



11 PLC

***UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026.***

1 Mobil Road, Apapa, Lagos.

Mobil™

Financial Highlights

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	Group			Company		
	2026	2025	Change %	2026	2025	Change %
Revenue	208,301,606	212,818,382	(2)	199,731,585	206,562,727	(3)
Profit before taxation	4,215,087	5,479,036	(23)	3,680,597	5,008,774	(27)
Taxation	(580,577)	(764,945)	(24)	(761,511)	(939,788)	(19)
Profit for the Year	3,634,510	4,714,091	(23)	2,919,086	4,068,986	(28)
Earnings per 50k share (kobo)	1,008	1,307	(23)	810	1,128	(28)
Total assets	277,245,373	325,065,219	(15)	257,858,171	306,527,840	(16)
Capital expenditure	2,767,014	3,420,842	(19)	1,935,243	1,873,397	3
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	-

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 Unaudited Consolidated and Separate Statements of Financial Position
 As at March 31, 2026

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	Note	Group		Company	
		March 2026	December 2025	March 2026	December 2025
Assets					
Non-current assets					
Property plant and equipment	1&2	68,262,981	66,507,662	35,478,991	33,934,494
Intangible assets	3	81,544	83,213	81,544	83,213
Investment property	4	8,336,061	8,567,041	8,336,061	8,567,041
Right-of-use assets	22	3,079,174	3,158,302	3,079,174	3,158,302
Investments in Subsidiary	2	-	-	22,100,000	22,100,000
Prepayments	5	1,912	14,265	1,912	14,265
Total non-current assets		79,761,672	78,330,483	69,077,682	67,857,315
Current assets					
Inventories	6	41,349,520	127,993,147	40,443,563	127,075,255
Prepayments	5	15,276,919	3,339,539	12,465,937	2,235,839
Trade and other receivables	7	48,516,416	69,244,948	46,278,781	68,395,047
Cash & Cash equivalent	19	92,340,846	46,157,101	89,592,208	40,964,384
Total current asset		197,483,701	246,734,736	188,780,489	238,670,525
Total assets		277,245,373	325,065,219	257,858,171	306,527,840
Equity and Liabilities					
Equity					
Share capital		180,298	180,298	180,298	180,298
Share premium		14,380	14,380	14,380	14,380
Retained income and other reserves	21	124,367,990	120,733,480	111,096,835	108,177,749
Total equity		124,562,668	120,928,158	111,291,512	108,372,427
Current liabilities					
Current tax payable	15	6,171,152	5,764,949	5,470,560	4,827,706
Borrowings	11	1,610,073	2,524,274	1,610,073	2,524,274
Trade and other payables	8	110,014,637	157,086,672	103,167,616	150,792,613
Current portion of deferred income	10	11,456,844	15,215,871	11,393,027	15,175,198
Total current liabilities		129,252,705	180,591,766	121,641,276	173,319,791
Non current liabilities					
Deferred tax liability	12	7,738,022	7,733,659	9,233,408	9,023,986
Borrowings	11	2,906,637	2,505,683	2,906,637	2,505,683
Deferred income	10	12,785,340	13,305,953	12,785,340	13,305,953
Total non-current liabilities		23,429,999	23,545,295	24,925,385	24,835,622
Total liabilities		152,682,704	204,137,061	146,566,659	198,155,413
Total Equity and Liabilities		277,245,373	325,065,219	257,858,171	306,527,840

The accounting policies and notes form and integral part of these financial statement.

The financial statements, accounting policies and the notes were signed on behalf of the Board of Directors on April 29, 2026 by:



OSAGIE OGEDEGBE
 MANAGING DIRECTOR



RAMESH VIRWANI
 FRC/2014/ANAN/0000009240
 EXECUTIVE DIRECTOR



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

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Unaudited Consolidated and Separate Statements of Profit or Loss

For the period ended March 31, 2026

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Statement of Income		Group		Company	
		Jan- Mar 2026	Jan- Mar 2025	Jan- Mar 2026	Jan- Mar 2025
Revenue	14	208,301,606	212,818,382	199,731,585	206,562,727
Cost of sales		(195,453,531)	(200,147,212)	(191,641,020)	(198,167,321)
Gross profit		12,848,075	12,671,170	8,090,565	8,395,406
Other income	16	4,658,625	4,470,621	4,658,625	4,466,718
Selling and distribution expenses		(7,041,085)	(6,319,444)	(7,041,085)	(6,319,444)
Administrative expenses		(6,346,290)	(5,015,560)	(2,123,270)	(1,206,155)
Other non-operating expense	18	1,023	-	1,023	
Operating profit		4,120,348	5,806,787	3,585,858	5,336,525
Finance income	17	408,979	2,581	408,979	2,581
Finance costs		(314,240)	(330,332)	(314,240)	(330,332)
Profit before taxation		4,215,087	5,479,036	3,680,597	5,008,774
Income tax expense	15	(580,577)	(764,945)	(761,511)	(939,788)
Profit for the year		3,634,510	4,714,091	2,919,086	4,068,986
Basic earnings per share (kobo)		1,008	1,307	810	1,128

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Unaudited Consolidated and Separate Changes in Equity

For the period ended March 31, 2026

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GROUP						
March 2026	Share capital	Share premium	Total share capital	Retained earnings	Other Reserves	Total equity
Balance as at January 1, 2026	180,298	14,380	194,678	120,733,480	-	120,928,158
Profit for the year	-	-	-	3,634,510	-	3,634,510
Dividend payment	-	-	-	-	-	-
Balance as at March 31, 2026	180,298	14,380	194,678	124,367,990	-	124,562,668

March 2025	Share capital	Share premium	Total share capital	Retained earnings	Other Reserves	Total equity
Balance as at January 1, 2025	180,298	14,380	194,678	96,559,306	-	96,753,984
Profit for the year	-	-	-	4,714,091	-	4,714,091
Dividend payment	-	-	-	-	-	-
Balance as at March 31, 2025	180,298	14,380	194,678	101,273,397	-	101,468,075

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March 2026	Share capital	Share premium	Total share capital	Retained earnings	Other Reserves	Total equity
Balance as at January 1, 2026	180,298	14,380	194,678	108,177,749	-	108,372,427
Profit for the year	-	-	-	2,919,086	-	2,919,086
Dividend payment	-	-	-	-	-	-
Balance as at March 31, 2026	180,298	14,380	194,678	111,096,835	-	111,291,513

March 2025	Share capital	Share premium	Total share capital	Retained earnings	Other Reserves	Total equity
Balance as at January 1, 2025	180,298	14,380	194,678	97,492,741	-	97,687,419
Profit for the year	-	-	-	4,068,986	-	4,068,986
Dividend payment	-	-	-	-	-	-
Balance as at March 31, 2025	180,298	14,380	194,678	101,561,727	-	101,756,405

The accounting policies and notes form an integral part of these financial statement.

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Unaudited Consolidated and Separate Statements of Cash Flow
For the period ended March 31, 2026

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	Note	Group		Company	
		Jan- Mar 2026	Jan- Mar 2025	Jan- Mar 2026	Jan- Mar 2025
OPERATING ACTIVITIES					
Operating Profit		4,120,348	5,806,787	3,585,858	5,336,525
Adjustment for non cash items					
Depreciation of fixed assets	1&2	1,242,679	1,402,175	621,726	779,953
Depreciation of right-of-use asset	22	79,128	26,593	79,128	26,593
Amortization of intangible assets	3	1,669	1,669	1,669	1,669
Expected credit loss		154,418	(106,903)	144,594	(106,748)
Loss on disposal of fixed assets		-	1,634	-	1,634
Total non cash items		1,477,894	1,325,168	847,117	703,101
Changes in current assets and liabilities					
Decrease/(Increase) in inventories	6	86,643,626	50,238,561	86,631,691	50,336,519
Decrease/(Increase) in due from associated companies	7	21,107,046	(13,199,322)	22,421,597	(13,194,399)
Decrease/(Increase) in trade debtors and bridging claims	7	(6,102,753)	(10,156,054)	(4,758,102)	(10,018,065)
Decrease/(Increase) in other debtors and prepayments	7	(7,456,359)	1,426,997	(5,909,571)	1,685,208
Increase/(Decrease) in due to associated companies	8	(44,519,877)	(28,425,659)	(43,512,749)	(29,909,117)
Increase/(Decrease) in trade creditors and bridging allowance	8	(4,394,806)	(26,507,342)	(4,770,354)	(26,945,084)
Increase/(Decrease) in other creditors and accruals	8	2,943,800	2,376,715	658,108	1,180,232
Increase/(Decrease) in unamortised rental income	10	(4,279,641)	(2,924,771)	(4,302,784)	(2,931,476)
Net changes in current assets and liabilities		43,941,036	(27,170,875)	46,457,836	(29,796,180)
Income taxes paid	15	90,764	-	90,764	-
Withholding tax credit utilised		(260,776)	-	-	-
Net cash generated from operating activities		49,369,266	(20,038,920)	50,981,575	(23,756,554)
INVESTING ACTIVITIES					
Purchase of fixed assets	1&2	(2,767,014)	(3,420,842)	(1,935,243)	(1,873,397)
Payment for leased assets	22	-	(1,076,500)	-	(1,076,500)
Interest received		408,979	2,581	408,979	2,581
Net cash used in investing activities		(2,358,035)	(4,494,761)	(1,526,264)	(2,947,315)
FINANCING ACTIVITIES					
Decrease in borrowings	11	(513,247)	(469,540)	(513,247)	(469,540)
Interest charges		(314,240)	(330,332)	(314,240)	(330,332)
Net cash used in financing activities		(827,487)	(799,872)	(827,487)	(799,872)
Net Increase/(Decrease) in cash and cash equivalents		46,183,745	(25,333,552)	48,627,824	(27,503,741)
Cash and cash equivalents at beginning of the period		46,157,101	70,210,305	40,964,384	67,908,312
Cash and cash equivalents at end of the period		92,340,846	44,876,753	89,592,208	40,404,571

The accounting policies and notes form and integral part of these financial statement.

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(Registration number RC 914)

Unaudited Consolidated and Separate Financial Statements for the period ended March 31, 2026

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.

The company delisted from the Exchange. The shares of the company 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.

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.

The company, based on Board decision, seeks to maximize profit when investment opportunity arises.

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 must be 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 and the Companies and Allied Matters Act 2020. The financial statements were authorized for issue by the board of directors on April 29, 2026.

2. Basis of consolidation

The consolidated financial statements must comprise of the financial statements of the Company and its subsidiary as at the Company's reporting year end. 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. The value of the asset was assessed as appropriate and of same value with the purchase consideration.

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

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

6. Basis of measurement

The financial statements must be 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 must be prepared on a going concern basis and there are no uncertainties that may cast doubt on the Company's ability to continue as such.

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 must present 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.

A liability is current when:

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Accounting Policies

- 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.

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.

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:

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Unaudited Consolidated and Separate Financial Statements for the period ended March 31, 2026

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

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 must be 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 must be 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 must be derecognized 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 must be 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 should be charged to profit or loss during the period in which they are incurred.

Residual values, method of depreciation and useful lives of the assets must be 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:

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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.

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.

c) Derecognition

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

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Accounting Policies

- 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
- 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.

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Unaudited Consolidated and Separate Financial Statements for the period ended March 31, 2026

Accounting Policies

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

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.

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Unaudited Consolidated and Separate Financial Statements for the period ended March 31, 2026

Accounting Policies

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, education tax and deferred tax.

Current income tax liabilities are recognised in line with the provisions of the Companies Income Tax Act and Tertiary Education Trust Fund Act. Income tax is determined at 30% of taxable profit and education tax is determined at 3% of assessable profits. Capital gains tax liability is charged on applicable capital asset disposals where the proceeds are not to be reinvested in a similar asset.

Deferred 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 taxes.

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

Deferred tax liabilities are recognised 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 unutilised tax credit. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary.

differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except: When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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 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.

The carrying amount of deferred tax assets is 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 utilised.

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'.

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Accounting Policies

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 recognized 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 fuels products and weighted average method for lubricant 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.

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

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Accounting Policies

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 Notes 13. 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.

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

Revenue is recognised in accordance with **IFRS 15 – Revenue from Contracts with Customers**, which establishes a five-step model for recognising revenue arising from contracts with customers. Revenue is recognised to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable and is presented net of Value Added Tax (VAT), rebates, trade discounts, commissions and returns where applicable.

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

The Group recognises a contract with a customer when there is an enforceable agreement between the parties that creates enforceable rights and obligations and when it is probable that the consideration to which the Group is entitled will be collected. Contracts with customers arise in the normal course of business from the sale and distribution of petroleum products including Premium Motor Spirit, Automotive Gas Oil, Dual Purpose Kerosene, Aviation Turbine Kerosene, Liquefied Petroleum Gas and

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Accounting Policies

Lubricants, as well as from the provision of hospitality services by the Group's subsidiary. Such contracts may be written, oral or implied by customary business practices. A customer is defined as a party that has contracted with the Group to obtain goods or services that are outputs of the Group's ordinary activities in exchange for consideration. Amounts received from customers prior to the transfer of goods or services are recognised as contract liabilities until the related performance obligations have been satisfied. Hospitality revenue from rooms and other services will be recognized overtime because the customer simultaneously receives and consumes the benefits as the Company performs its obligation. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized. For food and beverage, the contract is recognized as the service is rendered to the customer.

b) Identify the performance obligations in the contract

At contract inception, the Group assesses the goods or services promised in the contract to identify each performance obligation. A performance obligation is a promise to transfer a distinct good or service to the customer. In most petroleum product sales transactions, the delivery of the product represents a single performance obligation that is satisfied when the product is delivered or collected by the customer. In retail operations, the dispensing of fuel to customers represents a single performance obligation that is satisfied at the point of sale. In hospitality operations, performance obligations arise from the provision of accommodation, meals, beverages and related guest services. Accommodation services are considered to be a series of distinct services that are substantially the same and are satisfied over the period during which the customer occupies the room, while food and beverage services are satisfied at the point in time when the service is rendered to the customer.

c) Determine the transaction price

The transaction price represents the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. The transaction price is determined based on the contractual selling price agreed with the customer and may include variable consideration such as volume rebates, promotional discounts, price adjustments and other incentives.

Variable consideration is estimated at contract inception and reassessed at each reporting date using either the expected value method or the most likely amount method, depending on which method better predicts the amount of consideration to which the Group will be entitled. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

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

The transaction price is determined by the using observable market prices where such prices are available for fuels product while the cost-plus margin approach is used for lubricants and hospitality revenue. The prices are then allocated to the performance obligation at the point of order. The allocation of the transaction price ensures that revenue is recognized in an amount that reflects the consideration to which the Group expects to be entitled for satisfying each performance obligation.

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

Revenue is recognised when control of the promised goods or services is transferred to the customer. Control refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. Revenue from the sale of petroleum products and lubricants is recognized at a point in time when the products are delivered to the customer or when the customer takes possession of the products, which is typically evidenced by delivery documentation or confirmation of product loading. Revenue from retail fuel sales is recognised at the point of sale when fuel is dispensed to the customer and payment is received or receivable. Revenue from hospitality services is recognised over time as the services are rendered and the customer simultaneously receives and consumes the benefits of the services provided. Food and beverage revenue is recognised at the point in time when the goods are served to the customer, while accommodation revenue is recognised over the duration of the customer's stay.

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Accounting Policies

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.

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.

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.

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Accounting Policies

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).

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.

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.

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Accounting Policies

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

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.

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Accounting Policies

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 bases its assumptions and estimates on parameters available when the financial statements are 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. The Company engages an independent valuation specialist to assess the fair value as at each reporting year end.

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

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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Notes to the Unaudited Consolidated and Separate Financial Statements

For the period ended March 31, 2026

1 Property, plant and equipment Group

March 2026	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	2,683,907	24,490,270	45,778,326	5,207,170	746,163	12,038,207	90,944,043
Additions	798,000	-	402,375	29,288	-	1,547,015	2,776,678
Disposals	-	-	(2,062)	-	-	-	(2,062)
At the end of the period	3,481,907	24,490,270	46,178,639	5,236,458	746,163	13,575,558	93,708,999
Depreciation							
At beginning of the year	-	(5,743,027)	(13,960,230)	(4,195,640)	(537,484)	-	(24,436,381)
Charge for the period	-	(156,838)	(734,233)	(105,771)	(14,857)	-	(1,011,699)
Disposals	-	-	2,062	-	-	-	2,062
At the end of the period	-	(5,899,865)	(14,692,401)	(4,301,411)	(552,341)	-	(25,446,018)
Carrying Value							
March 2026	3,481,907	18,590,405	31,486,238	935,047	193,822	13,575,558	68,262,981

December 2025	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	2,741,062	24,159,298	38,423,372	4,446,422	718,433	1,490,744	71,979,331
Additions	-	329,091	6,875,843	690,221	41,980	11,349,283	19,286,418
Transfer from assets under Construction	-	110,685	606,338	72,434	-	(789,457)	-
Disposals	(57,155)	(108,804)	(127,227)	(1,908)	(14,250)	(12,363)	(321,706)
At the end of the period	2,683,907	24,490,270	45,778,326	5,207,170	746,163	12,038,207	90,944,043
Depreciation							
At beginning of the year	-	(5,187,776)	(11,534,550)	(3,443,030)	(488,930)	-	(20,654,286)
Charge for the period	-	(629,615)	(2,520,544)	(754,503)	(62,804)	-	(3,967,466)
Disposals	-	74,364	94,863	1,893	14,250	-	185,371
At the end of the period	-	(5,743,027)	(13,960,230)	(4,195,640)	(537,484)	-	(24,436,381)
Carrying Value							
December 2025	2,683,907	18,747,243	31,818,096	1,011,530	208,679	12,038,207	66,507,662

Reclassifications of assets relates to expenses that do not meet the requirements of IAS 16

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2 Company

March 2026	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	2,683,907	8,387,282	29,785,441	320,699	629,686	5,367,160	47,174,175
Additions	798,000	-	21,500	-	-	1,115,743	1,935,243
Disposals	-	-	(2,062)	-	-	-	(2,062)
At the end of the period	3,481,907	8,387,282	29,804,879	320,699	629,686	6,482,903	49,107,356
Depreciation							
At beginning of the year	-	(3,985,207)	(8,523,416)	(250,575)	(480,483)	-	(13,239,681)
Charge for period	-	(76,323)	(304,213)	(1,586)	(8,624)	-	(390,746)
Disposals	-	-	2,062	-	-	-	2,062
At the end of the period	-	(4,061,530)	(8,825,567)	(252,161)	(489,107)	-	(13,628,365)
Carrying Value							
March 2026	3,481,907	4,325,752	20,979,312	68,538	140,579	6,482,903	35,478,991
INV IN SUB	-	-	-	-	-	22,100,000	22,100,000

December 2025	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	2,741,062	8,180,960	26,572,419	322,607	621,286	848,105	39,286,439
Additions	-	204,441	3,263,150	-	8,400	4,706,839	8,182,830
Transfers from asset under Construction	-	110,685	77,099	-	-	(187,784)	-
Disposals	(57,155)	(108,804)	(127,227)	(1,908)	-	-	(295,094)
At the end of the period	2,683,907	8,387,282	29,785,441	320,699	629,686	5,367,160	47,174,175
Depreciation							
At beginning of the year	-	(3,750,417)	(7,509,562)	(245,801)	(447,024)	-	(11,952,804)
Charge for period	-	(309,151)	(1,108,719)	(6,670)	(33,459)	-	(1,457,999)
Disposals	-	74,361	94,865	1,896	-	-	171,122
At the end of the period	-	(3,985,207)	(8,523,416)	(250,575)	(480,483)	-	(13,239,681)
Carrying Value							
December 2025	2,683,907	4,402,075	21,262,025	70,124	149,203	5,367,160	33,934,494
INV IN SUB						22,100,000	22,100,000

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Notes to the Unaudited Consolidated and Separate Financial Statements

For the period ended March 31, 2026

3 Intangible assets

Company

March 2026	Software Costs	Permit	Total
	N'000	N'000	N'000
Cost			
At beginning of the year	88,853	15,045	103,898
At the end of the period	88,853	15,045	103,898
Amortization			
At beginning of the year	(11,848)	(8,837)	(20,685)
Amortization for the period charged to expense	(1,481)	(188)	(1,669)
At the end of the period	(13,329)	(9,025)	(22,354)
Carrying Value			
March 2026	75,524	6,020	81,544

December 2025	Software Costs	Permit	Total
	N'000	N'000	N'000
Cost			
At beginning of the year	88,853	15,045	103,898
Additions	-	-	-
At the end of the period	88,853	15,045	103,898
Amortization			
At beginning of the year	(5,924)	(8,085)	(14,009)
Amortization for the period charged to expense	(5,924)	(752)	(6,676)
At the end of the period	(11,848)	(8,837)	(20,685)
Carrying Value			
December 2025	77,006	6,208	83,213

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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	Group		Company	
	March 2026	December 2025	March 2026	December 2025
4 Investment Property				
Opening balance	8,567,041	8,580,181	8,567,041	8,580,181
Additions	-	1,377,713	-	1,377,713
Depreciation	(230,980)	(1,390,853)	(230,980)	(1,390,853)
Closing balance	8,336,061	8,567,041	8,336,061	8,567,041
Amounts recognized in statement of comprehensive				
Rental income from investment property	4,302,784	22,744,296	4,302,784	22,744,296
Direct operating expenses from rental generating	(253,115)	(1,479,396)	(253,115)	(1,479,396)
5 Prepayments (Non-Current)				
Employee benefits	1,912	14,265	1,912	14,265
Prepayment and deferred charges	1,912	14,265	1,912	14,265
Prepayments (Current)				
Trade	14,870,575	2,865,619	12,059,593	1,761,919
Insurance	406,344	473,920	406,344	473,920
Total Prepayments	15,278,831	3,353,804	12,467,849	2,250,104
Trade prepayment consist majorly of advance payment to Agrichem, Dangote refinery				
6 Inventories				
Raw materials	15,142,962	19,284,148	14,895,064	19,037,748
Finished products	21,953,909	53,353,824	21,890,010	53,295,903
Consumable equipment and spares	606,824	692,252	98,178	101,872
Goods in Transit	3,645,825	54,662,923	3,560,311	54,639,732
Total	41,349,520	127,993,147	40,443,563	127,075,255
7 Trade debtors and other receivables				
Trade debtors	34,216,929	28,268,594	32,233,094	27,619,586
Other debtors	356,667	5,011,230	159,183	4,898,730
Advance of letter on credit	1,241,228	-	1,241,228	-
Withholding tax receivable	5,150,773	4,991,527	5,110,099	4,705,378
Value Added Tax	-	1,164,960	-	1,164,960
Advances and employee receivables	180,884	230,500	180,884	230,500
Due from associated companies:				
11 Hospitality	-	-	-	197,756
Purebond	290,725	290,725	290,725	290,725
Nipco	-	22,844,135	-	22,844,135
Abuja Capital Hotels	7,079,210	6,443,277	7,063,568	6,443,277
Total	48,516,416	69,244,948	46,278,781	68,395,047
Aging analysis of trade debtor				
Current	29,233,526	16,010,464	29,233,526	16,010,464
Overdue 1 - 30 Days	1,498,246	9,347,386	-	8,862,679
Overdue 31 - 60 days	303,948	1,553,901	-	1,506,352
Overdue 61 - 90 days	2,490,059	221,908	2,480,805	206,386
Overdue 91 - 180 days	548,312	991,265	419,018	926,104
Overdue 181 days	142,838	143,670	99,745	107,601
Total	34,216,929	28,268,594	32,233,094	27,619,586
8 Payables and other liabilities				
Trade creditors	63,315,975	67,710,778	60,280,448	65,050,802
Other creditors	6,763,761	4,661,148	2,796,229	3,014,376
Accruals	637,489	530,904	6,105	33,591
Bridging allowance	1,020,998	1,020,998	1,020,998	1,020,998
Unclaimed dividend and payments	1,489,561	1,488,822	1,489,561	1,488,822
Value Added Tax	761,415	282,881	581,576	-
Consumption tax	138,715	204,810	-	-
Withholding tax payable	321,427	-	321,427	-
Due to associated companies:				
Agri Chem	90,812	81,085,191	-	80,184,024
Nipco Plc	35,382,556	7,196	35,372,366	-
11 Hospitality	-	-	1,298,909	-
Capital Hotels Plc	-	-	-	-
Nipco Gas Limited	91,931	93,944	-	-
Total	110,014,637	157,086,672	103,167,616	150,792,613

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Notes to the Unaudited Consolidated and Separate Financial Statements

For the period ended March 31, 2026

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	Group		Company	
	March 2026	December 2025	March 2026	December 2025
9 Financial Instruments				
(a) Financial Assets				
Trade receivables	34,216,929	28,268,594	32,233,094	27,619,586
Other receivables (excluding VAT and WHT)	8,567,137	36,182,583	8,354,011	36,070,083
Cash and cash equivalents	92,340,853	46,157,108	89,592,208	40,964,384
Total	135,124,919	110,608,285	130,179,313	104,654,053
Impairment				
Trade receivables	34,379,563	28,407,562	32,377,688	27,750,340
Allowance for expected credit losses	(162,634)	(138,969)	(144,594)	(130,753)
Total	34,216,929	28,268,593	32,233,094	27,619,587
(b) Financial Liabilities				
Trade and other payables (excluding VAT and WHT)	108,931,796	156,803,791	102,264,613	150,792,613
Borrowings	4,516,710	5,029,957	4,516,710	5,029,957
Total	113,448,506	161,833,748	106,781,323	155,822,570
10 Deferred revenue				
(a) Portion of deferred revenue due after one year (Non-current)	12,785,340	13,305,953	12,785,340	13,305,953
(b) Portion of deferred revenue due within a year (Current)	11,456,844	15,215,871	11,393,027	15,175,198
11 Borrowings				
(a) Borrowings due after one year (Non-current)	2,906,637	2,505,683	2,906,637	2,505,683
The lender of the term loan is Zenith Bank.				
(a) Borrowings due within one year (Current)	1,610,073	2,524,274	1,610,073	2,524,274
The lender of the term loan is Zenith Bank.				
12 (a) Deferred tax movement				
At beginning of the period	(7,733,659)	(8,081,021)	(9,023,986)	(8,507,861)
Current period charge/(provision)	(4,363)	347,362	(209,421)	(516,125)
At the end of the period	(7,738,022)	(7,733,659)	(9,233,408)	(9,023,986)
(b) Deferred tax				
Deferred tax asset				
Retirement benefits				
Advance rent	96,349	96,349	96,349	96,349
Bad debt & unrealised forex	4,406	10,471	-	-
Total deferred tax asset	100,755	106,820	96,349	96,349
Deferred tax liability				
Accelerated depreciation	(5,713,522)	(7,275,041)	(7,204,502)	(8,554,898)
Capital gains tax rollover	(345,726)	(345,726)	(345,726)	(345,726)
Bad debt & unrealised forex	(1,779,529)	(219,712)	(1,779,529)	(219,712)
Total deferred tax liability	(7,838,777)	(7,840,479)	(9,329,758)	(9,120,336)
Net deferred tax liability	(7,738,022)	(7,733,659)	(9,233,408)	(9,023,986)
On the 1st February, 2017, the active members transferred to the Defined Contribution Scheme, leaving annuitants to continue with the Defined Benefit Scheme.				
13 Defined contribution				
	35,615	54,275	35,615	54,275

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Notes to the Unaudited Consolidated and Separate Financial Statements

For the period ended March 31, 2026

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	March 2026	March 2025
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14 Disaggregated revenue information

This relates to the disaggregation of the Group's revenue from contracts with customers:

Segments

Types of goods

Fuels	134,773,242	140,683,920
Lubes	53,864,849	46,282,903
Liquefied petroleum gas(LPG)	11,093,495	19,595,904
Revenue from Hospitality Business	8,570,021	6,255,656
Total revenue from contracts with customers	208,301,606	212,818,383

Geographical markets

Nigeria	208,301,606	212,818,383
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Timing of revenue recognition

Goods transferred at a point in time	202,800,519	208,723,540
Services transferred over time	5,501,086	4,094,843
Total	208,301,606	212,818,383

Revenue

Third party sales	189,513,242	211,307,435
Intercompany sales	18,788,364	1,510,947
Total	208,301,606	212,818,382

Assets and liabilities related to contracts with customers	34,216,929	36,136,295
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Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

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Notes to the Unaudited Consolidated and Separate Financial Statements

For the period ended March 31, 2026

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	Group		Company	
	March 2026	December 2025	March 2026	December 2025
15 Current tax analysis:				
Movement in current income tax balance				
At beginning of the period	5,764,949	5,332,854	4,827,706	4,434,539
Payments	(170,011)	(3,912,621)	90,764	(3,849,962)
Provision for the period	576,214	4,344,716	552,090	4,243,129
At the end of the period	6,171,152	5,764,949	5,470,560	4,827,706
	March 2026	March 2025	March 2026	March 2025
Taxation charge for the period				
Based on profit for the period :				
Company income tax	552,090	1,190,228	552,090	1,190,228
Development Levy	24,125	-	-	-
Naseni Levy	-	13,698	-	12,522
Police Trust Fund	-	274	-	250
Education tax	-	193,522	-	160,399
Current taxes	576,215	1,397,722	552,090	1,363,399
Deferred tax Profit & Loss	4,363	(632,776)	209,421	(423,611)
Total Company Deferred taxes	4,363	(632,776)	209,421	(423,611)
Taxation Charge Profit & Loss	580,578	764,946	761,511	939,788
Total company Taxation charge	580,578	764,946	761,511	939,788
The tax charge comprises of company income tax at 30% of taxable income plus development levy at 4% of taxable income before capital allowances.				
16 Other income				
Rent income	4,331,927	4,315,315	4,331,927	4,315,315
Back-court income	3,296	2,579	3,296	2,579
Write back on Impairment	-	106,903	-	106,748
Others	323,402	145,858	323,402	145,858
Total	4,658,625	4,570,654	4,658,625	4,570,499
Included in the Rent Income is N4,302M relating to rents received from investment properties				
17 Finance Income				
Interest income	408,979	2,581	408,979	2,581
Total	408,979	2,581	408,979	2,581
18 Other non-operating income /(expense)				
Profit/(Loss) on disposal of property, plant & equipment	1,023	(100,032)	1,023	(103,782)
Total	1,023	(100,032)	1,023	(103,782)
19 Cash and cash equivalents				
Bank balance	40,599,517	5,732,718	37,855,704	1,262,089
Short-term bank deposits	49,637,977	6,166,680	49,637,977	6,166,680
Cash in hand	4,825	1,553	-	-
Cash in Transit	2,098,527	32,975,802	2,098,527	32,975,802
At the end of the period	92,340,846	44,876,753	89,592,208	40,404,571
3,976M is domiciled in foreign currency and subject to exchange rate fluctuations.				
	March 2026	December 2025	March 2026	December 2025
20 Dividends				
At beginning of the period				
Dividend Proposed	-	3,335,506	-	3,335,506
Dividend Paid	-	(3,335,506)	-	(3,335,506)
At the end of the period	-	-	-	-
21 Reserves				
At the beginning of the period	120,733,476	96,559,307	108,177,749	97,492,741
Profit for the period	3,634,504	27,509,675	2,919,086	14,020,514
Dividend paid	-	(3,335,506)	-	(3,335,506)
At the end of the period	124,367,980	120,733,476	111,096,835	108,177,749

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Notes to the Unaudited Consolidated and Separate Financial Statements
For the period ended March 31, 2026

22 RIGHT OF USE ASSET

March 2026

Cost

At beginning of the year 3,640,526

At the end of the period 3,640,526

Depreciation

At beginning of the year (482,224)

Charge for period (79,128)

At the end of the period (561,352)

Net book value

March 2026 3,079,174

December 2025

Cost

At beginning of the year 3,454,986

Additions 1,416,500

Disposals (1,230,960)

At the end of the period 3,640,526

Depreciation

At beginning of the year (1,448,332)

Charge for period (264,852)

Disposals 1,230,960

At the end of the period (482,224)

Net book value

December 2024 3,158,302

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Notes to the Unaudited Consolidated and Separate Financial Statements
For the period ended March 31, 2026

39 Segmental Information

As at March 31 2026, 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 March 31, 2026. (2025: Nil)

Segment revenue reported below represents revenue generated from external customers. There were also no intersegment sales as at March 31, 2026 (2025: 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 March 31, 2026 are as follows:					
Revenue	188,638,090	11,093,495	-	8,570,021	208,301,606
Cost of sales	(181,291,086)	(10,349,934)	-	(3,812,512)	(195,453,531)
Operating expense	(8,898,744)	(11,473)	(253,115)	(4,223,020)	(13,386,352)
Other income/expense	355,840	-	4,302,784	-	4,658,625
Finance income	408,979	-	-	-	408,979
Finance costs	(314,240)	-	-	-	(314,240)
Profit before tax	(1,101,161)	732,088	4,049,669	534,489	4,215,087
Taxation	624,618	-	(1,386,127)	180,934	(580,577)
Profit after tax	(476,543)	732,088	2,663,542	715,423	3,634,510

The segment results for the year ended March 31, 2025 are as follows:

Revenue	186,966,822	19,595,904	-	6,255,656	212,818,382
Cost of sales	(178,380,419)	(19,786,902)	-	(1,979,891)	(200,147,212)
Operating expense	(7,061,678)	(15,795)	(448,128)	(3,809,405)	(11,335,004)
Other income/expense	191,564	-	4,275,152	3,905	4,470,621
Finance income	2,581	-	-	-	2,581
Finance costs	(330,332)	-	-	-	(330,332)
Profit before tax	1,388,538	(206,792)	3,827,024	470,265	5,479,036
Taxation	335,909	-	(1,275,698)	174,844	(764,945)
Profit after tax	1,724,447	(206,792)	2,551,326	645,109	4,714,091

B Reconciliation of segment assets and liabilities to total assets and liabilities as March 31, 2026:

Intangible assets	81,544	-	-	-	81,544
Segmented total assets (excl. cash and cash equivalents & deferred tax)	127,704,264	8,745,192	8,336,058	40,037,469	184,822,983
Segmented total liabilities (excl. bank overdraft, borrowings & deferred tax)	(105,977,265)	-	(25,564,494)	(8,886,213)	(140,427,972)
Borrowings	(4,516,710)	-	-	-	(4,516,710)
Deferred tax	(9,028,348)	-	-	1,290,327	(7,738,022)
Cash and cash equivalents	89,592,209	-	-	2,748,638	92,340,846
Segmented net assets	97,855,694	8,745,192	(17,228,437)	35,190,221	124,562,668
Capital expenditure	1,935,246	-	-	831,773	2,767,014
Depreciation charge for the year	(384,739)	(86,804)	(230,980)	(620,953)	(1,323,476)

Reconciliation of segment assets and liabilities to total assets and liabilities as December 31, 2025:

Intangible assets	83,213	-	-	-	83,213
Segmented total assets (excl. cash and cash equivalents & deferred tax)	225,806,646	8,831,996	8,567,038	35,619,225	278,824,905
Segmented total liabilities (excl. bank overdraft, borrowings & deferred tax)	(147,926,150)	-	(35,766,851)	(7,680,445)	(191,373,445)
Borrowings	(5,029,957)	-	-	-	(5,029,957)
Deferred tax	(9,023,985)	-	-	1,290,327	(7,733,659)
Cash and cash equivalents	40,964,385	-	-	5,192,717	46,157,101
Segmented net assets	104,874,153	8,831,996	(27,199,814)	34,421,824	120,928,157
Capital expenditure	8,182,836	-	1,377,713	11,103,587	20,664,132
Depreciation charge for the year	(1,382,306)	(347,215)	(1,390,853)	(2,509,470)	(5,629,845)

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.