



ORDER NO: NERC/2025/075

**BEFORE THE NIGERIAN ELECTRICITY REGULATORY COMMISSION
ORDER ON THE DELINEATION OF ASSETS AND LIABILITIES OF IKEJA 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 Ikeja Electricity Distribution Plc ("IE") 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 –
 - a. *has no legal and institutional framework in place for the regulation of mini-grids, IEDNs, IETNs or related electricity services; or*

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- 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*
 - b. *Transfer the assets, liabilities, employees and the relevant contractual rights and obligations of the Successor Company in that State (the "Transfer").*
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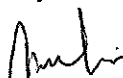
- (4) The Transfer shall –
- a. Not constitute a fraud on the creditors of the Successor Company; and
 - b. Be undertaken by agreement as to the treatment of relevant liabilities, between creditors, the Successor Company, the Additional Successor Company and, where necessary, the Commission, the State electricity regulatory authority and any other relevant 3rd 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 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,

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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.
 - 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, IE 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.
 - 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.

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- d. 3 (Three) most recent audited financial statements and management accounts covering the years 2022, 2023 and 2024.
18. Upon the review of IE'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 IE 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 IE 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

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. *YAS HH Ameli*

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

	Asset Type	Description	Delineation Principle
A	Physical Assets primarily to be used for the supply of electricity.	a. Transformers, substations, etc used directly to supply energy.	Assigned to SubCos based on location and economic value
		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

	Asset Type	Description	Delineation Principle
			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"> Operational vehicles were assigned to SubCos based on operational locations Pool vehicles were assigned to HoldCo and managed under a Shared Services Agreement
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 uncommitted MAF, cash, and balances 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.
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.

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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

	Liability Type	Description	Delineation Principle
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.

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.

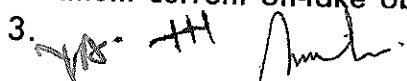
Legacy contracts related to bulk energy purchase

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
Jos	225
Kaduna	258
Kano	268
Yola	113
Total	3,987

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.

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 IE's submission, Tables 4 – 6 below provide a summary of the ratified delineation of the contractual commitments, assets and liabilities respectively between IE 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	Lagos	Ogun	HoldCo
Historical Energy - FY 2024 (GWh)	4,420	4,035	385	-
Proportion (%)	100%	91.28%	8.72%	-
Regulatory Asset Value (RAV)	432	394	38	-
Proportion (%)	100%	91.28%	8.72%	-
Vested Energy (MW)	603	550.43	52.57	-
Proportion (%)	100%	91.28%	8.72%	-
Employee Staff Allocation	2,710	1,992	194	524

Table 5: Asset Delineation

	Total	Lagos	Ogun	Shared
	NBn	NBn	NBn	NBn
Physical assets (NGN)	197.64	175.83	21.81	-
Fixed Assets	218.86	194.68	22.68	1.50
Inventory	1.63	1.49	0.14	-
Operational Vehicles	0.13	0.0686	0.0017	0.0616
Information and Communication Technology Infrastructure	0.838	-	-	0.838
Uncommitted Meter Acquisition Fund (MAF)	4.74	4.33	0.41	-
Receivables	138.43	123.12	15.23	0.08
Common Assets	1.50	-	-	1.50

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Total	363.66	323.62	38.46	1.58
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Table 6: Liabilities Delineation

	Total	Lagos	Ogun	Shared
	NBn	NBn	NBn	NBn
Trade Payables (incl. Market Shortfall)	194.41	132.22	12.63	49.56
Deferred Revenue	5.40	4.67	0.73	-
Payroll liabilities	1.20	0.93	0.13	0.14
Tax liabilities	81.16	7.19	0.70	73.27
Common liabilities	127.93	-	-	127.93
Lease Liabilities	0.24	0.22	0.02	-
Deferred Income	12.72	11.61	1.11	-
Other Payables	0.89	0.57	0.05	0.27
Legacy commitments and Contractual Obligations- Loans and Advances	34.27	30.51	2.91	0.85
Contingent Liabilities	3.50	-	-	3.50
Total	461.72	187.92	18.28	255.52

THE COMMISSION HEREBY ORDERS as follows –

33. IE 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.
 - 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

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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

Musiliu O. Oseni
Vice-Chairman

Dafe C. Akpeneye
Commissioner
Legal, Licensing & Compliance



DELINEATION OF ASSETS AND LIABILITIES

LICENSEE:

IKEJA ELECTRIC

DATE:

Thursday, May 22, 2025

Title Page

Name of Licensee
IKEJA ELECTRIC

Date
5/22/2025

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.

Name:
Mr Abiodun Michael Olubiye

Signature:



Date Signed
(DD/MM/YEAR)

22 / 05 / 2025

Title:
Chief Accountant

Signature:



Date Signed
(DD/MM/YEAR)

22 / 05 / 2025

Name:
Engr Olajide Kumapayi

Title:
Chief Technical Officer

Name of Licensee
IKEJA ELECTRIC

Date
5/22/2025

ASSUMPTIONS

- 1) The Historical energy consumption period is from Jan to Dec 2024 sourced from the Grid file
- 2) The source of information is the draft financial statement as at 31st Dec., 2024.
- 3) The data used for the delineation is as at 31st December, 2024 except otherwise stated by the Order.
- 4) Receivables and Right-of-Use (RoU) assets are delineated on the basis of geographical location (customers and properties) respectively.
- 5) The Sahara Power Group (SPG) loan was delineated between the HoldCo and SubCos using the ratio 1:3 while the portion of the Subcos was delineated using the historical energy ratio, arising from investment decisions.
- 6) The source of the MAF figure used for delineation is the NESI SSL monthly remittance advice.
- 7) The criteria/parameter used to delineate the Furniture, Fittings & Equipment items was first based on location and further broken down using the historical energy ratio for all the Business Units servicing both Lagos and Ogun States (with the exception of Oshodi which purely serves Lagos).
- 8) The quantities of the individual inventory items were delineated between the SubCos using the historical energy ratio multiplied by the closing unit cost as at Dec 2024. Please note that the quantities were rounded to the nearest whole number.

CAVEAT

The information and calculations contained in this document are based on the FY 2024 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	Lagos	Ogun
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NON BALANCE SHEET ITEMS DELINEATION

Historical Energy Consumption (kwh) (FY 2024)	4,420,395,697	-	4,034,994,633.10	385,401,064.37
Proportion (%)	100%	0.00%	91.28%	8.72%
Regulatory Asset Value (RAV)	431,137,206,000	-	393,547,644,011.59	37,589,561,988.41
Proportion (%)	100%	0.00%	91.28%	8.72%
Vested Energy (MW)	603	0.00	550.43	52.57
Proportion (%)	100%	0.00%	91.28%	8.72%
Employees Staff Allocation	2,710	524	1,992	194

ASSET DELINEATION

DELINEATION OF ASSETS

Physical assets (NGN)	197,643,513,505	-	175,828,915,111	21,814,598,393
Physical assets (#)	-	-	-	-
Fixed Assets	218,863,299,108	1,501,496,101	194,682,253,135	22,679,549,873
Inventory	1,632,159,068	-	1,489,494,076	142,664,992
Operational Vehicles	131,846,468	61,558,968	68,611,463	1,676,036
Information and Communication Technology Infrastructure	838,035,803	838,035,803	-	-
Committed Meter Acquisition Fund (MAF)	4,746,464,936	-	4,332,634,871	413,830,065
Receivables	138,429,335,044	82,509,147	123,118,514,907	15,228,310,990
Common Assets	1,501,496,101	1,501,496,101	-	-

LIABILITIES DELINEATION

DELINEATION OF OUTSTANDING OBLIGATIONS

Trade Payables (incl. Market Shortfall)	194,409,564,091	49,558,902,908	132,221,565,778	12,629,095,406
Deferred Revenue	5,398,332,440	-	4,667,265,615	731,066,825
Payroll liabilities	1,197,879,237	136,505,088	930,959,290	130,414,859
Bank liabilities	81,158,591,269	73,268,237,654	7,189,279,691	701,073,924
Common liabilities	127,934,018,422	127,934,018,422	-	-
Lease Liabilities	241,543,819	-	220,484,337	21,059,482
Deferred Income	12,715,348,979	-	11,606,735,776	1,108,613,202
Other Payables	886,456,740	266,087,228	569,954,425	50,415,087
Legacy commitments and Contractual Obligations	-	-	-	-
Loans and Advances	34,279,152,844	854,781,255	30,510,200,717	2,914,170,873

CONTINGENCIES (Kindly note all contingent assets and liabilities)

Contingent Assets

Contingent Liabilities

A total of 112 cases are still in court with a potential liability of ₦3.5Billion in damages.

Historical energy Takeoff

Company	Energy	%
HoldCo	-	0%
Lagos	4,034,994,633.10	91.28%
Ogun	385,401,064.37	8.72%
Total	4,420,395,697.48	100.0%

Vesting contract

Energy	Holdco	Lagos (MW)	Ogun (MW)	Total (MW)
Vesting Contract	-	550.43	52.57	603.00
		91%	9%	100%



Fixed asset register

Asset Class	HOLDCO		LAGOS STATE		OGUN STATE		Total	
Physical Assets	Unit	Value	Unit	Value	Unit	Value	Unit	Value
DT 11 Kv	-	-	17,013	46,915,307,950.56	1,220	3,693,714,282.20	18,233.00	50,609,022,232.7
DT 33 Kv	-	-	1,669	8,475,334,919.31	304	1,492,987,686.38	1,973.00	9,968,322,605.6
DT 132 Kv	-	-	4	40,600,406.80	-	-	4.00	40,600,406.8
Total DTs	-	-	18,686	55,431,243,276.66	1,524	5,186,701,968.58	20,210.00	60,617,945,245.2
Injection Sub-Station	-	-	57	26,046,296,584.16	7	2,310,171,581.17	64.00	28,356,468,165.3
Feeder	-	-	341	52,974,116,318.80	32	8,150,493,929.17	372.00	61,124,610,247.9
Meters	-	-	875,437	40,248,355,833.67	135,690	5,989,623,842.51	1,011,127.00	46,237,979,676.1
Poles	-	-	92,260	1,128,903,097.97	14,515	177,607,072.05	106,775.00	1,306,510,170.0
	-	-		120,397,671,834.60		16,627,896,424.90		137,025,568,259.5
Vehicles	61,558,968.22	-		68,611,463.30		1,676,036.01		131,846,467.5
Buildings	-	-		2,878,262,559.86		169,024,946.56		3,047,287,506.4
Land	-	-		15,206,457,542.00		690,596,610.00		15,897,054,152.0
FFE	386,277,104.28	-		57,324,578.54		3,653,886.61		447,255,569.4
Intangibles	838,035,802.83	-		-		-		838,035,802.8
GWIP	215,624,225.38	-		642,681,879.97		-		858,306,105.3
	1,501,496,100.71	-		18,853,338,023.67		864,951,479.18		21,219,785,603.5
GRAND TOTAL	1,501,496,100.71	-		194,682,253,134.93		22,679,549,872.66		218,863,299,108.3
Inventory	-	-		1,489,494,076.49		142,664,991.70		1,632,159,068.19
Receivables	82,509,146.90	-		123,118,514,906.82		15,228,310,990.15		138,429,335,043.87
Other Receivables	-	-		-		-		-
Other Receivables	10,421,106,448.33	-		617,089,980.96		58,941,128.08		11,097,137,557.37
RoU Assets	-	-		108,021,309.09		21,130,209.78		129,151,518.87
Prepayment	-	-		617,089,980.96		58,941,128.08		676,031,109.04
	10,421,106,448.33	-		1,342,201,271.01		139,012,465.94		11,902,320,185.28

Physical assets

Asset Class	HOLDCO		LAGOS STATE		OGUN STATE		Total	
Physical Assets	Unit	Value	Unit	Value	Unit	Value	Unit	Value
DT 11 Kv	-	-	17,013	46,915,307,950.56	1,220	3,693,714,282.20	18,233.00	50,609,022,232.75
DT 33 Kv	-	-	1,669	8,475,334,919.31	304	1,492,987,686.38	1,973.00	9,968,322,605.69
DT 132 Kv	-	-	4	40,600,406.80	-	-	4.00	40,600,406.80
Total DTs	-	-	18,686	55,431,243,276.66	1,524	5,186,701,968.58	20,210.00	60,617,945,245.25
Injection Sub-Station	-	-	57	26,046,296,584.16	7	2,310,171,581.17	64.00	28,356,468,165.33
Feeder	-	-	341	52,974,116,318.80	32	8,150,493,929.17	372.00	61,124,610,247.97
Meters	-	-	875,437	40,248,355,833.67	135,690	5,989,623,842.51	1,011,127.00	46,237,979,676.18
Poles	-	-	92,260	1,128,903,097.97	14,515	177,607,072.05	106,775.00	1,306,510,170.02
	-	-		120,397,671,834.60		16,627,896,424.90		137,025,568,259.50
GRAND TOTAL	-	-		175,828,915,111.27		21,814,598,393.48		197,643,513,504.75

ICT assets

S/N	FIXED ASSET DESCRIPTION	BU/UT	LOCATION	NBV DEC 2024
1	COMPUTER SOFTWARE	HQIKE	HoldCo	-
2	COMPUTER SOFTWARE 20% of Software cost & 10% of	HQIKE	HoldCo	-
3	Sage ERP X3.	HQIKE	HoldCo	-
4	Sage ERP X3	HQIKE	HoldCo	-
5	Licence-Visualy Impaired Staff	HQIKE	HoldCo	-
6	Billing Print Software Dev. Software Install. & Configuratrn Wrt Dot Matrix (Tally 6800)	HQIKE	HoldCo	-
7	Sage Erp Ann Serv Lev Agreem	HQIKE	HoldCo	-
8	CR-IE-004:CRM System Built CR-	HQIKE	HoldCo	-
9	Adjustments by Deloitte in year 2016 Audit	HQIKE	HoldCo	-
10	Share point License-Svr 2016 Share point Svr'16 SNGL OLP NL	HQIKE	HoldCo	-
11	Share point Std User license Share point Std'16 SNGL OLP NL	HQIKE	HoldCo	-
12	Share point-Enterprise license Share point-EntCAL 2016 SNGL	HQIKE	HoldCo	-
13	iForce Base - Web & Mobile App	HQIKE	HoldCo	-
14	CRM Upgrade & Implementation	HQIKE	HoldCo	-
15	SQL Monitor Licence	HQIKE	HoldCo	-
16	Inventory tracking& mgt solutn	HQIKE	HoldCo	-
17	Sharepoint 2016/19 Standard CALs	HQIKE	HoldCo	-
18	Avaya voice agent license	HQIKE	HoldCo	-
19	Avaya voicemail license	HQIKE	HoldCo	-
20	CIS Applicatn Software Licence	HQIKE	HoldCo	-
21	AMI Plaform Customization	HQIKE	HoldCo	-
22	Digsi 4 profess Siemen Software	HQIKE	HoldCo	-
23	Customer Care Avaya WorkForce Licence	HQIKE	HoldCo	-
24	Customer Care email mgt & Web Chat Licence	HQIKE	HoldCo	-
25	Customer Care WorkBoard Licence	HQIKE	HoldCo	-
26	IT Software: Alien Vault Unified Security Management (USM)	HQIKE	HoldCo	-
27	Prov Avaya Phone License	HQIKE	HoldCo	-
28	Inventory Mgt & Tracking Solution Upgrade (ACTURA)	HQIKE	HoldCo	-
29	Customer bill management software	HQIKE	HoldCo	-
30	SAGE X3 re-implementation	HQIKE	HoldCo	-
31	Application software license expansion	HQIKE	HoldCo	-
32	Xceed365 HCM software implementation fee	HQIKE	HoldCo	-
33	SAGE X3 software implementation	HQIKE	HoldCo	-
34	Avaya self service integration	HQIKE	HoldCo	-
35	Microsoft window 10pro licence	HQIKE	HoldCo	-
36	Actura Software Upgrade	HQIKE	HoldCo	-
37	Mar21 App Software License Exp	HQIKE	HoldCo	-
38	Cloud Base App - Queue Master	HQIKE	HoldCo	-
39	Cloud Base App - Queue Master	ABU01	HoldCo	-
40	Cloud Base App - Queue Master	IKR01	HoldCo	-
41	Cloud Base App - Queue Master	SHM01	HoldCo	-
42	Cloud Base App - Queue Master	SHM01	HoldCo	-
43	Cloud Base App - Queue Master	SHM01	HoldCo	-
44	Energy audit's corporate database implementation	SHM01	HoldCo	-
45	Customized cloud GIS software	HQIKE	HoldCo	-
46	Appl. software license expansn	HQIKE	HoldCo	-
47	AGL accrual rvsl re-class	HQIKE	HoldCo	-
48	2020 SAGE X3 reimplement/train	HQIKE	HoldCo	-
49	40% SAGE X3 reimplement/train	HQIKE	HoldCo	-
50	Accrl AGL other computer softw	HQIKE	HoldCo	-
51	2021 KPMG AUDIT JOURNAL	HQIKE	HoldCo	-
52	Perpetual Ms pro plus 2019 lic	HQIKE	HoldCo	-
53	Software dev-LT pole applicatn	HQIKE	HoldCo	510,223.94
54	MSSQL std 2019 server licence	HQIKE	HoldCo	503,906.25
55	Meter install mgt system dev.	HQIKE	HoldCo	61,588.54
56	CIS upgrade project	HQIKE	HoldCo	1,274,514.38
57	2022 CIS upgrade	HQIKE	HoldCo	528,580,000.00
58	CIS upgrade project	HQIKE	HoldCo	65,779,425.00
59	Digital information managemnt	HQIKE	HoldCo	58,731,111.11
60	Adjusting/Balancing (Schedule) Figure	HQIKE	HoldCo	3,770,289.86
61	CIS upgrade	HQIKE	HoldCo	-
62	XGS 5500 Xsteme protection	HQIKE	HoldCo	86,597,222.18
63	IE enterprise work & asset EWA	HQIKE	HoldCo	39,206,688.23
64	HPE PROLIANT DL 380	HQIKE	HoldCo	6,456,133.34
65		HQIKE	HoldCo	46,564,700.00
				-
				838,035,802.83

Operational Vehicles

Analysis by Location	NBV
HoldCo	61,558,968.22
LAGOS STATE	68,611,463.30
OGUN STATE	1,676,036.01
Total	131,846,467.52

Common Asset

ASSETS	AMOUNT
VEHICLES	61,558,968.22
FFE	386,277,104.28
INTANGIBLES	838,035,802.83
CWIP	215,624,225.38
	1,501,496,100.71

Receivables

Details		LAGOS STATE		OGUN STATE		TOTAL BUSINESS	
	HoldCo	Pop	Rec.' Amount	Pop	Rec.' Amount	Pop	Rec.' Amount
Post Paid Customers		151,477	159,604,753,938.85	28,590	17,997,495,124.34	180,067	177,602,249,063.19
PrePaid Customers		856,266	31,980,571,103.92	134,123	3,771,252,981.32	990,389	35,751,824,085.24
Total Trade Receivables		1,007,743	191,585,325,042.77	162,713	21,768,748,105.66	1,170,456	213,354,073,148.43
Impairment			(77,137,494,203.45)		(7,367,760,077.11)		(84,505,254,280.56)
Net Trade Receivables			114,447,830,839.32		14,400,988,028.55		128,848,818,867.87
Other Receivables							
Other debtors			157,552,061.15		15,048,528.58		172,600,589.73
Unpaid share capital	20,000,000.00		-		-		20,000,000.00
Staff advances	62,509,146.90		9,829,022.16		84,500.00		72,422,669.06
Feeder Account Balance*			8,503,302,984.19		812,189,933.02		9,315,492,917.21
Total Other Receivables	82,509,146.90		8,670,684,067.50		827,322,961.60		9,580,516,176.00
Total Receivables	82,509,146.90		123,118,514,906.82		15,228,310,990.15		138,429,335,043.87

Meter Acquisition Fund

Mar-23	258,929,564.54
Apr-23	258,929,564.54
May-23	258,929,564.54
Jun-23	258,929,564.54
Jul-23	258,929,564.54
Aug-23	258,929,564.54
Sep-23	258,929,564.54
Oct-23	258,929,564.54
Nov-23	258,929,564.54
Dec-23	258,929,564.54
Jan-24	258,929,564.54
Feb-24	412,671,029.04
Mar-24	412,671,029.04
Apr-24	412,671,029.04
May-24	412,671,029.04
Jun-24	412,671,029.04
Jul-24	412,671,029.04
Aug-24	412,671,029.04
Sep-24	412,671,029.04
Oct-24	412,671,029.04
Nov-24	412,671,029.04
Dec-24	412,671,029.04
Jan-25	412,671,029.04
Feb-25	426,966,246.09
Mar-25	426,966,246.09
Apr-25	426,966,246.09
Total	9,081,176,296.69
Committed amount	- 4,334,711,360.86
Uncommitted amount	4,746,464,935.83

MAF Delineation

HoldCo	-	0%
Lagos State	4,332,634,870.95	91.28%
Ogun State	413,830,064.88	8.72%
Total	4,746,464,935.83	100%

Committed	4,334,711,360.86
Uncommitted	4,746,464,935.83
Total	9,081,176,296.69

Staff register

Assets- Number of employees			
Head Office- Hold co	524		524
Sub total	524		524
Locations- Subcos	Lagos	Ogun	Total
Abule Egba B/U	208	93	301
Akowonjo B/U	371	28	399
Ikeja B/U	273	13	286
Ikorodu B/U	340	50	390
Oshodi B/U	443	0	443
Shomolu B/U	357	10	367
Sub total	1992	194	2186
Total	2516	194	2710
HoldCo	524		
Lagos	1992		
Ogun	194		
Total	2710		



Liabilities register

	HoldCo	Lagos State	Ogun State	Total
Market Shortfall	-	6,608,126,107.47	631,172,793.75	7,239,298,901.22
Payroll-related Liabilities				
Employees Pension Fund Contrib				
ITF Payable A/C	45,264,567.47	96,955,951.99	8,576,199.37	150,796,718.83
Salary Payable	12,259,691.71	26,260,056.10	2,322,822.60	40,842,570.41
Cooperative Deductions	20,830,028.25	44,617,574.66	3,946,629.45	69,394,232.36
Employer'S Pension	1,478,755.56	3,167,469.85	280,177.26	4,926,402.67
NSITF	37,438,903.65	80,193,510.01	7,093,484.37	124,725,898.03
PAYEE (Lagos State)	19,233,140.95	41,197,068.60	3,644,069.98	64,074,279.53
PAYEE (Ogun State)	-	638,567,659.15	-	638,567,659.15
	136,505,087.58	930,959,290.36	104,551,475.72	104,551,475.72
			130,414,858.76	1,197,879,236.70
Payable Service Benefits				
	266,087,228.15	569,954,424.86	50,415,087.27	886,456,740.29
Loan Schedule				
Lease Liabilities	854,781,255.24	30,510,200,716.72	2,914,170,872.50	34,279,152,844.46
	-	220,484,337.10	21,059,482.33	241,543,819.44
Tax Liabilities				
Value Added Tax (VAT) Payable	51,117,490,638.05	-	-	51,117,490,638.05
VAT Payable On Purchases	5,078,821,003.95	-	-	5,078,821,003.95
Withholding Tax Payable To Firs	17,071,926,011.56	-	-	17,071,926,011.56
Withholding Tax Payable To Lirs	-	74,001,612.53	-	74,001,612.53
Withholding Tax Payable To Othe	-	-	21,460,692.21	21,460,692.21
Taxation Payable	-	3,964,841,153.05	378,700,379.90	4,343,541,532.95
Deferred Tax Liabilities	-	3,150,436,925.23	300,912,852.34	3,451,349,777.57
	73,268,237,653.56	7,189,279,690.81	701,073,924.45	81,158,591,268.82
Trade & Other Payables				
Direct Trade Creditors (Energy Market)	-	6,608,126,107.47	631,172,793.75	7,239,298,901.22
Other Trade payables	-	61,284,294,785.17	5,853,547,423.79	67,137,842,208.96
Amount due to related parties - Comercio (Energy Market)	-	16,447,915,971.63	1,571,016,791.50	18,018,932,763.13
Amount due to other Distribution Companies	1,055,397,471.88	-	-	1,055,397,471.88
Other payables and accrued expenses	-	47,881,228,913.60	4,573,358,396.92	52,454,587,310.52
Amount due to other related parties	48,503,505,435.66	-	-	48,503,505,435.66
	49,558,902,907.54	132,221,565,777.87	12,629,095,405.96	194,409,564,091.37
Deffered Income				
Deferred Revenue-Short Term	-	2,648,180,987.91	252,940,056.73	2,901,121,044.64
Deferred Revenue-Long Term	-	8,881,730,758.81	848,335,326.11	9,730,066,084.92
Deferred Revenue - Energy Mete	-	76,824,029.67	7,337,819.62	84,161,849.29
	-	11,606,735,776.39	1,108,613,202.46	12,715,348,978.85
Deferred Revenue - Prepaid Customers	-	4,667,265,614.97	731,066,825.12	5,398,332,440.09
Provisions				
Provisions for litigations	225,402,427.03	-	-	225,402,427.03
Provision for Refund Liabilities to Customers	1,059,758,097.24	-	-	1,059,758,097.24
	1,285,160,524.27	-	-	1,285,160,524.27

Market shortfall

Liability Type	HoldCo	Lagos	Ogun	Total Business
Market Shortfall		6,608,126,107.47	631,172,793.75	7,239,298,901.22

Dec-24	NBET	MO	TOTAL
Market shortfall	5,910,362,490.45	1,328,936,410.77	7,239,298,901.22
Parameters	% Share	Gwh	N'000
Historical Energy - 2024		4,420	
Market Shortfall			7,239,298,901
Lagos	91%	4,035	6,608,126,107
Ogun	9%	385	631,172,794
Total	100%	4,420	7,239,298,901

Tax Liabilities	Total	Lagos	Ogun	HoldCo
Value Added Tax (VAT) Payable	51,117,490,638.05	-	-	51,117,490,638.05
VAT Payable On Purchases	5,078,821,003.95	-	-	5,078,821,003.95
Withholding Tax Payable To Firs	17,071,926,011.56	-	-	17,071,926,011.56
Withholding Tax Payable To Lirs	74,001,612.53	74,001,612.53	-	-
Withholding Tax Payable To Othe	21,460,692.21	-	21,460,692.21	-
Taxation Payable	4,343,541,532.95	3,964,841,153.05	378,700,379.90	-
Deferred Tax Liabilities	3,451,349,777.57	3,150,436,925.23	300,912,852.34	-
	81,158,591,268.82	7,189,279,690.81	701,073,924.45	73,268,237,653.56

Payroll related liabilities	Total	Lagos	Ogun	HoldCo
Employees Pension Fund Contrib	150,796,718.83	96,955,951.99	8,576,199.37	45,264,567.47
PF Payable A/C	40,842,570.41	26,260,056.10	2,322,822.60	12,259,691.71
Salary Payable	69,394,232.36	44,617,574.66	3,946,629.45	20,830,028.25
Cooperative Deductions	4,926,402.67	3,167,469.85	280,177.26	1,478,755.56
Employer'S Pension	124,725,898.03	80,193,510.01	7,093,484.37	37,438,903.65
SITF	64,074,279.53	41,197,068.60	3,644,069.98	19,233,140.95
PAYEE (Lagos State)	638,567,659.15	638,567,659.15	-	-
PAYEE (Ogun State)	104,551,475.72	-	104,551,475.72	-
	1,197,879,236.70	930,959,290.36	130,414,858.76	136,505,087.58

Common liabilities

	HoldCo
1 Market Shortfall	-
2 Payroll-related Liabilities	
Employees Pension Fund Contrib	45,264,567.47
ITF Payable A/C	12,259,691.71
Salary Payable	20,830,028.25
Cooperative Deductions	1,478,755.56
Employer'S Pension	37,438,903.65
NSITF	19,233,140.95
PAYEE (Lagos State)	-
PAYEE (Ogun State)	-
	136,505,087.58
3 Payable Service Benefits	266,087,228.15
4 Loan Schedule	3,419,125,020.98
5 Tax Liabilities	
Value Added Tax (VAT) Payable	51,117,490,638.05
VAT Payable On Purchases	5,078,821,003.95
Withholding Tax Payable To Firs	17,071,926,011.56
Withholding Tax Payable To Lirs	-
Withholding Tax Payable To Othe	-
Taxation Payable	-
Deferred Tax Liabilities	-
	73,268,237,653.56
6 Trade & Other Payables	
Direct Trade Creditors (Energy Market)	-
Other Trade payables	-
Amount due to related parties - Comercio (Energy Market)	-
Amount due to other Distribution Companies	1,055,397,471.88
Other payables and accrued expenses	-
Amount due to other related parties	48,503,505,435.66
	49,558,902,907.54
7 Deffered Income	
Deferred Revenue-Short Term	-
Deferred Revenue-Long Term	-
Deferred Revenue - Energy Mete	-
	-
8 Deferred Revenue - Prepaid Customers	-
9 Provisions	
Provisions for litigations	225,402,427.03
Provision for Refund Liabilities to Customers	1,059,758,097.24
	1,285,160,524.27
GRAND TOTAL	127,934,018,422.08

Contingent Liabilities

Provisions

Provisions for litigations

Provision for Refund Liabilities to Customers

HoldCo	Lagos State	Ogun State	Total
225,402,427.03	-	-	225,402,427.03
1,059,758,097.24	-	-	1,059,758,097.24
1,285,160,524.27	-	-	1,285,160,524.27

RAV

Parameters

Parameters	% Share	kWh	N'000
Historical Energy - 2024			
DORC - CLOSING BALANCE		4,420,395,697.48	
			431,137,206
Lagos	91.28%	4,034,994,633.10	393,547,644
Ogun	8.72%	385,401,064.37	37,589,562
Total	100.00%	4,420,395,697.48	431,137,206