

A.P. Moller Capital to exit its Impala investment through sale of Powergas to Ardova Plc

- A.P. Moller Capital, through Impala Energy Holdings, has agreed to sell its investment in Powergas to a consortium including Ardova Plc and Diadem Energy.
- Powergas operates critical gas infrastructure in Nigeria, distributing compressed natural gas through a virtual-pipeline network to industrial and commercial customers beyond the reach of the gas pipeline network.
- During A.P. Moller Capital's ownership, Powergas Ebodei Limited progressed from development to full production, expanded distribution across southern Nigeria and increased access to reliable domestic gas, while reducing gas flaring and helping customers to replace diesel-fired power generation.

Copenhagen 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 Ebodei 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 Ebodei 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 Ebodei compression plant commissioned in 2021, and it has since expanded distribution across South-East, 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. Møller Capital's ownership.

Kim Fejfer, Managing Partner and CEO at A.P. Møller Capital, said: "This agreement is the optimal outcome for realising A.P. Møller Capital's Impala investment and reflects our investment approach in practice. By combining capital with operational expertise, we have helped build a stronger business that supports access to reliable energy for industrial and commercial customers in Nigeria. The development of Powergas through Impala shows how our investment in essential infrastructure can support sustainable economic growth while creating long-term value for our investors."

Sam Senbanjo, Partner at A.P. Møller 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. By turning gas that would otherwise be flared into an alternative to diesel, Powergas delivers a double benefit for emissions, while creating jobs in the region. 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."

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. Møller 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."

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."

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

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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

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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 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.ardovapl.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 the 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 Ebodei 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

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Further information

Diadem Energy is an existing logistics solution provider to PEL. Diadem has worked alongside Ardova in developing and executing the acquisition.

Standard Bank and FirstCap advised Ardova and Diadem Energy on the transaction. Bloomfield LP and Charis & Mettle acted as legal advisers while Andersen advised on tax, while Charis & Mettle and Bloomfield LP acted as legal advisers. Esogra Engineering provided technical advisory services.

Citi advised Powergas, with Norton Rose Fulbright acting as legal counsel.

A.P. Møller Capital was advised by Citigroup Global Markets (sell-side adviser), BCG (commercial), PwC (financial and tax), Haskoning (technical and ESG), Norton Rose Fulbright and Templars (legal), Saffreys (UK tax).