



ORDER NO: NERC/2025/074

**BEFORE THE NIGERIAN ELECTRICITY REGULATORY COMMISSION  
ORDER ON THE DELINEATION OF ASSETS AND LIABILITIES OF IBADAN  
ELECTRICITY DISTRIBUTION PLC**

**Title**

1. This regulatory instrument may be cited as the **Nigerian Electricity Regulatory Commission Order on the Delineation of Assets and Liabilities for Ibadan Electricity Distribution Plc ("IBEDC") 2025.**

**Commencement**

2. This Order shall take effect from 1 August 2025 and shall remain in force until amended or revoked by a subsequent Order issued by the Nigerian Electricity Regulatory Commission ("NERC" or the "Commission").

**Legal Basis**

3. The Constitution of the Federal Republic of Nigeria ("CFRN") vests the federal government with substantial regulatory powers over the Nigerian Electricity Supply Industry ("NESI"), enabling the Commission to oversee the centralised electricity market.
4. However, the constitutional amendment of 17 March 2023, introduced a paradigm shift by decentralising the regulatory oversight of the industry and granting states legislative powers to regulate electricity generation, transmission, and distribution activities within their state boundaries.
5. Paragraph 14(b) Part II of the Second Schedule to the 1999 CFRN which provides that "a House of Assembly may make laws for the State with respect to generation, transmission, and distribution of electricity to **areas not covered by a national grid system within that State**" was amended to "a House of Assembly may make laws for the State with respect to generation, transmission, and distribution of electricity to areas within that State".

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6. This amendment granted legislative autonomy to federating states in the Federal Republic of Nigeria by empowering the sub-national governments to legislate on the generation, transmission and distribution of electricity within each respective state.
7. Section 2(2) of the EA, which provides as hereunder, takes due legislative cognisance of the powers conferred on the federating states with the amendment to Paragraph 14(b) **Part II of the Second Schedule to the 1999 CFRN** –

*Nothing in this Act shall invalidate –*

- a. *any law passed by the House of Assembly of a State with respect to all aspects of generation, transmission, system operation, distribution, supply and retail of electricity within that State;*
  - b. *any law passed by the House of Assembly of a State regarding the establishment, promotion and management of State electricity power stations;*
  - c. *any law passed by the House of Assembly of a State to sanction the establishment of a state electricity market, the establishment of a state electricity regulatory authority or any entity by whatever appellation with powers to regulate such markets;*
  - d. *any collaboration between States and Local Governments and the Federal Government for rural electrification, or between States and Local Governments and distribution licensees to ensure electricity access to rural, unserved and underserved areas, promote investments in electricity or provision of electricity within States or Local Government Areas; or*
  - e. *any law passed by the House of Assembly of a State to sanction the establishment of a state electricity market and State Integrated Electricity Policy and Strategic Implementation Plan.*
8. Under the new legal framework for NESI, the Commission retains the role as central regulator with regulatory oversight on the inter-state and international generation, transmission, supply, trading and system operations as contemplated by section 63(7) of the EA which provides that “notwithstanding the provision of subsection (1), it shall be the responsibility of the State Electricity Board or any State authority by whatever appellation, to grant licence for mini-grids, IEDN/IEDNOs and IETN, IETNOs and provide the framework for the operation of such licensees, including framework for investment in electricity utilities within the State Provided that the Commission shall retain regulatory powers over mini-grids, IEDN/IEDNOs and IETN/IETNOs in any State of the Federation where such a State –

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- a. *has no legal and institutional framework in place for the regulation of mini-grids, IEDNs, IETNs or related electricity services; or*
  - b. *the operation of such IEDN/IEDNOs, IETN/IETNOs or electricity generation, transmission and distribution undertaking within any State of the Federation relies on any part of the national grid for its operations.*
9. States that intend to establish and regulate intrastate electricity markets are expected to comply with the provisions of section 230 of the EA which provides that -
- (1) *A state of the Federation may at any time -*
    - a. *Enact a law by whatever appellation to provide for the establishment of a state electricity market;*
    - b. *Establish a state electricity regulatory authority for the State (the "State Regulator") and appoint a governing body and staff for the said entity;*
    - c. *Deliver a formal notification of the events in paragraphs (a) and (b) above and request the Commission to transfer regulatory authority over electricity operations in the state to the State Regulator; and*
    - d. *Deliver a formal notification of the events in paragraphs (a) and (b) to the relevant successor electricity distribution licensee (the "Successor Company"), with a copy to the National Council on Privatisation ("NCP") through the Bureau of Public Enterprises, requesting them both to ensure that the Successor Company takes the steps set out in subsection (3).*
  - (2) *Within 45 days of receiving formal notification of the enactment of the law under subsection (1), the Commission shall draw and deliver to the State Regulator a draft order setting out a plan and timeline for the transition of regulatory responsibilities from the Commission to the State Regulator, which transition shall be completed not later than 6 months from the date on which the formal notification in subsection (1) was delivered to the Commission.*
  - (3) *Where a State takes the steps provided in subsection (2), the Successor Company shall upon receiving formal notification from the Commission -*
    - a. *Within 2 months of receiving the said notification, incorporate a subsidiary electricity distribution company under the Companies and Allied Matters Act (the "Additional Successor Company"); and*

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- b. Transfer the assets, liabilities, employees and the relevant contractual rights and obligations of the Successor Company in that State (the "Transfer").
- (4) The Transfer shall –
- a. Not constitute a fraud on the creditors of the Successor Company; and
- b. Be undertaken by agreement as to the treatment of relevant liabilities, between creditors, the Successor Company, the Additional Successor Company and, where necessary, the Commission, the State electricity regulatory authority and any other relevant 3<sup>rd</sup> party; and
- c. Shall not impose a condition on the Government of a State to take on any of the liabilities of the Successor Company or guarantee their repayment.
- (5) The provisions of subsection (2) shall be implemented notwithstanding the provisions of any general or specific enactment of the National Assembly or any applicable law, rule or contract that requires notice, consent, approval or registration of such transfer and no stamp duty and capital gains tax shall be chargeable or levied by the relevant tax authorities in respect of the Transfer.
- (6) On completion of the Transfers under subsections (2) and (3), whichever occurs later in time, the Commission shall have no further regulatory responsibility whatsoever for electricity market activities carried on entirely within the State to which regulatory responsibility has been transferred and for which the Additional Successor Company has been incorporated and conferred with assets, liabilities, employees, rights and obligations.
- (7) An Additional Successor Company incorporated and licensed by a State Regulator as provided shall on completion of the transfers under subsections (2) and (3), and the issuance of a license, be under the regulatory oversight of the State regulator and shall have no further obligation to pay any form of license fees to the Commission.
- (8) Notwithstanding the provisions of section 63(1) and subsection (5), the generation, transmission, system operation and distribution of electricity in a State that has not exercised its option under subsection (2) shall continue to be regulated by the Commission in accordance with the provisions of this Act until such a time as that State exercises the option.
- (9) The Commission and all State regulatory authorities shall have a continuing obligation to foster and maintain a beneficial inter-institutional relationship

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*amongst themselves and accordingly they shall establish an inter-governmental body to promote harmonious relationships with each other individually and as a group for coordinating the development of principles, standards and rules for the reduction of regulatory risk in the Federal and State electricity markets in the country.*

## **Context**

10. This Order is issued pursuant to the powers of the Commission under the Electricity Act 2023 ("EA" or the "Act"). It provides regulatory guidance for the delineation of assets and liabilities of successor distribution companies ("DisCos" or "Holding Companies" or "HoldCos") for the establishment of their respective subsidiary companies ("SubCos") in compliance with the provisions of section 230(4)(b) of the Act.
11. Consequent upon receiving notification from various states regarding the passage of their electricity laws and in compliance with section 230 of the EA, the Commission has issued requisite Orders transferring regulatory oversight to various state governments.
12. The Transition Orders in this regard directed the relevant DisCos to undertake the following actions -
  - a. Incorporate a subsidiary company ("SubCo") under the Companies and Allied Matters Act for the assumption of responsibilities for intrastate supply and distribution of electricity in states that have commenced the transition process.
  - b. Identify the actual geographic boundaries of the relevant state and carve out its network as a standalone network with the installation of boundary meters at all border points where the network crosses from one state to another.
  - c. Create an Asset Register of all its power infrastructure located within the relevant state.
  - d. Evaluate and apportion contractual obligations and liabilities attributable to the DisCos operations of its subsidiary within the relevant state.
  - e. Identify all the applicable trading points for energy offtake for the operations of the new SubCo in the relevant state.
  - f. Confirm the number of employees that are required to provide service to the relevant state as a standalone public utility.

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- g. Transfer the identified assets for operations within the relevant state, contractual obligations, liabilities and employees to the new SubCo.
13. In furtherance of the transition process, the Commission held its first engagement with the State Electricity Regulatory Commissions/Bureaus ("SERCs" or "SERBs") on 2 December 2024. During this engagement, critical issues impeding the transition were identified with a key issue being the determination of methodologies for delineating assets and liabilities between DisCos and SubCos.
14. To address these challenges and chart a clear pathway forward, the Commission organised a workshop with market participants and SERCs/SERBs representatives on the Development of a Framework for the Delineation of Assets and Liabilities. The Workshop was held on 21 January 2025, at the Hearing Room of the Nigerian Electricity Regulatory Commission, Abuja.
15. The Workshop yielded significant consensus on core principles to guide the delineation process for all DisCos and highlighted the need for a standardised delineation methodology.
16. Following the Workshop, the Commission issued the Order on the Delineation of Assets and Liabilities of Distribution Licensees dated 28 March 2025, and the procedure to be used for delineation. The objectives of the Order dated 28 March 2025 was to -
- a. Provide further clarity on the process for delineation of assets and liabilities of DisCos as directed in respective transfer of regulatory oversight orders issued to date.
  - b. Facilitate the delineation of the assets and liabilities of all DisCos along state lines irrespective of the transition status of each state thus ensuring a smoother transition process.
  - c. Establish a standard methodology for the delineation of DisCos' assets and liabilities to ensure fairness, equity and transparency.
  - d. Provide clear timelines for the delineation of assets and liabilities of DisCos to enable the state regulators to properly take over regulatory oversight of electricity markets in their respective states.
17. Pursuant to the provisions in the Order, IBEDC filed the underlisted documents with the Commission on 11 April 2025, and participated in the delineation review workshop from 12 - 15 May 2025.
- a. A comprehensive fixed assets and liabilities register showing preliminary delineated assets and liabilities along state lines.

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- b. An updated staff allocation register between its constituent SubCos and the HoldCo.
  - c. A Single-line diagram showing points for the installation of boundary meters across all areas of the interstate network connections.
  - d. 3 (Three) most recent audited financial statements and management accounts covering the years 2022, 2023 and 2024.
18. Upon the review of IBEDC's application for the delineation of its assets, liabilities, and contractual obligations, this Order sets out the definitive structure of assets, liabilities and contractual obligations allocated between IBEDC and its constituent SubCos as detailed in the attached Appendices of this Order.

### Objectives

19. This Order seeks to –
- a. Confirm the allocation of core assets, non-core assets, regulatory asset value, legacy commitments and contractual obligations delineated between IBEDC and its constituent SubCos in compliance with the provisions of section 230(4)(b) of the Act.
  - b. Provide economic data for states to undertake rate making for SubCos.
  - c. Provide data to allow DisCos to enable ring-fenced operations for states that are yet to transition as well as to ensure that states that subsequently transition can immediately takeover regulatory oversight of SubCos within the respective states.
  - d. Provide clarity on the treatment of receivables, payables and taxes at the point of delineation of assets and liabilities of DisCos in compliance with section 230(5) of the EA.
  - e. Ensure proper documentation, auditability and accessibility of delineated assets and liabilities, with a focus on long term data integrity and regulatory compliance.
  - f. Promote accountability and investor confidence by adopting a verified and transparent delineation methodology that meets regulatory expectations.

### Definition of Key Terminologies

20. **Non-Balance Sheet**

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These are assets, liabilities, or financing activities not recorded on a DisCos balance sheet but still impact its financial position or risk exposure. They are often used to manage financial reporting or risk without directly affecting key ratios like debt-to-equity.

## 21. Assets

Assets in this context are resources owned or controlled by a DisCo that are expected to provide future economic benefits and have regulatory asset value and recognised by the Commission in the DisCos' books as its regulatory asset base.

- a. **Core Assets** – These are the critical equipment and infrastructure that DisCos used in delivering electricity to consumers such as transformers, distribution lines, substations, meters, and safety devices like switchgear and circuit breakers. The equipment are essential for efficient, reliable, and safe electricity distribution and directly tied to a DisCo's service delivery and revenue generation.
- b. **Non-Core Assets** – These are properties and resources owned by a DisCo but are not directly involved in delivering electricity. Whereas the assets do not contribute to the functionality of the electricity network, the investment usually has financial or strategic value. Examples include office buildings, land, non-operational vehicles, warehouses, and IT systems for non-essential functions.

## 22. Liabilities

Liabilities are obligations a DisCos owes to others, typically involving future payments of money, goods, or services. They arise from past transactions or events and are recorded on the balance sheet when measurable and probable.

## Principles of Delineation of Assets

23. For the purposes of determining ownership, the delineation of the assets of DisCos shall be conducted in accordance with the following principles as provided in Order NERC/2025/028 –

**Table 1: Principles of Asset Delineation**

	<b>Asset Type</b>	<b>Description</b>	<b>Delineation Principle</b>
A	Physical Assets primarily to be	a. Transformers, substations, etc used	Assigned to SubCos based on location and economic value

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	Asset Type	Description	Delineation Principle
	used for the supply of electricity.	directly to supply energy. b. Lines	Assigned based on location. A line traversing two or more states shall be prorated based on physical geographical boundaries, while determination of energy off-take going-forward shall be based on the inter-boundary meters at the geographical boundaries of the states.
B	Inventory	Unallocated, in-transit and stored assets such as spare parts and consumables.	Assets already captured in the RAV were allocated to the different SubCos based on historical energy consumption.
C	Operational Vehicles	These are cars, trucks and service vehicles used for operations & maintenance	<ul style="list-style-type: none"> <li>▪ Operational vehicles were assigned to SubCos based on operational locations</li> <li>▪ Pool vehicles were assigned to HoldCo and managed under a Shared Services Agreement</li> </ul>
D	Information and Communication Technology ("ICT") Infrastructure	ICT infrastructure comprises: Hardware and Software communications equipment	HoldCo shall retain ownership of existing ICT Infrastructure assets and execute shared services agreements with its SubCos in line with applicable transfer pricing regulations
E	Meter Acquisition Fund ("MAF") & Other Cash and bank balances	Metering Fund sequestered from the tariff paid by customers.	Allocate accrued <b>uncommitted MAF, cash, and balances</b> as at 31 July 2025, based on share of energy.
F	Receivables	Amounts owed to DisCos by customers	The gross receivables for a DisCo shall be split among the SubCos based on the location where the receivables originated.
G	Common Assets	Assets that are jointly enjoyed by different departments e.g. head office buildings, pool vehicles, crane, testing equipment.	To be retained by HoldCo, with utilisation and associated charges to be based on a shared services agreement.

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	<b>Asset Type</b>	<b>Description</b>	<b>Delineation Principle</b>
H	Employees	Staff under the employment of the DisCo.	DisCo to determine optimal allocation of staff between HoldCo & SubCos.
I	Contingent Assets	Receivables such as Judgment awards	To be decided at the point of crystallisation. The HoldCo shall seek the Commission's approval on the allocation of assets between the SubCos.

### Delineation of Liabilities

24. Liabilities of a DisCo refer to its financial obligations, or responsibilities that the DisCo is required to fulfil. These liabilities may arise from various sources in its financial, operational, contractual and regulatory activities. The delineation of DisCos' liabilities shall be conducted in accordance with the following principles.

**Table 2: Principles of Delineation of Liabilities**

	<b>Liability Type</b>	<b>Description</b>	<b>Delineation Principle</b>
a	Market Shortfall	DisCos' liability to the electricity market for unsettled invoices not covered by tariff shortfall	Assign Market Shortfall among the SubCos based on historical energy delivered to each State between Jan-Dec 2024
b	Payroll-related liabilities	These include accrued pensions & other employee benefits such as gratuity	Assign based on employee's location (the SubCo benefiting from the employee's services post-delineation shall bear the associated liabilities)
c	Tax Liabilities	Existing tax obligations such as property tax, legacy VAT, company income tax, and capital gains tax	Assign tax liabilities among the SubCos based on historical energy delivered to each State between Jan-Dec 2024
d	Contingent liabilities	These are potential obligations that may arise if certain future conditions are met	To be decided at the point of crystallisation. The HoldCo will seek the approval of NERC on its proposed approach for the allocation of liabilities between the SubCos.

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## Delineation of Legacy Commitments and Contractual Obligations

### Loan and Advances

25. These are short, medium or long-term borrowings from Central Bank of Nigeria ("CBN"), commercial banks, investors etc. Recovery of some of the loans accessed to fund metering and other network infrastructure investments of the DisCos have been factored in the revenue requirements and end user tariffs of the DisCos in line with the terms of the loan agreements.
26. The allocation of the liabilities attributable to such loans and advances shall be based on the historical energy delivered to each state between January -December 2024. The Commission recognises that the repayment and administration of these facilities are governed by contracts executed with the CBN and other financial entities, and thus notes that the mechanism for the transfer of the obligations and sustainment of the 100% repayment of the facilities will be determined by the CBN in due course.

### **Legacy contracts related to bulk energy purchase**

27. Pursuant to the privatisation in 2013, the successor distribution companies (i.e., HoldCo) entered into Vesting Contracts with the Nigerian Bulk Electricity Trading Plc ("NBET"), which in turn executed Power Purchase Agreements ("PPAs") with generation companies/independent power producers ("GenCos/IPPs"). These agreements and contracts are protected by laws of Nigeria and often with clear arbitration procedure that transcends the shores of Nigeria, ensuring that parties fulfil their obligations in accordance with the sanctity of contracts. The PPAs are expected to be novated to the DisCos at the exit of NBET and are therefore mandatory for the HoldCos and associated SubCos.
28. This Order upholds the principle that contracts are legally binding and must be honoured, and therefore, all obligations under the existing agreements shall remain in force and shall be assigned to the SubCos in an equitable manner.

**Table 3: DisCo offtake Obligation 2025**

DisCo	Minimum Offtake Obligation (MWh/h)
Abuja	611
Benin	325
Eko	513
Enugu	310
Ibadan	478
Ikeja	603
Port Harcourt	283

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Jos	225
Kaduna	258
Kano	268
Yola	113
<b>Total</b>	<b>3,987</b>

29. The Commission is further guided by the principle that at the completion of the asset transfer, the HoldCo shall not be left with any stranded capacity; for each DisCo, the total off-take of all its constituent SubCos must be greater than or equal to the minimum current off-take obligation of the respective DisCo as contained in Table 3.
30. Consequently, each DisCo shall transfer its entire offtake obligation (Table 3) to its constituent SubCos based on the historical energy delivered to each State between January - December 2024 (equation 1).

*Equation 1-*

$$\text{Vested energy (SubCo X)} = \frac{\text{Energy delivered to State X (Jan-Dec 2024)}}{\text{Energy delivered to DisCo (Jan-Dec 2024)}} \times \text{DisCo Offtake Obligation}$$

**Delineated Assets and Liabilities**

31. For the purposes of determining ownership, the delineation of the assets and liabilities of DisCos was conducted in accordance with the principles specified in paragraphs 19 to 28 of the Order on Delineation of Assets and Liabilities of Distribution Licensees (Order No. NERC/2025/028) dated 28 March 2025.
32. Following the review of IBEDC’s submission, Tables 4 – 6 below provide a summary of the ratified delineation of the contractual commitments, assets and liabilities respectively between IBEDC and its constituent SubCos to facilitate effective engagement/oversight by SERCs/SERBs. Details are provided in the Annexures to this Order.

**Table 4: Delineation of Non-Balance Sheet Items**

	Total	Ekiti	Kogi	Kwara	Niger	Ogun	Osun	Oyo	HoldCo
<b>Historical Energy Consumption (GWh) (FY 2024)</b>	<b>3,562</b>	<b>4</b>	<b>8.56</b>	<b>452.7</b>	<b>130.5</b>	<b>1,339</b>	<b>627.13</b>	<b>1,001</b>	<b>-</b>
Proportion (%)	100%	0.11 %	0.24 %	12.71 %	3.67%	37.58 %	17.61%	28.09 %	-
<b>Regulatory Asset</b>	<b>379</b>	<b>0.42</b>	<b>0.91</b>	<b>48.16</b>	<b>13.89</b>	<b>142.43</b>	<b>66.73</b>	<b>106.47</b>	<b>-</b>

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<b>Value (RAV) - (NBn)</b>									
Proportion (%)	100%	0.11 %	0.24 %	12.71 %	3.67%	37.58 %	17.61%	28.09 %	-
<b>Vested Energy (MW)</b>	<b>478</b>	<b>0.53</b>	<b>1.15</b>	<b>60.75</b>	<b>17.52</b>	<b>179.62</b>	<b>84.15</b>	<b>134.28</b>	-
Proportion (%)	100%	0.11 %	0.24 %	12.71 %	3.67%	37.58 %	17.61%	28.09 %	-
<b>Employees Staff Allocation</b>	<b>2,612</b>	<b>11</b>	<b>20</b>	<b>417</b>	<b>31</b>	<b>617</b>	<b>444</b>	<b>803</b>	<b>269</b>

**Table 5: Asset Delineation**

	Total	Ekiti	Kogi	Kwara	Niger	Ogun	Osun	Oyo	Shared
	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Physical assets (NGN)	190,193	306	499	26,460	1,201	62,346	22,085	77,296	-
Operational Vehicles	653	3	4	85	4	172	139	246	-
Information and Communication Technology Infrastructure	1,189	-	-	63	-	115	67	944	-
Furniture and Fittings	112	-	-	2	2	30	2	77	-
Common Assets	2,483	-	-	-	-	-	-	-	2,483
Inventory	1,806	2	4	230	66	679	318	507	-
Uncommitted Meter Acquisition Fund (MAF)	4,053	4.5	9.7	515	148.6	1,523	713.5	1,139	-
Receivables	342,744	-	-	84,777	-	92,699	69,256	96,012	-
<b>Total Assets</b>	<b>543,234</b>	<b>315.5</b>	<b>516.7</b>	<b>112,132</b>	<b>1,421.6</b>	<b>157,564</b>	<b>92,580.5</b>	<b>176,221</b>	<b>2,483</b>

**Table 6: Liabilities Delineation**

	Total	Ekiti	Kogi	Kwara	Niger	Ogun	Osun	Oyo	Shared
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	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Trade Payables (incl. Market Shortfall)	184,015	205	442	23,385	6,745	69,148	32,396	51,693	-
Payroll liabilities	943	-	-	107	11	183	153	490	-
Tax liabilities	56,317	63	135	7,157	2,064	21,163	9,915	15,820	-
Common liabilities	1,470	-	-	-	-	-	-	-	1,470
Contract Liabilities	31,633	35.2	76	4,020	1,159.4	11,887	5,569	8,886.2	-
Accruals	348	-	1	44	13	131	61	98	-
Other Payables	-	-	-	-	-	-	-	-	-
<b>Legacy commitments and Contractual Obligations</b>									
Loans and Advances	29.4	63.4	3,357	968.1	9,925	4,650	7,420	-	29.4
<b>Total Obligations</b>	<b>301,139</b>	<b>332.6</b>	<b>717.4</b>	<b>38070</b>	<b>10961</b>	<b>112437</b>	<b>52744.1</b>	<b>84407.2</b>	<b>1470</b>

**THE COMMISSION HEREBY ORDERS as follows –**

33. IBEDC shall rely on the delineated assets, liabilities and contractual obligations provided in this Final Order to:

- A. Create an asset and liability register and staff nominal rolls in respect of each SubCo or potential SubCo within its franchise and file with the Commission within one month from the effective date of this Order.
- B. File with the respective SERC/SERB the approved asset and liability register and staff nominal rolls within 45 days from the effective date of this Order.
- C. File with the Commission relevant Shared Services Agreements for common assets and other operational activities for review and approval within one month from the effective date of this Order.
- D. Within three months from the effective date of this Order, liaise with the Market Operator and install trading meters at all the identified inter-state network crosses to facilitate appropriate billing and settlement for energy.

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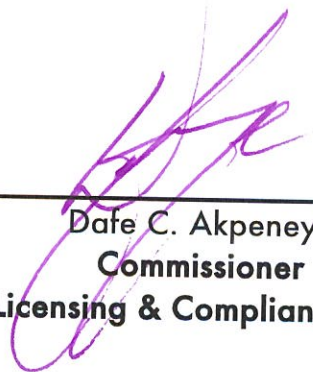
- E. Provide the Commission and respective SERCs/SERBs the single line diagram for each SubCo or potential SubCo clearly depicting the delineated network assets within 3 months from the effective date of this Order.
- F. Execute within 3 months from the effective date of this Order, a transitional energy sales agreement with constituent SubCos based on the allotted energy offtake capacities pending the fulfilment of the condition precedents for the novation of contracts to SubCos.
- G. Register the Transitional Energy Sales Agreements with the Market Operator for the administration of the contracts.
- H. Implement a ring-fenced operational structure along state boundaries in respect of states that are yet to transition and reflect the results of the delineation exercise through a branch accounting approach to report each state as a separate profit centre. Evidence of implementation of the ring-fenced operations should be filed with NERC within 3 months from the effective date of this Order.
- I. Share the results of the delineation in respect of each SubCo, including the reports/updates on items 33(A) - (G) above, with the respective SERCs/SERBs overseeing each SubCo in already transitioned States.

Dated this 25th day of July 2025



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Musiliu O. Oseni  
Vice-Chairman



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Dafe C. Akpeneye  
Commissioner  
Legal, Licensing & Compliance



## DELINEATION OF ASSETS AND LIABILITIES

LICENSEE: **BADAN ELECTRICITY DISTRIBUTION COMPANY PL**

DATE: **15 05 2025**


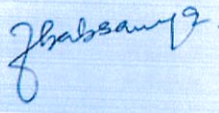
Name of Licensee  
IBADAN ELECTRICITY DISTRIBUTION COMPANY PLC

Date  
15/05/2025

### CERTIFICATION

The undersigned officers certify that:

*In accordance with Order number NERC/2025/028 of the Nigerian Electricity Regulatory Commission, titled 'ORDER ON THE DELINEATION OF ASSETS AND LIABILITIES OF DISTRIBUTION LICENSEES' ("the Order"), we present this report which, to the best of our knowledge, information, and belief: i) contains factual statements that are correct, accurate, and true representations of the company's business affairs; and ii) includes financial information that conforms in all respects to the Order.*

<b>Name:</b> Napoleon Okosu	<b>Signature:</b> 	<b>Date Signed</b> (15/05/2025)  / /
<b>Title:</b> Chief Finance Officer		
<b>Name:</b> Folasade Sanya	<b>Signature:</b> 	<b>Date Signed</b> (15/05/2025)  / /
<b>Title:</b> Head, Technical Services		

Name of Licensee  
IBADAN ELECTRICITY DISTRIBUTION COMPANY PLC

Date  
15/05/2025

### ASSUMPTIONS (Kindly state any assumptions you made during this exercise)

- 1) Here state the Historical energy consumption period ( January - December 2024 )
- Here state the Source of the financial statements and management account (AFS 2020 by Mobolaji Johnson, AFS 2021 & AFS 2022 by Ernst & Young are audited / AFS 2023 by Ernst & Young unaudited, Management Accounts by IBEDC's Finance Department)
- Here state the Cut off date being used for delineation (As at Year-end 2024 except MAF which is as at March 2025)
- 4) Any other assumptions used in the delineation (The delineation is based on 2020 Assets revaluation & subsequent years' depreciation)
- Any other assumptions used in the delineation (The delineation will be revised as events crystallise)

### CAVEAT

The information and calculations contained in this document are based on the FY 2024 Management Accounts and Unaudited Financial Statements, as the audited financial statements were not available at the time of this exercise. Upon completion of the audit process and the subsequent release of the audited financial statements, the audited figures will supersede those presented herein.



SUMMARY OF DELINEATION TO SUBCOS

Period	Total	HoldCo-IBEDC	Ekiti	Kogi	Kwara	Niger	Ogun	Osun	Oyo
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NON BALANCE SHEET ITEMS DELINEATION

Historical Energy Consumption (MWh) (FY 2024)	3,562,162.49	0.00	3,969.51	8,559.02	452,695.16	130,566.29	1,338,573.46	627,130.43	1,000,668.28
Proportion (%)		0.00%	0.11%	0.24%	12.71%	3.67%	37.58%	17.51%	28.1%
Statutory Asset Value (RAV)	379,021,356,000.00	0.00	422,363,749.70	910,696,829.38	48,167,690,833.91	13,892,519,421.20	142,426,947,354.01	66,727,957,127.70	106,473,180,684.29
Proportion (%)	100%	0.00%	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.1%
Invested Energy (MW)	478.00	0.00	0.53	1.15	60.75	17.52	179.62	84.15	130.85
Proportion (%)	100%	0.00%	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.1%
Employees Staff Allocation	2,612.00	269.00	11.00	20	417	31	617	444	108

ASSET DELINEATION

DELINEATION OF ASSETS

Physical assets (#)	4,362,492	2,973	7,660	18,705	850,211	19,312	1,233,748	604,574	1,625,199
Physical assets (NGN)	190,193,347,876	xx	306,493,591	499,303,381	26,460,365,518	1,200,681,693	62,345,733,340	22,085,085,560	77,295,684,199
Operational Vehicles	653,419,690	xx	2,741,250.00	4,069,800.00	85,181,726.60	4,051,360.00	172,067,644.00	139,011,980.65	246,295,928.00
Information and Communication Technology Infrastructure	1,189,469,491	xx	xx	xx	63,153,803.04	13,960.12	115,422,210.88	67,144,067.03	943,735,445.00
Furniture and Fittings	111,848,509	xx	xx	xx	1,874,583.10	208,550.00	30,271,739.54	2,319,901.60	77,173,734.00
Common Assets	2,482,540,285	2,482,540,285.29	xx	xx	xx	xx	xx	xx	xx
Inventory	1,805,915,080	xx	2,012,427.67	4,339,178.02	229,503,582.98	66,193,394.96	678,618,679.13	317,937,293.25	507,310,522.00
Committed Meter Acquisition Fund (MAF)	4,053,242,075	xx	4,516,744.23	9,738,962.33	515,103,721.87	148,566,151.63	1,523,109,150.70	713,586,607.01	1,138,620,731.00
Receivables	342,743,744,128	xx	xx	xx	84,776,604,736.39	xx	92,699,198,916.42	69,255,618,798.88	96,012,321,674.00
Kindly include other line items as unique to your DisCo									
<b>Total Assets</b>	<b>543,237,889,625.82</b>	<b>2,482,543,258.29</b>	<b>315,771,672.41</b>	<b>517,470,025.93</b>	<b>112,132,637,882.49</b>	<b>1,419,734,422.19</b>	<b>157,565,655,428.48</b>	<b>92,581,308,782.11</b>	<b>176,222,768,151.00</b>

LIABILITIES DELINEATION

DELINEATION OF OUTSTANDING OBLIGATIONS

Trade Payables (incl. Market Shortfall)	184,014,713,090	xx	205,057,427.48	442,142,937.64	23,385,394,170.24	6,744,812,488.58	69,148,224,601.90	32,396,395,853.54	51,692,685,610.00
Provisional liabilities	943,046,609	xx	xx	xx	107,302,557.71	10,583,257.55	182,732,033.15	152,639,631.22	489,789,120.00
Tax liabilities	56,317,412,316	xx	62,757,501.82	135,317,147.76	7,157,062,951.91	2,064,239,209.66	21,162,704,929.66	9,914,865,785.49	15,820,464,780.00
Common liabilities	1,470,178,329	1,470,178,329.25	xx	xx	xx	xx	xx	xx	xx
Contract Liabilities	31,632,954,445	0	35,250,291.42	76,006,353.89	4,020,054,136.14	1,159,463,515.76	11,886,889,923.41	5,569,085,737.82	8,886,204,448.00
Accruals	347,675,453	xx	387,433.34	835,380.19	44,184,116.47	12,743,577.40	130,647,924.40	61,209,407.77	97,667,610.00
Other Payables	xx	xx	xx	xx	xx	xx	xx	xx	xx
Agency commitments and Contractual Obligations									
Loans and Advances	26,413,300,000.00	xx	29,433,751.56	63,464,784.19	3,356,717,631.24	968,144,083.23	9,925,471,557.19	4,650,148,394.28	7,419,919,790.00
<b>Total Obligations</b>	<b>301,139,280,242.51</b>	<b>1,470,178,329.25</b>	<b>332,886,405.62</b>	<b>717,766,603.68</b>	<b>38,070,715,563.72</b>	<b>10,959,986,132.18</b>	<b>112,436,670,969.72</b>	<b>52,744,344,810.12</b>	<b>84,406,731,420.00</b>

CONTINGENCIES (Kindly note all contingent assets and liabilities)

Contingent Assets

(Insert note here)

Contingent Liabilities

The Contingent liability register is attached and may be revised as events crystallise.



**ENERGY OFFTAKE FROM JANUARY TO DECEMBER 2024 (MWH)**

S/N	STATE	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	2024 (MWh)	2024 (MW)	Energy Shared (%)
1	EKITI	397.30	368.16	324.73	301.93	284.90	227.31	363.99	346.05	310.73	249.99	409.44	384.98	3,969.51	0.45	0.11%
2	KOGI	1,340.23	870.24	880.88	623.20	606.40	654.00	830.40	627.20	513.00	597.67	505.40	510.40	8,559.02	0.98	0.24%
3	KWARA	41,646.56	38,217.56	41,283.47	31,100.49	40,102.85	32,999.17	41,662.00	41,014.42	41,771.19	42,287.57	45,924.96	14,684.94	452,695.18	51.68	12.71%
4	NIGER	11,909.59	11,801.95	11,094.58	8,450.09	8,584.06	8,137.23	10,378.35	9,410.27	10,515.44	12,212.26	13,387.53	14,684.94	130,566.29	14.90	3.67%
5	OGUN	107,635.96	88,027.76	100,961.83	90,139.60	114,891.47	102,082.18	122,874.99	122,116.34	130,781.41	114,923.55	115,063.15	129,075.23	1,338,573.46	152.81	37.58%
6	OSUN	61,482.32	58,049.04	51,169.33	46,493.11	54,975.14	47,414.40	53,115.84	52,960.98	50,210.44	47,548.61	52,366.55	51,344.66	627,130.43	71.59	17.61%
7	OYO	81,900.91	59,935.16	74,887.77	64,967.45	89,530.27	76,245.82	87,830.17	95,677.83	93,694.62	85,852.03	94,596.43	95,550.14	1,000,668.60	114.23	28.09%
	<b>TOTAL</b>	<b>306,312.86</b>	<b>257,269.87</b>	<b>280,602.60</b>	<b>242,075.87</b>	<b>308,975.11</b>	<b>267,760.11</b>	<b>317,055.74</b>	<b>322,153.09</b>	<b>327,796.82</b>	<b>303,671.67</b>	<b>322,253.46</b>	<b>306,235.28</b>	<b>3,562,162.49</b>	<b>406.64</b>	<b>100.00%</b>

**FIXED ASSET REGISTER SUMMARY**

ASSET TYPE	ASSET CLASS	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL
Land - Tech	Land			134,579,526.00	1,200,000.00	210,499,784.00	109,955,000.00	1,713,250,637.20	2,169,484,947.20
Land - Non Tech				399,005,953.00	420,000.00	322,931,742.00	18,360,000.00	1,382,497,880.50	2,123,215,575.50
Building - Tech	Building			57,950,034.00	1,595,312.00	265,981,025.00	88,594,857.00	906,374,592.10	1,320,495,820.10
Building - Non Tech				55,739,154.00	4,680,500.00	231,269,634.18	75,066,450.00	328,720,154.00	695,475,892.18
Sub-Station	Distribution Network Asset			2,274,384,648.68	163,347,431.16	3,576,493,550.12	2,480,566,687.31	6,634,126,799.16	15,128,919,116.43
Distribution Transformer		105,617,040.60	269,631,512.73	8,999,034,917.37	602,433,211.82	16,883,974,799.68	7,741,131,478.37	13,676,153,941.98	48,277,976,902.53
Energy Meter		10,997,707.24	122,654,173.99	3,661,033,474.50	42,869,632.88	9,290,202,265.26	5,911,467,508.20	36,465,738,417.90	55,504,963,179.97
Electric Poles & Accessories		116,927,576.03	107,017,693.86	6,247,175,724.27	358,873,628.43	8,133,371,735.03	2,484,101,505.21	4,026,599,159.72	21,474,067,022.57
Distribution Lines		72,951,266.64		4,630,110,786.17	25,261,977.18	23,430,480,910.81	3,173,813,670.53	12,115,469,537.14	43,448,088,148.47
Generator				1,351,299.51			527,893.74	2,028,403.08	46,753,674.62
Total Assets		<b>306,493,590.51</b>	<b>499,303,380.58</b>	<b>26,460,365,517.50</b>	<b>1,200,681,693.48</b>	<b>62,345,733,339.81</b>	<b>22,085,085,559.70</b>	<b>77,295,684,794.32</b>	<b>190,193,347,875.90</b>

**Operational Vehicles**

Row Labels	No of Units	Sum of COST
EKITI STATE	1	2,741,250.00
KOGI STATE	1	4,069,800.00
KWARA STATE	54	85,181,726.60
NIGER STATE	2	4,051,360.00
OGUN STATE	91	172,067,644.00
OSUN STATE	49	139,011,980.65
OYO STATE	100	246,295,928.60
<b>Grand Total</b>	<b>298</b>	<b>653,419,689.85</b>

**ICT assets**

Row Labels	No	Sum of COST
KWARA STATE	298.00	63,153,803
NIGER STATE	2.00	13,960
OGUN STATE	1,032.00	115,422,211
OSUN STATE	650.00	67,144,067
OYO STATE	3,726.00	943,735,450
<b>Grand Total</b>	<b>5,708.00</b>	<b>1,189,469,491.02</b>

**Furniture & Fitting**

Row Labels	No.	Costs
KWARA STATE	318.00	1,874,583
NIGER STATE	1.00	208,550
OGUN STATE	1,324.00	30,271,740
OSUN STATE	467.00	2,319,902
OYO STATE	2,115.00	77,173,735
<b>Grand Total</b>	<b>4,225.00</b>	<b>111,848,508.98</b>

**Common Assets**

**Motor Vehicle**

Row Labels	UNIT	TOTAL COST
Hold CO	45	389,380,037.20
<b>Grand Total</b>	<b>45</b>	<b>389,380,037.20</b>

**Information Communication Technology**

Row Labels	TOTAL COST	QTY
Hold CO	1,362.00	1,834,903,501
<b>Grand Total</b>	<b>1,362.00</b>	<b>1,834,903,501.27</b>

**Furniture and Fittings**

Row Labels	Sum of COST	Count of QUANTITY
Hold CO	1,566.00	258,256,747
<b>Grand Total</b>	<b>1,566.00</b>	<b>258,256,746.82</b>

**DELINEATION OF INVENTORY LISTING BY ENERGY OFFTAKE**

	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL (N)
Historical Energy Offtake 2024 (MWh)	3,969.51	8,559.02	452,695.18	130,566.29	1,338,573.46	627,130.43	1,000,668.60	3,562,162.49
Historical Energy Offtake 2024 (MW)	0.45	0.98	51.68	14.90	152.81	71.59	114.23	406.64
Share of Historical Energy (%)	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.09%	100.00%
Total Market Shortfall Delineated	2,012,427.67	4,339,178.02	229,503,582.98	66,193,394.96	678,618,679.13	317,937,293.25	507,310,523.61	1,805,915,079.62

**IBADAN ELECTRICITY DISTRIBUTION COMPANY, PLC**

**CLOSING BALANCE FOR JANUARY BILLING, 2025 (DECEMBER 2024 CONSUMPTION)**

S/N	STATE	DEBT AS AT DECEMBER 2024 CONSUMPTION		
		MD	NMD	TOTAL
1	OYO	13,016,068,444.33	82,996,253,232.10	96,012,321,676.43
2	KWARA	5,462,260,782.37	79,314,343,954.02	84,776,604,736.39
3	OSUN	2,645,522,033.33	66,610,096,765.55	69,255,618,798.88
4	OGUN	4,738,365,275.46	87,960,833,640.96	92,699,198,916.42
	<b>TOTAL</b>	<b>25,862,216,535.49</b>	<b>316,881,527,592.63</b>	<b>342,743,744,128.12</b>

**DELINEATION OF UNCOMMITTED MAF BY ENERGY OFFTAKE AS AT MARCH 2025**

	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL
Energy Offtake (MWh)	3,969.51	8,559.02	452,695.18	130,566.29	1,338,573.46	627,130.43	1,000,668.60	3,562,162.49
Share of energy offtake (%)	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.09%	100.00%
Uncommitted MAF (Naira)								4,053,242,075.04
Allocation of Uncommitted MAF (Nairan)	4,516,744.23	9,738,962.33	515,103,721.87	148,566,151.63	1,523,109,150.70	713,586,607.01	1,138,620,737.28	4,053,242,075.04

**DELINEATION OF MARKET SHORTFALL BASED ON EO**

	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL (N)
Electrical Energy Offtake 2024 (MWh)	3,969.51	8,559.02	452,695.18	130,566.29	1,338,573.46	627,130.43	1,000,668.60	3,562,162.49
Electrical Energy Offtake 2024 (MW)	0.45	0.98	51.68	14.90	152.81	71.59	114.23	406.64
Share of Historical Energy (%)	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.09%	100.00%
Delineation of MO Charges	75,575,300.63	162,954,767.57	8,618,845,054.85	2,485,846,222.64	25,485,045,465.71	11,939,910,619.63	19,051,688,609.66	67,819,866,040.69
Delineation of NBET Charges	129,482,126.85	279,188,170.07	14,766,549,115.39	4,258,966,265.94	43,663,179,136.19	20,456,485,233.91	32,640,997,000.77	116,194,847,049.11
Total Market Shortfall Delineated	205,057,427.48	442,142,937.64	23,385,394,170.24	6,744,812,488.58	69,148,224,601.90	32,396,395,853.54	51,692,685,610.42	184,014,713,089.80

**IBADAN ELECTRICITY DISTRIBUTION COMPANY**

**DELINEATED PAYROLL LIABILITY REGISTER AS AT 31/12/2024**

S/N	Date	Description	Outstanding Obligati	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL (N)
1	12/31/2021	NATIONAL PAYROLL	42,811,195.32	-	-	5,523,763.12	522,661.60	8,012,572.75	8,132,934.18	20,619,263.66	42,811,195.32
2	12/31/2021	INDUTSRI PAYROLL	64,730,321.86	-	-	8,351,903.32	790,261.84	12,114,971.55	12,296,957.45	31,176,227.70	64,730,321.86
3	12/31/2021	PENSION PAYROLL	271,536,641.49	-	-	31,809,485.38	2,747,738.79	55,049,172.27	45,268,971.76	136,661,273.28	271,536,641.49
4	12/31/2021	NATIONAL PAYROLL	4,659,159.82	-	-	601,153.39	56,881.48	872,011.56	885,110.54	2,244,002.86	4,659,159.82
5	12/31/2021	NATIONAL PAYROLL	7,312,014.67	-	-	997,096.27	111,897.99	1,647,744.03	1,455,779.17	3,099,497.21	7,312,014.67
6	12/31/2021	SENIOR ST PAYROLL	495,192.79	-	-	75,096.67	7,210.03	85,117.88	16,274.22	311,494.00	495,192.79
7	12/31/2021	COOPERA PAYROLL	302,465,150.00	-	-	31,933,709.22	3,952,699.99	55,048,424.10	44,121,958.65	167,408,358.04	302,465,150.00
8	12/31/2021	P.A.Y.E PAYROLL	249,036,933.15	-	-	28,010,350.34	2,393,905.83	49,902,019.02	40,461,645.25	128,269,012.71	249,036,933.15
		TOTAL	943,046,609.10	-	-	107,302,557.71	10,583,257.55	182,732,033.15	152,639,631.22	489,789,129.47	943,046,609.10

**DELINEATION OF TAX LIABILITIES BASED ON ENERGY OFFTAKE**

	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL (N)
Electrical Energy Offtake 2024 (MWh)	3,969.51	8,559.02	452,695.18	130,566.29	1,338,573.46	627,130.43	1,000,668.60	3,562,162.49
Electrical Energy Offtake 2024 (MW)	0.45	0.98	51.68	14.90	152.81	71.59	114.23	406.64
Share of Historical Energy (%)	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.09%	100.00%
Delineation of CIT	6,234,127.71	13,441,968.78	710,959,537.39	205,054,861.67	2,102,234,814.46	984,910,771.30	1,571,553,918.69	5,594,390,000.00
Delineation of VAT	56,449,657.06	121,716,230.96	6,437,696,490.39	1,856,759,623.97	19,035,611,698.29	8,918,308,683.16	14,230,327,627.17	50,656,870,011.00
Delineation of WHT	73,717.05	158,948.02	8,406,924.13	2,424,724.02	24,858,416.91	11,646,331.04	18,583,244.00	66,152,305.17
Total tax Liabilities Delineated	62,757,501.82	135,317,147.76	7,157,062,951.91	2,064,239,209.66	21,162,704,929.66	9,914,865,785.49	15,820,464,789.85	56,317,412,316.17

## IBADAN ELECTRICITY DISTRIBUTION COMPANY

### REGISTER OF COMMON LIABILITIES TO BE RETAINED BY HOLDCO AS AT 31/12/2024

DATE	DESCRIPTION	CLASS	Outstanding Obligation
12/31/2024	Audit Fee for Statutory	ACCRUAL	114,749,997.61
12/31/2024	Audit Fee for USoA	ACCRUAL	22,850,000.00
12/31/2024	Mgt Salary deductions 2024	ACCRUAL	75,679,747.52
12/31/2024	Courier Services for 2024	ACCRUAL	2,525,241.40
12/31/2024	Momas Electricity Meters Manufacturing Company Ltd - Retention Fee IRO Unified Vending Platform Project	Other Payable	10,000,000.00
12/31/2024	Boptech Ventures Ltd - Vegetation Management of Omi Adio 33KV Feeder (10% Retention Fee)	Other Payable	359,415.00
12/31/2024	DV-Batech Nigeria Ltd - Renovation of Ilesha Business Hub (10% Retention Fee)	Other Payable	1,221,664.50
12/31/2024	Momas - Supply of 100Nos. Statistical Meters with Power Enhancement Panels	Other Payable	72,471,000.00
12/31/2024	BAT-Other Energy Purchased	Other Payable	17,789,825.64
12/31/2024	J.Palmers Power Services Ltd - 10% Retention Fee IRO Rehabilitation of Alagbe 11KV Line on Ila Township 11KV Feeder, Ila Orangun, Ikirun	Other Payable	1,203,747.38
12/31/2024	Movetco Nig Ltd- 10% Retention Fee Rehabilitation of Oluyole 11KV Feeder at Apata	Other Payable	250,578.74
12/31/2024	Hexing/Protogy Global Services Ltd - Supply of whole current meters to replace supply & installation of 23,000 Meters	Other Payable	1,398,325.00
12/31/2024	Facewatch Ltd- 10% Retention Fee IRO Supply, Installation & Deployment of CCTV Surveillance System to IBEDC	Other Payable	1,512,869.00
12/31/2024	Momas Electricity Meters Manufacturing Company Ltd - Conversion of 6,500Nos. Three Phase Postpaid to Prepaid Meters	Other Payable	46,045,276.65
12/31/2024	Highrise Builder Ltd - Rehabilitation/Standardization of IFO 1X7.5MVA, 33/0.415KV Control Room, Switchyard Perimeter Wall& Gate House in Ogun reg	Other Payable	3,511,398.44
12/31/2024	Raiju Capital Ltd- 10% Retention Fee IRO Development of Middleware	Other Payable	8,500,000.00
12/31/2024	Momas Electricity Meters Manufacturing Company Ltd - Supply of 43,000 Single Phase Meters to replace Non-STS Meters	Other Payable	373,558,552.26
12/31/2024	Benfem Ltd -10% Retention Fee IRO Supply of Materials for the Installation of 500KVA, 33/0.415KV Transformer for Ogunrobi II Community	Other Payable	487,058.31
12/31/2024	Inrelli Ltd - 20% IRO SS & Installation of 300Nos. Single Phase Postpaid Non MD Meters for MDAs	Other Payable	3,366,900.00
12/31/2024	LIFAN Energy Consult - 10% Retention IRO Supply & Installation of Substation Equipment and 33KV Bus Extension at Interchange Injection S/S	Other Payable	1,934,381.87
12/31/2024	LIFAN Energy Consult - 10% Retention IRO Construction & Installation of Itesiwaju Estate II 200KVA, 11/0.415KV Substation to relieve Sokan 500KVA,	Other Payable	1,306,189.50
12/31/2024	Mor Mark Ventures Ltd - 10% Retention IRO Repair od 1No. Streamline Vokes Oil Filtration Machine	Other Payable	589,798.75
12/31/2024	Ese-Tech Nig Ltd - 10% Retention Fee IRO Repairs of 2Nos. Failed 300KVA, 33/0.415KV and 300KVA, 11/0.415KV Transformers under Osun region	Other Payable	619,081.75
12/31/2024	Protogy Global Services Ltd - 20% Balance IRO SS & Installation of 47Nos. LVMD Meters in Akanran and Ogbomoso BHubs	Other Payable	3,409,910.34
12/31/2024	Protogy Global Services Ltd - 20% Balance IRO SS & Installation of 29Nos. LVMD Meters in Ilesha, Ijebu Ode BHubs	Other Payable	2,676,221.16
12/31/2024	Mojec Int'l Ltd - 20% Balance IRO SS & Installation of 8Nos. Whole Current LVMD Meters	Other Payable	326,800.00
12/31/2024	Mojec Int'l Ltd - 20% Balance IRO SS & Installation of 40Nos. LVMD Meters for TRIGA Project 2 in Ogun region	Other Payable	3,628,856.11
12/31/2024	Toyin Rising: Creation of 33kv feeder (joju) to relieve Ota Industrial 33kv Feeder from TCN	Other Payable	11,914,546.42
12/31/2024	Mojec Int'l Ltd - 20% Balance IRO SS & Installation of 1196Nos. Meter for MD customer across franchise.	Other Payable	50,026,680.59
12/31/2024	Immense Lakes Nigeria Limited - 10% retention for the rehabilitation of Iaro service hub, Ogun region.	Other Payable	1,938,074.50
12/31/2024	Immense Lakes Nigeria Limited - 10% retention for the renovation of jericho & foko service hub customer care, Dugbe.	Other Payable	440,363.00
12/31/2024	Multicard Nigeria Ltd- 10% retention for rehabilitation/standardization of 1X7.5 Mva Saki S/S	Other Payable	1,954,677.87
12/31/2024	Orteka- 10% retention for construction of fence at Iki-Ishinservice centre	Other Payable	498,418.38
12/31/2024	Orteka- 10% retention for reroofing of BCGA 2X15MVA Inj s/s at Apata b/hub	Other Payable	430,795.50
12/31/2024	Fkay Venture- 10% retention for rehabilitation of ola b/hub, odigbo	Other Payable	1,247,440.75
12/31/2024	Mojec Int'l Ltd - 20% Balance IRO SS & Installation of 125Nos. Three Phase PPM STS Smart.	Other Payable	3,092,476.15
12/31/2024	Momas Electricity Meters Manufacturing Company Ltd - Supply of 100 whole current meter & 1196 LVMD Meters	Other Payable	50,026,680.59
12/31/2024	Mojec Int'l Ltd - 180 single phase Non-MD meter	Other Payable	19,743,449.94
12/31/2024	Inrelli Ltd - 50 three phase STS postpaid	Other Payable	5,310,500.00
12/31/2024	Mojec Int'l Ltd - 27 nos 100/5a, 25no of 800/5a, and 25nos of 300/5a postpaid LVMD	Other Payable	55,178,603.85
12/31/2024	Protogy Ltd - 20Nos of 33kv smart grid meter	Other Payable	19,350,000.00
12/31/2024	Cardinal Point Mega- 150kg of 12SWG copper wire	Other Payable	4,869,750.00
12/31/2024	Fessy O- 750mm of 35mm 2X1 core 11kv XLPE cable	Other Payable	17,737,500.00
12/31/2024	E. Comfort- 1500mm of 150 aluminium conductor	Other Payable	4,515,000.00
12/31/2024	Kenjaa Multipurpose- 6750mm of 150mm aluminium conductor	Other Payable	17,775,700.00
12/31/2024	UCAK- 1200mm of 70mm aluminium conductor	Other Payable	19,866,000.00
12/31/2024	Cardinal Point Mega- 180mm of 12SWG copper wire, 180m of 16SWG copper wire and 180m of 17SWG	Other Payable	18,517,590.09
12/31/2024	LASAM Integrated Service- 100nos safety leather belt	Other Payable	16,125,000.00
12/31/2024	Kenjaa MultiPurpose Ltd - Being Supply of 35 Drums of Transformer Oil	Other Payable	19,887,500.05
12/31/2024	SAYTO Ltd - Being Supply of 28Nos of 33KV Gang Isolator	Other Payable	7,000,000.00
12/31/2024	Wurvicat International Ltd - Being Supply of 2Nos of 33KV Outdoor Voltage Transformer	Other Payable	5,620,000.00
12/31/2024	NARIEC Ventures Ltd - Being Supply of 80Nos of 11KV Silicon D-Fuse	Other Payable	16,598,000.00
12/31/2024	OTEL Global Ltd - Being Supply of 2000Nos of 150mm2Bi- Metal Line Tap	Other Payable	12,792,500.00
12/31/2024	E. Comfort Electrical Merchant - Being Supply of 1500Nos of 10AMP J&P FUSE	Other Payable	12,585,562.50
12/31/2024	SAGAD Interbiz Nigeria Ltd - Being Supply of 800Nos of 33KV Silicon Pot Insulator	Other Payable	17,544,000.00
12/31/2024	MOSKOLA Global Resource - Being Supply of 150Nos of 800A Feeder Pillar	Other Payable	19,672,500.00
12/31/2024	Construction of Perimeter fencing of Eleyele Service centre by Muyideen EN	Other Payable	1,651,981.10
12/31/2024	Supplies to 200Nos of safety hard hat helmet by LOTBED ENT	Other Payable	6,235,000.00
12/31/2024	Supplies of 170n Safety Boot, by Mo Africa Coy Ltd	Other Payable	17,909,500.00
12/31/2024	Supplies of 100 Pairs 0.415KV, 300 Pairs 11kv, and 150 pairs 33k hand glove by HAIL POWER	Other Payable	14,125,500.00
12/31/2024	Supply of 70 nos of three phase STS Smart Postpaid Meter by INRELI LTD	Other Payable	13,545,000.00
12/31/2024	Supply of 2500m of 150mm aluminium conductor by EVE MultiConcept	Other Payable	9,258,437.50
12/31/2024	180kg of 16Swg, 180kg 17swg, 180kg 18swg, 18kg 19swg aluminium wire by KENJAA	Other Payable	15,170,400.00
12/31/2024	160KG OF 13SWG aluminium wire, 160kg 16swg copper wire, 120kg 17swg, 50kg 18swg, 90kg 19swg aluminium by CARDINAL POINT	Other Payable	12,556,000.00
12/31/2024	Supply of 65 nos of 11kv post insulator by EVE MultiConcept	Other Payable	1,222,812.50
12/31/2024	Balance Payment for supply & installation of 120ft comm mast for Olumo by Netto Services	Other Payable	13,610,400.00
12/31/2024	Sophos server protection license by Otis Integrated	Other Payable	9,000,000.00
12/31/2024	GIS solution for data intergretation of asset and customer enumeration by Hafmani Nig Ltd	Other Payable	151,661,171.03
<b>Total Liabilitied Held by HOLD CO</b>			<b>1,470,178,329.25</b>

**DELINEATION OF ACCURAL BASED ON ENERGY OFFTAKE**

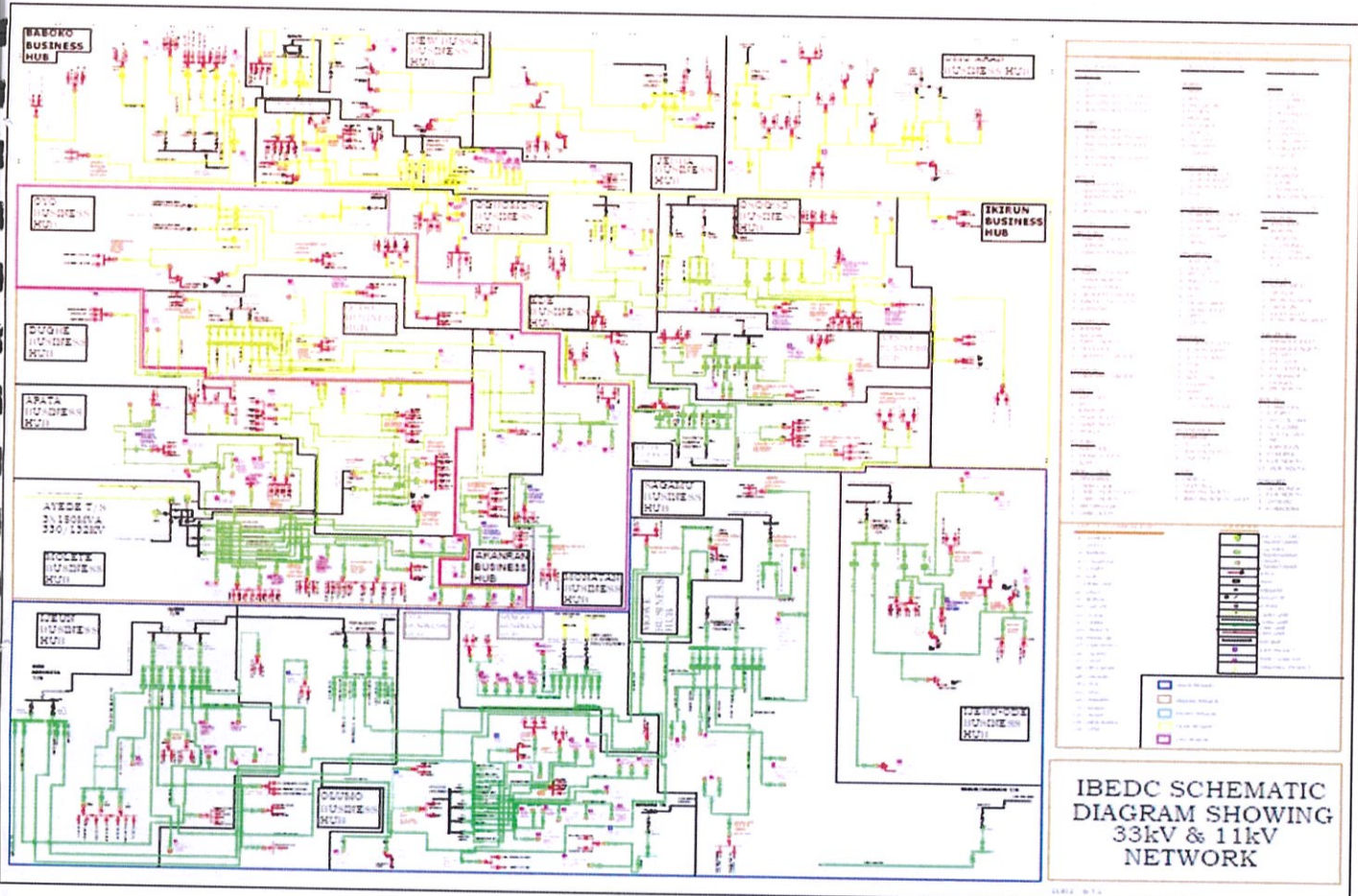
	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL (N)
Historical Energy Offtake 2024 (MWh)	3,969.51	8,559.02	452,695.18	130,566.29	1,338,573.46	627,130.43	1,000,668.60	3,562,162.44
Historical Energy Offtake 2024 (MW)	0.45	0.98	51.68	14.90	152.81	71.59	114.23	406.64
Share of Historical Energy (%)	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.09%	100.00%
Historical Expenses	98,463.53	212,306.16	11,229,090.89	3,238,693.00	33,203,276.07	15,555,952.18	24,821,555.74	88,359,337.57
MF	37,684.42	81,254.79	4,297,649.40	1,239,527.51	12,707,710.81	5,953,645.69	9,499,820.18	33,817,292.81
Agency Bonus	5,749.15	12,396.25	655,650.61	189,102.67	1,938,691.97	908,289.88	1,449,295.27	5,159,175.81
Interest & Penalty	507,990,667,639.51	1,095,324,801,681.41	57,932,853,950,811.70	16,708,986,557,244.00	171,301,538,372,929.00	80,255,892,026,149.30	128,058,769,674,479.00	220,339,647,000.00
Accrual Delineated	141,897.09	305,957.21	16,182,390.90	4,667,323.18	47,849,678.85	22,417,887.75	35,770,671.18	347,675,453.11

**DELINEATION OF CONTRACT LIABILITY BASED ON ENERGY OFFTAKE**

	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL (N)
Historical Energy Offtake 2024 (MWh)	3,969.51	8,559.02	452,695.18	130,566.29	1,338,573.46	627,130.43	1,000,668.60	3,562,162.49
Historical Energy Offtake 2024 (MW)	0.45	0.98	51.68	14.90	152.81	71.59	114.23	406.64
Share of Historical Energy (%)	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.09%	100.00%
AMI	21,823.09	47,054.74	2,488,773.62	717,811.78	7,359,049.68	3,447,762.94	5,501,356.59	19,583,632.44
	645,292.35	1,391,373.42	73,591,169.65	21,225,156.03	217,601,580.31	101,947,764.74	162,670,988.94	579,073,325.44
	34,583,175.98	74,567,925.73	3,943,974,192.86	1,137,520,547.95	11,661,929,293.43	5,463,690,210.14	8,718,032,141.05	31,034,297,487.15
Contract Liabilities Delineated	35,250,291.42	76,006,353.89	4,020,054,136.14	1,159,463,515.76	11,886,889,923.41	5,569,085,737.82	8,886,204,486.58	31,632,954,445.03

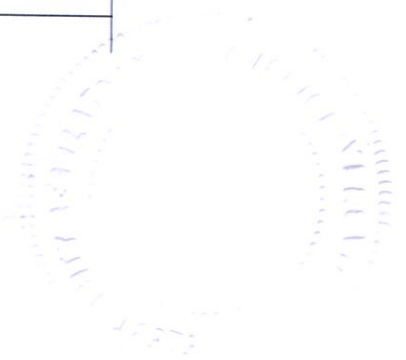


# Single Line Diagram



## Staff register

Row Labels	No.
Ekiti State	11
Head Office	269
Kogi State	20
Kwara State	417
Niger State	31
Ogun State	617
Osun State	444
Oyo State	803
<b>Grand Total</b>	<b>2612</b>



**DELINEATION OF REGULATED ASSET VALUE**

	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL (N)
Energy Offtake 2024 (MWh)	3,969.51	8,559.02	452,695.18	130,566.29	1,338,573.46	627,130.43	1,000,668.60	3,562,162.49
Energy Offtake 2024 (MW)	0.45	0.98	51.68	14.90	152.81	71.59	114.23	406.64
Historical Energy (%)	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.09%	100.00%
Net Shortfall Delineated	<u>422,363,749.70</u>	<u>910,696,829.38</u>	<u>48,167,690,833.91</u>	<u>13,892,519,421.20</u>	<u>142,426,947,354.01</u>	<u>66,727,957,127.70</u>	<u>106,473,180,684.11</u>	<u>379,021,356,000.00</u>

**Loans and borrowings**

	EKITI STATE	KOGI STATE	KWARA STATE	NIGER STATE	OGUN STATE	OSUN STATE	OYO STATE	TOTAL (N)
Energy Offtake 2024 (MWh)	3,969.51	8,559.02	452,695.18	130,566.29	1,338,573.46	627,130.43	1,000,668.60	3,562,162.49
Energy Offtake 2024 (MW)	0.45	0.98	51.68	14.90	152.81	71.59	114.23	406.64
Historical Energy (%)	0.11%	0.24%	12.71%	3.67%	37.58%	17.61%	28.09%	100.00%
Loans and borrowings Delineated	<u>29,433,751.56</u>	<u>63,464,784.19</u>	<u>3,356,717,631.24</u>	<u>968,144,083.23</u>	<u>9,925,471,557.19</u>	<u>4,650,148,394.28</u>	<u>7,419,919,798.30</u>	<u>26,413,300,000.00</u>

**Loans and borrowings**

Description	Amount (NGN)
BN Power Intervention Fund	<b>263,490,000.00</b>
metering Loan NMMP	<b>4,184,903,000.00</b>
BN NEMSF 2 (CAPEX)	<b>21,964,907,000.00</b>
<b>Total</b>	<b><u>26,413,300,000.00</u></b>

