30-Jun-24 N'000	31-Dec-23 N'000
	Trade receivables	112,398,851	50,493,465
	impairment(Note 16.1)	(12,858,199)	(6,769,082)
	Net trade receivables	99,540,652	43,724,383
	Due from related party (Note 28)	255,670	4,369,375
	Insurance claim receivable	6,002	50,843
	Impairment on other receivables (note 16.2)	(34,710)	(79,553)
		<u>99,767,614</u>	<u>48,065,048</u>
16.1	Movement in impairment of trade receivables	30-Jun-24 N'000	31-Dec-23 N'000
	At 1 January	6,769,082	7,492,596
	Additional impairment (note 9.2)	6,089,117	-
	Writeback during the period / year	-	(723,514)
	At period / year end	<u>12,858,199</u>	<u>6,769,082</u>
16.2	Movement in impairment of other receivables	30-Jun-24 N'000	31-Dec-23 N'000
	At 1 January	79,553	311,988
	Writeback during the period / year (note 9.2)	(44,843)	(232,435)
	At period / year end	<u>34,710</u>	<u>79,553</u>
17.	Other current assets	30-Jun-24 N'000	31-Dec-23 N'000
	Prepayments	717,026	782,027
	Advance Payments*	21,937,767	15,060,240
	Interest receivable	2,002,897	2,089,684
	Withholding receivable on interest income	839,725	552,361
	Prepaid staff expenses	919,576	1,099,459
	Other receivables	2,040,224	7,144,325
		<u>28,457,214</u>	<u>26,728,096</u>
	*This relates to advance payment made for the on-going major overhaul of the gas turbines		
18.	Cash and cash equivalents	30-Jun-24 N'000	31-Dec-23 N'000
	Cash at bank	529,765	12,234,803
	Short term deposit	42,802,027	58,021,540
		<u>43,331,792</u>	<u>70,256,343</u>



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

19. Long term employee benefits

	30-Jun-24	31-Dec-23
The movement in the present value of the long term employee benefits was as follows:		
Gratuity liability at 1 January	241,750	156,149
Charged to profit and loss	55,552	86,179
Defined benefit plan actuarial loss	-	2,089
Gratuity Payment during the period/year	-	(2,667)
Gratuity liability at 30 June	297,301	241,750
Planned asset at 1 January	(246,230)	(144,447)
Additional funding during the period/year	(48,529)	(82,964)
Actual return on planned assets	(19,848)	(18,819)
Balance at period/year end (over)/under funded position	(17,306)	(4,480)

	30-Jun-24	31-Dec-23
Expenses recognised in the statement of profit or loss		
Current service costs	55,552	86,179
Return on planned assets	(19,848)	(18,819)
	35,704	67,360

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, please see (note9.1).

The funded planned assets with Asset management at 30 June 2024 was N314,607,000 (31 December 2023: N246,230,000.00).

20. Equity and reserves

20.1 Share Capital

	30-Jun-24	31-Dec-23
Authorised, issued and fully paid ordinary shares of 50k each	<u>1,250,000</u>	<u>1,250,000</u>

20.2 Retained earnings

	30-Jun-24	31-Dec-23
	N'000	N'000
Balance at 1 January	43,919,258	47,866,530
Profit for the period/year	20,013,113	16,052,728
Dividend	(20,000,000)	(20,000,000)
	<u>43,932,372</u>	<u>43,919,258</u>

20.3 Actuarial reserves

	30-Jun-24	31-Dec-23
Balance at 1 January	(15,350)	(13,261)
Defined benefit plan actuarial loss	-	(2,089)
	<u>(15,350)</u>	<u>(15,350)</u>



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

21 Trade and other payables	30-Jun-24 N'000	31-Dec-23 N'000
Gas accounts payable	72,700,537	46,729,638
Other payable	6,337,822	9,789,323
	<u>79,038,359</u>	<u>56,518,961</u>

22. Borrowings

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

Term loans (22.1)	30-Jun-24 N'000	31-Dec-23 N'000
At 1 January	20,858,990	32,995,338
Addition	-	17,000,000
Letter of Credit	-	3,580,871
Interest	1,925,828	4,905,848
Repayment	(7,693,210)	(37,623,067)
	<u>15,091,608</u>	<u>20,858,990</u>
Non-current	12,849,077	17,575,534
Current	2,242,531	3,283,456
	<u>15,091,608</u>	<u>20,858,990</u>

- 22.1 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.

23. Bond Payable	30-Jun-24 N'000	31-Dec-23 N'000
At 1 January	42,775,245	42,569,172
Interest	2,890,282	5,925,439
Repayment	(2,930,049)	(5,719,366)
	<u>42,735,478</u>	<u>42,775,245</u>
Non-current	36,076,500	40,085,000
Current	6,658,978	2,690,245
	<u>42,735,478</u>	<u>42,775,245</u>

- 23.1 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.

The net proceeds would be used to finance the acquisition of one of the power generation companies which is currently in the final stage of bidding processes by the Bureau of Public Enterprises (BPE).

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.



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

24. Cash generated from operating activities

	30-Jun-24	30-Jun-23
	N'000	N'000
Cash flows from operating activities		
Profit for the period	20,013,113	8,053,884
Adjustment for non-cash operating items:		
Foreign exchange loss/(gain)(note 9)	507,216	(11,341)
Depreciation of property, plant and equipment(note 13)	1,163,129	1,313,337
Amortization of intangible assets (note 14)	-	3,177
Amortization of effective interest rate on bond	(39,514)	(73,166)
Interest Income (note 10)	(4,595,354)	(4,584,610)
Interest Expense (note 10)	4,855,624	6,147,318
Impairment on trade receivables (note 9.2)	6,089,117	1,900,868
Impairment reversal on inventory (note 9.2)	(29,219)	-
Impairment reversal on other receivables (note 9.2)	(44,843)	-
Current service costs (note 19)	55,552	33,593
Tax charge to the income statement	10,139,264	4,238,628
Cash from Operating activities before working capital changes	38,114,085	17,021,691

25. Financial instruments

25.1 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-Jun-24	31-Dec-23
	N'000	N'000
Cash and cash equivalents (Note 18)	43,331,792	70,256,343
Trade and other receivables (Note 16)	99,767,614	48,065,048
	143,099,406	118,321,391

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

0-2 months	15,304,498	7,097,976
2-3 months	12,382,367	13,096,921
3-6 months	44,578,188	6,335,159
6-12 months	8,334,498	11,116,625
More than 12 months	19,168,063	10,418,368
	99,767,614	48,065,049

25.2 Market risk

Foreign exchange exposure

Bank balances denominated in other currencies

	124,941	7,892
	124,941	7,892



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

26 **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
30-Jun-24							
Non-derivative financial liabilities							
Medium term bond	42,735,478	58,963,914	2,890,282	13,533,092	12,378,632	25,865,180	4,296,728
Secured bank loans	15,091,608	22,362,536	3,035	4,157,553	7,384,886	10,817,061	-
Trade and other payables	79,038,359	79,038,359	35,200,277	11,334,498	5,103,537	27,400,046	-
	136,865,445	160,364,808	38,093,594	29,025,142	24,867,055	64,082,289	4,296,728

	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
31-Dec-23							
Non-derivative financial liabilities							
Medium term bond	42,775,245	61,893,962	4,965,757	2,907,511	22,179,000	27,691,469	4,150,225
Secured bank loans	20,858,990	20,858,990	3,858,990	1,798,319	7,838,235.29	7,363,445	-
Trade and other payables	56,518,961	56,518,961	18,491,762	10,350,955	6,979,432	20,696,811	-
	120,153,196	139,271,913	27,316,510	15,056,786	36,996,667	55,751,726	4,150,225

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



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

	30-Jun-24 N'000	30-Jun-23 N'000
27. Transactions with key management personnel		
27.1 Directors emoluments	447,326	99,355
Chairman	30,935	13,399
Directors	416,391	85,956
Executive Directors are not entitled to and do not get paid directors fees.	<u>447,326</u>	<u>99,355</u>

Directors earned fees in the following ranges:

N	-	N	Number	Number
250,000	-	800,000	7	6
801,000	-	1,000,000	<u>1</u>	<u>1</u>

27.2 Key management personnel and compensation

The company has 130 employees as at 30 June 2024 (30 June 2023: 131 employees)

	30-Jun-24	30-Jun-23
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	Akinleye Olagbende	Akinleye Olagbende
Head, Business Assurance	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:

	30-Jun-24 N'000	30-Jun-23 N'000
Short - term employee benefits:	228,735	178,183
	<u>228,735</u>	<u>178,183</u>

Post-employment benefits:

Defined contribution to compulsory pension fund scheme	13,298	9,949
Defined benefit gratuity scheme	19,061	14,849
	<u>261,094</u>	<u>202,981</u>

Staff numbers and costs:

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

	Number	Number
Management	15	17
Senior	16	22
Junior	99	92
	<u>130</u>	<u>131</u>

27.3 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-Jun-24 Number	30-Jun-23 Number
1	-	1,000,000	4	-
1,000,001	-	2,000,000	11	17
2,000,001	-	4,000,000	29	44
4,000,001	-	8,000,000	50	31
8,000,001	-	and above	36	39
			<u>130</u>	<u>131</u>



GEREGU POWER PLC
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

28. Related party transactions

The aggregate value of transactions and outstanding balances relating to these entities were as follows:

Name of entity	Nature of transaction	Relationship	Transaction value during the period		Balance outstanding as at:	
			30-Jun-24 N'000	31-Dec-23 N'000	30-Jun-24 N'000	31-Dec-23 N'000
Receivables from related parties Amperion Power Distribution Company	Loan	Parent	9,984,445	4,325,625	14,310,070	4,325,625
Amperion Power Distribution Company Zenon Petroleum & Gas Ltd	Dividend	Parent	9,984,445 (14,054,400)	4,325,625 -	14,310,070 (14,054,400)	4,325,625 -
			(4,069,955)	43,750	255,670	43,750
				4,369,375		4,369,375

29. Contractual commitments

The next major overhaul is estimated to cost N37.20 billion, 69% of the estimated cost has been contractually settled and 31% 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; N4,435,407,83.90 -Bank Guarantee in favour of Kwale Hydrocarbon Nigeria Limited with validity period of April 11, 2025; N36,693,563.00- Bond for temporary importation of equipment without payment of import duty in favour of Nigerian Customs Service with validity period of December 26, 2024

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 June 2024, (30 June 2023: 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 JUNE 2024

	Notes	30-Jun-24 N'000	30-Jun-23 N'000	%
Turnover	6	80,677,008	34,696,417	
Other income	8	1,963	11,341	
Finance income	10.1	4,595,354	4,584,610	
		<u>85,274,326</u>	<u>39,292,367</u>	
Brought in material and services - local		(52,719,250)	(24,796,370)	
Value added		<u><u>32,555,075</u></u>	<u><u>14,495,998</u></u>	100
Applied as follows:				
To pay employees:				
Salaries, welfare and staff retirement benefits	9.2	1,239,569	886,971	6
To pay Government:				
Taxation	11.1	10,139,264	4,238,629	29
To provide for replacement of assets:				
- Depreciation of property plant and equipment	7	1,163,129	1,316,514	9
- Profit for the period	12.1	<u>20,013,113</u>	<u>8,053,884</u>	56
Value added		<u><u>32,555,075</u></u>	<u><u>14,495,998</u></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-Jun-24 N'000	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-20 N'000
Funds employed					
Share capital	1,250,000	1,250,000	1,250,000	5,000	5,000
Retained earnings	43,932,372	43,919,258	47,866,532	59,940,077	76,971,760
Other reserves	(15,350)	(15,350)	(13,261)	(6,441)	(3,738)
Shareholder's fund	45,167,022	45,153,908	49,103,271	59,938,636	76,973,022
Current liabilities	107,650,799	70,936,787	48,448,681	36,196,236	39,873,366
Non-current liabilities	54,873,565	65,951,853	76,478,456	18,686,439	6,220,582
	207,691,387	182,042,548	174,030,407	114,821,312	123,066,970
Assets employed					
Non-current assets	35,586,713	36,353,989	37,999,441	39,988,212	44,022,708
Current assets	172,104,673	145,688,559	136,030,966	74,833,100	79,044,262
	207,691,386	182,042,548	174,030,407	114,821,312	123,066,970
	30-Jun-24 N'000	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-20 N'000
Revenue	80,677,008	82,908,807	47,619,370	70,956,864	53,676,666
Operating profit	30,412,647	31,139,640	14,820,314	29,523,437	19,103,807
Profit before income tax	30,152,377	24,389,919	15,168,471	29,512,424	20,648,737
Profit after tax	20,013,113	16,052,728	10,171,455	20,550,413	14,125,357
Basic & diluted earnings per share in (N)	8.01	6.42	1,017.15	2,055.04	1,412.54







GEREGU
POWER PLC

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