



11 PLC

***AUDITED CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024.***

1 Mobil Road, Apapa, Lagos.

Mobil™

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Board of Directors & Corporate Information

COMPANY REGISTRATION NO. RC 914

Country of incorporation and domicile: Nigeria

Nature of business and principal activities: Petroleum Products Marketing

DIRECTORS:

Mr. Ramesh Kansagra	Chairman (Appointed WEF April, 2017)	
Mr. Adetunji Oyebanji	Managing Director/CEO	
Mr. Ramesh Virwani	Chief Operating Officer / Executive Director	
Alh. Abdulkadir A. Mamman	Non-Executive Director	
Chief Paul Chukwuma Obi	Non-Executive Director	
Mr. Rishi Kansagra	Non-Executive Director	
Mr. Nurudeen Abubakar	Independent Non-Executive Director	-- Appointed WEF 29 January, 2024

COMPANY SECRETARY: Mr. Christian Olumayowa Meseko, FCIS

REGISTERED OFFICE: 1, Mobil Road, Apapa, Lagos.

BUSINESS ADDRESS: 1, Mobil Road, Apapa, Lagos.

TELEPHONE: 01-2801600, 2801100

FAX: 01-2801607

WEBSITE: www.11plc.com

PRINCIPAL BANKER: Zenith Bank

AUDITORS: Grant Thornton Nigeria
No. 2A Ogalade Close,
Off Ologun Agbaje Street,
Off Adeola Odeku Street,
Victoria Island Lagos.

REGISTRARS AND: Greenwich Registrars and Data Solutions Ltd.

TRANSFER OFFICER: 274, Murtala Muhammad Way
Alagomeji, Yaba
Lagos State.

Statement on Investors' Relations

11 Plc has a dedicated investors' portal on its corporate website which can be accessed via this link:

<https://11plc.com/about-11plc-2/investor-relations/>

The Company's Investors' Relations Officer can also be reached through electronic mail at: info@11plc.com; or telephone on: +234 1 280 1600 for any investment related enquiry.

Financial Highlights

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	Group			Company		
	2024	2023	Change %	2024	2023	Change %
Revenue	913,664,267	526,527,980	74	892,889,969	513,808,075	74
Profit before taxation	23,505,333	30,796,624	(24)	21,283,517	29,064,697	(27)
Taxation	(4,860,347)	(4,238,855)	(15)	(4,782,288)	(3,629,876)	(32)
Profit for the Year	18,644,986	26,557,769	(30)	16,501,229	25,434,821	(35)
Earnings per 50k share (kobo)	5,171	7,365	(30)	4,576	7,054	(35)
Total assets	302,826,807	220,019,020	38	297,836,773	217,568,452	37
Capital expenditure	7,795,155	3,009,208	159	4,870,381	1,232,154	295
Issued share capital	180,298	180,298	-	180,298	180,298	-
Number of 50k shares issued and fully paid up (absolute figures in units)	360,595,261	360,595,261	-	360,595,261	360,595,261	-

Report of the Directors

For The Year Ended December 31, 2024

The Directors are pleased to present to the members of the Group, their report and the Audited Financial Statements for the year ended December 31, 2024.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Groups' affairs was satisfactory and no event has occurred since the balance sheet date that would affect the financial statements as presented.

ACTIVITIES

The Company is primarily engaged in the marketing of petroleum products and property business. The Petroleum Products Marketing segment generates income from the sale of white products and lubricants. The Property Business segment generates income from the rent paid on its investment properties and service stations; and income from 11 Hospitality.

Results for the year

Company:

	N'000
Revenue	892,889,969
Profit before taxation	21,283,517
Profit after taxation	16,501,229

The Board recommends for your approval a dividend of N3,335,506,164.25 that is 925kobo per ordinary share of 50 Kobo each, subject to the deduction of withholding tax at the appropriate rate. The dividend represents 20.21% of the Company's after-tax profit for the year.

If the recommended dividend is approved at the Annual General Meeting, all shareholders whose names were in the Register of Members at the close of the business on Wednesday, April 16, 2025, shall have their designated bank accounts credited directly, on or before May 19, 2025. The Register of members will be closed from Thursday, April 17, 2025, to Tuesday, April 22, 2025 (both dates inclusive) to update the Register.

If the recommended dividend is approved, the profit retained in the Company as of December 31, 2024, will amount to N94,157,236,000 made up as follows:

	N'000
Retained earnings as of December 31, 2024	97,492,742
Proposed Dividends	3,335,506
Retained earnings after payment of Dividends	94,157,236

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in the fixed assets is given in Note 2 & 3 of the financial statements.

DIRECTORS

The following Directors were in office during the year ended December 31, 2024:

Mr. Ramesh Kansagra	Chairman (British)
Mr. Adetunji A. Oyebanji	Managing Director (Nigerian)
Mr. Ramesh Virwani	Executive Director (Indian)
Alh. Abdulkadir A. Mamman	Non-Executive Director (Nigerian)
Chief. Paul C. Obi	Non-Executive Director (Nigerian)
Mr. Rishi Kansagra	Non-Executive Director (British)
Mr. Nurudeen Abubakar	Independent Non Executive Director

Report of the Directors (contd.)

BRIEF RESUME OF DIRECTORS

MR. RAMESH KANSAGRA

Mr. Ramesh Kansagra is a first-class degree holder (BSc. Hons.) in Microbiology at the University of London. He is the Managing Director of Solai Holdings Limited (SHL) with over 30 years of managing the Group. SHL has a Net Asset Value of over £240 million and is involved in oil trading, raw materials for the ceramics industry, agriculture, and food industries processing with various investments in Africa and the United Kingdom. Mr. Ramesh Kansagra is a recipient of the honorary award of the Member of the Federal Republic of Nigeria (MFR). He was appointed to the Board on April 1, 2017.

MR. ADETUNJI A. OYEBANJI

Mr. Adetunji A. Oyebanji obtained a Bachelor of Science Degree in Economics from the University of Lagos in June 1979. He also holds an MBA in Marketing from City, The University of London, United Kingdom, and a Diploma in Marketing from the Chartered Institute of Marketing, United Kingdom.

He joined the then Mobil Oil Nigeria in December 1980 and has held several positions in the Company including Branch Manager North, Branch Manager West, Manager Fuels Services, and Marketing Director. In addition, he has held several offshore appointments including Executive Director, at Mobil Oil Ethiopia, Executive Director, at Mobil Oil Cameroon, and Manager of Industrial and Wholesale Fuels (Africa/ Middle East), at Exxon Mobil Petroleum & Chemicals Co. He was first appointed to the Board in December 2002 and after several foreign assignments was re-appointed in August 2007. In October 2008, he was appointed Chairman and Managing Director.

Mr. Oyebanji has attended numerous training programs at home and abroad including a two-year developmental assignment in 1993 at Mobil Corporation's corporate headquarters in Virginia, USA.

He is a member of several professional bodies including Associate Membership of the Chartered Institute of Arbitrators, UK, and is a Fellow of the National Institute of Marketing of Nigeria, the Institute of Credit Administration, Nigeria, and the Institute of Directors Nigeria. He also attended Advanced Leadership Courses at the Thunderbird School of Global Management, Arizona, USA, and the Lagos Business School of the Pan Atlantic University, Lagos.

Mr. Oyebanji remained in his role as the Managing Director after the acquisition of 60% ExxonMobil controlling shares in October 2016 by Nipco Investments Limited and the Change in Control in April 2017 and oversees the entire operations of the Company. He was appointed to the Board on April 1, 2017.

ALH. ABDULKADIR A. MAMMAN

A civil engineer by profession, Alh. Abdulkadir A. Mamman has decades of experience in the oil and gas sector.

He has successfully established and piloted numerous private Companies in oil and gas which includes Azkard International Limited and A.A. Mbamba Petroleum Group, since the early 90s to date. He is one of the founding fathers of Nipco Plc, as well as its Group Executive Director.

He has served on the Boards of several regulatory agencies in the petroleum sector, including the Petroleum Products Pricing & Regulatory Agency (PPPRA) and the Petroleum Equalization Fund (PEF). He is the immediate past IPMAN National President and is currently the Chairman Board of Trustees of IPMAN. Alhaji Abdulkadir has also served the country under the Palliative Committee set up by then President, Chief Olusegun Obasanjo to cushion the effects of the increase in the price of petroleum products—a prestigious title holder of the Adamawa Emirate.

He was appointed to the Board on April 1, 2017.

Report of the Directors (contd.)

MR. RAMESH VIRWANI

Mr. Ramesh Virwani is a chartered Accountant, with over 25 years' experience in the field of Finance and Accounts. He worked for Purebond Limited, United Kingdom in various capacities in different parts of Nigeria. He joined Nipco Plc as a General Manager, Finance and Accounts in 2008 and he became the Executive Director, Finance in January, 2011 in Nipco Plc before he left. He assumed the role of Executive Director and Chief Operating officer in 11Plc in April, 2017 and was appointed to the Board on the same date.

CHIEF PAUL CHUKWUMA OBI (KSC)

Chief Paul Obi, a Lawyer, has been in active legal practice for thirty years. A graduate of the University of Lagos, he is a Notary Public. He is also an Associate member, of the Chartered Institute of Arbitrators, London as well as a member of the International Bar Association. He has a master's degree in Law with a specialization in Oil and gas law and Practice. He has a strong flair for Commercial practice and Civil litigation.

He is the Managing Partner of P. C. OBI & Co, a firm of Legal Practitioners which he established in 1993. The firm P.C. Obi & Co is the external Legal Adviser to 11Plc. The firm also serves as Company Secretaries and Legal Advisers to many other corporate institutions across many sectors. Chief Paul Obi sits on several boards and is the chairman of the Sir Paul Obi Foundation.

He was appointed to the Board on April 1, 2017.

MR. RISHI KANSAGRA

Mr. Rishi Kansagra is a graduate of Harvard Business School and Somerville College, University of Oxford, having studied Philosophy, Politics, and Economics.

He currently sits on various advisory Boards such as Vivo Energy, Iodine Global Network, Nipco plc, and Bridge International Academies in Nigeria, as well as being an Executive Director of Solai Holdings- a group operating in oil and gas, manufacturing, and logistics assets throughout East and West Africa since 2006. He previously worked with the Bank of England (2002 – 2004) and Chevron Corporation (2004-2006).

He was appointed to the Board on April 1, 2017.

MR. NURUDEEN ABUBAKAR

Mr. Nurudeen Abubakar is a professional with over 20 years of experience in the Oil & Gas, Civil Service, Advertising, and Agro-allied industries. He holds an undergraduate degree in Business Administration, an MBA, and a Master's degree in Law Enforcement and Criminal Justice. He belongs to the following professional institutions; an associate member of the Nigerian Institute of Management (NIM), a Member of the Nigerian Institute of Public Relations (MNIPR), and a registered Member of the Advertising Regulatory Council of Nigeria (ARCON).

Mr Abubakar started his career with the Nigerian National Petroleum Corporation (NNPC) as an NYSC member in the Procurement Department. He later worked with the Corporate Affairs Commission (CAC) serving in various capacities and rose to the position of Principal Manager.

He was elected to the Board of the Company on January 29, 2024, as an Independent Non-Executive Director and ratified by the shareholders at the Company's Annual General Meeting held on 8th May, 2024.

Report of the Directors (contd.)

DIRECTORS' INTEREST

The Directors' interest in the Issued Share Capital of the Company as recorded in the Register of Members and the Register of Directors' holdings and contracts as notified by them in compliance with section 275 of the Companies and Allied Matters Act are as follows:

	Number of Shares As of Dec 31, 2024.	Number of Shares As of Dec 31, 2023.
Mr. Adetunji Oyebanji	21,757	21,757
Alh. Abdulkadir M. Mamman	175	175

DIRECTORS INTEREST IN CONTRACTS

None of the Directors have notified the company for the purpose of section 303(1) of the Companies and Allied Matters Act 2020 of any declarable interest in contracts with which the company is involved up to March 27, 2025.

DIRECTORS' REMUNERATION

The Company ensures that remuneration paid to its Directors complies with the provisions of the National Code of Corporate Governance issued by its regulators.

In compliance with Section 257 of the Companies and Allied Matters Act, 2020 and Section 16(8) of the National Code of Corporate Governance for Public Companies as issued by the Financial Reporting Council of Nigeria, the company discloses its remuneration to its managers as follows:

Type of package Fixed	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors and Managers only. Reflects the company's competitive salary package and the extent to which the company's Objectives have been met for the financial year.	Paid monthly during the financial year.
Other allowances	Part of gross salary package for Executive Directors and Managers only. Reflects the company industry competitive salary package and the extent to which the company's objectives have been met for the financial year.	Paid at periodic intervals during the financial year.
Director fees	Paid annually on the day of the Annual General Meeting ('AGM') to Non-Executive Directors only.	Paid annually
Sitting allowances	Allowances paid to Non-Executive Directors only, for attending Board and Board Committee Meetings.	Paid after each Meeting.

Report of the Directors (contd.)

INDEPENDENT AUDITORS

The Auditors, Messrs. Grant Thornton Nigeria (FRC/COY/531254) have indicated their willingness to continue in office under Section 401(2) of the Companies and Allied Matters Act, 2020, A resolution will be proposed at the Annual General Meeting to authorize the Board of Directors to fix their remuneration.

AUDIT COMMITTEE

The members of the Audit Committee appointed at the last Annual General Meeting have met and will at this meeting, in accordance with the provisions of the Companies and Allied Matters Act, present their report to you.

MAJOR SHAREHOLDING

According to the Register of members, the shareholder below held more than 5% of the issued share capital of the Company as at December 31, 2024:

Nipco Investments Limited, which had 303,507,713 ordinary shares of 50kobo each, representing 84.17%.

ANALYSIS OF SHAREHOLDING

The Company's share capital as at December 31, 2024 was ₦180,297,630.50 divided into 360,595,261 ordinary shares of 50 kobo each. The following is the analysis of shareholdings in the Register of members as at that date:

SHARE RANGE	NO. OF S'HOLDERS	%OF S'HOLDERS	NO. OF HOLDINGS	%OF S'HOLDING
1 - 1,000	21,161	70.03	6,989,123	1.94
1,001 - 10,000	8,313	27.51	22,156,097	6.14
10,001 - 50,000	646	2.14	12,009,195	3.33
50,001 - 100,000	54	0.18	3,757,036	1.04
100,001 - 500,000	36	0.12	7,100,446	1.97
500,001 - 1,000,000	2	0.01	1,348,276	0.37
1,000,001 - 10,000,000	2	0.01	3,727,375	1.03
10,000,001 & Above	1	0.00	303,507,713	84.17
TOTAL	30,215	100	360,595,261	100

FULLY PAID SHARE CAPITAL HISTORY

Bonus Year	Ratio	Units	52,450,220units (Initial Share Capital)
1981	1:2	26,225,110	78,675,330 (cumulative)
1984	1:4	19,668,832	98,344,162 (cumulative)
1987	1:3	32,781,388	131,125,550 (cumulative)
1994	1:10	13,112,550	144,238,105 (cumulative)
1999	1:3	48,079,368	192,317,473 (cumulative)
2002	1:4	48,079,368	240,396,841 (cumulative)
2007	1:4	60,099,210	300,496,051 (cumulative)
2011	1:5	60,099,210	360,595,261 (cumulative)

Report of the Directors (contd.)

DISTRIBUTION OF PRODUCTS

The Company distributes its products through a network of outlets and distributors as well as some direct sales to end-users. Fuel products are supplied from the company's terminal at Apapa Lagos, PPMC depots and third-party terminals. Our route to the lubricants market is through accredited distributors across the country.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued its commitment to uplifting the well-being of its immediate community and beyond. The company's CSR efforts were primarily targeted at Road reconstruction, Education, charitable gifts and sponsorship. The company expenses amount to ₦ 103,500,000.00 in the year 2024 (2023: ₦31,620,750.00).

S/N	Beneficiaries	Project Description	Amount (N)
1	Rehabilitation of Mobil Road, Apapa belonging to Lagos State Government	Road reconstruction	88,500,000.00
	TOTAL		88,500,000.00

S/N	Charitable gifts and Sponsorship	Project Description	Amount (N)
1	Anglican Primary School, Apapa	Supply of Electrical Appliances and other equipment	15,000,000.00
	TOTAL		15,000,000.00

The company is also proud of its well-developed and impressive programme for students of tertiary institutions on industrial attachment. Students on attachment are offered opportunities to undergo well-supervised training that promotes the acquisition of various management/technical skills on our operational sites all through the year.



BY ORDER OF THE BOARD



Chris-Olumayowa Meseko, FCIS

FRC/2018/NBA/00000019003

Company Secretary

Dated March 27, 2025

Corporate Governance and Sustainability Report

For The Year Ended December 31, 2024

The Company is committed to the highest standard of corporate governance in all its activities and conducts its business with utmost integrity, taking into account the legitimate interest of all its stakeholders.

This statement describes the Company's corporate governance practices that were in place throughout the financial year ended December 31, 2024. The Company ensures compliance with both the National Code of Corporate Governance, 2018 and Securities and Exchange Commission's guidelines. The Company's Code of Corporate Governance is continuously reviewed to align with additional legal and regulatory requirements.

The Company recorded 100% compliance with required statutory returns to Corporate Affairs Commission, Securities and Exchange Commission, The Financial Reporting Council of Nigeria, NASD OTC Market and other regulatory bodies while appropriate disclosures concerning the business were made available periodically as required by relevant laws and regulations.

The Board of Directors

The primary function of the Board of Directors (the Board) is to provide effective leadership and direction to enhance the long-term value of the Company to its shareholders and other stakeholders. The Board oversees the business affairs of the Company. The Board has the overall responsibility for reviewing the strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews, and corporate governance practices.

In addition, the principal duties of the Board include:

- Setting the Company's strategic objective and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives.
- Overseeing the process for evaluating the adequacy of internal control, risk management, financial reporting, and compliance.
- Appointing the Company's Chief Executive Officer and approving the remuneration policies and guidelines for the Board and senior management.
- Reviewing the performance of senior management and overseeing succession planning for senior management.
- Setting the Company's values and standards (including ethical standards) and ensuring those obligations to shareholders and other stakeholders are understood and met.

Board Size and Board Composition

As of December 31, 2024, the Board comprised seven directors; 2 of which are Executive Directors 4 are Non-Executive Directors, and 1 Independent Non-Executive Director. In taking into account the nature and scope of the Company's businesses, the Board believes that the current composition and size provide sufficient diversity without interfering with efficient decision-making.

Roles of the Chairman and the Chief Executive Officer

The Chairman and the CEO functions in the Company are assumed by different individuals. The Chairman, Mr. Ramesh Kansagra, is a Non-Executive Director, while the Chief Executive Officer (CEO), Mr. Adetunji Oyebanji, is an Executive Director.

There is a clear division of responsibility between the Chairman and CEO, which strikes a balance of power and authority at the top of the Company.

The Chairman:

- Is responsible for leadership of the Board and is pivotal in creating the conditions for the overall effectiveness of the Board, board committees, and individual directors.
- Takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretary, and Management.

Corporate Governance and Sustainability Report (contd.)

- Approves the agendas for the Board meeting and ensures sufficient allocation of time for thorough discussion of agenda items.
- Promotes an open environment for debates and ensures Non-Executive Directors can speak freely and contribute effectively.
- Exercises control over quality, quantity, and timeliness of information flow between the Board and management.
- Provide close oversight, guidance, advice, and leadership to the CEO and management.
- Plays a pivotal role in fostering constructive dialogue between shareholders, the Board, and management at AGMs and other shareholders' meetings.

The CEO is the highest-ranking executive officer of the Company. The CEO is responsible for:

- Running the day-to-day business of the Company, within the authorities delegated to him by the Board.
- Ensuring implementation policies and strategy across the Company as set by the Board.
- Day-to-day management of the executive and senior management team.
- Leading the development of senior management within the Company to assist in the training and development of suitable individuals for future director roles.
- Ensuring that the Chairman is kept apprised, promptly, of issues faced by the Company and of any important events and developments.
- Leading the development of the Company's future strategy including identifying and assessing risks and opportunities for its business growth and reviewing its existing businesses' performance.

Role of Non-Executive Directors

The Board and management fully appreciate that an effective and robust Board whose members engage in open and constructive debate, and challenge management on its assumptions and proposals, is fundamental to good corporate governance.

The Company has adopted initiatives to put in place processes to ensure that Non-Executive Directors have sufficient time and resources to discharge their oversight function effectively. These initiatives include that:

Regular informal meetings are held by management to brief the Non-Executive Directors on prospective deals and potential developments at an early stage before the formal Board's approval is sought.

Periodic information papers and board papers on the latest market developments and trends and key business initiatives are circulated to Non-Executive Directors on a timely basis to afford the directors time to review them.

The Company has also made available on the Company's premises an office for use by the Non-Executive Directors at any time for the Non-Executive Directors to meet regularly without the presence of management.

Corporate Governance and Sustainability Report (contd.)

Directors' Attendance at Board Meetings:

DIRECTORS	January 29, 2024	March 28, 2024	April 29, 2024	May 07, 2024	July 30, 2024	October 28, 2024
Mr. Ramesh Kansagra	✓	✓	✓	X	✓	✓
Mr. Adetunji Oyebanji	✓	✓	✓	✓	✓	✓
Alh. Abdulkadir A. Mamman	✓	X	✓	✓	✓	✓
Chief Paul C. Obi	✓	✓	✓	✓	✓	✓
Mr. Ramesh Virwani	✓	✓	✓	✓	✓	✓
Mr. Rishi Kansagra	✓	✓	✓	X	✓	✓
Mr. Nurudeen Abubakar	✓	✓	✓	✓	✓	✓

Keys

✓ = Present

X = Absent with an Apology

Board Committee

Finance, Risk, Governance, and General Purpose Committee

The Board has delegated certain functions to its committee on Finance, Risk, Governance, and General Purposes; the Committee has its written terms of reference whose actions are reported to and monitored by the Board. The Board accepts that while this board committee has the authority to examine particular issues and will report to the Board with its decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board. The Committee makes recommendations to the Board after its meetings. The setting up of the Committee complies with the recommendation of the Ad-hoc committee that was set up by the Board to review and advise it on the general provisions in the National Code of Corporate Governance, 2018 issued by the Financial Reporting Council. The Committee has three members and was chaired by Alh. Aminu Abdulkadir Mamman, a non-executive Director. The Company Secretary serves as Secretary to the Committee.

The terms of reference of the committee include but are not limited to the following:

- Regular review and assess the size and composition of the Board and Board Committees, and recommend the appropriate Board structure, size, age, skills, competencies, composition, knowledge, experience, and background in line with the needs of the business and the diversity required to fully discharge the Board's duties.
- Recommendation of membership criteria for the Board, Board Committee, and subsidiary company Board.
- Identification at the request of the Board of specific individuals for nomination at the Executive level of Management and to make recommendations on the appointment and election of New Directors to the Board.
- Review of the effectiveness of the process for the selection and removal of Directors and to make recommendations where appropriate.
- Ensure that there are approved policies for best corporate governance practice.
- Regular monitoring of compliance with the Company's policies, code of ethics, and business conduct.
- The review of the effectiveness of the Company's overall risk management strategy.

Corporate Governance and Sustainability Report (contd.)

- The identification and evaluation of new strategic risks including corporate matters involving regulatory, business development issues, etc.
- Review of the risk scorecard and determination of the risks to be escalated to the Board.
- Review the activities, findings, conclusions, and recommendations of the auditors about the company's financials.
- Review the Management Letter of the External Auditor and Management's response thereto.
- Review and recommend to the Board for approval, the contingency plan for specific risks.
- Conduct periodic reviews of changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile.
- Handle any other issue referred to the Committee from time to time by the Board.

Attendance at Finance, Governance, and General Purpose Committee

MEMBERS	April 29, 2024	October 20, 2024
Alh. Abdulkadir A. Mamman	✓	✓
Chief Paul C. Obi	✓	✓
Mr. Ramesh Virwani	✓	✓

Keys

✓ = Present

Statutory Audit Committee

The Statutory Audit Committee was established in line with Section 404 (2) (CAMA, 2020). In compliance with the provision of the CAMA, 2020 membership of the Committee is Five (Three shareholders' representatives and two directors' representatives). The Committee is chaired by Mr. Godwin Umeh, a shareholder's representative while the Company Secretary serves as the Secretary to the Committee. The Committee meets every quarter, but could also meet at any other time, should the need arise. The Chief Financial Officer, Audit and Control Manager as well as the External Auditors are invited from time to time to make presentations to the Committee. All members of the Committee are financially literate.

The functions of the Statutory Audit Committee as listed in the terms of reference are:

- Ascertain whether the accounting and reporting policies of the Company are following legal requirements and agreed ethical practices.
- Review the scope and planning of audit requirements.
- Review the findings on management matters in conjunction with external auditors and departmental responses thereon.
- Keep under review the effectiveness of the Company's system of accounting and internal control.
- Make recommendations to the Board regarding the appointment, removal, and remuneration of external auditors of the Company to ensure the independence and objectivity of the external auditors and that no conflict of interest could impair the independent judgment of the external auditors.
- Authorize the internal auditors to carry out investigations into any activities of the Company which may be of interest or concern to the Committee.
- Assist in the oversight of the integrity of the Company's financial statements and establish and develop the internal audit function.
- Make a recommendation to the Board on the Dividend payout.

Corporate Governance and Sustainability Report (contd.)

Attendance at Audit Committee Meetings

MEMBERS	January 29, 2024	March 29, 2023	April 29, 2024	July 29, 2024	October 28, 2024
Oloye Esan Ogunleye	✓	✓	✓	NMA	NMA
Mr. Godwin Umeh	✓	✓	✓	✓	✓
Alh. Aminu Adamu	✓	✓	✓	✓	✓
Alh. Abdulkadir A. Mamman	✓	✓	✓	✓	✓
Chief Paul C. Obi	✓	✓	✓	✓	✓
Alh. Babura Sani	NYA	NYA	NYA	✓	✓

Keys

✓ = Present

X = Absent with an Apology

NMA = No More a Member

NYA = Not Yet a Member

Management

The daily running of the business is vested in the management leadership. This is led by the Managing Director/CEO, supported by the Executive Directors and Heads of Departments. The Business Units hold a weekly meeting to evaluate the performance of the various aspects of the Company's operations and make policy decisions in line with Board directives. The management leadership sets targets for the execution of tasks and reviews minutes at subsequent meetings to monitor compliance with such targets.

Induction and Training of Directors

The Company conducts orientation programs for new directors to familiarize newly appointed directors with business and governance policies. The orientation programs give directors an understanding of the Company's business to enable them to assimilate into their new roles. The program also allows the new directors to get acquainted with senior management, thereby facilitating board interaction and independent access to senior management. The Company attaches great importance to training its Directors and for this purpose, continuously offers training and education from reputable governance institutions to its Directors, to enhance their performance on the Board and the various committees to which they belong.

Board Evaluation

In line with the recommendation of the Financial Reporting Council's NCCG, 2018 and Securities and Exchange Commission Guideline No. 9 on NCCG, 2018, the Board carried out a self-evaluation which was conducted internally. The questionnaires were completed by members and the summary of the results was compiled by the Company Secretary and submitted to the Board. The Company's level of compliance with the code of corporate governance in the 2024 financial year was adequate and satisfactory.

Corporate Governance and Sustainability Report (contd.)

Access to Information

Management recognizes the importance of ensuring the flow of complete, adequate, and timely information to the directors on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities.

To allow directors sufficient time to prepare for the meetings, all Board and Board Committee papers are distributed to the directors at least a week in advance of the meeting. Any additional material or information requested by the directors is promptly furnished. Employees who can provide additional insight into matters to be discussed are invited during Board and committee meetings.

The Board on its part recognizes the need to communicate and disseminate information regarding the operations and management of the company to all relevant stakeholders (including shareholders, regulatory authorities, media, analysts, and the general public).

Independent Professional Advice

The Board has a process for directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the company's expense.

Accountability and Audit

The Company recognizes the importance of providing the Board with accurate and relevant information on a timely basis. The reports keep the Board members informed of the Company's performance and position.

The directors are responsible for preparing the financial statement of the Company and ensuring that the financial statements are prepared following statutory requirements and applicable accounting standards. The Board also ensures timely publication of the financial statements of the Company.

Internal Control and Risk Management

The Company has established an in-house internal audit function. The internal audit is an independent function within the Company. The Head of Internal Audit reports directly to the Audit Committee functionally and to the CEO administratively.

The primary role of the internal audit function is to assist the Board and senior management to meet the strategic and operational objectives of the Company, by providing an independent and objective evaluation of the adequacy and effectiveness of risk management, controls, and governance processes. The Company's internal audit approach is aligned with the Company's risk management framework by focusing on key financial, operational, compliance, and information technology risks. The annual internal audit plan is reviewed and approved by the Audit Committee. All internal audit findings, recommendations, and status of remediation are circulated to the Audit Committee, the CEO, the external auditors, and relevant senior management.

The Head of Internal Audit presents the internal audit findings to the Board. The internal auditors have unfettered access to all the Company's documents, records, properties, and personnel, including the audit Committee.

Code of Business Conduct and Ethics

The Board is committed to conducting all business activities, legally, and ethically, and following the highest standards of integrity and propriety. The Board promotes an ethical corporate culture. Every Director and employee subscribes to comply with the Company's Standards of Business Conduct which covers our business principles and ethics.

Corporate Governance and Sustainability Report (contd.)

Compliance Statement

The Company has complied with the requirements of the Securities and Exchange Commission's Guidelines on Corporate Governance for Public Companies in Nigeria and the NCCG, 2018.

The Company complied with the requirements guiding its operations and activities throughout the year and ensured that its existence and operations remained within the law.

Whistle-Blowing Policy

The Company is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Company will treat all information received confidentially and protect the identity and the interest of all whistleblowers.

All cases reported are objectively investigated and appropriate remedial measures are taken where warranted. Matters requiring immediate or urgent attention are reported immediately to the Audit Committee Chairman.

On an ongoing basis, the whistle-blower policy is covered during staff training and periodic communication to all staff as part of the Company's efforts to promote awareness of fraud control.

Securities Trading Policy

The Company has put in place a securities trading policy which has been circulated to all directors, employees, and counterparts who may at any time possess inside or material information about the Company. This is to guard against situations where such personnel in possession of confidential and price-sensitive information deal with the Company's securities in a manner that amounts to insider trading.

In addition to the above, the company makes necessary disclosure as required under Rule 111 of the Securities and Exchange Commission which stipulates that Directors, top Management employees, and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the company, not later than forty-eight (48) hours after such activity.

Communication Policy

The Board and Management of the Company ensure that communication and dissemination of information regarding the operations and management of the company to shareholders, stakeholders, and the public is timely, accurate, and continuous, to give a balanced and fair view of the company's financial and non-financial matters. The company's website <http://www.11 Plc.com> is constantly updated with information as events occur.

External Auditors' Report

The Company conducts a review of the management letters provided by the External Auditors Annual Audit. The objective is to ensure that all identified deficiencies are promptly corrected and recommendations implemented in line with approved best practices and local regulatory guidelines.

Complaints Management Policy

The Company has put in place a complaints management policy framework to resolve complaints arising from issues covered under the Investments and Securities Act, 2007 (ISA). This can be found on the Company's website.

Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for, among other things, ensuring that Board procedures are observed and that the Company's Memorandum and Articles of Association, relevant rules and regulations, as well as laws are complied with. He also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, to enhance long-term shareholder value.

Corporate Governance and Sustainability Report (contd.)

The appointment and the removal of the Company Secretary are subject to the Board's approval.

Shareholders Participation and Protection of Shareholders' Rights

The Company recognizes the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all the Company's shareholders are treated equitably and that the rights of all investors, including minority shareholders are protected.

The Company is committed to providing shareholders with adequate, timely, and sufficient information on changes in the Company's business activities, financial performance, and other business-related matters. This is done in line with the Code of Conduct for shareholders issued by the Securities and Exchange Commission.

All general meetings of shareholders are convened by the Board under the provisions of the Companies and Allied Matters Act and notices of meetings, agenda, and all other statutory notices are communicated to the shareholders within the time specified by the laws.

The Company encourages shareholders' participation during the Annual General Meeting which is held in an accessible location. Shareholders can proactively engage the Board and management on the Company's business activities, financial performance, and other business-related matters.

Sustainability Report

The continuing success of 11 Plc is hinged on its commitment to a culture of conducting its business in a sustainable manner, hence the disclosure below.

Adherence to health, safety, and environmental regulations and increasing contributions to the societies in which we operate, form the core of existing sustainability strategies.

The Company's sustainability policy aligns with its sustainability strategy in achieving the following goals:

- Shared Prosperity in the area of enhancing local content & capacity, developing local skills and social investment.
- Responsible operations with a focus on safety and wellness, responsible oil and gas marketing organization.
- Environmental stewardship.
- Equality & transparency through good corporate governance practice and promoting equality.

The summary of activities carried out are as follows:

Safety, Security, Health & Environment (SSHE)

The Company takes pride in its Safety, Security, Health & Environment programs (SSHE). The Company takes the health of its employees seriously; consequently, it has always maintained an on-site well-equipped Clinic manned by qualified and competent medical personnel. In addition, the Company also engages top healthcare providers to look after the healthcare needs of employees and their dependents. We comply with relevant statutory provisions and regulations on SSHE. In addition to the foregoing, the company annually organizes awareness programs such as the 2024 SSHE Week with a theme "STAND UP FOR SAFETY", the provision of a well-manned Firefighting Truck/Tender for any emergencies, and many other related activities, to mention a few.

Our occupational health and safety management system and environmental procedures and performances are subject to both internal and external audits and validations. The Company has a dedicated Health, Safety, and Environment Manager saddled with the responsibility of ensuring that all HSE matters are coordinated and attended to promptly. He also ensures that the company complies with relevant laws and standards across various states and locations where the company operates.

Corporate Governance and Sustainability Report (contd.)

Employment and Employees

The Company is an equal-opportunity employer and does not discriminate on any grounds. Employment opportunities are open to all suitable qualified Nigerians irrespective of their place of origin, gender, age, sexual orientation, disability, political opinion, or faith. The Company continues to pursue its policy of non-discrimination in recruitment and continued employment, offering physically challenged persons career opportunities.

Business Diversification:

The company has continued to make investments in keeping up the momentum for transitioning to low-carbon in the gas market, with improved technologies and economics. Our investment in Liquefied Petroleum Gas (LPG) and Compressed Natural Gas (CNG) is providing a market for a stable supply of energy, innovation, resilience, and a friendly environment. Its lower CO2 emission is eco-friendly which is suitable for both consumer and industrial use.

BY ORDER OF THE BOARD



Chris-Olumayowa Meseko, FCIS

FRC/2018/NBA/000000/19003

Company Secretary

Dated March 27, 2025.

Report on the Board Performance Evaluation

In compliance with Financial Reporting Council (FRC) NCCG, 2018 (Section 14.1) and Securities and Exchange Commission (SEC) Corporate Governance Guideline No. 9 on Board Evaluation, the Board carried out a self-evaluation for the year ended December 31, 2024, which was coordinated by the Company Secretary.

The Board's approach was to review the company's corporate governance activities, and all relevant policies and procedures. Questionnaires were administered to the Board Members and virtual interviews were conducted with the Directors.

The Board confirmed that the evaluation was carried out following the extant principles and guidelines and a follow-up to the comprehensive Corporate and Board evaluation that was conducted by the External Governance Evaluator in 2022.

We confirm that the significant areas as envisaged by Section 14.1 of NCCG, 2018, and SEC Guideline No. 9 have been complied with for the year under review.

This report forms part of the Corporate Governance Report of 11Plc for the year ended December 31, 2024.



Christian Olumayowa Meseko, FCIS

Company Secretary
FRC/2018/PRO/00000019003
Dated March 27, 2025

Statement of Directors' Responsibilities

The Companies and Allied Matters Act, 2020 (as amended) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 requires the directors to prepare the financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. This responsibility includes:

- a) ensuring that the Group keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act.
- b) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- c) preparing the Group's financial statements using the suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

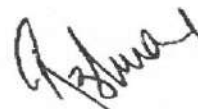
The directors accept responsibility for the annual financial statements, which have been prepared using the appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act 2020 and in compliance with the Financial Reporting Council (FRC) Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.



Adetunji Oyeibanji
Managing Director
Dated March 27, 2025
FRC/2014/IODN/00000007151



Virwani Ramesh
Executive Director
Dated March 27, 2025
FRC/2014/ANAN/00000009240

Statement of Corporate Responsibility on Preparation of Financial Statements

Further to the provision of section 405 of the Companies and Allied Matters Act, 2020, we certify:

- a) that we have reviewed the Audited Financial Statements (AFS) of the Company for the year ended December 31, 2024.
- b) that the AFS represents the true and correct financial position of our Company as at the said date of December 31, 2024.
- c) that the AFS does not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
- d) that the AFS fairly presents, in all material respects, the financial condition and results of operation of the company as of and for the year ended December 31, 2024.
- e) that we are responsible for establishing and maintaining internal controls and affirm that the company's internal controls were effective as of December 31, 2024.
- f) that all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data have been disclosed to the Independent Auditor and the Audit Committee.



Adetunji Oyebanji
Managing Director
Dated March 27, 2025
FRC/2014/IODN/00000007151



Oluwabusayo Opara
Accounting Manager
Dated March 27, 2025
FRC/2023/PRO/ICAN/001/248288

Management Assessment On Internal Control Over Financial Reporting

We hereby make the following declaration in relation to the internal controls of 11Plc for the year ended December 31,2024.

- a) Management is responsible for establishing and maintaining adequate internal control over financial reporting.
- b) The internal control system is designed not only to safeguard the assets of the company against unauthorized acquisitions, disposition or use, but also to provide reasonable assurance to management and the board of directors, regarding the preparation of reliable financial statements suitable for publication in line with generally accepted accounting principles.
- c) The company's internal control system is supported by policies and procedures which ensure that transactions are fairly and accurately recorded in the books, and is audited by internal audit function. Appropriate actions are taken by management to address control weakness as they are identified. Because of limitations inherent in internal control system, including the possibility of circumvention and overriding of controls, and, therefore, it can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.
- d) Management has assessed the effectiveness of the company's internal controls over financial reporting as of December 31, 2024. In making this assessment, Management used the criteria contained in "Internal Controls - Integrated framework of the Committee of Sponsoring Organization (COSO) to conduct the assessment. As a result of this evaluation, management concludes and believes that the company's internal control over financial reporting as designed, is working effectively as of December 31,2024. Management also believes that based on this assessment, there were no material weakness impacting on the company's internal control over financial reporting as of December 31,2024.
- e) For the year under review, assessment was done only on Property, Plant and Equipment) (PPE) of 11Plc Hospitality limited as it represented 46.8% and 9.1% of group total PPE and total assets respectively.
- f) Grant Thornton, the external Auditors of the company, who audited the financial statements has issued its attestation report on management's assessment, and on the effectiveness of the company's internal controls over financial reporting. The attestation report of Grant Thornton will be filed alongside with the annual report.



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Ramesh Kansagra
Chairman
Dated March 27, 2025
FRC/2024/PRO/DIR/003/873807



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Adetunji Oyebanji
Managing Director
Dated March 27, 2025
FRC/2014/IODN/00000007151

Certification of Management's Assessment on Internal Control Over Financial Reporting

I hereby make the following statements regarding the internal controls of 11PLC for the year ended December 31, 2024, that;

I, Adetunji Oyebanji, certify that:

- a) I have reviewed this management assessment of internal controls over financial report of 11Plc.
 - b) Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 - c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
-
- d) 11Plc other certifying officer and I:
 - I. are responsible for establishing and maintaining internal controls;
 - II. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiary, is made known to us by others within that entity, particularly during the period in which this report is being prepared;
 - III. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAPs;
 - IV. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
 - e) 11Plc other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors:
 - I. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - II. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
 - f) 11Plc other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



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Managing Director
Adetunji Oyebanji
Dated March 27, 2025
FRC/2014/IODN/00000007151

Certification of Management's Assessment on Internal Control Over Financial Reporting

I hereby make the following statements regarding the internal controls of 11PLC for the year ended December 31,2024; that;

I, Oluwabusayo Opara, certify that:

- a) I have reviewed this management assessment of internal controls over financial report of 11Plc.
- b) Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) 11Plc other certifying officer and I:
 - I. are responsible for establishing and maintaining internal controls;
 - II. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - III. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAPs;
 - IV. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) 11Plc other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors.
 - I. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - II. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) 11Plc other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



.....

Accounting Manager
Oluwabusayo Opara
Dated March 27, 2025
FRC/2023/PRO/ICAN/001/248288



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 11 PLC

Opinion

We have audited the consolidated financial statements of **11 Plc (the "Company"), and its subsidiary (the "Group")**, which comprise of the consolidated statement of financial position as at **31 December 2024**, the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Council Nigeria (Amendment) Act 2023 and the provision of the Companies and Allied Matters Act 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. The key audit matters are not a comprehensive reflection of all matters discussed. These matters were addressed in the context of our audit of the consolidated financial statements, as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our

assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises of the CEO's Report, Reports of the Directors, Corporate Governance and Sustainability Report, Board of Directors Evaluation Report, Statement of Directors' Responsibilities, Corporate Responsibility on the Preparation of Financial Statements, Management Assessment Report on Internal Control Over Financial Reporting, Certification of Management Assessment Report on Internal Control Over Financial Reporting, Report of the Statutory Audit Committee and Other National Disclosures, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date.

Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as

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management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as going concern and using the intends to indicate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The "Fifth Schedule" of the Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the company; and
- iii) The Group's Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss are in agreement with the books of account.



Uchenna Okigbo, FCA
FRC/2016/PRO/00000015653
For: GRANT THORNTON
(Chartered Accountants)
LAGOS, NIGERIA.

Date: 28 March 2025



INDEPENDENT PRACTITIONER'S REPORT

To the Members of 11 Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of internal controls over financial reporting.

Our Opinion

In our opinion, nothing has come to our attention that the internal control system over financial reporting put in place by management of 11 Plc (the "Company"), are not adequate as of 31 December 2024, based on the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") Section 7(2f) of the FRC Act of 2023 as amended, issued by the Financial Reporting Council of Nigeria.

What we have performed

We have performed an assurance engagement on 11 Plc (the "Company"), internal control over financial reporting as of 31 December 2024 based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's annual

assessment of, and report on 11 Plc (the "Company"), internal control over financial reporting.

Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for Opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures

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performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

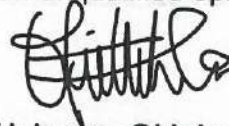
- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

We have also audited, in accordance with the International Standards on Auditing, the financial statements of 11 Plc (the "Company"), and our report dated 28 March 2025 expressed an unqualified opinion.



Uchenna Okigbo, FCA
FRC/2016/PRO/00000015653
For: Grant Thornton
(Chartered Accountants)
LAGOS, NIGERIA.

Date: 28 March 2025



Report of the Audit Committee

To the Members of 11 Plc

In compliance with Section 404 sub-section 7 of the Companies and Allied Matters Act, 2020, the committee reviewed the audited financial statements of the Group for the year ended December 31, 2024 and report as follows:

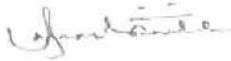
1. The accounting and reporting policies of the Group are consistent with legal requirements and agreed ethical practices.
2. The scope and planning of the external audit was adequate.
3. The Group maintained effective systems of accounting and internal control during the year.
4. Having reviewed the External Auditors' findings and recommendations, we are satisfied with management responses thereon.



Mr. Godwin Umeh
FRC/2014/CISN/00000009275
Chairman,
Audit Committee.

Dated March 27, 2025

Members of Audit Committee:



Aminu Adamu

FRC/2023/PRO/NIM/002/906793



Alhaji Abdulkadir A. Mamman

FRC/2021/008/00000022657



Chief Paul C. Obi

FRC/2014/NBA/00000009236



Alhaji Babura Sani

FRC/2025/PRO/DIR/003/884922

The Company Secretary, Mr. Christian Olumayowa Meseko, served as Secretary to the Audit Committee.

11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Consolidated and Separate Statement of Financial Position as at December 31, 2024

	Note(s)	Group		Company	
		2024 N. '000	2023 N. '000	2024 N. '000	2023 N. '000
Assets					
Non-current assets					
Property plant and equipment	2	51,325,045	47,097,646	27,333,635	23,760,152
Investment property	3	8,580,181	10,745,791	8,580,181	10,745,791
Right-of-use-assets	6	2,006,654	1,913,456	2,006,654	1,913,456
Intangible assets	5	89,889	7,712	89,889	7,712
Investments in Subsidiary	7	-	-	22,100,000	22,100,000
Prepayments	9	16,158	7,750	16,158	7,750
		<u>62,017,927</u>	<u>59,772,355</u>	<u>60,126,517</u>	<u>58,534,861</u>
Current assets					
Inventories	10	115,572,844	37,632,245	115,163,885	37,335,152
Trade and other receivables	11	53,255,033	34,240,528	54,336,240	36,256,579
Prepayments	9	1,770,701	16,972,692	301,819	16,014,036
Cash and cash equivalents	14	70,210,302	71,401,200	67,908,312	69,427,824
		<u>240,808,880</u>	<u>160,246,665</u>	<u>237,710,256</u>	<u>159,033,591</u>
Total assets		<u>302,826,807</u>	<u>220,019,020</u>	<u>297,836,773</u>	<u>217,568,452</u>
Equity and Liabilities					
Equity					
Share capital	15	180,298	180,298	180,298	180,298
Share premium	15	14,380	14,380	14,380	14,380
Retained earnings	16	96,559,308	81,159,679	97,492,742	84,236,870
Total equity		<u>96,753,986</u>	<u>81,354,357</u>	<u>97,687,420</u>	<u>84,431,548</u>
Non current liabilities					
Deferred income	19	26,152,204	4,505,343	26,152,204	4,505,343
Deferred tax liability	8	8,081,021	4,611,962	8,507,861	5,047,448
Borrowings	17	5,029,957	8,749,550	5,029,957	8,749,550
Total non-current liabilities		<u>39,263,182</u>	<u>17,866,855</u>	<u>39,690,022</u>	<u>18,302,341</u>
Current liabilities					
Trade and other payables	22	148,433,089	83,696,642	143,030,606	78,889,179
Borrowings	17	1,942,505	21,415,275	1,942,505	21,415,275
Deferred income	19	11,101,190	7,277,650	11,051,681	7,240,312
Current tax payable	21	5,332,855	8,408,241	4,434,539	7,289,797
Total current liabilities		<u>166,809,639</u>	<u>120,797,808</u>	<u>160,459,331</u>	<u>114,834,563</u>
Total liabilities		<u>206,072,821</u>	<u>138,664,663</u>	<u>200,149,353</u>	<u>133,136,904</u>
Total Equity and Liabilities		<u>302,826,807</u>	<u>220,019,020</u>	<u>297,836,773</u>	<u>217,568,452</u>

The accounting policies and notes on pages 41 to 90 form an integral part of these financial statements.

The financial statements, accounting policies and the notes were signed on behalf of the Board of Directors on March 27, 2025 by:

ADETUNJI OYEBANJI
(FRC/2014/IODN/00000007151)
MANAGING DIRECTOR

OLUWABUSAYO OPARA
FRC/2023/PRO/ICAN/001/248288
ACCOUNTING MANAGER

RAMESH VIRWANI
FRC/2014/ANAN/00000009240
EXECUTIVE DIRECTOR

11Pic
(Registration number RC 914)
Consolidated and Separate Financial Statements for the year ended December 31, 2024

Consolidated and Separate Statement of Profit or Loss for the year ended December 31, 2024

	Note(s)	Group		Company	
		2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000
Revenue	24	913,664,267	526,527,980	892,889,969	513,808,075
Cost of sales	26	(858,876,683)	(479,008,808)	(845,317,350)	(471,626,057)
Gross profit		54,787,584	47,519,171	47,572,619	42,182,018
Other income	25	12,195,644	10,466,110	12,195,253	10,317,071
Selling and distribution expenses	27	(28,317,801)	(18,056,605)	(28,317,801)	(18,056,604)
Administrative expenses	27	(13,482,478)	(8,833,272)	(8,488,938)	(5,079,008)
Other operating expense	27	(17,784)	(10,125)	(17,784)	(10,125)
Operating profit		25,165,165	31,085,279	22,943,349	29,353,352
Finance income	29	1,280,173	1,618,262	1,280,173	1,618,262
Finance costs	28	(2,940,005)	(1,906,917)	(2,940,005)	(1,906,917)
Profit before taxation		23,505,333	30,796,624	21,283,517	29,064,697
Income tax expense	30	(4,860,347)	(4,238,855)	(4,782,288)	(3,629,876)
Profit for the year		18,644,986	26,557,769	16,501,229	25,434,821
Per share information					
Basic earnings per share (kobo)		5,171	7,365	4,576	7,054

The accounting policies and notes on pages 41 to 90 form an integral part of these financial statements.

11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Consolidated and Separate Statement of Changes in Equity for the year ended December 31, 2024

	Share capital N '000	Share premium N '000	Retained earnings N '000	Total equity N '000
Group				
For the year ended December 31, 2023				
Balance as at January 1, 2023	180,298	14,380	57,666,970	57,861,648
Profit for the year	-	-	26,557,769	26,557,769
Total	180,298	14,380	84,224,739	84,419,417
Dividends	-	-	(3,065,060)	(3,065,060)
Balance as at December 31, 2023	180,298	14,380	81,159,679	81,354,357
For the year ended December 31, 2024				
Balance as at January 1, 2024	180,298	14,380	81,159,679	81,354,357
Profit for the year	-	-	18,644,986	18,644,986
Total	180,298	14,380	99,804,665	99,999,343
Dividends	-	-	(3,245,357)	(3,245,357)
Balance as at December 31, 2024	180,298	14,380	96,559,308	96,753,986
Company				
For the year ended December 31, 2023				
Balance as at January 1, 2023	180,298	14,380	61,867,109	62,061,787
Profit for the year	-	-	25,434,821	25,434,821
Total	180,298	14,380	87,301,930	87,496,608
Dividends	-	-	(3,065,060)	(3,065,060)
Balance as at December 31, 2023	180,298	14,380	84,236,870	84,431,548
For the year ended December 31, 2024				
Balance as at January 1, 2024	180,298	14,380	84,236,870	84,431,548
Profit for the year	-	-	16,501,229	16,501,229
Total	180,298	14,380	100,738,099	100,932,777
Dividends	-	-	(3,245,357)	(3,245,357)
Balance as at December 31, 2024	180,298	14,380	97,492,742	97,687,420
Note(s)	15	15	16	

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(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Consolidated and Separate Statement of Cash Flows for the year ended December 31, 2024

	Note(s)	Group		Company	
		2024	2023	2024	2023
		N. '000	N. '000	N. '000	N. '000
Cash flows from operating activities					
Profit before taxation		23,505,333	30,796,624	21,283,517	29,064,697
Adjustment for non cash items					
Net finance cost/(income)	28&29	1,659,832	288,655	1,659,832	288,655
Depreciation of PPE and investment property	28.3	5,714,812	5,437,161	3,443,953	3,372,587
Depreciation of right-of-use asset	6	267,302	250,163	267,302	250,163
Amortization of intangible assets	5	6,676	752	6,676	752
Expected credit loss	12	226,681	17,306	226,892	16,688
(Gain)/ Loss on Sale of Property, Plant and Equipment	2	18,474	(12,423)	18,555	(1,625)
Write off of unamortised lease rental	6	7,500	-	7,500	-
Disposal of right-of-use asset	6	-	11,750	-	11,750
Amortisation of deferred rental income	19	(10,032,081)	(9,547,693)	(10,032,081)	(9,547,693)
Exchange gain		(22,347,481)	(20,840,534)	(22,347,481)	(20,934,432)
Operating profit before working capital changes		(24,478,385)	(24,394,863)	(26,748,851)	(26,543,155)
Working capital adjustments/changes					
Increase in inventories	10	(77,940,599)	(14,424,018)	(77,828,733)	(14,388,260)
(Increase)/Decrease in due from related companies	11	(16,169,380)	9,569,144	(16,307,623)	12,700,249
(Increase)/Decrease in trade receivables and bridging claims	11	2,061,147	(17,379,363)	1,798,708	(17,063,359)
(Increase)/Decrease in other debtors and prepayments	11	10,755,058	(11,755,693)	11,906,173	(11,704,278)
(Increase)/Decrease in due to related companies	22	(2,783,016)	9,277,987	(2,162,111)	9,586,378
Increase/(Decrease) in trade creditors & bridging allowance	22	68,789,767	22,871,052	68,118,900	22,070,377
Increase/(Decrease) in other creditors and accruals	22	(1,964,635)	4,741,925	(1,815,360)	2,222,571
Net changes in current assets and liabilities		(17,251,656)	2,901,034	(16,290,047)	3,423,678
Income taxes paid	21	(4,466,673)	(486,036)	(4,177,133)	(373,161)
Income received	19	35,502,482	3,456,576	35,490,311	3,510,714
Net cash generated from operating activities		12,811,098	12,273,335	9,557,796.33	9,082,773
Cash flows from investing activities					
Purchase of property, plant and equipment	2	(7,795,156)	(3,009,208)	(4,870,381)	(1,232,154)
Proceeds from sale of property, plant and equipment	2	80	153,183	-	1,958
Interest received	29	1,280,173	1,618,262	1,280,173	1,618,262
Net cash used in investing activities		(6,514,904)	(1,237,763)	(3,679,061)	388,066
Cash flows from financing activities					
Borrowing	17	(23,192,363)	20,164,825	(23,192,363)	20,164,825
Dividend paid	16	(3,245,357)	(3,065,060)	(3,245,357)	(3,065,060)
Finance to purchase right-of-use-assets	6	(368,000)	(718,000)	(368,000)	(718,000)
Purchase of Software costs	5	(88,853)	-	-	-
Interest Paid	28	(2,940,005)	(1,906,917)	(2,940,005)	(1,906,917)
Net cash used in financing activities		(29,834,578)	14,474,848	(29,745,725)	14,474,848
Net (Decrease)/Increase in cash and cash equivalents		(23,538,385)	25,510,420	(23,866,990)	23,945,687
Cash and cash equivalents at January 1		71,401,203	25,050,249	69,427,821	24,547,702
Effect of exchange (gain)/loss movement on cash balances		22,347,481	20,840,534	22,347,481	20,934,432
Cash and cash equivalents at December 31	14	70,210,299	71,401,203	67,908,313	69,427,821

The accounting policies and notes on pages 41 to 90 form an integral part of these financial statements.

11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Accounting Policies

Reporting Entity

11Plc (formerly Mobil Oil Nigeria plc) was incorporated as a Private Limited Liability Company in 1951. It became a public limited liability company in 1978 and its share capital was listed on the Nigerian Stock Exchange (the Exchange) until Friday, May 7, 2021.

Further to its voluntary delisting from the Exchange, 11Plc shares are now listed on the platform of NASD OTC Securities Exchange with effect from June 18, 2021.

ExxonMobil plc conducted the transfer/sale of her 60% holding in Mobil Oil Nigeria plc. (MON) to NIPCO Investment Limited, a wholly-owned subsidiary of Nipco Plc in 2017. As at December 31, 2024, Nipco Group shareholding in 11Plc is 84.17% while other investors hold 15.83%.

The Change in Control (CIC) resulted in the change of the Company name to 11Plc (Double One plc).

The Company was formed principally for the marketing of petroleum products. The Petroleum products the Company sells include; Petrol, Diesel, Aviation fuel, Liquefied petroleum gas, Kerosene and Lubricants. Petrol, Diesel, Liquefied petroleum gas and Kerosene are mainly sold through the Company's service stations while Lubricants are sold through distributors. Aviation fuel is sold at Murtala Muhammed Airport.

All the fuels which the Company sells are purchased either from the Nigerian National Petroleum Corporation or from other third party suppliers. Lubricants are blended locally or purchased from ExxonMobil Corporation through a related party.

In 2020, 11Plc acquired the full and complete ownership of Lagos Continental Hotel as her wholly owned subsidiary. The Company also has some investment properties which are leased for office and residential purposes at market rate.

Significant accounting policies

1. Statement of compliance

The consolidated financial statement of the Company has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in conformity with the Financial Reporting Council (FRC) of Nigeria Act 2011 (as amended) and the Companies and Allied Matters Act 2020. The financial statements were authorized for issue by the board of directors on March 27, 2025.

2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at December 31, 2024. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with investee and has the ability to affect those returns through its power over the investee. 11Plc has 100% control of her wholly owned subsidiary 11 Hospitality formerly called Lagos Continental hotel.

3. Business Combination

Business combination are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. When the Company acquired 11 Hospitality it acquired all the assets "without recourse" to any outstanding liability. The value of the asset was assessed as appropriate and of same value with the purchase consideration.

For business combination, acquisition-related costs are expensed as incurred and included in administrative expenses. No contingent liability/asset was transferred at acquisition.

11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Accounting Policies

4. Investment in Subsidiary

11Plc adopts a policy of accounting for its investments in subsidiary at cost less impairment. The reference to 'cost' includes an amount which applies to shares issued as consideration for the acquisition of a subsidiary. The cost is stated based on the nominal value of the shares issued rather than at fair value.

5. Functional and presentation currency

These financial statements are presented in Nigerian Naira which is the Groups' functional currency. The financial statements have been rounded to the nearest thousands, except where stated otherwise.

6. Basis of measurement

The financial statements have been prepared under the historical cost convention except for the following items in the statement of financial position:

- employee loans measured at amortised cost
- inventory measured at lower of cost and net realisable value
- trade receivables measured at amortised cost.

7. Going concern

The financial statements have been prepared on a going concern basis and there are no uncertainties that may cast doubt on the Company's ability to continue as such. Refer to note 36 for more information.

8. Use of estimates and judgment

In preparing the financial statements, management is required to make use of estimates and assumptions that affects the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. The statement of accounting policies forms an integral part of these financial statements.

9. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current and/or non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Is due to be realized within 12 months after the reporting period

Or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Non-current assets are due to be settled more than 12 months after the reporting period.

11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Accounting Policies

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

10. Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

A joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement has the following characteristics:

- the parties are bound by a contractual arrangement, and
- the contractual arrangement gives two or more of those parties joint control of the arrangement.

A joint arrangement is either a joint operation or a joint venture.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Group accounts for the assets, liabilities and expenses relating to its interest in its joint operations in accordance with applicable IFRSs.

11. Investment property

Investment property is recognised as an asset when it is probable that the future economic benefits associated with the investment property will flow to the Group and the cost of the investment property can be measured reliably. The details of the properties are disclosed on Note 3.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property.

Subsequent costs are included in the carrying amount of the investment property or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost model

Investment property is carried at cost, less depreciation and any impairment losses.

Assets under Construction is not subject to depreciation until they are completed.

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Consolidated and Separate Financial Statements for the year ended December 31, 2024

Accounting Policies

Depreciation is calculated on the assets (excluding land) on a straight line basis to write down the cost to their residual values over their estimated useful lives as follows:

<u>Item</u>	<u>Average useful life (years)</u>
Land	Infinite
Buildings	20 - 50
Plant and equipment	10 - 30
Fixtures and fittings	5 - 15
Motor vehicles	4 - 5

Land is not depreciated.

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted when appropriate.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

12. Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Interest is capitalised as an increase in property, plant and equipment on major capital projects during construction. All property, plant and equipment are stated at historical cost less depreciation.

Assets under Construction are included in property, plant and equipment but are not subject to depreciation until they are available for use and transferred to the appropriate asset class.

Property and equipment are derecognised on disposal, or when no future economic benefits are expected from their use or disposal and gains and losses on disposal are determined by comparing proceeds with carrying amount.

Depreciation is calculated on a straight line basis over the useful lives (excluding land) and impairment losses and gains and losses on disposals of property, plant and equipment are included in profit or loss.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted when appropriate.

The Group depreciates significant parts of plant and equipment which are replaced at intervals separately based on their specific useful lives.

The useful lives of items of property, plant and equipment have been assessed as follows:

11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Accounting Policies

<u>Item</u>	<u>Average useful life (years)</u>
Land	Infinite
Buildings	20 - 50
Plant and equipment	10 - 30
Fixtures and fittings	5 – 15
Motor vehicles	4 – 5

13. Intangible assets

The Group's intangible assets are classified into two groups:

a) Software License:

These are acquired computer software licenses and are capitalised on the basis of costs incurred to acquire and bring to use the specific software. The costs are amortised on a straight line basis over 15 years which is the estimated useful life of the software. Upgrades are amortised over the remaining useful life of the asset and costs associated with maintaining computer software programs are recognised in expense as incurred.

b) Permits

These are capitalised amounts paid to a third-party for a right of way permit. The permit is for 20 years and it is amortised using the straight line method.

Intangible assets amortisation is recognised in profit or loss. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. These are reviewed annually and adjusted when appropriate.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal.

14. Financial instruments

a) Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments. The Group initially measures its financial instruments at fair value. See accounting policy 29 on fair value measurement.

b) Subsequent measurement

Subsequent to initial measurement, financial instruments are measured at amortised cost. The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Accounting Policies

c) Derecognition

In determining whether the financial asset is due for derecognition, the Group considers the following factors:

- an asset in its entirety or
- specifically identified cash flows from an asset (or a group of similar financial assets) or
- a fully proportionate (pro rata) share of the cash flows from an asset (or a group of similar financial assets), or
- a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets)

Derecognition is appropriate after the group assess that all control has been relinquished and it has neither retained nor transferred substantially all of the risks and rewards of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Classification

Financial assets

Subsequent to initial recognition, all financial assets of the Group are measured at amortised costs. The Group's financial assets include:

- I. Trade receivables: fair value approximates the amortised cost as the difference is deemed immaterial
- II. Employee loans: amortised cost using the effective interest rate.
- III. Cash equivalents; fair value approximates the amortised cost as the difference is deemed immaterial

The Group's financial assets are subsequently measured at amortised cost if they meet both of the following criteria:

- 'Hold to collect' business model test - The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- 'SPPI' contractual cash flow characteristics test - The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding on a specified date. Interest in this context is the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

Financial liabilities

Subsequent to initial recognition, all financial liabilities of the Group are measured at amortised costs. The Group's financial liabilities include:

- I. Trade & other payables: fair value approximates the amortised cost as the difference is deemed immaterial

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Consolidated and Separate Financial Statements for the year ended December 31, 2024

Accounting Policies

- II. Borrowings: measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs, to the extent there is no evidence that it is probable that some or all of the facility will be drawn down; the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are measured at amortised cost by the Group unless either:

- The financial liability is held for trading and is therefore required to be measured at FVTPL, or
- The Company elects to measure the financial liability at FVTPL (using the fair value option).

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle it on a net basis, to realise the assets and settle the liabilities simultaneously.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, deposit received from customers and other short-term highly liquid investments. Bank overdrafts that form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of statement of cash flows. Bank overdrafts are shown in current liabilities on the statement of financial position.

g) Impairment

The Group recognises loss allowances for expected credit losses (ECL) on trade receivables. The Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Measurement of ECL

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on economic factors that may affect the ability of the customers to settle the receivables. The amount of expected credit loss is recognised in the profit or loss account and deducted from the carrying amount in the statement of financial position.

At each reporting date, the Group assesses whether one or more events that have a detrimental impact on the estimated future cash flows of the receivables has occurred.

Evidence that the future cash flow may be impaired includes the following observable data:

- Significant financial difficulty of the customer
- A breach of contract
- It is becoming probable that the customer will enter bankruptcy or other financial reorganization; or

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In making an assessment of whether a customer is credit worthy and in determining the loss rate, the Group considers the following factors.

- The credit ratings, and payment terms of trade customers.
- Financial risk assessments, TAR trend analysis,
- Legal framework, management quality, Business ethics and integrity,
- Risk behavior and vulnerability,
- Competitive position and payment performance of the customers.

Employee loans

Employee loans are limited to 25% of employee's emoluments in line with human resource policy. There has been no history of default as repayment are deducted from the employee's monthly salary. If the employee retires or is separated, the outstanding loan balance is deducted from the final entitlement. Expected credit loss is nil.

15. Current and deferred income tax

Income tax expense is the aggregate of the charge to the profit or loss account in respect of current income tax and deferred income tax.

Current income tax liabilities are calculated and recognized using the tax rates that have been enacted or substantively enacted by the end of the reporting period. Capital gains tax liability is charged on applicable capital asset disposals where the proceeds are not to be reinvested in a similar asset.

Deferred income tax is provided using the liability method on all temporary differences arising between the tax basis of assets and liabilities and their carrying values for financial reporting purposes in accordance with the provisions of IAS 12. Current tax rates are used to determine deferred income taxes.

Income taxes are recognized in profit or loss except when they relate to items recognized in other comprehensive income, in which case the tax is also recognized in other comprehensive income.

Deferred tax liabilities are recognized for all taxable temporary differences, except: When the deferred tax liability arises from the Initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets arise from deductible temporary difference, unused tax losses and unutilized tax credit. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current assets against current liabilities. Deferred income taxes assets and liabilities relate to income levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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16. Leases: Right-of-use

An arrangement is recorded (or contains) as a lease based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The lease contract is for the service station land and building.

IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases' and IFRIC 4 'Determining whether an arrangement contains a lease'.

Lessees are to be accounted for most contracts under an on-balance sheet model, with the distinction between operating and finance leases being removed.

As a lessee

Recognise right-of-use lease assets and lease liabilities on the balance sheet:

The right-of-use asset is measured at cost less accumulated depreciation and impairment losses. The lease term over which the asset will be depreciated is based on the contract terms. This can range from 5 - 99 years.

The Company also has certain leases with lease terms of 12 months or less and low value leases. The Company has elected to apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions for those leases.

Liabilities are measured based on the present value of future lease payments over the lease term. The Company pays the total lease amount on inception of the lease, as such, recognition of liability is not applicable.

As a lessor

The policy remains the same.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

The Company owns investment properties which are leased out under operating lease agreements to a third party.

The lease income from the operating leases is recognised in income on a straight-line basis over the lease term. Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

17. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and transporting the stock to its present location. Cost is determined using the first-in, first-out (FIFO) method for lubricant products and weighted average method for fuels products. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. If the carrying value exceeds the net realisable value, an inventory writes down is recognised.

Spare parts which are expected to be fully utilised in production and other consumables are valued at historical cost.

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18. Employee benefits

The Group operates a defined contribution plan for all its active employees and defined benefit plan for its Annuitants.

a) Short term benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation and sick leave, and non-monetary benefits such as medical care), are recognised in the profit or loss in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

b) Post-employment benefits

Defined Benefit - Pension

This plan defines the amount of pension benefit to be provided and it is generally funded by payments to independent pension fund administrators.

The Company still adopts the defined benefit scheme for its Annuitants.

The defined benefit plan defines the amount of pension benefit that an employee will receive on retirement which is dependent on one or more factors as determined by the actuary. The defined benefit obligation is calculated by the actuary using the projected unit credit method.

Defined Contribution

In compliance with the PENCOM Act of 2014, the Company adopted a defined contribution scheme in 2014 for new employees. This is a pension scheme under which 11Plc pays fixed contributions into a Pension Fund as an amount or as a percentage of the pay of participants under the scheme as disclosed in retirement benefits Note 19. Employer's contribution is 10% and Employee's contribution is 8%.

Defined contribution payments are funded from the operating expense on a monthly basis and there is no outstanding obligation after the funding.

When the employee renders services, pension costs are recognised as expenses in the Statement of profit or loss.

All active employees were migrated fully to the defined contribution scheme on February 1st, 2017.

Termination benefits

Termination benefits are recognised an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The Group settles termination benefits within twelve months and are accounted for as short-term benefits.

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19. Provisions and contingencies

Provisions are recognised as best estimates on statement of financial position date. They are recognised when the Group has a legal or constructive obligation as a result of past events and where it is more likely than not that an outflow of resources will be required to settle the obligation. A reliable estimate of the amount to settle the obligation must also be possible before a provision is made. The measurement of provisions takes into consideration the time value of money and risk specific to the obligation. The increase in provision due to the passage of time is recognised as an interest expense.

The carrying amount of provisions are regularly reviewed and adjusted for new facts, changes in law or regulation.

Where the above conditions are not met, a contingent asset/liability is disclosed in the notes to the financial statements.

20. Revenue recognition

The Group recognises revenue in accordance with the core principles below:

- a) Identify the contract(s) with a customer

A customer is a party that has contracted with the Company to buy petroleum products (Petrol, Aviation fuel, Diesel, Liquefied petroleum gas, Kerosene and Lubricants) or rendering of service (by providing a room, sales of food and beverages to hotel guest) in exchange for a consideration. The subsidiary is a hospitality company which largely offers lodging, meals and guest services to clients. Revenue from contracts with customers is recognised when it is established that a transfer of goods and service has taken place at a consideration that the subsidiary expects to be entitled in exchange for such manner of goods and services.

- b) Identify the performance obligations in the contract

Sales are recognised when control is transferred to the customer. This could be at the point of delivery/service confirmation, or at the point of load confirmation for pick-ups. Rooms/accommodation service is deemed performed at the time of checking in by the customer. Revenue is recognised over the time period of stay as the customer utilizes the provision of the benefit from the accommodation. The performance obligation lapses after ownership has been transferred.

- c) Determine the transaction price

Transaction price is the agreed amount identified in the contract. It represents that amount of revenue to be recognised as the performance obligation is satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the applicable volume discounts. No element of financing is deemed present. Revenue from hospitality business is recognised based on the contract price net of any agreed discount and commissions.

- d) Allocate the transaction price to the performance obligations in the contract

The price is recognised in the statement of profit or loss.

- e) Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised at the point in time.

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Disaggregation of revenue from contracts with customers

The Group derives revenue from four major categories namely: fuels, liquefied petroleum gas, lubricants and hospitality service. The Group has determined that the disaggregation of revenue based on the criteria of types of products meet the disclosure requirements of IFRS 15 as it depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. See further details in note 24.

21. Interest Income

Interest income related to employee benefits are recognised in the Group's financial statements using the effective interest rate method and interest rate on short-term deposits are recognised in the Group's financial statements at fair value.

22. Other Income

Other income refers to all other sources of income apart from the sale of petroleum products and hospitality service which the Group receives. The Group generate revenue from other stream which includes amongst others, rental income, backcourt income, laundry service, business center, gym, space rental and secretarial service.

Rental income refers to rent the Company gets from its investment property and service stations. This income is recognised on a straight line basis over the lease term.

Backcourt income refers to income recognised from the use of the backcourt on some of the Company's service stations by UAC, Devyani, Finger licking, Eat n go, Food concept, Sommes, Royalty bakery, Abraham seed, Mandillas and UPS.

23. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.

Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred. The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted and ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as expense in the period they are incurred.

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24. Translation of foreign currencies

Transactions in foreign currencies are recorded at the official rates of exchange on the transaction date. At the end of each reporting period, monetary items denominated in foreign currency are translated at the official rates prevailing at that day while non-monetary items that are measured in terms of historical cost in foreign currency are not translated.

Assets and liabilities denominated in foreign currency are translated at the applicable official rates of exchange on the reporting date. Exchange gains and losses are included in the profit or loss of the period in which they arise.

Exchange differences on monetary items are recognised in profit or loss in the period in which they occur.

25. Segment reporting

The Company has two business segments - Petroleum Products Marketing & Property Business. The Directors have determined operating segments based on the nature of the Company's business and performance reports reported to the Chief Operating Decision Maker (CODM). See further details in note 38.

These business segments have been grouped in a manner consistent with internal reporting and as provided to the chief operating decision maker (Executive Directors). The Company's activities that are significantly integrated or interdependent are not considered as separate business segments and no operating segments have been aggregated.

The Petroleum Products Marketing segment generates revenue from the sale of white products and company lubricants while the Property business generates income from the rent paid on its investment properties and service stations; and income from 11 hospitality.

26. Share capital and reserves

a) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognised as a deduction from equity

b) Dividend payable

Proposed dividends for the year are recognised as a liability after the statement of financial position date, when declared and approved by shareholders at the Annual General Meeting.

c) Share premium

Premiums from the issue of shares are reported in share premium.

d) Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

e) Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Company by the number of shares outstanding during the year.

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27. Deferred income

This relates to advance rent received from investment property. The current portion is amortised to income within one year on a straight line basis while the non-current portion is initially carried at initial cost and subsequently at face value.

28. Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that an asset other than deferred tax assets may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognised as an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

29. Fair value measurement

The fair value of the employee loans and its investment properties are reported for disclosure in the financial statements. The Directors oversee all policies, procedures, significant valuation techniques and inputs for fair value measurement.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

External valuers are involved for valuation of significant assets, such as investment properties and significant liabilities, such as contingent consideration.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The fair value of investment properties and employee loans are categorised as Level 3.

In determining the fair value of the investment properties, the market approach valuation technique was used. There was no change in valuation technique during the year. In estimating the fair value of the investment properties the highest and best use of the properties is their current use.

Amortised cost using the effective interest rate is used in valuing employee loans.

30. Key accounting assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date which may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. 11Plc based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of Investment properties

11Plc carries its investment properties at cost, page 70 list the assets classified under investment property. The Company engaged an independent valuation specialist to assess the fair value as at December 2024.

The investment property assets were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

There is no significant risk or uncertainty as at December 31, 2024 that will lead to material adjustment of the carrying amounts of assets and liabilities within the next financial year.

31. Key accounting Judgments

In the process of applying the Group's accounting policies, the Directors have made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Lease commitments – 11Plc as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Directors have determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains all the significant risks and rewards of ownership of these properties.

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Financial risk management

Financial instruments in the consolidated statement of financial position comprise of cash and cash equivalents (Note 14), trade and other receivables (Note 11), trade and other payables (Note 22).

The Directors are responsible for reviewing and agreeing policies to manage the risk the Group's operations are exposed to. The Group's operations are exposed to the following risks:

Capital risk

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, provide returns to shareholders, benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, which includes borrowings, overdraft and cash and cash equivalents disclosed in Note 14 and 17 and equity as disclosed in the consolidated statement of financial position Notes 15 and 16

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or utilise assets to reduce debt.

The Group monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position.

The Group is not exposed to any external imposed capital requirement.

The gearing ratio at the end of the reporting period was as follows:

Debt to Equity Ratio	Group		Company	
	2024 (N'000)	2023 (N'000)	2024 (N'000)	2023 (N'000)
Total debt (i)	(6,972,462)	(30,164,825)	(6,972,462)	(30,164,825)
Cash and bank balances	70,210,302	71,401,200	67,908,312	69,427,824
Net Assets	63,237,840	41,236,375	60,935,850	39,262,999
Total equity (ii)	96,753,985	81,354,356	97,687,420	84,431,548
Net debt /equity	-	-	-	-

(i) Total debt is the borrowings as disclosed in note 17

(ii) Total equity includes all capital and reserves of the Group as described in note 15 and 16

Liquidity risk

The Group manages liquidity risks by maintaining adequate reserves and prudent working capital management. In addition, the Group has access to sufficient debt funding sources and to committed borrowing facilities to meet current business requirements.

The Group does not have any risk concentrations as the Group can get extended facility from suitable sources.

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The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group

2024	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	146,252,054	-	-
Borrowings	6,972,462	-	-

2023	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	81,887,238	-	-
Borrowings	30,164,825	-	-

Company

2024	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	141,196,663	-	-
Borrowings	6,972,462	-	-

2023	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	77,294,958	-	-
Borrowings	30,164,825	-	-

Trade and other payables excludes VAT payables, WHT, consumption tax and unclaimed dividends.

At the end of the year, the Company had the following overdraft facilities:

Bank Name	Facility Type	Facility Amount (N'000)	Used Lines (N'000)	Unused Lines (N'000)	Interest rates (%)
Zenith Bank	Uncommitted	20,000,000	-	20,000,000	30

The Carrying amount of the used lines of overdraft equals its fair value.

Liquidity risk on cash is limited because the counterparties are banks with good credit-ratings. At the end of the financial year, the Group had the following cash balances:

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	N'000			
	Group		Company	
Rating	2024	2023	2024	2023
A+	3,788,762	870,353	3,788,762	870,353
B	2,324,927	6,333,878	2,324,178	6,322,525
B-	61,160,146	52,092,467	58,875,425	50,133,520
N/A	2,936,467	12,104,502	2,919,947	12,101,426
	70,210,302	71,401,200	67,908,312	69,427,824

The bank ratings were obtained from Standard & Poor's and Fitch rating agencies.

Interest risk

The Group is exposed to interest rate risk because it borrows funds at rates subject to movements in the money market. The Group's interest risk arises from overdraft and borrowings from banks.

The Group does not manage its exposure to interest rate risk and does not apply ECL on it because the maximum exposure envisaged is deemed negligible as illustrated by the interest rate sensitivity below.

Interest expense relates to expense on overdraft and interest payable to dealers for deposits with the Company.

The analysis below shows the impact of a $\pm 1\%$ change in the interest rates on the Statement of Profit or Loss as at end of December 2024.

Group

2024	Interest Expense	Annualized int. As at Dec 2024.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	2,940,005	30	30	(30)

2023	Interest Expense	Annualized int. As at Dec 2023.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	1,906,917	18.5	18.5	(18.5)

Company

2024	Interest Expense	Annualized int. As at Dec 2024.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	2,940,005	30	30	(30)

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2023	Interest Expense	Annualized int. As at Dec 2023.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	1,906,917	18.5	18.5	(18.5)

Credit Risk

The Group's credit policy ensures that credit sales are only made to credit worthy customers. These policies include detailed credit assessment of individual customers and regular monitoring of credit balances. Other policies include securing the credits with bank guarantees from Group selected 'A' rated banks and introducing deposit schemes for the customers.

Mitigating measures are defined and implemented for high-risk customers. These include shortened payment terms, vigorous collection efforts and limiting the amount of credit exposure to any individual customer.

There is no material concentration of credit risk geographically or with individual customers and there has been no significant level of counterparty default in recent years.

Trade and other receivables excludes WHT.

Age analysis of receivables(Net amount)	Group		Company	
	2024 (N'000)	2023 (N'000)	2024 (N'000)	2023 (N'000)
Current	34,609,658	30,657,199	36,302,675	33,451,244
Overdue 1 - 30 days	10,773,139	1,062,894	10,673,508	395,326
Overdue 31 - 60 days	58,442	-	-	-
Overdue 61 - 90 days	65,147	40,229	-	-
Overdue 91 - 180 days	164,365	-	-	-
Overdue 181 days	80,696	32,727	-	-
Total	45,751,447	31,793,049	46,976,183	33,846,570

	December 31, 2024 (N'000)	December 31, 2023 (N'000)	December 31, 2024 (N'000)	December 31, 2023 (N'000)
Trade receivables	26,110,035	28,187,870	25,631,950	27,447,345
Expected credit losses	(236,696)	(26,803)	(226,892)	(16,688)
	25,873,339	28,161,067	25,405,058	27,430,657

Information about the Group's impairment policies and the calculation of the loss allowance are provided on page 47.

Bank Balance

Counterparties are banks with good credit-ratings. The maximum exposure to credit risks in the Group bank balance as at the end of 2024 financial year is limited to ₦70B.

Foreign Exchange Risk

The Group transacts a significant portion of its purchases and some of its sales in foreign currency, and is exposed to foreign exchange risk on these transactions. The Group has no long term assets or liabilities denominated in foreign currency. It offsets its foreign currency assets and liabilities and settles the net exposure at prevailing exchange rates. The liabilities are payments due to foreign suppliers and assets are foreign currency prepayments and deposits to products. The Group does not hedge its foreign exchange exposure and instead seeks to recover currency effects through product pricing where appropriate.

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The table below shows the before tax impact to Statement of Profit or Loss of a $\pm 10\%$ movement in the exchange rate

Bank and Open Items

Group

2024	Foreign Currency	Exchange Rate	Naira at Dec, 2024	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	4,005	1,549.000	6,203,745	620,374	(620,374)
GBP	15	1,939.813	29,097	2,909	(2,909)
EURO	85	1,607.242	136,615	13,661	(13,661)

2023	Foreign Currency	Exchange Rate	Naira at Dec, 2023	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	2,353	951.790	2,239,561	223,956	(223,956)
GBP	13	1,213.627	15,777	1,577	(1,577)
EURO	9	1,054.107	9,487	948	(948)

Company

2024	Foreign Currency	Exchange Rate	Naira at Dec, 2024	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	3,414	1,549.000	5,288,286	528,828	(528,828)

2023	Foreign Currency	Exchange Rate	Naira at Dec, 2023	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	8,536	461.100	3,935,990	393,599	(393,599)

Trade receivables / (payables)

Company

2024	Foreign Currency	Exchange Rate	Naira at Dec 2024	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	(10,156)	1,549.000	(15,731,644)	(1,573,164)	1,573,164

2023	Foreign Currency	Exchange Rate	Naira at Dec 2023	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	10,762	951.790	10,243,163	1,024,316	(1,024,316)

*Naira weakens by 10%

**Naira strengthens by 10%

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Accounting Policies

Market Risk

The Company is primarily exposed to market price risk on its sales of non-regulated fuel products and lubricants. The Group manages this exposure by forecasting demands and monitoring events in the global market.

For regulated fuel products and Petrol, the Company's exposure is limited to changes in government policy relating to regulated price.

The Group does not use commodity price swaps, options or futures to hedge against price risk. Changes in market price for non-regulated products are reflected in the Group's product pricing.

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Notes to the Consolidated Financial Statements

New Standards and Interpretations

1.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Supplier finance arrangements amendments to IAS 7 and IFRS 7

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after January 1, 2024.

The impact of the amendment is not applicable in the current year.

Non-current liabilities with covenants amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after January 1, 2024.

The impact of the amendment is not applicable in the current year.

Lease liability in a sale and leaseback

The amendment requires that a seller lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller lessee.

The effective date of the amendment is for years beginning on or after January 1, 2024.

The impact of the amendment is not applicable in the current year.

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Notes to the Consolidated Financial Statements

1.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after January 1, 2025 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the company's financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

This is a new standard which may be applied by subsidiaries which do not have public accountability. It is a disclosure only standard and provides for reduced disclosures for qualifying subsidiaries to apply, while still remaining compliant with the recognition, measurement and presentation requirements of IFRS accounting standards. The reduced disclosures provided in IFRS 19 may be applied by the subsidiary in their consolidated, separate or individual financial statements, provided that the ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS accounting standards. A subsidiary has public accountability, and may not apply IFRS 19, if its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market, or if it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

The effective date of the amendment is for years beginning on or after January 1, 2027.

The company expects to adopt the amendment for the first time in the 2027 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial

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Notes to the Consolidated Financial Statements

performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the amendment is for years beginning on or after January 1, 2027.

The company expects to adopt the amendment for the first time in the 2027 financial statements.

The adoption of this amendment is not expected to impact on the results of the company, but may result in more disclosure than is currently provided in the financial statements.

Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards.

Annual Improvements to IFRS Accounting Standards Volume 11 Hedge Accounting by a First time Adopter Amendment to reduce inconsistency in wording of the requirements in IFRS 9 Financial Instruments in relation to hedge accounting requirements for a first time adopter.

The effective date of the amendment is for years beginning on or after January 1, 2026.

The company expects to adopt the amendment for the first time in the 2026 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Amendments to IFRS 7 Financial Instruments: Disclosures

Annual Improvements to IFRS Accounting Standards Volume 11 Gain or loss on derecognition Amendment to delete an obsolete reference that remained in IFRS 7 after the publication of IFRS 13 Fair Value Measurement, as well as to improve consistency of wording of the requirements of IFRS 7 with IFRS 13 concepts regarding disclosure of a gain or loss on derecognition.

The effective date of the amendment is for years beginning on or after January 1, 2026.

The company expects to adopt the amendment for the first time in the 2026 financial statements.

The adoption of this amendment is not expected to impact on the results of the company, but may result in more disclosure than is currently provided in the financial statements.

Amendments to IFRS 9 Financial Instruments

Annual Improvements to IFRS Accounting Standards Volume 11 Derecognition of lease liabilities. The amendment clarifies that if a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss in profit or loss.

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The effective date of the amendment is for years beginning on or after January 1, 2026.

The company expects to adopt the amendment for the first time in the 2026 financial statements.

The impact of this amendment is currently being assessed.

Amendments to IFRS 9 Financial Instruments

Annual Improvements to IFRS Accounting Standards Volume 11 Transaction price. The amendment clarifies that trade receivables must be measured initially, in accordance with IFRS 9, at the amount determined by applying IFRS 15 Revenue from Contracts with Customers.

The effective date of the amendment is for years beginning on or after January 1, 2026.

The company expects to adopt the amendment for the first time in the 2026 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Amendments to IFRS 10 Consolidated Financial Statements

Annual Improvements to IFRS Accounting Standards Volume 11 Determination of a 'de facto agent'. The amendment is to clarify whether a party acts as a de facto agent in assessing control of an investee.

The effective date of the amendment is for years beginning on or after January 1, 2026.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Amendments to IAS 10 Statement of Cash flows

Annual Improvements to IFRS Accounting Standards Volume 11 Cost method Amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of cost method from IFRS Accounting Standards.

The effective date of the amendment is for years beginning on or after January 1, 2026.

The company expects to adopt the amendment for the first time in the 2026 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after January 1, 2026.

It is unlikely that the amendment will have a material impact on the company's financial statements.

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Notes to the Consolidated Financial Statements

Lack of exchangeability amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after January 1, 2025.

The company expects to adopt the amendment for the first time in the 2025 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

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Notes to the Consolidated Financial Statements

2. Property, plant and equipment (continued)

Group	2024			2023		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Land	2,741,062	-	2,741,062	2,754,704	-	2,754,704
Buildings	24,159,298	(5,187,776)	18,971,522	24,110,577	(4,784,820)	19,325,757
Plant and machinery	38,423,372	(11,534,550)	26,888,822	32,242,492	(9,682,820)	22,559,672
Furniture and fixtures	4,446,423	(3,443,031)	1,003,392	4,088,639	(2,630,353)	1,458,286
Motor vehicles	718,433	(488,930)	229,503	618,388	(458,705)	159,683
Asset under construction	1,490,744	-	1,490,744	839,544	-	839,544
Total	71,979,332	(20,654,287)	51,325,045	64,654,344	(17,556,698)	47,097,646

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Notes to the Consolidated Financial Statements

2. Property, plant and equipment (continued)

Company	2024			2023		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Land	2,741,062	-	2,741,062	2,754,704	-	2,754,704
Buildings	8,180,960	(3,750,417)	4,430,543	8,282,225	(3,665,139)	4,617,086
Plant and machinery	26,572,419	(7,509,562)	19,062,857	22,535,674	(6,805,918)	15,729,756
Furniture and fixtures	322,607	(245,801)	76,806	311,704	(227,364)	84,340
Motor vehicles	621,286	(447,024)	174,262	575,018	(427,441)	147,577
Asset under construction	848,105	-	848,105	426,689	-	426,689
Total	39,286,439	(11,952,804)	27,333,635	34,886,014	(11,125,862)	23,760,152

Reconciliation of property, plant and equipment - Group 2024

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset realignment (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	2,754,704	115,000	-	-	(128,642)	-	2,741,062
Buildings	19,325,757	190,688	(10,758)	97,560	-	(631,725)	18,971,522
Plant and machinery	22,559,672	6,351,288	(7,796)	62,366	-	(2,076,708)	26,888,822
Furniture and fixtures	1,458,286	344,233	-	2,860	-	(801,987)	1,003,392
Motor vehicles	159,683	120,965	-	(12,363)	-	(38,782)	229,503
Asset under construction	839,544	699,222	-	(176,664)	128,642	-	1,490,744
	47,097,646	7,821,396	(18,554)	(26,241)	-	(3,549,202)	51,325,045

Reconciliation of property, plant and equipment - Group 2023

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset realignment (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	2,171,295	428,409	-	-	155,000	-	2,754,704
Buildings	19,182,327	458,234	(333)	306,749	-	(621,220)	19,325,757
Plant and machinery	23,168,690	1,238,087	(135,043)	187,653	13,637	(1,913,352)	22,559,672
Furniture and fixtures	1,418,767	682,764	(5,385)	65,990	-	(703,850)	1,458,286
Motor vehicles	159,668	26,338	-	5,200	-	(31,523)	159,683
Asset under construction	1,398,396	699,741	-	(565,592)	(693,001)	-	839,544
	47,499,143	3,533,573	(140,761)	-	(524,364)	(3,269,945)	47,097,646

Reconciliation of property, plant and equipment - Company 2024

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset realignment (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	2,754,704	115,000	-	-	(128,642)	-	2,741,062
Buildings	4,617,086	83,254	(10,760)	55,010	-	(314,047)	4,430,543
Plant and machinery	15,729,756	4,207,153	(7,795)	62,366	-	(928,623)	19,062,857
Furniture and fixtures	84,340	-	-	-	-	(7,534)	76,806
Motor vehicles	147,577	54,825	-	-	-	(28,140)	174,262
Asset under construction	426,689	410,150	-	(117,376)	128,642	-	848,105
	23,760,152	4,870,382	(18,555)	-	-	(1,278,344)	27,333,635

Assets with a net book value of N18M were scrapped and disposed, which resulted in loss on disposal recognised in other expense.

The asset realignment relates to adjustment needed to realign the asset register to the asset schedule.

There are no contractual commitments for the acquisition of Property, Plant & Equipment and no borrowing costs have been capitalised.

An alternate analysis of Property, Plant & Equipment is presented on page 88 & 89.

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Notes to the Consolidated Financial Statements

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company 2023

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset realignment (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	2,171,295	428,409	-	-	155,000	-	2,754,704
Buildings	4,514,593	407,712	(333)	-	-	(304,886)	4,617,086
Plant and machinery	15,966,530	617,655	-	-	13,637	(868,066)	15,729,756
Furniture and fixtures	91,362	1,881	-	-	-	(8,903)	84,340
Motor vehicles	157,117	13,975	-	-	-	(23,515)	147,577
Asset under construction	1,398,396	286,885	-	(565,592)	(693,000)	-	426,689
	24,299,293	1,756,517	(333)	(565,592)	(524,363)	(1,205,370)	23,760,152

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Notes to the Consolidated Financial Statements

3. Investment property

Group	2024			2023		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Investment property	33,357,968	(24,777,787)	8,580,181	33,357,968	(22,612,177)	10,745,791

Company	2024			2023		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Investment property	33,357,968	(24,777,787)	8,580,181	33,357,968	(22,612,177)	10,745,791

Reconciliation of investment property - Group 2024

	Opening balance (N'000)	Depreciation (N'000)	Total
Investment property	10,745,791	(2,165,610)	8,580,181

Reconciliation of investment property - Group 2023

	Opening balance (N'000)	Depreciation (N'000)	Total
Investment property	12,913,008	(2,167,217)	10,745,791

Reconciliation of investment property - Company 2024

	Opening balance (N'000)	Depreciation (N'000)	Total
Investment property	10,745,791	(2,165,610)	8,580,181

Reconciliation of investment property - Company 2023

	Opening balance (N'000)	Depreciation (N'000)	Total
Investment property	12,913,008	(2,167,217)	10,745,791

A detailed presentation of investment property is presented on page 91.

Details of valuation

The company has five investment properties comprising of one office complex, and four residential properties. Valuation information is disclosed on page 54 & 86.

The extensive refurbishment of Mobil house was completed in 2017. The costs involved in the refurbishment have been capitalised and depreciation has started running on the assets created.

The valuations of the investment properties were performed by an independent valuer, Ismail and Partners Chartered Surveyors & Real Estate Consultants FRC/2019/00000013091 (Gbenga Ismail: FRC/2012/NIESV/00000000245). The fair value of the investment properties as at December 2024 was 220billion.

Fair value information is disclosed on note 36.

There are no restrictions on the remittance of income and proceeds of disposal.

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Notes to the Consolidated Financial Statements

3. New Standards and Interpretations (continued)

Amounts recognised in profit and loss for the year before tax

Rental income from Investment property	10,032,081	9,547,693	10,032,081	9,547,693
Direct operating expenses from rental generating property	(2,254,147)	(2,227,608)	(2,254,147)	(2,227,608)
	7,777,934	7,320,085	7,777,934	7,320,085

4. Interest in Joint Operations

Included in property plant & equipment is N4,008million (2023: N514million) Land & Building: N274million (2023: N287million), Furniture & fixtures: N7million (2023: N8million), Plant and machinery: N3,721million (2023: N211million), Vehicles: N6million (2023: N8million) which relates to the company's interest in joint operations.

The company recognised total costs of N249million (2023: N191million) in expenses that relate to costs incurred in its joint operations.

The Company has a fifty percent (50%) interest in a joint arrangement with Total Nigeria plc. for storage and handling of jet fuel to aircraft at the Murtala Muhammed Airport Domestic Terminal.

In addition, the Company has a twenty percent (20%) interest in the Joint Users Hydrant Installation used to refuel aircraft at Murtala Muhammed Airport international terminal. The Company combines its share of the joint assets, income and expenditure, assets and liabilities and cash flow on a line-by-line basis with similar items in the Company's financial statements. The Company classifies its share of the joint operation's assets, according to the nature of the assets; while operating costs of the joint facility are shared based on fixed cost elements and throughput.

11Plc has no obligation to decommission these assets and has not recognized any decommissioning costs.

5. Intangible assets

Group	2024			2023		
	Cost (N'000)	Accumulated amortisation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated amortisation (N'000)	Carrying value (N'000)
Software cost	88,853	(5,924)	82,929	-	-	-
Permit	15,045	(8,085)	6,960	15,045	(7,333)	7,712
Total	103,898	(14,009)	89,889	15,045	(7,333)	7,712

Company	2024			2023		
	Cost (N'000)	Accumulated amortisation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated amortisation (N'000)	Carrying value (N'000)
Software cost	88,853	(5,924)	82,929	-	-	-
Permit	15,045	(8,085)	6,960	15,045	(7,333)	7,712
Total	103,898	(14,009)	89,889	15,045	(7,333)	7,712

Reconciliation of intangible assets - Group 2024

	Opening balance	Additions	Amortisation	Total
Software cost	-	88,853	(5,924)	82,929
Permit	7,712	-	(752)	6,960
	7,712	88,853	(6,676)	89,889

Reconciliation of intangible assets - Group 2023

	Opening balance	Amortisation	Total
Permit	8,464	(752)	7,712

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5. Intangible assets (continued)

Reconciliation of intangible assets - Company 2024

	Opening balance	Additions	Amortisation	Total
Software cost	-	88,853	(5,924)	82,929
Permit	7,712	-	(752)	6,960
	7,712	88,853	(6,676)	89,889

Reconciliation of intangible assets - Company 2023

	Opening balance	Amortisation	Total
Permit	8,464	(752)	7,712

An alternate analysis of Intangible Assets is presented on page 90.

6. Right-of-use Asset

Cost

Opening balance	3,094,486	2,389,986	3,094,486	2,389,986
Additions	368,000	718,000	368,000	718,000
Disposals	-	(13,500)	-	(13,500)
Reclass to other income	(7,500)	-	(7,500)	-
	3,454,986	3,094,486	3,454,986	3,094,486

Accumulated amortisation

Opening balance	(1,181,030)	(932,617)	(1,181,030)	(932,617)
Disposals	-	1,750	-	1,750
Depreciation	(267,302)	(250,163)	(267,302)	(250,163)
	(1,448,332)	(1,181,030)	(1,448,332)	(1,181,030)

Carrying value

Opening balance	1,913,456	1,457,369	1,913,456	1,457,369
Additions	368,000	718,000	368,000	718,000
Disposals	-	(11,750)	-	(11,750)
Reclass to OI	(7,500)	-	(7,500)	-
Depreciation	(267,302)	(250,163)	(267,302)	(250,163)
	2,006,654	1,913,456	2,006,654	1,913,456

The reclass to other income in 2024 represents the unamortised balance on River Valley station that was repossessed by the government. The balance was net off against the compensation received from government. The disposal in 2023 represents the divestments of Mobil station Oron road Eket.

7. Interests in subsidiaries including consolidated structured entities

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

Company

Name of company	Held by	% voting power 2024	% voting power 2023	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023	Carrying amount 2022
11 Hospitality Limited	11 Plc	100.00 %	100.00 %	100.00 %	100.00 %	22,100,000	22,100,000	22,100,000

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	Group		Company	
	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000
8. Deferred tax Liability				
Deferred tax asset / (liability)				
Net deferred tax	(8,081,021)	(4,611,962)	(8,507,861)	(5,047,448)
Deferred tax				
Advance rent	167,338	905,561	167,338	905,561
Accelerated depreciation	(7,424,432)	(7,553,899)	(7,851,070)	(7,941,006)
Capital gains tax rollover	(345,726)	(345,726)	(345,726)	(345,726)
Bad debt, forex and notional interest on employee loans	(478,201)	2,382,102	(478,403)	2,333,723
	(8,081,021)	(4,611,962)	(8,507,861)	(5,047,448)

Deferred tax movement 2024 - Group

	Opening balance	Charged to profit or loss	Total
Deferred tax asset			
Advance rent	905,561	(738,223)	167,338
Bad debt	(20,162)	-	(20,162)
Impairment on trade receivables	(16,151)	37,820	21,669
Deferred tax liability			
Accelerated capital allowance	(7,553,899)	81,290	(7,472,609)
Capital gains tax rollover	(345,726)	-	(345,726)
Unrealised forex	2,417,445	(2,851,055)	(433,610)
Notional interest on employee loans	970	1,109	2,079
	(4,611,962)	(3,469,059)	(8,081,021)

Deferred tax movement 2023 - Group

	Opening balance	Charged to profit or loss	Total
Deferred tax asset			
Advance rent	1,577,931	(672,370)	905,561
Bad debt	(20,162)	-	(20,162)
Impairment on trade receivables	(28,159)	12,008	(16,151)
Deferred tax liability			
Accelerated capital allowance	(7,641,545)	87,646	(7,553,899)
Capital gains tax rollover	(345,726)	-	(345,726)
Unrealised forex	(609,344)	3,026,789	2,417,445
Notional interest on employee loans	561	409	970
	(7,066,444)	2,454,482	(4,611,962)

Deferred tax movement 2024 - Company

	Opening balance	Charged to profit or loss	Total
Advance rent	905,561	(738,223)	167,338
Bad debt	(20,162)	-	(20,162)
Impairment on trade receivables	(17,658)	37,820	20,162
Accelerated capital allowance	(7,941,006)	89,936	(7,851,070)
Capital gains tax rollover	(345,726)	-	(345,726)
Unrealised forex	2,370,573	(2,851,055)	(480,482)
Notional interest on employee loans	970	1,109	2,079
	(5,047,448)	(3,460,413)	(8,507,861)

Deferred tax movement 2023 - Company

	Opening balance	Charged to profit or loss	Total
Advance rent	1,577,931	(672,370)	905,561
Bad debt	(20,162)	-	(20,162)
Impairment on trade receivables	(29,666)	12,008	(17,658)
Accelerated capital allowance	(7,710,641)	(230,365)	(7,941,006)
Capital gains tax rollover	(345,726)	-	(345,726)
Unrealised forex	(656,216)	3,026,789	2,370,573
Notional interest on employee loans	561	409	970
	(7,183,919)	2,136,471	(5,047,448)

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	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000

8. Deferred tax Liability (continued)

Reconciliation of deferred tax asset / (liability)

At beginning of year	(4,611,962)	(7,066,444)	(5,047,448)	(7,183,919)
Originating temporary difference movement on PPE and Investment property	81,290	87,646	89,936	(230,365)
Bad debt, impairment, gain/(loss) on foreign exchange and notional interest on employee loans	(2,812,126)	3,039,206	(2,812,126)	3,039,206
Advance rent	(738,223)	(672,370)	(738,223)	(672,370)
	(8,081,021)	(4,611,962)	(8,507,861)	(5,047,448)

Deferred tax assets due after 12 months

Advance rent	167,338	905,561	167,338	905,561
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Deferred tax liabilities due within 12 months

Bad debt	-	(20,162)	-	(20,162)
Unrealised forex	(480,282)	2,417,445	(480,482)	2,370,573
Notional interest on employee loans	2,079	970	2,079	970
Impairment on trade receivables	-	(16,151)	-	(17,658)
	(478,203)	2,382,102	(478,403)	2,333,723

Deferred tax liabilities due after 12 months

Depreciation	(7,472,609)	(7,553,899)	(7,851,070)	(7,941,006)
Capital gains tax rollover	(345,726)	(345,726)	(345,726)	(345,726)
	(7,818,335)	(7,899,625)	(8,196,796)	(8,286,732)

9. Prepayments

Prepayments are made up of the following balances:

Insurance	263,918	977	263,918	977
Employee loans	16,158	7,750	16,158	7,750
Trade	1,506,783	16,971,715	37,901	16,013,059
	1,786,859	16,980,442	317,977	16,021,786

Total prepayments

Current portion	1,770,701	16,972,692	301,819	16,014,036
Non-current portion	16,158	7,750	16,158	7,750
	1,786,859	16,980,442	317,977	16,021,786

- Prepayments are expensed on a straight line basis.
- Employee loans refers to the prepaid portion of housing and car loans given to employees.

10. Inventories

Raw materials	77,198,906	30,114,039	77,010,156	29,976,555
Finished goods	10,516,638	7,283,333	10,455,366	7,254,321
Consumable equipment and spares	262,362	234,873	103,425	104,276
Goods in transit	27,594,938	-	27,594,938	-
	115,572,844	37,632,245	115,163,885	37,335,152

Obsolete inventory are not provided for but are rather written off to profit or loss immediately they are identified.

During the year, obsolete inventory worth N194M was recognised in cost of goods sold.

No inventory was pledged as security for any liability.

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	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000
11. Trade and other receivables				
Trade receivables	25,873,338	28,161,067	25,405,057	27,430,657
Advances and employee receivables	260,443	300,264	260,443	300,264
Value added tax receivable	1,934,693	-	1,934,693	-
Due from associated companies	17,818,681	954,977	20,170,980	3,863,359
Withholding tax receivable	5,568,892	2,449,760	5,425,364	2,410,009
Other receivables	1,798,986	2,374,460	1,139,703	2,252,290
	53,255,033	34,240,528	54,336,240	36,256,579

Other receivables consists majorly of advance payments to contractors .

The carrying amount of trade and other receivables are denominated in the following currencies:

NGN	43,368,851	20,992,938	44,450,058	23,008,989
USD	9,886,182	13,247,590	9,886,182	13,247,590
	53,255,033	34,240,528	54,336,240	36,256,579

The age analysis below excludes WHT & VAT

Neither impaired nor past due	34,609,659	30,657,199	36,302,675	33,451,244
Impaired	-	-	-	-
Not impaired and past due in the following periods:				
1 to 30 days	10,773,139	1,062,894	10,673,508	395,326
31 to 60 days	58,442	40,229	-	-
61 to 90 days	65,147	-	-	-
91 to 180 days	164,365	-	-	-
above 181 days	80,696	32,727	-	-
	45,751,448	31,793,049	46,976,183	33,846,570

In line with established practice, the bridging claims receivable is net off against bridging allowances payable to Petroleum Equalization Fund (PEF).

12. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

Group - 2024

	Loans and receivables	Total
Trade and other receivables (Excl. WHT & VAT)	45,751,447	45,751,447
Cash and cash equivalents	70,210,302	70,210,302
	115,961,749	115,961,749

Group 2023

	Loans and receivables	Total
Trade and other receivables (Excl. WHT & VAT)	31,793,049	31,793,049
Cash and cash equivalents	71,401,200	71,401,200
	103,194,249	103,194,249

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	Group		Company	
	2024	2023	2024	2023
	N.'000	N.'000	N.'000	N.'000

12. Financial assets by category (continued)

Company - 2024

	Loans and receivables	Total
Trade and other receivables (Excl. WHT & VAT)	46,976,183	46,976,183
Cash and cash equivalents	67,908,312	67,908,312
	114,884,495	114,884,495

Company - 2023

	Loans and receivables	Total
Trade and other receivables (Excl. WHT & VAT)	33,846,570	33,846,570
Cash and cash equivalents	69,427,824	69,427,824
	103,274,394	103,274,394

Impairment

Trade receivables	26,110,035	28,187,870	25,631,950	27,447,345
Allowance for expected credit losses	(236,696)	(26,803)	(226,892)	(16,688)
	25,873,339	28,161,067	25,405,058	27,430,657

13. Loans to directors, managers and employees

Carrying value of loans to employees

At beginning of the year	100,683	132,588	100,683	132,588
Advances	39,273	16,424	39,273	16,424
Repayments	(36,603)	(48,329)	(36,603)	(48,329)
	103,353	100,683	103,353	100,683

These advances comprises three types of loans made available to employees of the company. They are:

- Compassionate loan
- Car loan
- Home ownership scheme

The Compassionate loan and Home ownership scheme loan were given to employees at 0% interest rate while the Car loan was given to employees at 5% of the prevailing interest rate. 1 employees took car loan and 1 employee took the housing loan in 2024. In 2024, the rate equated to 0.78% (5% of 15.54%).

The Company measures employee loans at amortised cost using the effective interest method.

Employees loans at amortized cost

Loans to directors, managers and employees	35,381	41,142	35,381	41,142
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Fair value information is disclosed on note 36.

14. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of:

Total balance	70,210,302	71,401,200	67,908,312	69,427,824
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	Group		Company	
	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000
14. Cash and cash equivalents (continued)				
Cash and bank				
Short term deposits	-	38,574,831	-	38,574,831
Bank balance	20,116,695	20,721,868	17,817,453	18,751,567
Cash in Transit	50,090,859	12,101,426	50,090,859	12,101,426
Cash in hand	2,748	3,075	-	-
	70,210,302	71,401,200	67,908,312	69,427,824

Short-term deposits were placed based on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates. Cash in transit relates to payment made in foreign currency to vendor through the bank but the bank have not credited the vendor's account.

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings.

Credit rating

A+	3,788,762	870,353	3,788,762	870,353
B	2,324,927	6,333,878	2,324,178	6,322,525
B-	61,160,146	52,092,467	58,875,425	50,133,520
N/A	2,936,467	12,104,502	2,919,947	12,101,426
	70,210,302	71,401,200	67,908,312	69,427,824

The Group also assessed the cash and cash equivalents to determine the expected credit losses. Based on this assessment, the Group identified the expected losses on cash as at 31st December, 2024 (2023:nil) to be insignificant, as the loss rate is deemed immaterial.

15. Share capital

Issued

360,595,261 Ordinary shares of 50k	180,298	180,298	180,298	180,298
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Reconciliation of number of shares issued:

Reported as at January 1, 2024	194,678	194,678	194,678	194,678
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360,595,261 ordinary shares of the total authorised number of shares of 50k each have been called-up and fully paid.

Issued

360,595,261 Ordinary shares of 50k each	180,298	180,298	180,298	180,298
Share premium	14,380	14,380	14,380	14,380
	194,678	194,678	194,678	194,678

16. Retained Income and other reserves

Reconciliation of retained income is as follows:

Balance at beginning of year	81,159,679	57,666,970	84,236,870	61,867,109
Profit for the year	18,644,986	26,557,769	16,501,229	25,434,821
Dividends paid	(3,245,357)	(3,065,060)	(3,245,357)	(3,065,060)
	96,559,308	81,159,679	97,492,742	84,236,870

Reconciliation of retained income and other reserves Group - 2024

			Retained Income (N'000)	Total (N'000)
Balance at beginning of year			81,159,679	81,159,679

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	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000

16. Retained Income and other reserves (continued)

Profit for the year			18,644,986	18,644,986
Dividends paid			(3,245,357)	(3,245,357)
			96,559,308	96,559,308

Reconciliation of retained income and other reserves Group - 2023

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	57,666,970	57,666,970
Profit for the year	26,557,769	26,557,769
Dividends paid	(3,065,060)	(3,065,060)
	81,159,679	81,159,679

Reconciliation of retained income and other reserves Company - 2024

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	84,236,870	84,236,870
Profit for the year	16,501,229	16,501,229
Dividends paid	(3,245,357)	(3,245,357)
	97,492,742	97,492,742

Reconciliation of retained income and other reserves Company - 2023

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	61,867,109	61,867,109
Profit for the year	25,434,821	25,434,821
Dividends paid	(3,065,060)	(3,065,060)
	84,236,870	84,236,870

17. Borrowings

Held at amortised cost

Loans	6,972,462	30,164,825	6,972,462	30,164,825
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The bank overdraft facility and short term loan was obtained for working capital requirements

The carrying value of the bank overdraft and loan equals its fair value.

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	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000

18. Retirement benefits

Defined contribution plan

The benefit structure is described as follows

Eligibility: All confirmed employees of 11Plc.

Mandatory retirement age: This is 60 for both male and female staff.

Early retirement: Allowable from age 45 with a minimum of 10 years company service.

Final pensionable salary: This is the Annual Pensionable Salary (i.e. annual basic salary + annual housing allowance + annual transport allowance + vacation allowance + year end bonus + annual furniture allowance) at date of exit (death, retirement or withdrawal from service).

Years of service: Accredited service is defined as the length of time, during which an employee worked full-time for the Company prior to retirement or death or withdrawal.

Employee savings scheme: This is payable at retirement and is calculated as 8.33% of annual pensionable salary and multiplied by the years of service, provided 5 years of qualifying service has been rendered at exit.

Pension Scheme: The Defined Benefit pension scheme was converted to Defined Contribution on the 31st January 2017 for active employees.

Key assumptions used

The following assumptions were also used by the Actuary in the calculation of the company's Pension Expense, Plan Asset and Defined Benefit Obligation.

Discount rates used	- %	16.20 %	- %	16.20 %
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In order to measure the liability, the projected benefit obligation is discounted to a net present value as at the current balance sheet date.

IFRS through IAS 19 requires that the discount rate be determined on the company's balance sheet date by reference to market yields on high quality corporate bonds, except where there is no deep market in such bonds, in which case the discount rate should be based on market yields on Government bonds.

The discount rate should reflect the duration of the liabilities of the benefit program.

The weighted average liability duration for the Plan is 4years. The average weighted duration of a similar Nigerian Government bond as at 31st of December, 2023 was 4years with a gross redemption yield of 16.2%.

In view of the above, the actuary adopted 16.2% p.a as the discount rate for the current valuation.

Fund management and regulatory expenses are charged directly to the fund on an on-going basis.

Demographic Assumptions:

Mortality: The rates of mortality assumed in the plan are the rates in PA (90) ultimate table. The Mortality is age related.

Age now	Average number of death per 1,00 lives	
	Male	Female
60	161	70
70	386	204
80	896	582
90	1,942	1,552
100	3,713	3,530
110	5,913	6,814

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	Group		Company	
	2024	2023	2024	2023
	N.'000	N.'000	N.'000	N.'000

18. Retirement benefits (continued)

Defined contribution plan

The Group's contribution to the scheme in 2024 was N62million (2023:N71million).

19. Deferred income

Deferred income relates majorly to advance rent on investment properties leased mainly to Mobil Producing Nigeria Unlimited.

Analysis of deferred income

Opening balance	11,782,993	17,874,110	11,745,655	17,782,634
Additions	35,502,482	3,456,576	35,490,311	3,510,714
Amortisation (rental income for the year)	(10,032,081)	(9,547,693)	(10,032,081)	(9,547,693)
	37,253,394	11,782,993	37,203,885	11,745,655
Non-current	26,152,204	4,505,343	26,152,204	4,505,343
Current	11,101,190	7,277,650	11,051,681	7,240,312
	37,253,394	11,782,993	37,203,885	11,745,655

The Company leased its investment properties mainly to Mobil Producing Nigeria Unlimited under various lease agreements. There were no contingent rents recognised during the period.

20. Provisions

We have a pending litigation at the Supreme Court in the matter of Milan Industries Limited Vs AMCON/11Plc disputing the sales of Lagos Continental Hotels.

The Board confirmed 11Plc full indemnification by AMCON against loss on the purchase price and associated cost should the matter be decided against both AMCON and 11Plc.

The Board does not envisage any contingent liabilities thereof.

21. Current tax payable

Balance at beginning of the year	(8,408,241)	(2,200,940)	(7,289,797)	(1,896,610)
Provision for the year	(1,391,287)	(6,693,337)	(1,321,875)	(5,766,347)
Balance as at December 31	5,332,855	8,408,241	4,434,539	7,289,797

Movement in current income tax

Opening balance	8,408,241	2,200,940	7,289,797	1,896,610
Payments	(4,466,673)	(486,036)	(4,177,133)	(373,161)
Provision for the year	1,391,287	6,693,337	1,321,875	5,766,348
Balance at December 31	5,332,855	8,408,241	4,434,539	7,289,797

22. Trade and other payables

Trade payables	108,184,874	39,394,686	105,912,939	37,793,620
VAT payable	193,461	322,114	-	201,908
Other payables	2,399,559	2,493,732	235,725	122,798
Due to related companies	31,423,745	33,512,434	31,193,369	33,355,480
Accrued expenses	422,216	510,698	32,970	47,375
Unclaimed dividend & payments	1,488,822	1,392,312	1,488,822	1,392,312
Non-product trade payables	2,801,082	4,954,688	2,801,082	4,954,688
Bridging allowance	1,020,578	1,020,998	1,020,578	1,020,998
Withholding tax	345,121	-	345,121	-
Consumption tax	153,631	94,980	-	-
	148,433,089	83,696,642	143,030,606	78,889,179

Terms and conditions of the above financial liabilities:

- Trade and other payables are non-interest bearing and are settled within an average of 34 days of receipt of invoice
- Other payables are non-interest bearing and are mainly made up of retention on contracts, WHT and employee payables.
- Terms and conditions of related parties are disclosed in note 33.

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	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000

23. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below. There was no contract liability in 2024.

Group - 2024

	Financial liabilities at amortised cost	Total
Trade and other payables (Excl. taxes, unclaimed dividend and payments)	146,252,054	146,252,054
Borrowings	6,972,462	6,972,462
	153,224,516	153,224,516

Group 2023

	Financial liabilities at amortised cost	Total
Trade and other payables (Excl. taxes, unclaimed dividend and payments)	81,887,238	81,887,238
Borrowings	30,164,825	30,164,825
	112,052,063	112,052,063

Company 2024

	Financial liabilities at amortised cost	Total
Trade and other payables (Excl. taxes unclaimed dividend and payments)	141,196,663	141,196,663
Borrowings	6,972,462	6,972,462
	148,169,125	148,169,125

Company 2023

	Financial liabilities at amortised cost	Total
Trade and other payables (Excl. taxes unclaimed dividend and payments)	77,294,958	77,294,958
Borrowings	30,164,825	30,164,825
	107,459,783	107,459,783

24. Revenue

Third party sales	908,624,946	514,076,148	887,876,479	501,356,243
Intercompany sales	5,039,321	12,451,832	5,013,490	12,451,832
	913,664,267	526,527,980	892,889,969	513,808,075

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	Group		Company	
	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000
24. Revenue (continued)				
The amount included in revenue arising from exchanges of goods or services included in revenue are as follows:				
Sale of goods	892,889,969	513,808,075	892,889,969	513,808,075
Rendering of services	20,774,298	12,719,905	-	-
	913,664,267	526,527,980	892,889,969	513,808,075
Disaggregated revenue information				
Fuels	658,391,980	352,133,053	658,391,980	352,133,053
Lubes	138,951,444	92,664,325	138,951,444	92,664,325
Liquefied petroleum gas(LPG)	95,546,545	69,010,697	95,546,545	69,010,697
Revenue from Lagos Continental	20,774,298	12,719,905	-	-
	913,664,267	526,527,980	892,889,969	513,808,075
Geographical markets				
Nigeria	913,664,267	526,527,980	892,889,969	513,808,075
Timing of revenue recognition				
Goods transferred at a point in time	906,295,626	521,727,217	892,889,969	513,808,075
Goods transferred overtime	7,368,641	4,800,763	-	-
	913,664,267	526,527,980	892,889,969	513,808,075
25. Other operating income				
Rental income	10,279,327	9,783,185	10,279,327	9,783,185
Other operating income	1,896,669	668,013	1,896,278	518,974
Backcourt income	19,648	14,912	19,648	14,912
	12,195,644	10,466,110	12,195,253	10,317,071
Rental income represents rent received from investment properties of N10,032million (2023: N9,548million) and the balance represents rent from service stations.				
Other operating income includes disposal of asset, scrap and reversal of impairment loss.				
26. Cost of sales				
Sale of goods				
Cost of goods sold	855,397,334	478,132,734	841,838,001	470,749,983
Manufacturing expenses	3,351,326	753,010	3,351,326	753,010
Depreciation	128,023	123,064	128,023	123,064
	858,876,683	479,008,808	845,317,350	471,626,057

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	Group		Company	
	2024	2023	2024	2023
	N.'000	N.'000	N.'000	N.'000

27. Operating expense

Total expenses

Administrative expenses	13,482,479	8,833,273	8,488,939	5,079,008
Selling and distribution expenses	28,317,801	18,056,605	28,317,801	18,056,604
Loss on asset disposals	17,783	10,125	17,783	10,125
	41,818,063	26,900,003	36,824,523	23,145,737

The following items are included within operating expenses:

Administrative expense (excl. depreciation)	9,067,534	4,652,888	6,344,853	2,963,198
Selling and distribution expenses (excl. depreciation)	26,871,979	16,671,978	26,871,979	16,671,978
Depreciation and amortisation	5,860,767	5,565,012	3,589,908	3,500,436
Loss on asset disposal	17,783	10,125	17,783	10,125
	41,818,063	26,900,003	36,824,523	23,145,737

Depreciation on manufacturing expense is charged to cost of sales and excluded from depreciation and amortisation in operating expense.

Included in operating expenses are the following expenses by nature:

Expenses by nature

Employee related expenses	2,355,993	2,138,123	1,879,892	1,804,489
Volume related expense	19,527,547	9,166,171	19,527,547	9,166,171
Depreciation and amortisation	5,860,767	5,565,012	3,589,908	3,500,436
Maintenance & repairs	6,038,147	3,089,418	4,913,112	2,189,965
Auditors remuneration	58,566	96,320	42,366	54,920
Bank Charges	1,403,323	1,717,650	1,364,098	1,705,467
Loss on asset disposals	17,783	10,125	17,783	10,125
Short-term rent	29,724	17,801	29,723	17,801
Others	5,633,002	4,550,042	4,797,099	4,245,478
Advert and promotion	658,883	539,016	428,667	441,178
Interest expense employee	7,436	9,707	7,436	9,707
Impairment on trade receivables	226,892	618	226,892	-
	41,818,063	26,900,003	36,824,523	23,145,737

Auditors remuneration includes 51.6M (including value added tax) to Grant Thornton for 2024 Audit services (ITGC audit 8.4M, financial audit 33.7M).

Non-audit services relates to tax consultancy services amounting to 54.4M.

Others mainly consists of contract labour, financial, professional fees, legal and research.

28. Finance costs

Interest expense	2,940,005	1,906,917	2,940,005	1,906,917
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Finance costs were incurred on overdraft facility obtained for working capital requirements, deposit made by dealers and on establishment of letter of credit.

29. Finance Income

Interest income on short term deposit	1,272,686	1,609,769	1,272,686	1,609,769
Interest income on loan to employees	7,487	8,493	7,487	8,493
	1,280,173	1,618,262	1,280,173	1,618,262

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	Group		Company	
	2024 N.'000	2023 N.'000	2024 N.'000	2023 N.'000
30. Taxation				
Major components of the tax expense				
Current				
Company income tax	1,090,887	5,872,417	987,354	5,063,738
Education tax (non - deductibility of Depreciation - 3%)	300,400	820,920	334,521	702,609
	1,391,287	6,693,337	1,321,875	5,766,347
Deferred				
Origination and reversal of temporary differences	3,469,060	(2,454,482)	3,460,413	(2,136,471)
	4,860,347	4,238,855	4,782,288	3,629,876
Profit before tax	25,505,333	30,796,624	21,283,517	29,064,697
Reconciliation of tax expense using accounting profit				
Income tax using statutory rate 30%	7,051,599	9,238,988	6,385,055	8,719,410
Education tax	343,994	691,688	280,248	577,793
Exempted operating profit - LPG	(4,039,055)	(5,597,917)	(3,372,511)	(5,597,917)
NASENI and Police Levy	59,939	78,531	54,273	74,115
Others	1,443,870	(172,435)	1,435,223	(143,525)
	4,860,347	4,238,855	4,782,288	3,629,876
31. Earnings per share				
Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The weighted average number of shares used in the Earnings per share calculation is 360,595,261 (2023: 360,595,261).				
The final dividend stated below was declared and authorised after the end of the reporting period. The dividend has therefore not been recognised as a liability in the reporting period. It has been disclosed for information purposes only.				
Statement of Financial Position				
from continuing operations (kobo per share)	5,171	7,365	4,576	7,054
The computation of basic earnings per share was based on earnings and a weighted average number of ordinary shares in issue				
Profit or Loss				
Dividend per share: final (kobo)	-	900	-	900
32. Dividends paid				
Dividends	(3,245,357)	(3,065,060)	(3,245,357)	(3,065,060)

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	Group		Company	
	2024	2023	2024	2023
	N.'000	N.'000	N.'000	N.'000

33. Related parties

Relationships	
Purebond Limited	Ultimate Parent Company
Nipco Plc	Parent Company
Agrichemicals Limited	Related party
11 Hospitality	Subsidiary
Capital Hotel Plc	Related party

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

Nipco Plc	11,964,442	(2,571,662)	11,996,132	(2,414,708)
11 Hospitality	-	-	2,352,300	3,046,625
Agrichemicals Limited	(31,193,369)	(30,940,772)	(31,193,369)	(30,940,772)
Purebond Limited	290,724	290,724	290,724	290,724
Capital Hotels Plc	5,531,316	664,253	5,531,824	526,009
Nipco Gas	(198,183)	(154,318)	-	-

Dividend paid

Nipco Investment Limited	(2,731,569)	(2,579,315)	(2,731,569)	(2,579,315)
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Related party transactions

Income from related parties

Nipco Plc	9,450,952	12,451,832	9,450,952	12,451,832
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Purchases from related parties

Nipco Plc	(94,629,679)	(82,081,148)	(94,629,679)	(82,081,148)
Agrichemicals Limited	-	(97,125,585)	-	(97,125,585)

Administration fees paid to (received from) related parties

Nipco Plc	(1,224,701)	(654,883)	(1,224,701)	(654,883)
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Other related party disclosures

The sales to and purchases from related parties were made on terms equivalent to those that would prevail in an arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. No guarantees were provided or received for any related party receivables or payables. For the year ended December 31, 2024, 11Plc has not recorded any impairment of receivables relating to amounts owed by related parties (2023: Nil). This assessment is taken each financial year by examining the financial position of the related party and the market in which the related party operate.

34. Commitments

Authorised capital expenditure

No commitment on investment properties in 2024.

35. Going concern

The Group made a profit of 17bn for the year ended December 31, 2024 (2023:26bn). The Group also has a strong working capital position as its current assets exceeds its current liabilities by 73bn (2023:39bn).

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the group to continue as a going concern is dependent on a number of factors. The majority of these factors have been carefully and reasonably considered by the directors and as a result, they are able to arrive at the opinion that non of these factors will affect the going concern of the group and that there will continue to be enough funding for the ongoing operations of the group.

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Consolidated and Separate Financial Statements for the year ended December 31, 2024

Notes to the Consolidated Financial Statements

36. Fair Value Measurement and disclosures

The Group considers the fair value of its financial assets and liabilities not significantly different from its carrying values disclosed in the statement of financial position

a) Investment Properties

Location of Investment properties	Valuation technique
1, Lekki Epe Express Way, Victoria Island, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.
1, Ligali Ayorinde Street, Victoria Island, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.
3, Bayo Kuku Road, Ikoyi, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.
10A & B, Temple Road, Ikoyi, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.
10, Temple Road, Ikoyi, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.

b) Employee loans

Loans to Employees	The discounted cash flow method was used in arriving at the fair value of the loans the Company provides to employees. This fair value is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risks and remaining maturity.
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The fair values of investment properties and employee loans are categorized as Level 3.

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38 Segmental Information

As at December 31, 2024, the Group had two reportable business segments:

(i) Petroleum Products Marketing (ii) Property Business

All 11Plc's assets are located within Nigeria and there were no export sales made as at December 31, 2024. (2023: Nil)

Segment revenue reported below represents revenue generated from external customers. There were also no intersegment sales as at December 31, 2024 (2023: nil). The accounting policy of the reportable segments below are the same as 11Plc's accounting policies disclosed in the financial statements.

	Petroleum Products Marketing (N'000)	Liquefied petroleum gas Business (N'000)	Property Business		Total (N'000)
			Investment property (N'000)	Hospitality (N'000)	
A The segment results for the year ended December 31, 2024 are as follows:					
Revenue	797,343,422	95,546,545	-	20,774,298	913,664,267
Cost of sales	(761,076,218)	(84,241,133)	-	(13,559,333)	(858,876,683)
Operating expense	(34,506,666)	(63,711)	(2,254,147)	(4,993,540)	(41,818,064)
Other income/expense	2,163,172	-	10,032,081	391	12,195,644
Finance income	1,280,173	-	-	-	1,280,173
Finance costs	(2,940,005)	-	-	-	(2,940,005)
Profit before tax	2,263,878	11,241,701	7,777,934	2,221,816	23,505,333
Taxation	(2,150,601)	-	(2,631,686)	(78,059)	(4,860,347)
Profit after tax	113,277	11,241,701	5,146,248	2,143,757	18,644,986

The segment results for the year ended December 31, 2023 are as follows:

Revenue	444,797,378	69,010,697	-	12,719,905	526,527,980
Cost of sales	(421,337,185)	(50,288,872)	-	(7,382,751)	(479,008,808)
Operating expense	(20,856,028)	(62,101)	(2,227,608)	(3,754,266)	(26,900,002)
Other income	769,377	-	9,547,693	149,039	10,466,110
Finance income	1,618,262	-	-	-	1,618,262
Finance costs	(1,906,917)	-	-	-	(1,906,917)
Profit before tax	3,084,888	18,659,723	7,320,085	1,731,927	30,796,624
Taxation	(1,149,232)	-	(2,480,645)	(608,980)	(4,238,855)
Profit after tax	1,935,655	18,659,723	4,839,440	1,122,947	26,557,769

B Reconciliation of segment assets and liabilities to total assets and liabilities as December 31, 2024:

Intangible assets	89,889	-	-	-	89,889
Segmented total assets (excl. cash and cash equivalents & deferred tax)	187,428,883	9,179,211	8,580,182	27,338,340	232,526,617
Segmented total liabilities (excl. bank overdraft, borrowings & deferred tax)	(142,322,865)	-	(39,835,571)	(8,860,901)	(191,019,338)
Borrowings	(6,972,462)	-	-	-	(6,972,462)
Deferred tax	(8,542,259)	-	-	461,237	(8,081,021)
Cash and cash equivalents	68,995,782	-	-	1,214,519	70,210,302
Segmented net assets	98,676,971	9,179,211	(31,255,389)	20,153,195	96,753,987
Capital expenditure	4,844,140	-	-	2,951,015	7,795,155
Depreciation charge for the year	(1,205,109)	(347,215)	(2,165,607)	(2,270,859)	(5,988,789)

Reconciliation of segment assets and liabilities to total assets and liabilities as at December 31, 2023:

Intangible assets	7,712	-	-	-	7,712
Segmented total assets (excl. cash and cash equivalents & deferred tax)	102,714,075	9,526,426	10,745,790	25,623,818	148,610,109
Segmented total liabilities (excl. bank overdraft, borrowings & deferred tax)	(80,435,694)	-	(14,442,311)	(9,009,872)	(103,887,877)
Borrowings	(30,164,825)	-	-	-	(30,164,825)
Deferred tax	(5,047,448)	-	-	435,486	(4,611,962)
Cash and cash equivalents	69,427,824	-	-	1,973,376	71,401,200
Segmented net assets	56,501,644	9,526,426	(3,696,521)	19,022,808	81,354,357
Capital expenditure	1,232,154	-	-	1,777,054	3,009,208
Depreciation charge for the year	(1,109,069)	(347,215)	(2,167,217)	(2,064,575)	(5,688,076)

Segment assets consist primarily of Investment properties, property, plant and equipment, intangible assets, Inventory, long term receivables, debtors and other receivables.

Segment liabilities comprise current taxation, unamortized rental income, payables and other liabilities and provision for liabilities & charges.

Capital expenditure comprises additions to property, plant and equipment, Investment property and intangible assets.

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Notes to the Consolidated Financial Statements

39 Property, plant and equipment Group

December 2024	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Asset under Construction	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At beginning of the year	2,754,704	24,110,578	32,242,492	4,088,641	618,388	839,545	64,654,346
Realignment of asset classes	(128,642)	(143,506)	204,834	16,132	10,789	128,642	88,249
Additions	115,000	190,688	6,351,288	344,233	120,965	699,222	7,821,396
Transfer from assets under Construction	-	97,562	62,366	2,860	(12,363)	(176,664)	(26,240)
Disposals	-	(96,023)	(437,608)	(5,441)	(19,345)	-	(558,417)
At the end of the period	2,741,062	24,159,299	38,423,372	4,446,425	718,434	1,490,745	71,979,334
Depreciation							
At beginning of the year	-	(4,784,821)	(9,682,820)	(2,630,354)	(458,703)	-	(17,556,697)
Charge for the period	-	(631,725)	(2,076,710)	(801,988)	(38,781)	-	(3,549,205)
Realignment of asset classes	-	143,507	(204,832)	(16,133)	(10,789)	-	(88,249)
Disposals	-	85,264	429,813	5,442	19,345	-	539,863
At the end of the period	-	(5,187,775)	(11,534,549)	(3,443,033)	(488,928)	-	(20,654,289)
Carrying Value							
December 2024	2,741,062	18,971,524	26,888,823	1,003,392	229,506	1,490,745	51,325,045

December 2023	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Asset under Construction	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At beginning of the year	2,171,295	23,346,582	31,389,511	3,360,435	628,954	1,398,396	62,295,173
Transfer from assets under Construction	-	306,749	187,653	65,990	5,200	(565,592)	-
Additions	428,409	458,234	1,238,087	682,764	26,338	699,742	3,533,573
Transfer from Manual AUC to PPE	155,000	-	13,637	-	-	(168,637)	-
Reclass from Manual AUC to OPEX	-	-	-	-	-	(524,364)	(524,364)
Disposals	-	(987)	(586,396)	(20,548)	(42,104)	-	(650,036)
At the end of the period	2,754,704	24,110,578	32,242,492	4,088,641	618,388	839,545	64,654,344
Depreciation							
At beginning of the year	-	(4,164,256)	(8,220,822)	(1,941,668)	(469,284)	-	(14,796,029)
Charge for the period	-	(621,220)	(1,913,352)	(703,850)	(31,523)	-	(3,269,945)
Disposals	-	654	451,354	15,164	42,104	-	509,276
At the end of the period	-	(4,784,821)	(9,682,820)	(2,630,354)	(458,703)	-	(17,556,698)
Carrying Value							
December 2023	2,754,704	19,325,757	22,559,672	1,458,287	159,685	839,545	47,097,646

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40 Company

December 2024	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Asset under Construction	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At beginning of the year	2,754,704	8,282,225	22,535,674	311,704	575,018	426,689	34,886,014
Realignment of asset classes	(128,642)	(143,506)	204,834	16,132	10,789	128,642	88,249
Additions	115,000	83,254	4,207,152		54,825	410,150	4,870,381
Transfers from asset under Construction	-	55,010	62,366			(117,376)	-
Disposals	-	(96,023)	(437,608)	(5,229)	(19,345)	-	(558,205)
At the end of the period	2,741,062	8,180,960	26,572,418	322,607	621,287	848,105	39,286,439
Depreciation							
At beginning of the year	-	(3,665,139)	(6,805,918)	(227,364)	(427,441)	-	(11,125,862)
Charge for period	-	(314,048)	(928,624)	(7,534)	(28,140)	-	(1,278,346)
Realignment of asset classes	-	143,507	(204,832)	(16,133)	(10,789)	-	(88,246)
Disposals	-	85,264	429,813	5,229	19,345	-	539,650
At the end of the period	-	(3,750,416)	(7,509,561)	(245,802)	(447,025)	-	(11,952,804)
Carrying Value							
December 2024	2,741,062	4,430,544	19,062,857	76,805	174,261	848,105	27,333,635
INV IN SUB	-	-	-	-	-	22,100,000	22,100,000

December 2023	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Asset under Construction	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At beginning of the year	2,171,295	7,568,751	21,723,825	243,833	597,947	1,398,397	33,704,047
Additions	428,409	407,712	617,655	1,881	13,975	286,886	1,756,518
Transfer from Manual AUC to PPE	155,000	-	13,637	-	-	(168,637)	-
Reclass from Manual AUC to OPEX	-	-	-	-	-	(524,364)	(524,364)
Disposals	-	(987)	(7,096)	-	(42,104)	-	(50,187)
At the end of the period	2,754,704	8,282,225	22,535,674	311,704	575,018	426,689	34,886,014
Depreciation							
At beginning of the year	-	(3,360,907)	(5,944,948)	(218,461)	(446,030)	-	(9,970,346)
Charge for period	-	(304,886)	(868,066)	(8,903)	(23,515)	-	(1,205,370)
Disposals	-	654	7,096	-	42,104	-	49,854
At the end of the period	-	(3,665,139)	(6,805,918)	(227,364)	(427,441)	-	(11,125,862)
Carrying Value							
December 2023	2,754,704	4,617,086	15,729,756	84,340	147,577	426,689	23,760,152
INV IN SUB	-	-	-	-	-	22,100,000	22,100,000

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41 Intangible assets

Company

December 2024	Software Costs	Permit	Total
	N'000	N'000	N'000
Cost			
At beginning of the year	-	15,045	15,045
Additions	88,853	-	88,853
At the end of the period	88,853	15,045	103,898
Amortization			
At beginning of the year	-	(7,333)	(7,333)
Amortization for the period charged to expense	(5,924)	(752)	(6,676)
At the end of the period	(5,924)	(8,085)	(14,009)
Carrying Value			
December 2024	82,929	6,960	89,889

December 2023	Software Costs	Permit	Total
	N'000	N'000	N'000
Cost			
At beginning of the year	-	15,045	15,045
At the end of the year	-	15,045	15,045
Amortization			
At beginning of the year	-	(6,581)	(6,581)
Amortization for the year charged to expense	-	(752)	(752)
At the end of the year	-	(7,333)	(7,333)
Carrying Value			
December 2023	-	7,712	7,712

These are capitalized amounts paid to a third-party for a right of way permit. The permit is for 20 years and the software is for 15 years. They are amortized using the straight line method.

The Company's balance is the same as the Group.

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Notes to the Consolidated Financial Statements

National Disclosure

Investment property movement analysis - Company

December 2024	Land and Buildings	Plant and Equipment	Asset under Construction	Total
	N'000	N'000	N'000	N'000
Cost				
At beginning of the year	12,614,379	20,450,384	293,205	33,357,968
Realignment of asset classes	(2,096,367)	2,246,893	(293,205)	(142,679)
At end of the period	10,518,012	22,697,277	-	33,215,289
Depreciation				
At beginning of the year	(5,207,544)	(17,111,428)	(293,205)	(22,612,177)
Realignment of asset classes	2,096,367	(2,246,893)	293,205	142,676
Charge for period	(297,388)	(1,868,219)	-	(2,165,607)
At end of the period	(3,408,565)	(21,226,540)	-	(24,635,108)
Carrying Value				
December 2024	7,109,447	1,470,737	-	8,580,181

December 2023	Land and Buildings	Plant and Equipment	Asset under Construction	Total
	N'000	N'000	N'000	N'000
Cost				
At beginning of the year	12,614,379	20,450,384	293,205	33,357,968
At end of the year	12,614,379	20,450,384	293,205	33,357,968
Depreciation				
At beginning of the year	(4,910,156)	(15,241,600)	(293,205)	(20,444,961)
Charge for the year	(297,388)	(1,869,828)	-	(2,167,216)
At end of the year	(5,207,544)	(17,111,428)	(293,205)	(22,612,177)
Carrying Value				
December 2023	7,406,835	3,338,956	-	10,745,791

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Consolidated and Separate Financial Statements for the year ended December 31, 2024

Statement of Value Added

	2024		2023		2024		2023	
	N. '000	Group %	N. '000	%	N. '000	Company %	N. '000	%
- Inland sales	913,664,267		526,527,980		892,889,969		892,889,967	
- Export sales	-		-		-		-	
Sales to outsiders	913,664,267		526,527,980		892,889,969		892,889,967	
- Local purchases	793,863,824		794,417,089		778,387,811		778,462,282	
- Purchases from imports	97,125,585		97,125,585		97,125,585		97,125,585	
Purchases of goods and other services	890,989,409		891,542,674		875,513,396		875,587,867	
Value added by trading operations	22,674,858	65	22,121,591	64	17,376,573	59	17,302,100	59
Other income	12,195,644	35	12,195,645	36	12,195,253	41	12,195,253	41
	34,870,502		34,317,236		29,571,827		29,497,354	
Other expense	(17,784)	(0)	(10,125)	-	(17,784)	(0)	(10,125)	-
	34,852,718	100	34,305,881	100	29,554,042	100	29,479,570	100

Applied as follows :

To pay staff and labour related expenses	2,685,892	8	2,138,123	6	1,879,892	6	1,804,489	6
To pay dividends to shareholders	3,245,357	9	3,245,357	9	3,245,357	11	3,245,357	11
To pay interests and similar charges	2,940,005	8	2,940,005	9	2,940,005	10	2,940,005	10
To pay Government taxes and licences	4,860,347	14	4,860,347	14	4,782,288	16	4,782,288	15
To provide for maintenance of assets	5,721,488	16	5,722,421	17	3,450,629	12	3,451,562	12
Profit after tax transferred to reserve (net of dividend)	15,399,628	44	15,399,627	45	13,255,871	45	13,255,869	45
	34,852,718	100	34,305,881	100	29,554,042	100	29,479,570	100

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Consolidated and Separate Financial Statements for the year ended December 31, 2024

Group

Five-Year Financial Summary

	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Equity					
Share capital	180,298	180,298	180,298	180,298	180,298
Share premium	14,380	14,380	14,380	14,380	14,380
Reserves	96,559,308	81,159,679	57,666,970	42,472,030	39,456,210
	96,753,986	81,354,357	57,861,648	42,666,708	39,650,888
Assets and liabilities :					
Property, plant & equipment	51,325,045	47,097,646	47,499,143	44,071,307	37,900,172
Investment property	8,580,184	10,745,791	12,913,008	15,485,562	18,222,889
Right-of-use-assets	2,006,654	1,913,456	1,457,369	1,810,224	1,846,256
Intangible assets	89,889	7,712	8,464	9,216	21,164
Prepayments	16,158	7,750	14,086	23,673	37,234
Working capital	73,999,241	39,448,856	19,005,702	5,097,423	2,061,690
	136,017,169	99,221,212	80,897,772	66,497,405	60,089,405
Net deferred credits	(39,263,182)	(17,866,855)	(23,036,125)	(23,830,697)	(20,438,517)
Net tangible assets	96,753,988	81,354,357	57,861,647	42,666,708	39,650,888
Turnover	913,664,267	526,527,980	371,899,701	243,457,406	165,496,427
Profit before taxation	23,505,333	30,796,624	22,699,901	9,587,948	5,702,260
Taxation	(4,860,347)	(4,238,855)	(4,439,901)	(3,507,238)	(2,758,074)
Profit after taxation	18,644,986	26,557,769	18,260,000	6,080,710	2,944,186
Actuarial gains/(losses)	-	-	-	-	-
Reserves beginning of the year	81,159,679	57,666,970	42,472,030	39,456,210	39,486,935
Asset Write off				170	-
Dividends	(3,245,357)	(3,065,060)	(3,065,060)	(3,065,060)	(2,974,911)
Adoption of IFRS adjustments	-	-	-	-	-
Reserves end of year	96,559,308	81,159,679	57,666,970	42,472,030	39,456,210
Earnings per 50k share	5171K	7365K	5064K	1686K	816K
Dividends per 50k share	925K	900K	850K	850K	850K
Net assets per 50k share	268317K	225611K	160462K	118323K	109960K

Note:

- Earnings and dividend per share are calculated on the basis of the fully paid ordinary shares of 360,595,261 for 2020 - 2024 financial year .

Net assets per share are based on the net assets of the Company and number of ordinary shares of 50k in issue at the end of each financial year

- All figures disclosed are based on IFRS.

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(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2024

Company

Five-Year Financial Summary

	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Equity					
Share capital	180,298	180,298	180,298	180,298	180,298
Share premium	14,380	14,380	14,380	14,380	14,380
Reserves	97,492,742	84,236,869	61,867,109	46,916,787	42,742,892
	97,687,421	84,431,547	62,061,787	47,111,465	42,937,570
Assets and liabilities :					
Property, plant & equipment	27,333,635	23,760,152	23,733,701	22,447,962	17,742,970
Investment property	8,580,184	10,745,791	12,913,008	15,485,562	18,222,889
Right-of-use-assets	2,006,654	1,913,456	1,457,369	1,810,224	1,846,256
Intangible assets	89,889	7,712	8,464	9,216	21,164
Prepayments	16,158	7,750	14,086	23,673	37,234
Assets Held for sale	-	-	-	-	-
Investments	22,100,000	22,100,000	22,100,000	22,100,000	22,100,000
Working capital	77,250,925	44,199,028	24,988,760	9,065,525	3,405,574
	137,377,444	102,733,889	85,215,387	70,942,162	63,376,087
Net deferred credits	(39,690,022)	(18,302,341)	(23,153,600)	(23,830,697)	(20,438,517)
Net tangible assets	97,687,422	84,431,548	62,061,787	47,111,465	42,937,570
Turnover	892,889,969	513,808,075	363,108,909	239,405,325	163,907,942
Profit before taxation	21,283,517	29,064,697	22,268,428	10,746,023	8,988,942
Taxation	(4,782,288)	(3,629,876)	(4,253,046)	(3,507,238)	(2,758,074)
Profit after taxation	16,501,229	25,434,821	18,015,382	7,238,784	6,230,868
Actuarial gains/(losses)	-	-	-	-	-
Reserves beginning of the year	84,236,870	61,867,109	46,916,787	42,742,892	39,486,935
Asset Write off				170	-
Dividends	(3,245,357)	(3,065,060)	(3,065,060)	(3,065,060)	(2,974,911)
Adoption of IFRS adjustments	-	-	-	-	-
Reserves end of year	97,492,742	84,236,870	61,867,109	46,916,787	42,742,892
Earnings per 50k share	<u>4576K</u>	<u>7054K</u>	<u>4996K</u>	<u>2007K</u>	<u>1728K</u>
Dividends per 50k share	<u>925K</u>	<u>900K</u>	<u>850K</u>	<u>850K</u>	<u>850K</u>
Net assets per 50k share	<u>270906K</u>	<u>234115K</u>	<u>172109K</u>	<u>130649K</u>	<u>119074K</u>

Note:

1) Earnings and dividend per share are calculated on the basis of the fully paid ordinary shares of 360,595,261 for 2020 - 2024 financial year .

Net assets per share are based on the net assets of the Company and number of ordinary shares of 50k in issue at the end of each financial year

2) All figures disclosed are based on IFRS.

E-DIVIDEND MANDATE ACTIVATION FORM



Only Clearing Banks Are Acceptable

Date DD MM YY

Instructions

Please complete **all sections** of this form to make it eligible for processing and return to the address below:

**The Registrar
 Greenwich Registrars & Data Solutions Limited
 274 Murtala Muhammed Way, Yaba, Lagos**

Bank Mandate Information

I/We hereby request that henceforth, all the Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my/our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

TIN

Account Opening Date DD MM YY

Tick	Company Name	Shareholders Account No.
<input type="checkbox"/>	11 PLC	
<input type="checkbox"/>	2LP Management Company Limited Series 1	
<input type="checkbox"/>	Abplast Products PLC	
<input type="checkbox"/>	Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
<input type="checkbox"/>	Aluminum Extrusion PLC	
<input type="checkbox"/>	Axxela Bond	
<input type="checkbox"/>	Beta Glass PLC	
<input type="checkbox"/>	Cashew Nuts Processing Industries PLC	
<input type="checkbox"/>	Chellarams PLC	
<input type="checkbox"/>	Christlieb PLC	
<input type="checkbox"/>	DANA Group of Companies PLC Series 1 & 2	
<input type="checkbox"/>	DN Tyre & Rubber PLC	
<input type="checkbox"/>	Ekiti State Bond Tranche 2	
<input type="checkbox"/>	Ekiti State Government Bond	
<input type="checkbox"/>	EKOCORP PLC	
<input type="checkbox"/>	Eterna PLC	
<input type="checkbox"/>	FAN Milk PLC	
<input type="checkbox"/>	General Telecoms PLC	
<input type="checkbox"/>	GlaxoSmithKline Nigeria PLC	
<input type="checkbox"/>	Global Biofuel Nigeria LTD	
<input type="checkbox"/>	Great Nigeria Insurance PLC	
<input type="checkbox"/>	Greenwich Alpha ETF	
<input type="checkbox"/>	Greenwich Money Market Fund	
<input type="checkbox"/>	Ikeja Hotels PLC	
<input type="checkbox"/>	Impresit Bakolori PLC	
<input type="checkbox"/>	Industrial & General Insurance PLC	
<input type="checkbox"/>	IPWA PLC	
<input type="checkbox"/>	John Molts PLC	
<input type="checkbox"/>	Julius Berger Nigeria PLC	
<input type="checkbox"/>	Kajola Integrated & Investment Company PLC	
<input type="checkbox"/>	Lennard Nigeria PLC	
<input type="checkbox"/>	Local Contractors Receivables Bond Tranche 1, 2 & 3	
<input type="checkbox"/>	Meyer PLC	
<input type="checkbox"/>	Municipality Waste Management Contractors Limited Series I, II & III	
<input type="checkbox"/>	Nestle Nigeria PLC	
<input type="checkbox"/>	Nigeria Cement Company PLC	
<input type="checkbox"/>	Nigeria Entertainment Fund	
<input type="checkbox"/>	Nigerian Enamelware PLC	
<input type="checkbox"/>	Nigerian Lamp & Industries	
<input type="checkbox"/>	Nigerian Wire & Cable PLC	
<input type="checkbox"/>	Nova Bond Series I	
<input type="checkbox"/>	Okitipupa Oil Palm PLC	
<input type="checkbox"/>	Oluwa Glass Company	
<input type="checkbox"/>	Primer BRT Securitization SPV	
<input type="checkbox"/>	Studio Press Nigeria PLC	
<input type="checkbox"/>	Sush SPV Bond II	
<input type="checkbox"/>	The Tourist Company of Nigeria PLC	
<input type="checkbox"/>	Tripple Gee & Company PLC	
<input type="checkbox"/>	Unilever Nigeria PLC	
<input type="checkbox"/>	Union Homes REITS	
<input type="checkbox"/>	Union Homes Savings & Loans PLC	
<input type="checkbox"/>	University Press PLC	
<input type="checkbox"/>	Wema Bank PLC	
<input type="checkbox"/>	Wema Funding SPV Plc Bond Series I & II	

Shareholders Account Information

Surname/ Company Name		First Name	Other Name(s)
Gender	<input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth	<input type="text"/> DD <input type="text"/> MM <input type="text"/> YY
Address			
City	State	Country	
Previous Address (if any)			
CSCS Clearing House Number		Email Address	
Mobile Number (1)		Mobile Number (2)	
Shareholder's Signature		2nd Signatory (Joint/Company Accounts)	
Company Seal (if applicable)		By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.	

In consideration of your instruction to Greenwich Registrars & Data Solutions Limited (GRDS) via this form, to pay all your dividends into the Bank Account provided in this form, you hereby agree by signing this form, to indemnify GRDS and person(s) acting on GRDS instructions against all liabilities, costs, expenses, damages and losses suffered or incurred by GRDS in connection with any threatened, pending or completed or future action, suit or proceeding, claim, whether civil, criminal, arbitrational, administrative or investigative (including an action by or in the right of any related or third party or lawful assigns) to which GRDS is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that GRDS paid your dividends into the Bank Account provided in this form.

THIS SERVICE COSTS N150.00 PER APPROVED MANDATE, PER COMPANY