ARDOVA PLC-LED CONSORTIUM TO ACQUIRE 100% OF POWERGAS, *AFRICA'S LARGEST CNG PRODUCER*

London and Lagos, 25 September 2026: A.P. Moller Capital today announced that, through its Africa Infrastructure Fund I ("AIF I"), and Impala Energy Holdings ("Impala"), it has entered into an agreement under which a consortium led by Ardova Plc ("Ardova") and including Diadem Energy ("Diadem") will acquire Powergas Global Investments Nigeria Limited and Powergas Ebedei Limited ("PEL"), together known as "Powergas", one of Africa's largest Compressed Natural Gas producers and virtual pipeline distributors. Ardova Plc is a Nigerian integrated energy and infrastructure company with a nationwide footprint across retail fuels, liquefied petroleum gas, shipping, aviation fuel, lubricants and logistics. The transaction adds a natural gas platform to Ardova's established petroleum products and LPG businesses.

Powergas was founded in 2013 by the Clean Energy Group, which pioneered its model of taking natural gas beyond the pipeline, supplying natural gas to industrial and power customers through compression facilities and virtual pipeline networks, enabling delivery beyond the fixed pipeline grid. Its Ebedei flare gas monetisation project, developed with investment from A.P. Moller Capital, converts otherwise flared gas into productive energy for commercial and industrial use.

A.P. Moller Capital invested in PEL through Impala, which was AIF I's first investment in April 2019. Working alongside local partners and management, A.P. Moller Capital supported PEL through development, construction, commissioning, and operational scale-up. PEL commenced operations in 2020, with its Ebedei compression plant commissioned in 2021, and it has since expanded distribution across South-East, South-South and South-West Nigeria.

Powergas' environmental and social impact is twofold. PEL captures gas that would otherwise be flared and supplies it to industrial and commercial customers, many of whom use it in place of diesel generators, reducing emissions both where the gas is produced and where it is used. The business has also created 175 direct jobs, and many more across its supply chain in Nigeria.

Following completion, the acquisition will combine Powergas' gas sourcing relationships, compression infrastructure and industrial customer base with Ardova's nationwide retail, logistics and distribution network. Ardova plans to deploy CNG infrastructure across its retail network and is targeting 100 CNG refuelling sites nationwide within 24 months, expanding access to gas for commercial fleets and motorists while supporting Nigeria's drive to increase domestic gas utilisation.

The enlarged platform is expected to position Ardova to become a leading domestic gas infrastructure and gas monetisation partner for upstream producers. Ardova intends to expand Powergas' compression capacity across viable gas-producing corridors, creating firm offtake for associated and non-associated gas, supporting flare reduction and unlocking further investment across the gas value chain.

Over time, Ardova intends to extend the platform into the wider West African market.

The sale represents the next stage in Powergas' development. Ardova, with its partner Diadem, combines Nigerian market knowledge with energy distribution and logistics capabilities, and is well positioned to build on the operational business developed during A.P. Moller Capital's ownership.

Dr. AbdulWasiu Sowami, Executive Chairman of Ardova Plc, said: "Nigeria's next era of energy development will be built on gas, and it will be built at scale. Powergas has built the compression backbone required to take natural gas beyond the conventional pipeline grid. Ardova brings a national distribution network, deep customer relationships and the ability to invest for the long term. Together, we intend to connect Nigeria's abundant gas resources to industry, power and transportation, supporting President Bola Ahmed Tinubu's Presidential Initiative on Compressed Natural Gas and Electric Vehicles (Pi-CNG & EV) and the federal government's Decade of Gas programme. Our ambition is to deliver more affordable, lower-emission energy and lower transportation costs for Nigerians, while building a gas platform with relevance far beyond Nigeria."

Dr. Abiola Babatunde-Ojo, Managing Director of Ardova Plc, said: "This combination gives us the infrastructure, reach and capabilities to turn the opportunity in gas into something tangible for customers across Nigeria. Our focus now is execution: expanding compression capacity, bringing CNG into our retail network and connecting more industries and fleets to a reliable domestic energy source. We are building a platform that will serve customers at scale today and grow with Nigeria's energy needs for decades to come."

Pulak Sen, Vice-Chairman, Powergas, said: "Powergas began in 2013 with the Clean Energy Group's vision of taking gas beyond the pipeline, and A.P. Moller Capital's partnership helped us scale it. We are deeply grateful to both. Ardova's national reach and our compression backbone are a natural fit – together, we can expand into new markets and geographies and play a leading role in delivering Nigeria's Auto-Gas vision. We are very excited about the next chapter."

Sam Senbanjo, Partner at A.P. Moller Capital, said: "Since 2019, PEL has progressed from concept to a fully operational compressed-natural-gas business. Working alongside our partners, management and employees, we supported the business through development, construction, commissioning and scale-up, helping customers access domestic gas beyond the reach of the pipeline network. We are proud of what has been achieved and believe Ardova and Diadem are well placed to support Powergas in its next phase of growth."

Dr. George Eluwa, Chairman of Diadem Group, the parent company of Diadem Energy, said: "Having worked closely with Powergas as its virtual-pipeline logistics partner, we have seen first-hand the transformative potential of taking natural gas beyond the conventional pipeline network. For Diadem Group, this is the continuation of a journey that began on the ground with Powergas, and a real opportunity to contribute to Nigeria's energy future."

Completion is expected around the end of 2026, subject to customary closing conditions, including receipt of required regulatory and other third-party approvals.

About Ardova Plc

Ardova Plc is an integrated energy infrastructure company and one of Nigeria's foremost downstream businesses, with a heritage spanning more than six decades from its inception as BP Nigeria in 1964. Its operations span petroleum products distribution and retail, terminals, aviation fuel, LPG, lubricants, shipping, logistics and renewables.
For more information, visit: www.ardovaplc.com

About Powergas

Powergas is a leading compressed natural gas producer and virtual pipeline operator, supplying industrial, commercial and power customers across Nigeria through compression and road-based distribution infrastructure. Founded in 2013 by the Clean Energy Group, the company operates four mother stations and a fleet of over 250 tube skids.
For more information, visit: www.powergas.com

About A.P. Moller Capital

A.P. Moller Capital is a global institutional fund manager focused on scaling critical infrastructure businesses, particularly in transportation, logistics and energy transition. A.P. Moller Capital invests in and develops businesses that support sustainable economic growth and prosperity in its markets of operation, while striving to deliver consistent and attractive investment returns to its investors. A.P. Moller Capital, part of A.P. Moller Group, is authorised by the Danish Financial Supervisory Authority.
For more information, visit: www.apmollercapital.com

About Diadem Energy

Diadem Energy is a member of Diadem Group, a Nigerian-owned energy, logistics and infrastructure enterprise based in Abuja. It builds practical systems that get essential energy to the businesses and communities that need it. Diadem Group is also an existing virtual-pipeline logistics partner to Powergas Ebedei Limited, moving compressed natural gas by road to industrial customers beyond the reach of the pipeline grid.
For more information, visit: www.diademconsults.org

Media contacts

Ardova Plc | media@ardovaplc.com

Powergas | info@powergas.com

A.P. Moller Capital | John Thompson: +44 7951 060859 | Jonathan Churchill: +44 7780 501171 | media@apmollercapital.com Diadem Group |

info@diademconsults.org