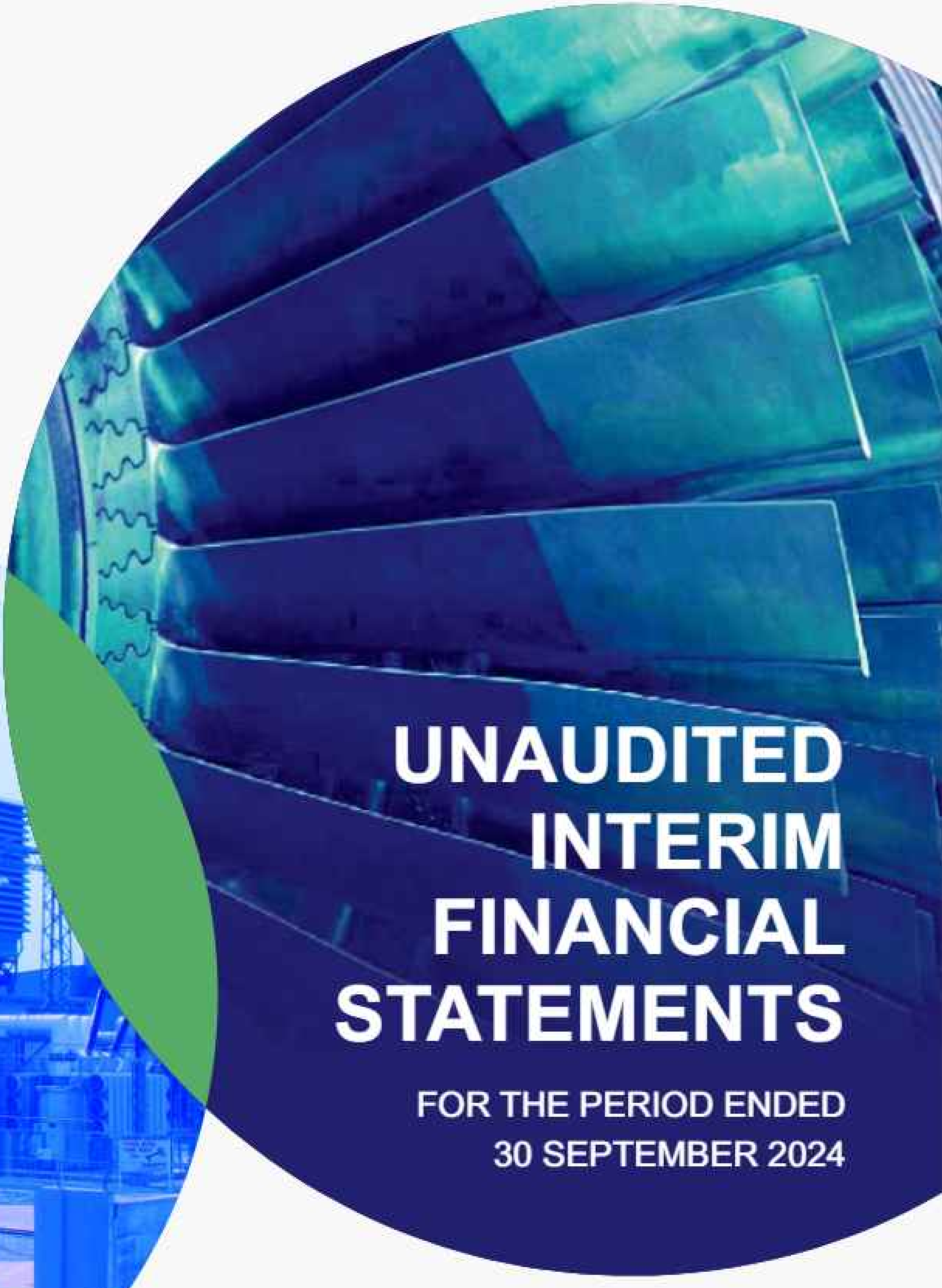
RC 672639

GEREGU

POWER PLC



UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Contents

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

GEREGU POWER PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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: 10 October 2024

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

Dated: 10 October 2024

Shareholding Structure and Free Float Status

Company Name:	Geregu Power Plc
Board Listed:	Main Board
Period End:	31-Dec-23
Reporting Period:	Ended September 30th, 2024
Share Price at end of reporting period:	**N1150.00**

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	**₦ 484,672,430,050.00**	

Declaration:

Geregu Power Plc with a free float of N484,672,430,050.00 (16.85% in value) as at September 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 SEPTEMBER 2024

	Notes	30-Sep-24	31-Dec-23
		N'000	N'000
Assets			
Non-current assets			
Property, plant and equipment	13.	**66,509,209**	36,349,481
Intangible assets	14.	**29**	29
Long term employee benefits	19.	**33,008**	4,480
Total non-current assets		**66,542,246**	36,353,990
Current assets			
Inventories	15	**579,489**	639,072
Trade and other receivables	16.	**105,885,125**	48,065,048
Other current assets	17.	**7,581,640**	26,728,096
Cash and cash equivalents	18.	**40,498,941**	70,256,343
Total current assets		**154,545,195**	145,688,559
Total assets		**221,087,441**	182,042,549
Equity			
Share capital	20.	**1,250,000**	1,250,000
Retained earnings	20.	**48,108,569**	43,919,258
Actuarial reserves	20.	**(15,350)**	(15,350)
Total equity		**49,343,219**	45,153,908
Liabilities			
Non-current liabilities			
Deferred tax liabilities	11.	**7,347,980**	8,291,319
Borrowings	22.	**11,728,553**	17,575,534
Bond Payable	23.	**32,068,000**	40,085,000
Total non-current liabilities		**51,144,533**	65,951,853
Current liabilities			
Trade and other payables	21	**91,284,243**	56,518,961
Current tax payable	11.	**17,834,697**	8,444,125
Borrowings	22.	**2,242,531**	3,283,456
Bond Payable	23.	**9,238,218**	2,690,245
Total current liabilities		**120,599,689**	70,936,787
Total liabilities		**171,744,222**	136,888,640
Total equity and liabilities		**221,087,441**	182,042,548

These unaudited interim financial statements were approved by the Board of Directors on 10 October 2024 and signed on its behalf by:

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

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

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

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 SEPTEMBER 2024

	Notes	3 Months Ended 30-Sep-24	9 Months Ended 30-Sep-24	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	Year Ended 31-Dec-23
		N'000	N'000	N'000	N'000	N'000
Revenue	6.	31,906,030	112,583,038	21,050,686	55,747,103	82,908,807
Cost of sales	7.	(18,727,183)	(57,930,556)	(10,324,193)	(26,860,391)	(40,247,854)
Gross profit		13,178,847	54,652,482	10,726,493	28,886,712	42,660,953
Other income	8.	105,724	1,963	-	-	502,268
Impairment loss on financial assets	9.	(4,138,747)	(10,153,802)	(1,227,011)	(3,127,878)	955,949
Administrative expenses	9.	(2,542,247)	(7,484,421)	(3,466,915)	(5,871,047)	(12,979,530)
Operating profit		6,603,575	37,016,222	6,032,567	19,887,787	31,139,640
Finance income	10	1,984,926	6,580,280	1,503,766	6,088,377	7,797,874
Finance cost	10	(2,478,023)	(7,333,647)	(2,341,984)	(8,489,302)	(14,547,595)
Net finance cost		(493,097)	(753,367)	(838,218)	(2,400,925)	(6,749,721)
Profit before income tax		6,110,479	36,262,855	5,194,349	17,486,862	24,389,919
Income tax expense	11	(1,934,281)	(12,073,545)	(1,888,733)	(6,127,362)	(8,337,191)
Profit for the period/year		4,176,198	24,189,310	3,305,616	11,359,500	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		4,176,198	24,189,310	3,305,616	11,359,500	16,050,639
Earnings per share						
Basic earnings per share in (N)	12.	1.67	9.68	1.32	4.54	6.42
Diluted earnings per share in (N)	12.	1.67	9.68	1.32	4.54	6.42

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

UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Share capital N'000	Retained earnings N'000	Other reserves N'000	Total equity N'000
Balance at 1 January 2023	1,250,000	47,866,530	(13,261)	49,103,270
Changes in equity for the period:				
Profit for the period	-	11,359,500	-	11,359,500
Amount attributable to equity holders	1,250,000	59,226,030	(13,261)	60,462,770
Transactions with owners, recorded directly in equity				
Dividend to equity holders	-	(20,000,000)	-	(20,000,000)
Balance at 30 September 2023	1,250,000	39,226,030	(13,261)	40,462,770
Balance at 1 January 2024	**1,250,000**	**43,919,258**	**(15,350)**	**45,153,908**
Changes in equity for the period:				
Profit for the period	**-**	**24,189,310**		**24,189,310**
Amount attributable to equity holders	**1,250,000**	**68,108,568**	**(15,350)**	**69,343,218**
Dividend to equity holders(note 20)	**-**	**(20,000,000)**	**-**	**(20,000,000)**
Balance at 30 September 2024	**1,250,000**	**48,108,568**	**(15,350)**	**49,343,219**

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 SEPTEMBER 2024

	Notes	9 Months Ended 30-Sep-24	9 Months Ended 30-Sep-23	Year Ended 31-Dec-23
		N'000	N'000	N'000
Cash flows from operating activities	24.	50,069,114	25,645,105	33,776,059
Changes in:				
Inventories	15	95,038	(44,856)	(101,924)
Trade and other receivables	16.	(68,009,335)	18,905,313	26,088,548
Other current assets	17.	18,212,284	(7,759,923)	(19,779,988)
Trade and other payables	21	34,765,282	5,648,139	23,205,581
Net changes in working Capital		(14,936,730)	16,748,674	29,412,217
Income taxes paid	11.	(3,626,311)	(3,669,065)	(7,639,293)
Gratuity Payment during the period/year	19.	-	(2,667)	(2,667)
Net cash generated from operating activities		31,506,072	38,722,047	55,546,316
Cash flows from investing activities				
Purchase of property, plant and equipment	13.	(32,667,694)	(2,016,737)	(933,504)
Return on employee benefits planned assets	19.	35,550	11,282	18,819
Funding of long term employee benefits	19.	(113,197)	(77,764)	(101,783)
Interest received	10.	7,514,452	6,088,376	6,354,035
Net cash(used in)/generated from investing activities		(25,230,889)	4,005,157	5,337,568
Cash flows from financing activities				
Dividend paid	20.	(20,000,000)	(20,000,000)	(20,000,000)
Repayment of long term borrowings	22.	(9,810,762)	(36,652,967)	(17,042,196)
Proceeds from borrowings	22.	-	17,998,766	-
Payment of bond coupon	23.	(5,820,331)	(5,719,366)	(5,719,366)
Net cash used in financing activities		(35,631,093)	(44,373,568)	(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		(29,355,910)	(1,646,365)	18,122,321
Effect of exchange rate movement on cash balances		(401,492)	(670,529)	502,271
Cash and cash equivalents at the end of the period/year		40,498,941	49,314,857	70,256,343

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

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 unaudited 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 unaudited 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 unaudited 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 gratutity financial instruments measured at fair value.

3.2 Functional and presentation currency

These unaudited 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 unaudited 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 unaudited 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 unaudited 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 unaudited 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

		3 Months Ended 30-Sep-24	9 Months Ended 30-Sep-24	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	Year Ended 31-Dec-23
6.	**Revenue**	N'000	N'000	N'000	N'000	N'000
	Energy sold	20,588,952	71,424,304	13,143,604	34,794,750	51,797,552
	Capacity charge	11,317,078	41,158,734	7,907,082	20,952,353	31,111,255
		31,906,030	112,583,038	21,050,686	55,747,103	82,908,807
7.	**Cost of sales**					
	Gas supply and transportation	17,489,287	55,752,743	9,741,951	25,173,021	38,093,011
	Plant depreciation (note 13.1)	1,237,897	2,177,813	582,242	1,687,370	2,154,843
		18,727,183	57,930,556	10,324,193	26,860,391	40,247,854
	Gross profit	13,178,847	54,652,482	10,726,493	28,886,712	42,660,953

		3 Months Ended 30-Sep-24	9 Months Ended 30-Sep-24	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	Year Ended 31-Dec-23
8.	**Other income**	N'000	N'000	N'000	N'000	N'000
	Unrealized foreign exchange gain	105,724	-	-	-	502,268
	Disposal of scraps	-	1,963	-	-	-
		105,724	1,963	-	-	502,268

		3 Months Ended 30-Sep-24	9 Months Ended 30-Sep-24	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	Year Ended 31-Dec-23
		N'000	N'000	N'000	N'000	N'000
9.	**Administrative expenses**					
	Repair and maintenance of plant and machinery *	629,960	1,209,310	1,479,195	1,568,951	6,372,907
	Energy import and regulatory charges	2,989	6,666	2,808	10,149	12,037
	Personnel cost (Note 9.1)	636,522	1,876,092	603,821	1,490,793	2,463,530
	Depreciation expenses(note 13.1)	106,940	330,153	105,738	313,947	423,909
	Amortization expenses	-	-	1,508	4,685	4,685
	Plant and machinery insurance	103,252	315,657	106,202	333,786	439,989
	Postages, printing and stationery	3,032	9,788	3,365	17,023	18,967
	Rent and rates	29,006	85,881	15,192	53,561	76,723
	Other repairs and maintenance expenses	58,190	187,122	54,393	125,866	168,228
	Telephone and internet expenses	34,633	86,539	20,484	67,647	89,893
	Legal and listing expenses	30,733	96,510	27,895	83,498	104,071
	Public relations, promotions and N-HYPPADEC charges**	192,357	558,007	15,360	28,938	498,357
	Transport, travel costs and entertainment	133,105	491,797	6,344	313,568	503,858
	Cleaning, safety and security expenses	62,603	193,033	47,624	165,895	227,489
	Audit fees	13,750	41,250	8,750	26,250	55,000
	Board meeting expenses	3,300	10,000	2,550	7,600	47,364
	Annual general meeting expenses	7,167	140,670	-	51,390	51,390
	Professional and consultancy fees	215,541	566,894	104,617	303,278	616,858
	Other insurance expenses	39,802	94,510	17,822	50,361	67,626
	Bank charges	15,704	112,062	15,044	34,300	68,108
	Directors' fees and allowances	223,663	670,988	146,132	149,032	668,541
	Foreign exchange loss	-	401,492	681,870	670,529	-
		2,542,247	7,484,421	3,466,915	5,871,047	12,979,528

*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 SEPTEMBER 2024

		3 Months Ended 30-Sep-24	9 Months Ended 30-Sep-24	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	Year Ended 31-Dec-23
9.1	**Personnel expenses**	N'000	N'000	N'000	N'000	N'000
	Salaries, wages and allowances	**330,871**	**985,119**	407,697	918,352	1,253,879
	Medical expenses	**19,607**	**49,433**	9,867	32,388	38,563
	Contributions to pension fund scheme	**20,598**	**61,223**	18,979	51,903	70,658
	Defined benefit plan- current service cost (Note 19)	**13,416**	**49,119**	19,199	44,527	67,360
	Performance bonus, training and recruitment expenses	**162,745**	**470,231**	61,516	222,655	708,197
	Contract manpower	**82,083**	**238,178**	78,031	201,617	289,814
	Other personnel expenses	**7,203**	**22,789**	8,532	19,351	35,059
		636,522	**1,876,092**	603,821	1,490,793	2,463,530
9.2	**Impairment (reversal)/loss on financial assets**					
	Impairment (reversal)/loss on trade receivables (note 16.1)	**4,145,675**	**10,234,792**	1,227,011	3,127,878	(723,514)
	Inventory impairment reversal(note 15.1)	**(6,236)**	**(35,455)**	-	-	-
	Impairment reversal on other receivables (note 16.2)	**(691)**	**(45,535)**	-	-	(232,435)
		4,138,747	**10,153,802**	1,227,011	3,127,878	(955,949)
10.	**Net finance income/(cost)**					
	Finance income					
	Interest income on bank deposits	**1,967,615**	**5,582,646**	1,503,766	4,672,861	6,124,522
	Interest income on related party recievables	**17,311**	**997,634**	-	1,415,516	1,673,352
		1,984,926	**6,580,280**	1,503,766	6,088,377	7,797,874
	Finance cost					
	Interest expense on borrowings (Note 22)	**(997,027)**	**(2,922,855)**	(856,986)	(4,048,862)	(4,905,848)
	Interest expense on bond (Note 23)	**(1,480,997)**	**(4,410,792)**	(1,484,998)	(4,440,440)	(5,925,439)
	Discount on Trade receivables	**-**	**-**	-	-	(3,716,308)
		(2,478,023)	**(7,333,647)**	(2,341,984)	(8,489,302)	(14,547,595)
		-				
	Net finance cost	**(493,097)**	**(753,367)**	(838,218)	(2,400,925)	(6,749,721)

		3 Months Ended 30-Sep-24	9 Months Ended 30-Sep-24	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	Year Ended 31-Dec-23
11.	**Company income and deffered tax**					
11.1	**Current Income tax**	N'000	N'000	N'000	N'000	N'000
	Income tax	**186,543**	**11,525,245**	2,092,766	6,639,967	7,636,062
	Education tax	**347,440**	**1,487,689**	292,664	682,653	786,882
	Police trust fund levy	**306**	**1,813**	**264**	**874**	**1,219**
	Current tax	**534,289**	**13,014,746**	2,385,695	7,323,494	8,424,163
	Back duty	**-**	**2,137**	-	-	12,665
	Deferred tax (Note 11.3)	**1,399,992**	**(943,338)**	(496,962)	(1,196,132)	(99,637)
	Total charge to profit or loss	**1,934,281**	**12,073,545**	**1,888,733**	6,127,362	8,337,191

11.2 Reconciliation of effective tax to statutory tax

	9 Months Ended 30-Sep-24	9 Months Ended 30-Sep-23
Profit before income tax	**36,262,855**	17,486,862
Tax calculated using the domestic corporation tax rate of 30%	**10,878,856**	5,246,059
Effect of non-deductible expenses	**4,024,464**	1,580,470
Effect of non-taxable income	**(24,297)**	-
Effect of balancing charge and capital allowance	**(3,351,641)**	(186,562)
Effect of education tax	**1,487,689**	682,653
Effect of police trust fund levy	**1,813**	874
Effect of deferred tax (abatement)/charge	**(943,338)**	(1,196,132)
Total tax charge to profit or loss	**12,073,545**	6,127,362

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.

11.3 Current income tax liability

	9 Months Ended 30-Sep-24	Year Ended 31-Dec-23
	N'000	N'000
Liability at 1 January	**8,444,125**	7,646,589
Income tax for the period/year	**11,525,245**	7,636,062
Education tax	**1,487,689**	786,882
Police trust fund levy	**1,813**	1,219
Payment during the period/year	**(3,626,311)**	(7,639,293)
Back duty	**2,137**	12,666
	17,834,697	8,444,125

11.4 Deferred tax liabilities

Deferred tax liabilities at 1 January	**(8,291,319)**	(8,390,953)
Abatement during the period/year	**943,338**	99,634
	(7,347,980)	(8,291,319)

12. Earnings per share

12.1 Basic earnings per share

The company`s basic earnings per share of N9.68(30 September 2023: N4.54 Kobo) is based on the profit attributable to ordinary shareholders of N24,189,310,000(30 September 2023: N11,359,500,000), and on the 2,500,000,000 (30 September 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-Sep-24	9 Months Ended 30-Sep-24	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	Year Ended 31-Dec-23
Profit attributable to ordinary shareholders	**N'000**	**N'000**	N'000	N'000	
Profit for the period	**4,176,198**	**24,189,310**	3,305,616	11,359,500	16,052,728
Profit attributable to ordinary shareholders	**4,176,198**	**24,189,310**	3,305,616	11,359,500	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 September	**2,500,000**	**2,500,000**	2,500,000	2,500,000	2,500,000
Basic earnings per share in (Naira)	**1.67**	**9.68**	1.32	4.54	6.42
Diluted earnings per share in (Naira)	**1.67**	**9.68**	1.32	4.54	6.42

13. **Property, plant and equipment**

The movement in the property, plant and equipment during the period ended 30 September 2024 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
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	18,298,657	-	64,565	-	1,807	19,222	10,432	14,273,010	32,667,694
Balance at 30 September 2024	80,377,476	122,787	1,800,850	1,337,402	23,913	473,743	239,637	14,273,010	98,648,819
Depreciation									
Balance at 1 January 2024	28,260,156	13,207	413,446	555,741	19,214	165,175	204,706	-	29,631,644
Depreciation for the period(note 13.1)	2,177,813	992	53,283	188,288	1,042	67,883	18,665	-	2,507,966
Balance at 30 September 2024	30,437,969	14,199	466,729	744,029	20,256	233,058	223,371	-	32,139,610
Carrying amounts									
Balance at 1 January 2024	33,818,663	109,580	1,322,839	781,661	2,892	289,346	24,500	-	36,349,481
Balance at 30 September 2024	49,939,507	108,589	1,334,121	593,374	3,657	240,684	16,267	14,273,010	66,509,209

	30-Sep-24	30-Sep-23
13.1 Depreciation charge relating to other PPE (note 9)	330,153	313,947
Depreciation charge relating to gas turbines (note 7)	2,177,813	1,687,370
	2,507,966	2,001,317

13.2 There was no lien on any of the Company's property, plant and equipment as at 30 Septembe

13.3 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

14. **Intangible assets**

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

	30-Sep-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	-	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 **Nil** (30 September 2023: N4,685,000)

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

14.4 There was no lien on any of the Company's intangible assets as at 30 Septembe

15 Inventories

	30-Sep-24	31-Dec-23
	₦'000	₦'000
Spares, tools and consumables*	862,221	957,259
Inventory impairment (Note 15.1)	(282,732)	(318,187)
	579,489	639,072

*Inventories include spare parts, tools and consumables in stores.

	30-Sep-24	31-Dec-23
	₦'000	₦'000
15.1 Impairment allowance		
At 1 January	318,187	318,187
Impairment reversal (note 9.2)	(35,455)	-
At end of period / year	282,732	318,187

15.2 No lien on the inventories of the Company at 30 September 2024

16. Trade and other receivables

	30-Sep-24	31-Dec-23
Trade receivables	122,644,727	50,493,465
impairment on trade receivables (Note 16.1)	(17,003,874)	(6,769,082)
Net trade receivables	105,640,853	43,724,383
Due from related party (Note 28)	272,980	4,369,375
Insurance claim receivable	5,310	50,843
Impairment on other receivables (note 16.2)	(34,018)	(79,553)
	105,885,125	48,065,048

	30-Sep-24	31-Dec-23
	₦'000	₦'000
16.1 Movement in impairment of trade receivables		
At 1 January	6,769,082	7,492,596
Additional impairment (note 9.2)	10,234,792	-
Writeback during the period	-	(723,514)
At period / year end	17,003,874	6,769,082

	30-Sep-24	31-Dec-23
	₦'000	₦'000
16.2 Movement in impairment of balances on other receivables		
At 1 January	79,553	311,988
Writeback during the period(note 9.2)	(45,535)	(232,435)
At period / year end	34,018	79,553

17. Other current assets

	30-Sep-24	31-Dec-23
Prepayments	544,734	782,027
Advance Payments	1,431,014	15,060,240
Interest receivable	1,155,512	2,089,684
Withholding tax receivable on interest income	1,109,891	552,361
Prepaid staff expenses	1,300,265	1,099,459
Other receivables	2,040,224	7,144,325
	7,581,640	26,728,096

18. Cash and cash equivalents

	30-Sep-24	31-Dec-23
Cash at bank	1,950,493	12,234,803
Short term deposit	38,548,448	58,021,540
	40,498,941	70,256,343

19. Long term employee benefits

	30-Sep-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	**84,669**	86,179
Defined benefit plan actuarial loss	**-**	2,089
Gratuity Payment during the period/year	**-**	(2,667)
Gratuity liability at 30 September	**326,419**	241,750
Planned asset at 1 January	**(246,230)**	(144,447)
Additional funding during the period/year	**(77,647)**	(82,964)
Actual return on planned assets reinvested	**(35,550)**	(18,819)
Balance at period/year end over funded position	**(33,008)**	(4,480)

	30-Sep-24	31-Dec-23
Expenses recognised in the statement of profit or loss (note 9.1)		
Current service costs	**84,669**	86,179
Return on planned assets	**(35,550)**	(18,819)
	49,119	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 remeasurement gain or loss are recognised in the statement of other comprehensive income.

The funded planned assets with Asset management at 30 September 2024 was N359,427,000 (31 December 2023: N246,230,000.00).

20. Equity and reserves

	30-Sep-24	31-Dec-23
20.1 Authorised, issued and fully paid ordinary shares of 50k each	**1,250,000**	1,250,000

20.2 Retained earnings

	30-Sep-24	31-Dec-23
	N'000	N'000
Balance at 1 January	**43,919,258**	47,866,530
Profit for the period/year	**24,189,310**	16,052,728
Dividend	**(20,000,000)**	(20,000,000)
	48,108,569	43,919,258

20.3 Actuarial reserves

	30-Sep-24	31-Dec-23
Balance at 1 January	**(15,350)**	(13,261)
Defined benefit plan actuarial loss	**-**	(2,089)
	(15,350)	(15,350)

		30-Sep-24	31-Dec-23
21	**Trade and other payables**	N'000	N'000
	Gas accounts payable	**76,489,932**	46,729,638
	Other payable	**14,794,311**	9,789,323
		91,284,243	56,518,961

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.

	30-Sep-24	31-Dec-23
Term loans (22.1)	N'000	N'000
At 1 January	**20,858,990**	32,995,338
Addition	**-**	17,000,000
Letter of Credit	**-**	3,580,871
Interest	**2,922,855**	4,905,848
Repayment	**(9,810,762)**	(37,623,067)
	13,971,083	20,858,990
Non-current	**11,728,552**	17,575,534
Current	**2,242,531**	3,283,456
	13,971,083	20,858,990

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.

		30-Sep-24	31-Dec-23
23.	**Bond Payable**	N'000	N'000
	At 1 January	**42,775,245**	42,569,172
	Interest	**4,351,304**	5,925,439
	Repayment	**(5,820,331)**	(5,719,366)
		41,306,218	42,775,245
	Non-current	**32,068,000**	40,085,000
	Current	**9,238,218**	2,690,245
		41,306,218	42,775,245

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 convenants 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.

24. Cash generated from operating activities

	30-Sep-24	30-Sep-23
	N'000	N'000
Cash flows from operating activities		
Profit for the period	**24,189,310**	11,359,500
Adjustment for non-cash operating items:		
Foreign exchange loss/(gain)(note 9)	**401,492**	670,529
Depreciation of property, plant and equipment(note 13)	**2,507,966**	2,001,317
Amortization of intangible assets (note 14)	**-**	4,685
Amortization of effective interest rate on bond	**(59,488)**	(93,140)
Interest Income (note 10)	**(6,580,280)**	(6,088,377)
Interest Expense (note 10)	**7,333,647**	8,489,302
Impairment on trade receivables (note 9.2)	**10,234,792**	3,127,878
Impairment reversal on inventory(note 9.2)	**(35,455)**	-
Impairment reversal on other receivables(note 9.2)	**(45,535)**	-
Net current service costs (note 19)	**49,119**	46,045
Deferred tax charged(abatement)	**(943,338)**	(1,196,132)
Income taxes (current tax and back duty)note 11.1	**13,016,883**	7,323,494
Cash from Operating activities before working capital changes	**50,069,114**	25,645,105

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-Sep-24	31-Dec-23
	N'000	N'000
Cash and cash equivalents (Note 18)	**40,498,941**	70,256,343
Trade and other receivables (Note 16)	**105,885,125**	48,065,048
	146,384,067	118,321,391
The aging of trade and other receivables at the reporting date was:		
0-2 months	**24,635,806**	7,097,976
2-3 months	**4,855,015**	13,096,921
3-6 months	**20,460,352**	6,335,159
6-12 months	**55,933,953**	11,116,625
More than 12 months	**-**	10,418,368
	105,885,125	48,065,049

25.2 Market risk

Foreign exchange exposure

	30-Sep-24	31-Dec-23
Bank balances denominated in other currencies	**66,200**	7,892
	66,200	7,892

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	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
30-Sep-24							
Non-derivative financial liabilities							
Medium term bond	41,306,219	56,073,632	1,015,145	12,517,947	12,378,632	30,161,908	-
Secured bank loans	13,971,083	20,557,410	3,035	4,030,441	7,189,405	9,334,529	-
Trade and other payables	91,284,243	91,284,243	23,380,803	24,198,789	14,753,742	28,950,909	-
	146,561,545	167,915,285	24,398,982	40,747,176	34,321,780	68,447,347	-

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	N'000	N'000	N'000	N'000	N'000	N'000	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.

	30-Sep-24 N'000	30-Sep-23 N'000
27. Transactions with key management personnel		
27.1 Directors' emoluments	**670,988**	149,032
Chairman	**46,401**	20,098
Directors	**624,587**	128,934
Executive Diretors are not entitled to and do not get paid diretors' fees.	**670,988**	149,032

Directors earned fees in the following ranges:

N		N	Number	Number
250,000	-	800,000	7	6
801,000	-	1,000,000	1	1

27.2 Key management personnel and compensation

The company has 138 employees as at 30 September 2024 (30 September 2023: 129 employees)

	30-Sep-24	30-Sep-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, Bussiness 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-Sep-24 N'000	30-Sep-23 N'000
Short - term employee benefits:	**388,702**	343,102
	388,702	343,102
Post-employment benefits:		
Defined contribution to compulsory pension fund scheme	**25,800**	23,937
Defined benefit gratuity scheme	**32,392**	28,592
	446,894	395,630

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	**42**	19
Junior	**81**	93
	138	129

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-Sep-24 Number	30-Sep-23 Number
1	-	1,000,000	**2**	-
1,000,001	-	2,000,000	**9**	19
2,000,001	-	4,000,000	**39**	44
4,000,001	-	8,000,000	**47**	31
8,000,001	-	and above	**41**	35
			138	129

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-Sep-24	31-Dec-23	**30-Sep-24**	31-Dec-23
Receivables from related parties			**N'000**	N'000	**N'000**	N'000
Amperion Power Distribution Company	Loan	Parent	**10,001,755**	21,634,565	**14,327,380**	21,634,565
Amperion Power Distribution Company	Dividend	Parent	**(14,054,400)**	(17,308,940)	**(14,054,400)**	(17,308,940)
Zenon Petroleum &Gas Ltd			-	43,750	-	43,750
			(4,052,645)	4,369,375	**272,980**	4,369,375

29. Contractual commitments

The next major overhaul is estimated to cost N37.20 billion, 83% of the estimated cost has been contractually settled and 17% balance is to be financed from cash generated from operations.

Contractual commitments include: N5,060,426,184.00- Bank Gurantee in favour of Palero Commodities Limited with validity period of June 6, 2025 and N4,435,407,83.90 -Bank Gurantee in favour of Kwale Hydrocarbon Nigeria Limited with validity period of April 11, 2025; N36,693,563.00

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 2024, (30 September 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 SEPTEMBER 2024

	Notes	30-Sep-24 N'000	30-Sep-23 N'000	%
Turnover	6	112,583,038	55,747,103	
Other income	8	1,963	-	
Finance income	10.1	6,580,280	6,088,377	
		119,165,281	61,835,480	
Brought in material and services - local		(78,518,369)	(40,851,824)	
Value added		40,646,912	20,983,657	100
Applied as follows:				
To pay employees:				
Salaries, welfare and staff retirement benefits	9.1	1,876,092	1,490,793	7
To pay Government:				
Taxation	11.1	12,073,545	6,127,362	29
To provide for replacement of assets & growth:				
- Depreciation of property plant and equipment	13.1	2,507,966	2,006,002	10
- Profit for the period	12.1	24,189,310	11,359,500	54
Value added		40,646,912	20,983,657	100

Valued 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

	30-Sep-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
	N'000	N'000	N'000	N'000	N'000
Funds employed					
Share capital	**1,250,000**	1,250,000	1,250,000	5,000	5,000
Retained earnings	**48,108,569**	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	**49,343,219**	45,153,908	49,103,271	59,938,636	76,973,022
Current liabilities	**120,599,689**	70,936,787	48,448,681	36,196,236	39,873,366
Non-current liabilities	**51,144,533**	65,951,853	76,478,456	18,686,439	6,220,582
	221,087,441	182,042,548	174,030,407	114,821,312	123,066,970
Assets employed					
Non-current assets	**66,542,246**	36,353,989	37,999,441	39,988,212	44,022,708
Current assets	**154,545,195**	145,688,559	136,030,966	74,833,100	79,044,262
	221,087,441	182,042,548	174,030,407	114,821,312	123,066,970

	30-Sep-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
	N'000	N'000	N'000	N'000	N'000
Revenue	**112,583,038**	82,908,807	47,619,370	70,956,864	53,676,666
Operating profit	**37,016,222**	31,139,640	14,820,314	29,523,437	19,103,807
Profit before income tax	**36,262,855**	24,389,919	15,168,471	29,512,424	20,648,737
Profit after tax	**24,189,310**	16,052,728	10,171,455	20,550,413	14,125,357
Basic & diluted earnings per share in (N)	**9.68**	6.42	1,017.15	2,055.04	1,412.54

GEREGU
POWER PLC

Corporate Head Office:
13, Walter Carrington Crescent, Victoria Island, Lagos.

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

www.geregupowerplc.com