The FENCHURCH Pulse*

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DECEMBER 2025



OPERATIONAL EXCELLENCE IN ACTION

Bremen O&M's Standout Performance in 2025

INSIDE THE LCCI POWER CONFERENCE

Shaping Nigeria's Energy Future

2 YEARS OF IMPACT IN EKITI STATE

Powering Progress & Strengthening Ekiti state with Ekiti IPP

FENCHURCH APPLAUDS A TRAILBLAZER

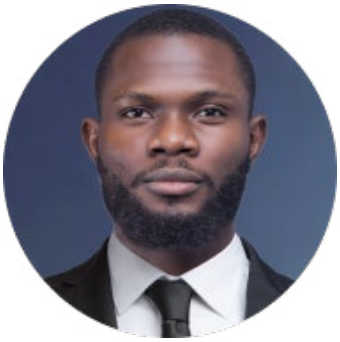
Bunmi Olaiya Leads with Excellence

PIONEERING POWER, PEOPLE, & PURPOSE.

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Editor's Note

As we approach the close of yet another remarkable year, my heart is full — full of gratitude, admiration, and an enduring sense of pride in the extraordinary people who make up Fenchurch. Each quarter tells a story, but this last one feels especially meaningful. It reminds us that behind every accomplishment, every innovation, and every moment of progress, there is you — your dedication, your brilliance, and the quiet strength you bring to your work every single day.

This edition of The Fenchurch Pulse is more than a reflection of our activities; it is a tribute to the passion and excellence that define our culture. It captures the harmony of our teamwork, the beauty of our shared victories, and the resilience with which we have faced challenges. In every department, across every level, I have seen an uncommon commitment to quality — and it is this spirit that continues to set us apart.

As the holiday season draws near, I hope you take time to pause, celebrate, and embrace the warmth that comes with being surrounded by loved ones. May this season grant you rest, joy, and quiet moments that remind you of what truly matters. You have worked tirelessly, and you deserve every bit of peace this season offers.

And as we look ahead to a new year, let us step forward with renewed clarity and bold intention. The year before us holds promise — opportunities to deepen our impact, raise our standards even higher, and bring our collective vision into sharper focus. Our guiding values of Innovation, Quality, and Purpose will continue to shape the path we walk, and I am confident that with the strength of our people, there is no goal beyond our reach.

Here's to a graceful close to this year, to the brilliance of each member of our Fenchurch family, and to a new year filled with progress, possibility, and purpose. Together, we will continue to build, inspire, and excel — one milestone at a time.

Sylvia Simi,
Editor-in-Chief







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Message From The CEO.

Olufemi Bakare
Group CEO
Fenchurch Group



As we close out 2025, I want to sincerely thank each of you for your dedication, resilience, and commitment. Your efforts have been central to the progress we've made this year.

We reached several key milestones, including the Akute IPP concession, the continued progress of our Ekiti IPP with strong operational performance, and strategic advancements across our energy portfolio. The work of our engineers, Bremen, Fenchurch Energy, finance, and Head Office teams has been exceptional, positioning us strongly for growth in the year ahead.

These achievements are more than milestones—they are the foundation for our next phase. As we enter 2026, we do so with confidence, momentum, and a shared commitment to excellence.

Thank you for your passion, professionalism, and belief in Fenchurch. I am proud of what we have accomplished together and excited about what lies ahead.

I wish you and your families a joyful holiday season and a successful, healthy New Year.

Warm regards,
Olufemi Bakare
Fenchurch Group

Message From The COO.

Lolu Akingbe
COO
Fenchurch Group



Dear Team,

As we close another remarkable year, I want to reflect not just on what we achieved, but on who we've become together. This year challenged and stretched us, yet through it all, the strength and spirit of **Fenchurch Group** shone because of you.

Every challenge became an opportunity to grow, and every success, big or small was driven by your dedication, creativity, and belief in our shared purpose. What stands out most is our resilience: our commitment to excellence, our support for one another, and our determination to keep moving forward even when it wasn't easy.

Fenchurch Group is more than a workplace; it is a community built on purpose and shared vision.

As we look ahead, let's carry this momentum into the new year with confidence. 2026 is an opportunity to redefine what's possible, to innovate boldly, execute with precision, and continue building a legacy that matters. This future will be shaped by each of us showing up with intention, courage, and leadership.

Thank you for your commitment, your belief in our mission, and for being the heart of this organisation. I wish you and your families a season of rest and joy, and a new year filled with growth and opportunity.

Let's step into 2026 inspired, energised, and ready to write the next chapter together.



fenchurchenergy



fenchurchpower



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Fenchurch Group Nigeria - The Energy and Power to Transform Africa.

Advancement through Enterprise

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Fenchurch Group: Year in Review

The year under review marked a period of strategic growth, strengthened leadership, and sustained impact for Fenchurch Group. Across energy, infrastructure, governance, and people development, the Group remained focused on delivering reliable solutions while building systems that create long-term value for communities and stakeholders.

Leadership and capacity development featured prominently throughout the year. Fenchurch celebrated key professional milestones, including leadership advancement and targeted training initiatives that reinforce the Group's commitment to excellence, inclusion, and future-ready governance.

Operationally, the Group recorded notable progress across its power and energy portfolio. The Ekiti Independent Power Project (IPP) reached a significant milestone, marking two years of successful operation. As a model Public-Private Partnership, the project continues to deliver reliable power, support economic activity, and demonstrate the value of collaboration between government and private investors.

Subsidiaries within the Group also maintained strong momentum. Bremen Operations & Maintenance Ltd. upheld high standards in plant reliability, safety, and operational efficiency, while actively engaging with industry platforms that promote innovation and best practices. In the upstream sector, Fenchurch Energy Nigeria Limited provided trusted project monitoring and technical assurance on critical developments, reinforcing transparency and operational integrity across Nigeria's energy value chain.

Beyond project delivery, Fenchurch Group played an active role in shaping



The Ekiti Independent Power Project stands as a clear example of how effective public–private collaboration can deliver reliable power, support economic activity, and create long-term value for communities.















conversations around Nigeria's energy future through strategic engagements, industry conferences, stakeholder dialogues, and public-private collaboration initiatives. These efforts reflect the Group's broader mission to influence sustainable policy, encourage investment, and advance infrastructure development.

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At the core of the Group's achievements are its people. Throughout the year, Fenchurch celebrated team members whose dedication, professionalism, and innovation continue to drive progress. Moments of connection—team engagements, health initiatives, celebrations, and family milestones—further strengthened the sense of community that defines the Fenchurch culture.



Overall, the year under review was one of consolidation and confidence. From distribution networks to state-level Independent Power Projects, Fenchurch Group continues to deliver impact with integrity and purpose. With strong foundations in place, the Group looks ahead with clarity and commitment—ready to build the future of energy and infrastructure in Nigeria and beyond.







Driving Infrastructure Optimization and Decentralization:

Highlights from the LCCI Power Sectoral Group Conference



The Lagos Chamber of Commerce and Industry (LCCI) Power Sectoral Group has successfully concluded its highly anticipated annual conference in Lagos, delivering a robust platform for strategic dialogue on the future of Nigeria's power sector. Themed "Infrastructure Optimization and Challenges in the Power Sector Amidst Current De-centralization Efforts," the event brought together a powerful convergence of industry leaders, policymakers, financiers, and technical experts committed to advancing the nation's energy landscape.



> **Together, we are shaping a sustainable and reliable energy future for Nigeria.**

A CONVERGENCE OF VISIONARIES & DECISION-MAKERS

Hosted by the Chairman of the LCCI Power Sectoral Group and CEO of Fenchurch, Mr. Olufemi Bakare, the conference delivered a dynamic blend of keynote presentations, panel discussions, and interactive breakout sessions. Participants examined the most pressing infrastructure bottlenecks and explored opportunities emerging from Nigeria's ongoing decentralization and reform initiatives within the power industry.

The gathering fostered an atmosphere of collaboration, innovation, and solution-driven dialogue—elements critical to unlocking sustained progress in an industry central to national growth.

Key Themes and Insights

Throughout the conference, speakers and panelists addressed several core issues shaping Nigeria's electricity ecosystem. Discussions emphasized:

Infrastructure Optimization

Stakeholders analyzed existing generation, transmission, and distribution gaps, identifying priority areas for targeted investment and modernization. Experts stressed the importance of upgrading aged assets, integrating digital technologies, and deploying more resilient infrastructure to improve efficiency and reduce system losses.

Decentralization and Market Reform

With Nigeria transitioning toward a more decentralized electricity market, experts discussed how states, private developers, and independent power providers can play expanded roles. Presentations highlighted the regulatory clarity and investment incentives necessary to support state-led grids, embedded generation, and localized distribution frameworks.

Private Sector Participation

Participants underscored the power of the private sector as a catalyst for sustainable sectoral growth. Robust partnerships between government and private investors, they noted, will remain essential to boosting generation capacity, expanding distribution networks, and mobilizing the significant capital required to transform the sector.

A Platform for Solutions and Collaboration

Mr. Bakare commended the enthusiastic participation and the high level of discourse, noting the conference's critical role in aligning sector priorities. "We are pleased with the overwhelming response and participation in this conference," he said. "The event has provided a unique opportunity for stakeholders to engage, share expertise, and drive solutions to address the challenges facing Nigeria's power sector. We are committed to continuing this conversation and working towards a more sustainable and reliable energy future for Nigeria." Across all sessions, participants proposed practical recommendations—ranging from improved regulatory frameworks to innovative financing models—that will help shape the future trajectory of Nigeria's power landscape.

Driving the Next Phase of Energy Development

The LCCI Power Sectoral Group, in collaboration with Fenchurch Power, reaffirmed its commitment to championing innovation, investment, and excellence in the power sector. Insights from the conference will serve as guiding input for







policymakers, influence regulatory updates, and stimulate renewed investor confidence across the electricity value chain.

As Nigeria advances toward a more decentralized, efficient, and investment-friendly power ecosystem, this conference stands as a defining milestone—one that will continue to inspire actionable strategies and cross-sector collaboration for years to come.















Celebrating Two Years of Powering Progress: Ekiti IPP Limited Marks Milestone in Sustainable Energy Delivery Victory

Celebrating Two Years of Powering Progress: Ekiti IPP Limited Marks Milestone in Sustainable Energy Delivery.

A Vision Realized: Two Years of Reliable Power for Ekiti State

This November 14th marks a significant milestone for Ekiti IPP Limited, as the company celebrates two years of successful operations post-construction—a journey defined by innovation, resilience, and unwavering commitment to powering progress across Ekiti State.

Since its incorporation in 2023, Ekiti IPP Limited has remained steadfast in its mission to provide uninterrupted power supply to Ekiti State Government–owned infrastructure and facilities, ensuring that public services operate seamlessly, efficiently, and sustainably.

As a subsidiary of Fenchurch Power, an infrastructure-focused company delivering advanced power solutions across Africa, Ekiti IPP has become a model for subnational energy independence and local capacity building in Nigeria's evolving power sector.

Driving Reliable Power for a Sustainable Future

The Ekiti Independent Power Project (IPP) is a 5MW power plant strategically developed to support critical government assets, including administrative complexes, healthcare institutions, educational facilities, and public service buildings within Ado-Ekiti, the state capital.

Working hand-in-hand with its sister company, Olokiti Power Distribution Limited, which owns and operates an 11km, 11kV underground power distribution network within the Ado-Ekiti Metropolitan area, Ekiti IPP has successfully delivered 24/7 electricity to designated government facilities—significantly reducing downtime, generator use, and carbon emissions.

This achievement is not just a technical milestone but a symbol of what is possible when visionary governance, private sector innovation, and sustainable infrastructure align to create lasting impact.

Importantly, Ekiti IPP Limited is now looking to expand its generation capacity from 5MW to 10MW, further strengthening its commitment to powering progress and meeting the growing energy needs of Ekiti State.

Governor Oyebanji's Remark: Powering Progress and Investment

In commemoration of this milestone, the Governor of Ekiti State, Biodun Ayobami Oyebanji, commended the project's success and reaffirmed his administration's commitment to supporting energy investments that drive inclusive growth.

"With the success of this IPP project, Ekiti State invites more investors in the power sector. Meter vendors can capitalise on opportunities as the electricity law now permits independent meter supply to willing customers, with ongoing efforts for swift implementation."

— Biodun Ayobami Oyebanji, Governor of Ekiti State

A Partnership for Operational Excellence

At the heart of Ekiti IPP's success is its strategic

Our journey is proof that sustainable power is more than energy, it's the engine of progress, the foundation of opportunity, and the light that drives development across communities.

partnership with Bremen Operations and Maintenance Limited, the plant's operation and maintenance partner.

With over 182 years of combined international and local experience in the power industry, Bremen O&M has ensured the facility operates with world-class standards of efficiency, reliability, and safety.

Over the past two years, the plant has achieved impressive performance metrics, including 98% availability, zero (0) Lost Time Incident, and 17,170 hours of plant uptime.

This collaboration underscores the project's strong foundation in global expertise and local execution, ensuring that Ekiti IPP not only delivers consistent power but also builds technical capacity among Nigerian engineers and technicians through continuous knowledge transfer.

Powering Innovation: Supporting Electric Mobility and Beyond

Looking beyond its core mandate of powering state infrastructure, Ekiti IPP is actively laying the groundwork for the future of clean transportation in Ekiti State.

The project's infrastructure is being designed to support electric mobility—a bold step toward creating a greener, more sustainable urban ecosystem in Ado-Ekiti.

This vision aligns with the broader goals of the Ekiti State Government to drive technological advancement, energy efficiency, and environmental stewardship across the region.

Two Years of Impact, A Lifetime of Promise

As Ekiti IPP Limited celebrates its second anniversary this November, it does so with immense pride and gratitude to its partners, the Government of Ekiti State, and the dedicated team of professionals who continue to make the project's vision a reality.

The journey so far reflects a powerful truth: sustainable power is not just about electricity—it's about empowerment, progress, and prosperity.

Looking ahead, Ekiti IPP remains committed to expanding its capacity to 10MW, deepening its partnerships, and championing the future of renewable, reliable, and inclusive energy solutions in Ekiti State and beyond.

About Ekiti IPP Limited

Ekiti IPP Limited is a Nigerian-owned independent power company, incorporated in 2023 as a subsidiary of Fenchurch Power. The company operates a 5MW Independent Power Plant (IPP) dedicated to providing uninterrupted electricity to Ekiti State Government–owned infrastructure and facilities in Ado-Ekiti.





A Vision Realized, A Future Renewed



Its sister company, Olokiti Distribution Limited, manages an 11km, 11kV underground power a, ensuring efficient and reliable distribution within the Ado-Ekiti Metropolitan area.

The plant's operation and maintenance are managed by Bremen Operations and Maintenance Limited, bringing over 182 years of industry expertise to ensure world-class operational standards.

Together, these entities exemplify excellence in energy service delivery, driving sustainable development and enhancing quality of life across Ekiti State.


















MEET BUMMI: ENGINEERING EXCELLENCE WITH PURPOSE

Who is a Fenchurchite?

Pronounced:
Fen-church-ite (/ˈfɛn-ʧɜːʧ-aɪt/)

A Fenchurchite is a forward-thinking, innovative, and impact-driven professional — part of a community shaping the future of energy, infrastructure, and investment.

We think ahead, collaborate with purpose, and deliver with integrity.
To be a Fenchurchite is to embody excellence, innovation, and progress.

At Fenchurch, excellence is powered by people, and this quarter we celebrate Bummi, a FenChurchite whose dedication, expertise, and quiet impact continue to strengthen our mission.

An Electrical Engineer and power-sector professional, Bummi brings valuable experience across power generation, evacuation, and distribution. His work is driven by a passion for practical, sustainable energy solutions—solutions that go beyond theory to create real value for businesses and uplift the communities they serve.

Bummi approaches every challenge with clarity, precision, and a strong sense of responsibility, reflecting the standards that define Fenchurch Group's commitment to energy excellence.

Beyond the Grid

Outside of work, Bummi finds balance and inspiration through music, both listening and singing, which helps him unwind and stay creatively energised. A passionate football enthusiast, he enjoys the game as both a sport and a source of relaxation.

In his leisure time, Bummi also enjoys playing video games and, most importantly, spending quality time with his family—a grounding force that helps him recharge and maintain a healthy work-life balance.



Why Bummi

Bummi embodies the spirit of a true FenChurchite: dedicated, skilled, purpose-driven, and people-focused. His contributions may be steady and understated, but their impact is lasting.
We celebrate Bummi not just for what he does, but for how he does it—with commitment, integrity, and heart.

OUR CELEBRATIONS

Happy Birthday



Titilope Sodeinde (Dec)

Head, Human Resources



Taiwo Olawale-Cole (Nov)

Administrative Officer



Ifeoma Ezediunor(Dec)

Executive assistant



Ososanya Jomiloju (Dec)

Admin Assistant Ekiti IPP



















Operational Excellence in Focus



SPOTLIGHT: Bremen Operations & Maintenance Ltd. Sets the Benchmark for Reliability, Safety, and Performance



A Year of Milestones, Mastery, and Momentum within Fenchurch Group

Within the Fenchurch Group, excellence is more than a standard — it is a culture shared across every subsidiary. This quarter, Bremen Operations & Maintenance Ltd. stands out for its exceptional performance, operational resilience, and commitment to the values that drive the Group's mission. The January–November 2025 reporting period showcases not only Bremen's achievements but also the people and processes that continue to strengthen its leadership in the energy and utilities sector.

A Year Marked by Progress and Operational Brilliance

The year 2025 has been described by Bremen's leadership as "eventful," and for good reason. The subsidiary made significant strides in operational efficiency, system coordination, and team-driven excellence. One of the most notable developments was the successful implementation of streamlined administrative processes that improved response times, enhanced workflow coordination, and ensured field teams received timely support.

Complementing these improvements were reinforced compliance systems, better documentation practices, and heightened operational readiness. Together, these advancements reflect Bremen's determination to consistently elevate its service delivery and uphold the highest industry standards.
Powering Communities: Generational Performance at a Glance

Energy generation remains the heartbeat of Bremen's mission. Over the first eleven months of 2025, the subsidiary recorded a strong, consistent output that continued to meet the needs of its serviced communities.
Key Performance Insights (Jan–Nov 2025):
Power generation peaked at 693,783 kW in May, one of the year's highest figures.
Electrical efficiency remained steady between 3.6 and 3.7 kWh/SCM, demonstrating responsible energy use and gas optimization.
Energy evacuation was equally robust, with October and November producing some of the most stable and efficient outputs of the year.

These results illustrate Bremen's commitment to reliable power generation and its ongoing role in enabling community and industrial growth.

A Team United: Personnel and Safety Highlights

Bremen's success is deeply rooted in the dedication and expertise of its workforce. The personnel report for 2025 tells a compelling story of a strong, healthy, and safety-conscious team.

Workforce Achievements:
Updated Personal Protective Equipment was provided to all staff.
The engineering team expanded, strengthening operational capacity.
Several employees celebrated the birth of children, adding joyful milestones to the year.





Powering Progress, Empowering People











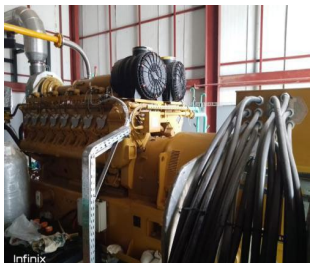










Celebrating Love & New Beginnings

We are delighted to celebrate a cherished milestone as one of our team members began a beautiful new chapter in love and partnership this quarter.

With warmest congratulations to Martins Fowowe on his wedding.

We wish you a lifetime filled with love, joy, and shared happiness.







Strengthening Expertise Through Professional Development





Building Capacity, Strengthening Foundations

This quarter, Fenchurch Group celebrates a key professional milestone as Tunde successfully completed a Facility Management course, reinforcing our commitment to operational excellence and sustainable asset management.

Facility management is essential to maintaining safe, efficient, and high-performing infrastructure. Through this training, Tunde has strengthened his expertise in efficiency, safety, and long-term asset value—skills that directly support Fenchurch's standards.

This achievement reflects our belief in investing in people as a driver of growth and excellence. As our portfolio evolves, equipping our team with modern facility management practices ensures we continue to deliver value to clients and communities.

At Fenchurch, when our people grow, the organization grows with them.



















It was all fun, laughter, and team bonding as the Fenchurch Group family came together for our TGIF Socialization and Games Day. From friendly games to great conversations, the day was a refreshing break that strengthened connections, boosted morale, and reminded us that teamwork thrives when we take time to unwind together.

CHILD BIRTHS

We're delighted to celebrate members of our team who have welcomed new additions to their families this quarter.



A hearty congratulations to Fagbolgun Olabanji on welcoming a Baby Boy

ARTIST FOR THE QUARTER

Fenchurchite ***love for art***



Alimi Adewale is a Nigerian contemporary visual artist whose practice spans painting, sculpture, and installation. Trained initially as a mechanical engineer, he transitioned fully into the arts, bringing a strong sense of structure and form into his creative expression. His work explores themes of urban life, identity, and everyday human experiences, often rendered through textured surfaces and a balance of abstraction and minimalism. Alimi's art reflects the rhythm and complexity of modern city living and has been exhibited both locally and internationally, earning him recognition as a distinctive voice in contemporary African art.













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