



ORDER NO: NERC/2025/073

**BEFORE THE NIGERIAN ELECTRICITY REGULATORY COMMISSION
ORDER ON THE DELINEATION OF ASSETS AND LIABILITIES OF ENUGU
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 Enugu Electricity Distribution Plc ("EEDC") 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 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*

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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, EEDC 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 EEDC'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 EEDC 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 EEDC 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

	Asset Type	Description	Delineation Principle
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"> ▪ 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.

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	Asset Type	Description	Delineation Principle
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

	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.

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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/PPPs"). 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
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.
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 EEDC's submission, Tables 4 - 6 below provide a summary of the ratified delineation of the contractual commitments, assets and liabilities respectively between EEDC 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	Ebonyi	Enugu	Anambra	Imo	Abia	HoldCo
Historical Energy - FY 2024 (GWh)	2,357	146	715	971	398	127	-
Proportion (%)	100%	6.19%	30.34%	41.20%	16.88%	5.40%	-
Regulatory Asset Value (RAV)	215.60	13.35	65.41	88.82	36.39	11.64	-

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Proportion (%)	100%	6.19%	30.34%	41.20%	16.88%	5.40%	
Vested Energy (MW)	310.00	19.19	94.05	127.71	52.32	16.73	-
Proportion (%)	100%	6.19%	30.34%	41.20%	16.88%	5.40%	-
Employee Staff Allocation	4,254	259	1,040	1,208	895	346	506
Permanent	1,788	97	374	529	313	112	363
Contract	2,466	162	666	679	582	234	143
Operational Vehicles (Nos)	130	10	23	33	28	16	20

Table 5: Asset Delineation

	Total	Ebonyi	Enugu	Anambra	Imo	Abia	Shared
	NBn	NBn	NBn	NBn	NBn	NBn	NBn
Physical assets (NGN)	57.59	2.04	23.44	17.73	7.20	2.74	4.44
Inventory	0.81	0.06	0.20	0.36	0.15	0.04	-
Meter Acquisition Fund (MAF)	2.85	0.18	0.86	1.17	0.48	0.15	-
Receivables	25.55	1.75	4.00	11.49	5.78	2.53	-
Contingent Asset	0.01	-	-	-	-	-	0.01
Total	86.80	4.02	28.50	30.75	13.61	5.46	4.45

Table 6: Liabilities Delineation

	Total	Ebonyi	Enugu	Anambra	Imo	Abia	Shared
	NBn	NBn	NBn	NBn	NBn	NBn	NBn
Trade Payables	202.32	12.53	61.38	83.35	34.14	10.92	-
Payroll liabilities	0.58	0.03	0.09	0.14	0.10	0.03	0.19
Tax liabilities	6.84	0.42	2.08	2.82	1.16	0.37	-
VAT and Other Tax Payables	5.15	0.32	1.56	2.12	0.87	0.28	-

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Lease Liabilities	0.32	0.02	0.10	0.13	0.05	0.02	-
Deferred Income	0.82	0.05	0.25	0.34	0.14	0.04	-
Other Payables	11.41	0.71	3.46	4.70	1.93	0.62	-
Retirement Benefits	0.62	0.03	0.11	0.16	0.09	0.03	0.20
Loans and Advances	47.76	3.90	16.17	18.19	7.11	2.32	0.08
Contingent Liabilities	2.37	-	-	-	-	-	2.37
Total	278.20	18.01	85.19	111.96	45.59	14.62	2.84

THE COMMISSION HEREBY ORDERS as follows -

33. EEDC 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 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.

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- 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: ENUGU ELECTRICITY DISTRIBUTION PLC

DATE: 15.05.2025

Name of Licensee
ENUGU ELECTRICITY DISTRIBUTION 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.

Name: PAUL OKEKE	Signature: 	Date Signed (DD/MM/YEAR) 15.05.2025
Title: Chief Finance Officer		
Name: VINCENT EKWUEKWU	Signature: 	Date Signed (DD/MM/YEAR) 15.05.2025
Title: Chief Technical Officer		

Name of Licensee
ENUGU ELECTRICITY DISTRIBUTION PLC

Date
15.05.2025

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

WE USED 2024 ENERGY OFFTAKE
2023 AUDITED FINANCIAL STATEMENT
THE CUT OFF DATE WAS 31.12.2023. HOWEVER FOR MAF DELINEATION WE ADOPTED 31.04.2025
FOR INVENTORY WE USED ENERGY OFFTAKE. HOWEVER FOR INVENTORY ALREADY ALLOCATED WE USED LOCATION.
FOR NNMP WE USED PHYSICAL METER INSTALLATION AT THE SUBCOs. FOR NEMSF WE ADOPTED ENERGY OFFTAKE.

CAVEAT

The information and calculations contained in this document are based on the FY 2023 Audited Financial Statements, as the audited financial statements because we earlier engaged Consultants who are working with 2023 Audited FS. This for consistency. Upon release of the 2024 audited financial statements, the audited figures will supersede those presented herein.

SUMMARY OF DELINEATION TO SUBCOS

Period	Total	HOLDCO	EBONYI	ENUGU	ANAMBRA	IMO	ABIA
NON BALANCE SHEET ITEMS DELINEATION							
Historical Energy Consumption (kwh) (FY 2024)	2,356,809,162	xx	145,916,033.00	714,985,492.00	970,946,188.00	397,752,638.00	127,208,811.00
Proportion (%)			6.19%	30.34%	41.20%	16.88%	5.40%
Regulatory Asset Value (RAV)	215,603,029,000		13,348,530,378	65,407,518,034	88,823,033,491	36,386,770,269	11,637,176,828
Proportion (%)	100%	0.00%	6.19%	30.34%	41.20%	16.88%	5.40%
Vested Energy (MWh)	310.00		19.19	94.04	127.71	52.32	16.73
Proportion (%)	100%	0.00%	6.19%	30.34%	41.20%	16.88%	5.40%
Employees Staff Allocation							
Regular Staff	1788	363	97	374	529	313	112
Contract Staff	2,466	143	162	666	679	582	234

ASSET DELINEATION

DELINEATION OF ASSETS							
Physical assets (NGO)	57,590,923,982	4,441,623,726	2,035,172,245	23,439,841,175	17,729,418,683	7,202,926,470	2,741,941,683
Physical assets (#)	1183320	12436	38693	308531	298169	352768	172723
Inventory	805,184,000		58,708,347	200,111,156	355,949,780	147,363,923	43,050,795
Operational Vehicles(#)	130	20	10	23	33	28	16
Information and Communication Technology Infrastructure							
Uncommitted Meter Acquisition Fund (MAF)	2,846,677,651.18	-	176,245,033.66	863,596,937.20	1,172,759,703.43	480,426,486.60	153,649,470.29
Receivables	25,545,827,000	0	1,749,934,774	4,000,062,403	11,490,563,494	5,779,482,964	2,525,783,365
Common Assets (at cost)	1,937,903,293	1,937,903,293	0	0	0	0	0

Nil: Kindly include other line items as unique to your DisCo

LIABILITIES DELINEATION

DELINEATION OF OUTSTANDING OBLIGATIONS							
Trade Payables (incl. Market Shortfall)	202,317,364,000		12,525,981,160	61,377,044,171	83,349,673,155	34,144,582,659	10,920,082,854
Payroll liabilities	583,749,085	191,988,961	30,129,881	94,891,236	143,375,908	95,962,078	27,401,022
Tax liabilities	6,844,734,000		423,774,843	2,076,487,815	2,819,858,516	1,155,168,203	369,444,624
AT and Other Tax Payables	5,153,888,000		319,090,278	1,563,535,651	2,123,272,426	869,808,460	278,181,185
Lease Liabilities	321,700,000		19,917,263	97,594,169	132,532,321	54,292,484	17,363,762
Deferred Income	815,513,000		50,490,478	247,402,281	335,970,876	137,632,038	44,017,327
Other Payables	11,413,817,915		706,658,417	3,462,611,377	4,702,206,345	1,926,280,778	616,060,999
Retirement Benefits	617,328,000	200,241,563	30,517,514	108,093,974	155,763,982	94,181,788	28,529,178
Legacy commitments and Contractual Obligations							
Loans and Advances	47,764,776,000	76,151,801	3,901,185,554	16,166,076,094	18,192,681,702	7,109,767,734	2,318,913,114

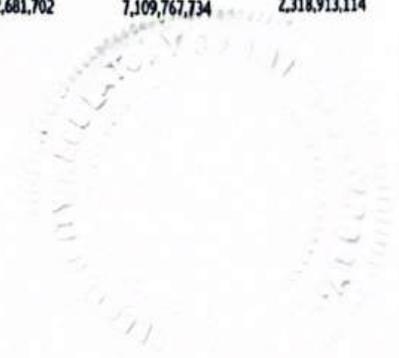
CONTINGENCIES (Kindly note all contingent assets and liabilities)

Contingent Assets

See schedule of cases attached

Contingent Liabilities

See schedule of cases attached



Historical Energy Takeoff

		ENUGU			IMO	
		EBONYI	MAINPOWER	ANAMBRA	TRANSPower	ABIA
		6%	30%	41%	17%	5%
	Power (Mw)	Mw	Mw	Mw	Mw	Mw
	310	19	94	128	52	17
	N	N	N	N	N	N
	215,603,029,000.00	13,348,530,378.15	65,407,518,034.02	88,823,033,491.25	36,386,770,268.99	11,637,176,827.59

SUMMARY OF STAFF

/N	NAME OF COM	NO. OF STAFF
1	EEDC	363
2	MAIN POWER	374
3	EAST LAND	112
4	FIRST POWER	529
5	NEW ERA	97
6	TRANS POWER	313

Retirement Benefits Obligation_Summary Benfits Dec 2023

	Retirement Benefits
	NGN
New Era (Ebonyi)	30,517,514.41
Mainpower (Enugu)	108,093,973.82
Firstpower (Anambra)	155,763,982.24
Transpower (Imo)	94,181,788.35
Eastland (Abia)	28,529,178.16
HOLDCO	200,241,563.07
	617,328,000.05

SUMMARY OF FIXED ASSET REGISTER BY SUBCOS - AS AT 31/12/2023

ISTORICAL COSTS AS AT DECEMBER 31, 2023

CODE	ASSET CLASS	ABIA (UMUAHIA)	ANAMBRA	ENUGU	EBONYI (ABAKALIKI)	IMO	CHQ	GRAND TOTAL
002	DISTRIBUTION SUBSTATION EQUIPMENT	645,003,000.00	2,140,186,486.81	5,584,454,795.18	332,460,521.46	3,165,745,415.46	-	11,867,850,218.91
003	OVERHEAD/ UNDERGROUND LINES	291,944,183.51	5,279,727,374.80	2,386,571,661.00	619,089,604.01	2,173,354,453.95	-	10,750,687,277.27
004	METERS	1,597,280,396.99	11,656,819,984.38	14,887,021,289.78	1,275,736,989.30	2,970,971,402.34	-	32,387,830,062.79
005	LAND	-	-	-	-	-	2,056,888,467.73	2,056,888,467.73
006	BUILDINGS	358,066,529.00	749,374,092.50	-	96,384,494.68	37,828,970.50	1,563,442,280.24	2,805,096,366.92
007	OFFICE EQUIPMENT	8,040,397.84	15,749,760.00	2,991,124.55	2,432,491.10	2,721,713.00	105,762,107.29	137,697,593.78
008	PLANT & MACHINERY	765,248,201.55	2,029,162,307.67	5,987,383,174.08	344,772,327.19	1,005,914,268.15	-	10,132,480,278.62
009	FURNITURE & FITTINGS	1,371,190.00	23,974,383.93	5,611,064.82	2,800,500.04	8,131,422.07	345,560,904.73	387,449,465.59
010	ICT EQUIPMENT	969,000.00	24,615,025.00	7,959,008.94	9,016,000.01	4,980,500.01	977,432,826.50	1,024,972,360.46
011	MOTOR VEHICLES	15,895,000.00	120,751,700.00	24,385,950.00	22,400,000.00	68,525,000.00	681,234,481.08	933,192,131.08
012	TOOLS	1,421,735.71	106,349,255.95	86,754,183.79	16,277,429.19	44,629,939.18	0	255,432,543.82
TOTAL		3,685,239,634.60	22,146,710,371.05	28,973,132,252.14	2,721,370,356.97	9,482,803,084.65	5,730,321,067.56	72,739,576,766.11

CUMULATED DEPRECIATION AS AT DECEMBER 31, 2023

CODE	ASSET CLASS	ABIA (UMUAHIA)	ANAMBRA	ENUGU	EBONYI (ABAKALIKI)	IMO	CHQ	GRAND TOTAL
12502	ACC. DEPRECIATION DISTRIBUTION SUBSTAT	204,867,710.03	603,298,065.04	1,547,431,674.44	93,655,671.98	910,304,160.74	-	3,359,557,282.23
12503	ACC. DEPRECIATION OVERHEAD/ UNDERGRG	88,999,141.55	1,504,243,191.13	632,226,733.07	173,551,507.35	600,004,942.88	-	2,999,025,515.98
12504	ACC. DEPRECIATION METERS	338,245,240.16	1,465,823,428.70	1,656,067,852.17	270,009,553.44	440,508,906.84	-	4,170,654,981.31
12505	ACC. DEPRECIATION LAND	-	-	-	-	-	-	-
12506	ACC. DEPRECIATION BUILDINGS	70,776,223.86	161,716,971.18	-	20,942,956.38	2,870,974.45	257,134,784.50	513,441,910.37
12507	ACC. DEPRECIATION OFFICE EQUIPMENT	7,568,407.94	10,674,821.79	1,888,773.64	1,916,206.56	2,221,034.71	71,996,036.88	96,265,281.52
12508	ACC. DEPRECIATION PLANT & MACHINERY	243,060,337.16	554,789,074.77	1,647,900,298.02	97,734,878.52	267,156,713.04	-	2,810,641,301.51
12509	ACC. DEPRECIATION FURNITURE & FITTINGS	985,410.90	15,507,983.94	4,629,062.94	2,491,672.80	6,362,030.47	310,938,082.22	340,914,243.27
12510	ACC. DEPRECIATION ICT EQUIPMENT	191,225.02	21,151,034.57	5,475,317.82	8,366,402.83	3,283,823.60	509,371,295.48	547,939,099.32
12511	ACC. DEPRECIATION MOTOR VEHICLES	15,280,000.00	120,286,299.64	24,385,950.00	22,400,000.00	68,525,000.00	654,201,314.26	905,078,563.90
12512	ACC. DEPRECIATION TOOLS	16,164.50	13,354,182.92	13,285,415.17	3,072,453.29	4,483,926.13	-	34,212,142.01
TOTAL		969,989,861.13	4,470,845,053.68	5,533,291,077.26	694,141,303.14	2,305,821,512.85	1,803,641,513.34	15,777,730,321.44

NET BOOK VALUE AS AT DECEMBER 31, 2023

CODE	ASSET CLASS	ABIA (UMUAHIA)	ANAMBRA	ENUGU	EBONYI (ABAKALIKI)	IMO	CHQ	GRAND TOTAL
12002	DISTRIBUTION SUBSTATION EQUIPMENT	440,135,289.97	1,536,888,421.77	4,037,023,120.74	238,804,849.48	2,255,441,254.72	-	8,508,292,936.68
12003	OVERHEAD/ UNDERGROUND LINES	202,945,041.96	3,775,484,183.67	1,754,344,927.93	445,538,096.66	1,573,349,511.07	-	7,751,661,761.33
12004	METERS	1,259,035,156.84	10,190,996,555.68	13,230,953,437.60	1,005,727,435.86	2,530,462,495.49	-	28,217,175,081.37
12005	LAND	-	-	-	-	-	2,056,888,467.73	2,056,888,467.73
12006	BUILDINGS	287,290,305.14	587,657,121.32	-	75,441,538.30	34,957,996.05	1,306,307,495.74	2,291,654,456.55
12007	OFFICE EQUIPMENT	471,989.90	5,074,938.21	1,102,350.91	516,284.54	500,678.29	33,766,070.41	41,432,312.26
12008	PLANT & MACHINERY	522,187,864.39	1,474,373,232.90	4,339,482,876.07	247,037,448.67	738,757,555.10	-	7,321,838,977.03
12009	FURNITURE & FITTINGS	385,779.10	8,466,399.99	982,001.88	308,827.24	1,769,391.60	34,622,822.51	46,535,222.31
12010	ICT EQUIPMENT	777,774.98	3,463,990.43	2,483,691.12	649,597.18	1,596,676.41	468,061,531.01	477,033,261.13
12011	MOTOR VEHICLES	615,000.00	465,400.36	-	-	-	27,033,166.82	28,113,567.18
12012	TOOLS	1,405,571.21	93,572,945.46	73,954,766.50	13,299,853.74	40,392,836.12	-	222,625,973.03
TOTAL		2,715,249,773.47	17,675,865,317.37	23,439,841,174.88	2,027,229,053.83	7,176,981,571.80	3,926,679,554.22	56,961,846,445.57

OTHER NON CURRENT ASSETS

ISTORICAL COSTS AS AT DECEMBER 31, 2023

CODE	ASSET CLASS	ABIA (UMUAHIA)	ANAMBRA	ENUGU	EBONYI (ABAKALIKI)	IMO	CHQ	GRAND TOTAL
014	RIGHT-of-USE (RoU) - Asset (Apportioned on total asset value)	106,533,441.14	892,495,008.56	-	111,152,928.15	389,629,459.67	517,084,158.91	2,016,894,996.43
015	INTANGIBLE ASSETS	-	-	-	-	-	1,047,484,319.61	1,047,484,319.61
TOTAL		106,533,441.14	892,495,008.56	-	111,152,928.15	389,629,459.67	1,564,568,478.52	3,064,379,316.04

CUMULATED DEPRECIATION AS AT DECEMBER 31, 2023

CODE	ASSET CLASS	ABIA (UMUAHIA)	ANAMBRA	ENUGU	EBONYI (ABAKALIKI)	IMO	CHQ	GRAND TOTAL
12599	ACC. DEPRECIATION RIGHT-of-USE (RoU)	79,841,531.33	838,941,642.75	-	103,209,737.03	363,684,561.32	411,029,076.82	1,796,706,549.93
12599	ACC. AMORTIZATION INTANGIBLE ASSETS	-	-	-	-	-	638,595,230.29	638,595,230.29
TOTAL		79,841,531.33	838,941,642.75	-	103,209,737.03	363,684,561.32	1,049,624,307.11	2,435,301,779.92

NET BOOK VALUE AS AT DECEMBER 31, 2023

CODE	ASSET CLASS	ABIA (UMUAHIA)	ANAMBRA	ENUGU	EBONYI (ABAKALIKI)	IMO	CHQ	GRAND TOTAL
2014	RIGHT-of-USE (RoU) - Asset (Apportioned on total asset value)	26,691,909.81	53,553,365.81	-	7,943,191.12	25,944,898.35	106,055,082.09	220,188,447.18
015	INTANGIBLE ASSETS	-	-	-	-	-	408,889,089.32	408,889,089.32
TOTAL		26,691,909.81	53,553,365.81	-	7,943,191.12	25,944,898.35	514,944,171.41	629,077,536.50

2,741,941,683.28 17,729,418,683.19 23,439,841,174.88 2,035,172,244.95 7,202,926,470.15 4,441,623,725.63 57,590,923,982.11

INVENTORY

2023 STOCK TAKING AND BALANCE AS AT 31/12/2023 SUMMARY																		
CHG	ABAKALIKI DISTRICT	ABAKPA DISTRICT	AWKUNANAW DISTRICT	ERWULOBIA DISTRICT	MBAISE DISTRICT	NEW OWERRI DISTRICT	NNEWI DISTRICT	NSUKKA DISTRICT	OGBARU DISTRICT	OGIDI DISTRICT	OGUI DISTRICT	ONITSHA DISTRICT	ORLU DISTRICT	OWERRI DISTRICT	UMUJAHIA DISTRICT	TOTAL		
13001	CABLES & CONDUCTORS	341,501,184.80	3,040,370.17	1,529,406.00	927,310.00	2,732,329.55	1,701,091.00	745,420.00	580,469.00	247,200.00	13,236,307.06	7,004,482.00	1,542,695.00	4,136,354.51	1,223,453.20	1,472,455.00	2,751,881.00	387,771,461.29
13002	DISTRIBUTION MATERIALS	40,170,054.30	12,529,821.68	4,047,000.84	3,572,052.00	7,058,820.00	5,387,466.00	6,592,180.00	6,896,214.00	3,098,218.00	8,489,713.26	15,746,026.57	12,931,584.59	35,208,793.00	1,208,212.00	15,055,094.02	16,570,735.40	199,255,136.59
13003	LUBRICANTS	38,235,332.00	185,000.00	363,912.00	544,757.00	583,910.00	-	-	1,181,765.00	625,000.00	-	-	127,665.10	154,863.05	-	-	287,198.04	37,221,423.09
13004	GENERAL STORES	58,246,671.21	597,540.00	277,320.00	16,712.00	164,895.00	331,178.00	371,254.00	181,760.00	154,320.00	1,087,393.00	1,347,541.44	783,521.76	2,148,996.38	384,614.78	966,778.00	1,089,484.00	68,022,761.49
13005	TOOLS	7,258,579.60	225,850.00	-	45,000.00	58,000.00	-	45,000.00	-	32,000.00	-	-	87,382.00	58,690.00	242,152.00	-	-	1,548,223.60
13006	SAFETY MATERIALS	25,332,772.75	17,621.60	73,500.00	-	184,535.00	110,040.74	62,500.00	-	224,308.00	122,725.85	-	3,534,502.00	48,154.00	-	111,058.50	170,200.00	30,211,221.49
13007	STATIONERIES	31,251,888.85	1,939,978.86	1,678,761.74	7,270,388.35	1,167,626.53	2,462,315.28	1,280,727.46	1,706,058.28	2,138,292.18	2,580,622.37	1,519,940.45	1,222,798.79	2,944,148.01	2,495,137.49	2,332,221.83	1,387,027.88	60,570,094.85
13008	OBSOLETE & BAD STOCK	32,306,728.38	9,596,298.50	389,612.14	407,239.85	-	81,446.00	137,786.00	5,113,851.43	4,214,894.23	381,504.92	1,208,424.16	1,358,113.88	5,965,883.71	178,890.79	11,154,207.84	2,208,935.68	75,269,109.17
13009	PROV FOR BAD & OBSOLETE STOCK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13010	INVENTORY VARIANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13011	FEED-SMART CARD	172,300.00	-	20,200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1,502,200.00
13012	COMPUTER ACCESSORIES	752,501.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	752,501.81
		571,809,053.74	28,132,701.81	6,689,622.72	7,761,686.21	11,871,291.98	9,888,255.02	9,215,667.46	15,981,041.71	11,938,292.42	25,908,677.42	27,786,462.72	22,998,540.12	58,637,545.52	22,140,895.17	32,779,437.09	16,396,382.11	682,643,519.26

**ENUGU ELECTRICITY DISTRIBUTION COMPANY.
CORPORATE HEADQUARTERS
2023 ANNUAL STOCK TAKING & INVENTORY BALANCES AS AT 31/12/2023 SUMMARY**

STATION	GOOD MATERIALS	STATIONERY	OBSOLETE & BAD	TOTAL
CORPORATE HEADQUARTERS	HOLDCO 474,839,359.92	63,881,965.44	32,306,728.38	571,028,053.74
EBONYI STATE				
ABAKALIKI DISTRICT	16,556,404.45	1,979,978.86	9,596,398.50	28,132,781.81
ENUGU STATE (MAINPOWER)				
ABAKPA DISTRICT	6,621,228.84	1,678,781.74	389,612.14	8,689,622.72
AWKUNANAW DISTRICT	9,275,133.00	2,020,383.35	407,519.86	11,703,036.21
NSUKKA DISTRICT	4,567,148.00	2,138,192.18	4,214,894.22	10,920,234.40
OGUI DISTRICT	20,417,727.35	1,222,798.79	1,358,113.88	22,998,640.02
ANAMBRA STATE				
AWKA DISTRICT	16,978,800.26	2,290,411.81	1,448,374.02	20,717,586.09
EKWULOBIA DISTRICT	10,704,471.45	1,167,826.53	-	11,872,297.98
NNEWI DISTRICT	8,893,140.00	1,786,050.28	5,113,851.43	15,793,041.71
OGBARU DISTRICT	22,948,140.18	2,580,632.37	381,904.92	25,909,677.47
OGIDI DISTRICT	24,118,080.11	1,819,948.45	2,028,414.16	27,966,442.72
ONITSHA DISTRICT	41,726,912.99	2,944,748.81	5,965,883.71	50,637,545.52
IMO STATE (TRANSPOWER)				
MBAISE DISTRICT	7,331,893.74	2,462,915.28	93,446.00	9,888,255.02
NEW OWERRI DISTRICT	7,817,154.00	1,260,727.46	137,786.00	9,215,667.46
ORLU DISTRICT	9,043,474.95	2,925,137.49	171,992.73	12,140,605.17
OWERRI DISTRICT	19,286,197.32	2,333,221.93	11,154,017.84	32,773,437.09
ABIA STATE				
UMUJAHIA DISTRICT	12,849,216.44	1,337,027.98	2,208,935.68	16,395,182.11
TOTAL				882,361,105.34

LESS PROVISION FOR BAD AND OBSOLETE ITEMS

(77,177,102.00)
805,184,003.34

Operational Vehicles

Holdco

SN	VEHICLE MAKE	VEHICLE REG. NO.
1	TOYOTA CAMRY 2014	ENU 976 NY
2	TOYOTA LAND CRUISER 2007	UDD 471 CZ
3	TOYOTA LAND CRUISER 2015	ENU 611 GT
4	KIA OPTIMA	KWL 36 NU
5	TOYOTA LAND CRUISER 2013	KRD 33 CW
6	TOYOTA HILUX 2008 (2X4)	ENU 912 YJ
7	TOYOTA AVANZA	ENU 701 RA
8	TOYOTA HILUX 2013 (2X4)	ENU 918 YJ
9	M/BENZ HIAB	ENU 983 YJ
10	M/BENZ HIAB	ENU 984 YJ
11	COASTER BUS	ENU 916 YJ
12	TOYOTA HILUX 2011 (4X4)	UDD 09 XA
13	ISUZU TRUCK 2009	ENU 917 YJ
14	ISUZU TRUCK 2009	ENU 981 YJ
15	ISUZU TRUCK 2009	ENU 982 YJ
16	MERCEDES BENZ HIAB	ENU 985 YJ
17	MERCEDES BENZ 911	ENU 728 RA
18	TOYOTA CAMRY 2014	ENU 959 NY
19	HILUX	ENU 918 YJ
20	TOYOTA HILUX	ENU 914 YJ

EBONYI STATE

SN	VEHICLE MAKE	VEHICLE REG. NO.	OWNERSHIP
1	TOYOTA HILUX	UDD 462 CZ	EEDC
2	TOYOTA HILUX	ENU 705 RA	EEDC
3	TOYOTA HILUX	FG 367 P41	EEDC
4	MINI BUS	UWN799YJ	EEDC
5	TOYOTA HILUX	ENU 915 YJ	EEDC
6	MOTO BIKE	ENU046QY	EEDC
7	MOTO BIKE	ENU045QY	EEDC
8	HILUX	JJJ 799 CU	EEDC
9	MOTO BIKE	ENU 056 QY	EEDC
10	MOTO BIKE	ENU 048 QY	EEDC

ENUGU STATE

SN	VEHICLE MAKE	VEHICLE REG. NO.	OWNERSHIP
1	TOYOTA HILUX	UMZ 302 AA	EEDC
2	TOYOTA HILUX	FG 22 P41	EEDC
3	TOYOTA TACOMA	CF 669 ENU	EEDC
4	SUZUKI BUS	UWN 415 ZL	EEDC
5	SUZUKI MINI BUS	UWN 114 XB	EEDC
6	MOTORCYCLE	EEDC BIKE	EEDC
7	MINI BUS	UWN 797 JY	EEDC
8	TOYOTA HILUX	ENU 726 RA	EEDC
9	TOYOTA HILUX	ENU 990 YJ	EEDC
10	TOYOTA HILUX	ENU 911 YJ	EEDC
11	TOYOTA HILUX	ENU 907 YJ	EEDC
12	TOYOTA HILUX	LSR 697 XB	EEDC
13	TOYOTA HILUX	ENU 908 YJ	EEDC
14	MINI BUS	ENU 987 YJ	EEDC
15	TOYOTA HILUX	ENU 913 YJ	EEDC
16	FORD RANGER	FG 446 N41	EEDC
17	TOYOTA HILUX	FG 956 P41	EEDC
18	TOYOTA HILUX	UDD 02 XA	EEDC
19	TOYOTA HILUX	UDD 01 XA	EEDC
20	CHEVROLET	BLF 691 BW	EEDC
21	TOYOTA HILUX	ENU 725 RA	EEDC
22	TOYOTA HILUX	UDD 03 XA	EEDC
23	SUZUKI BUS	UWN 416 ZL	EEDC

ABIA STATE

SN	VEHICLE MAKE	VEHICLE REG. NO.	OWNERSHIP
1	SUZUKI MINI BUS	UWN 115 JY	EEDC
2	SUZUKI MINI BUS	UWN 793 JY	EEDC
3	TOYOTA HILUX	FG 368 N41	EEDC
4	TOYOTA HILUX	ENU 712 RA	EEDC
5	TOYOTA HILUX	NEN 469 AA	EEDC
6	MINI BUS	UWN 429 MP	EEDC
7	MINI BUS	ENU 273 AM	EEDC
8	MINI BUS	UWN 123 XB	EEDC
9	MINI BUS	ENU 973 YJ	EEDC
10	MINI BUS	ENU 976 YJ	EEDC
11	TOYOTA HILUX	UDD 04 XA	EEDC
12	TOYOTA HILUX	ENU 719 RA	EEDC
13	MINI BUS	ENU 716 RA	EEDC
14	TOYOTA HILUX	ENU 735 RA	EEDC
15	MOTOCYCLE	EHM 775 QH	EEDC
16	MOTOCYCLE	RLU 173 QH	EEDC

ANAMBRA STATE

SN	VEHICLE MAKE	VEHICLE REG. NO.	OWNERSHIP
1	FORD RANGER	APP 21 XA	EEDC
2	TOYOTA HILUX	UDD 464 CZ	EEDC
3	TOYOTA HILUX	FG 325 N41	EEDC
4	TOYOTA HILUX	APP27 XA	EEDC
5	MINI BUS	UWN 761 JY	EEDC
6	MINI BUS	UWN 794 JY	EEDC
7	MINI BUS	UWN115XB	EEDC
8	FORD RANGER	ENU 715 XA	EEDC
9	MINI BUS	UWN 813 EX	EEDC
10	MINI BUS	UWN 120XB	EEDC
11	MINI BUS	ENU 971 YJ	EEDC
12	TOYOTA HILUX	ENU 713 RA	EEDC
13	TOYOTA HILUX	ENU 742 RA	EEDC
14	TOYOTA HILUX	LSR 699 XB	EEDC
15	MINI BUS	UWN 796 JY	EEDC
16	MINI BUS	UWN 765 JY	EEDC
17	MINI BUS	UWN 790 JY	EEDC
18	MINI BUS	UWN 798 JY	EEDC
19	MINI BUS	ENU 978 YJ	EEDC
20	TRICYCLE	UWN 810 WU	EEDC
21	MINI BUS	ENU972YJ	EEDC
22	FORD RANGER	ENU 745 RA	EEDC
23	MINI BUS	UWN 791 JY	EEDC
24	TOYOTA HILUX	FG 25 P41	EEDC
25	TOYOTA HILUX	APP 25 XA	EEDC
26	TOYOTA HILUX	ENU906YJ	EEDC
27	MINI BUS	ENU977YJ	EEDC
28	MINI BUS	UWN113XB	EEDC
29	MINI BUS	UWN769YJ	EEDC
30	MINI BUS	UWN 814 EX	EEDC
31	TOYOTA HILUX	FG 957 P41	EEDC
32	TOYOTA HILUX	FG 958 P41	EEDC
33	MINI BUS	UWN 816 EX	EEDC

IMO STATE

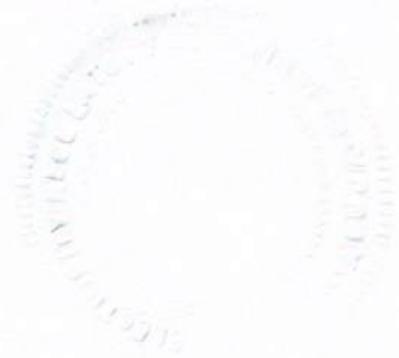
SN	VEHICLE MAKE	VEHICLE REG. NO.	OWNERSHIP
1	EEDC MINI BUS	UWN 812 EX	EEDC
2	EEDC MINI BUS	UWN 427 MP	EEDC
3	TOYOTA HILUX	APP 30 XA	EEDC
4	TOYOTA HILUX	LSR 701 XB	EEDC
5	EEDC MINI BUS	UWN 766 JY	EEDC
6	EEDC MINI BUS	UWN 116 XB	EEDC
7	EEDC MINI BUS	UWN 117 XB	EEDC
8	TOYOTA HILUX	FG 188 F 41	EEDC
9	EEDC MINI BUS	UWN 113 JY	EEDC
10	EEDC MINI BUS	UWN 428 MP	EEDC
11	EEDC MINI BUS	UWN 770 JY	EEDC
12	EEDC MINI BUS	ENU 974 YJ	EEDC
13	TOYOTA HILUX	NEN 468 AA	EEDC
14	TOYOTA HILUX	EU824LSR	EEDC
15	MINI BUS	UWN817EX	EEDC
16	MINI BUS	ENU 274 AM	EEDC
17	MINI BUS	UWN 768 JY	EEDC
18	MINI BUS	ENU979JY	EEDC
19	MINI BUS	ENU 271 AM	EEDC
20	TOYOTA HILUX	UDD 470 CZ	EEDC
21	EEDC MINI BUS	UWN 430 MP	EEDC
22	EEDC MINI BUS	UWN 763 JY	EEDC
23	EEDC MINI BUS	UWN 762 JY	EEDC
24	EEDC MINI BUS	ENU 999 YJ	EEDC
25	EEDC MINI BUS	ENU 975 YJ	EEDC
26	TOYOTA HILUX	UDD 458 CZ	EEDC
27	EEDC MINI BUS	UWN 815 EX	EEDC
28	TOYOTA HILUX	ENU 731 RA	EEDC

Contingent Assets

EN/790/2017 EEDC VS Sen. Dr. Jim wobodo	Injunction restraining the Defendant from revoking land donated to NEPA.	-
EEDC v. CHIEF MRS. OBAJI	Chief Obaji was encroaching on EEDC land at Egbu Road Injection Substation, Owerri Imo State by building a permanent two room structure	10,000,000.00

Balance of RAV AS 31.12.2024

215,603,029,000



Count of Type of	Column Label									
	AEMS		AEMS Total	MOJEC		MOJEC Total	PROTOGY		PROTOGY Total	Grand Total
DISTRICT	1-PHASE	3-PHASE		1-PHASE	3-PHASE		1-PHASE	3-PHASE		
ABA	2	198	200	168	3	171				371
ABAKALI	12107	28	12135	2023	297	2320		151	151	14606
ABAKPA	1608	1325	2933	11107	2095	13202	237	29	266	16401
ARIARIA	1	249	250	100		100				350
AWKA	2454	557	3011	3033	461	3494		464	464	6969
AWKUNANAW	835	646	1481	3782	383	4165	136	24	160	5806
EKWULOBIA		558	558	404	34	438				996
NEW OWERRI	659	419	1078	1111	511	1622	678	23	701	3401
NNEWI	2	899	901	1396	47	1443				2344
NSUKKA	5391	512	5903	4122	269	4391		71	71	10365
OGBARU		878	878	1090	34	1124		2	2	2004
OGIDI	484	898	1382	953	21	974	1	1	2	2358
OGUI	1206	468	1674	6766	1412	8178	1001	217	1218	11070
ONITSHA	5200	801	6001	1996	987	2983	1	3	4	8988
ORLU		4	4	3		3				7
OWERRI		696	696	1514	812	2326		15	15	3037
UMUAHIA	51	864	915	1491	82	1573				2488
Grand Total	30000	10000	40000	41059	7448	48507	2054	1000	3054	91561

HOLDCO(APLE)	76,151,800.93	721
EBONYI	1,542,681,282.10	14606
ENUGU	4,609,454,779.76	43642
ANAMBRA	2,498,856,391.42	23659
IMO	680,718,941.74	6445
ABIA	262,781,804.04	2488

9,670,645,000.00

DELINEATION OF OUTSTANDING FACILITIES

Long Term Borrowing

NMMP	9,670,645,000	76,151,801	1,542,681,282	4,609,454,780	2,498,856,391	680,718,942	262,781,804
NEMSF 3	7,098,370,000		439,478,091	2,153,433,400	2,924,350,178	1,197,973,700	383,134,631
NEMSF 2	28,114,817,000		1,740,659,631	8,529,195,571	11,582,598,554	4,744,865,562	1,517,497,683
Govt. Grant	2,880,944,000		178,366,550	873,992,344	1,186,876,579	486,209,530	155,498,997

See attached Appendix 8

Retirement Benefits Obligation_Summary Benefits Dec 2023

	Retirement Benefits NGN
New Era (Ebonyi)	30,517,514.41
Mainpower (Enugu)	108,093,973.82
Firstpower (Anambra)	155,763,982.24
Transpower (Imo)	94,181,788.35
Eastland (Abia)	28,529,178.16
HOLDCO	<u>200,241,563.07</u>
	617,328,000.05

See attached Appendix 11

SUMMARY OF STAFF

S/N	NAME OF COMPANY	NO. OF STAFF
1	EEDC	363
2	MAIN POWER	374
3	EAST LAND	112
4	FIRST POWER	529
5	NEW ERA	97
6	TRANS POWER	313



■ Physical Assets : See attached - Appendix 15

■ Contingent Liabilities: See attached Appendix 16

■ Receivables: Attached Appendix 14

■ Single line Diagram: See attached Appendix 5