



**11**PLC

***AUDITED CONSOLIDATED AND SEPARATE FINANCIAL  
STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025.***

1 Mobil Road, Apapa, Lagos.

Mobil™

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## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the forty-sixth Annual General Meeting of the members of 11 Plc will be held at Abuja Continental Hotels (Formerly Sheraton Hotels), 1, Ladi Kwali Way, Maitama, Abuja, on Thursday, May 7, 2026, at 11.00 a.m to transact the following business:

### ORDINARY BUSINESS:

1. To lay before the members, the Audited Financial Statements for the year ended December 31 2025, the Reports of the Directors, the Auditors, and the Statutory Audit Committee.
2. To declare a dividend.
3. To authorize the Directors to fix the remuneration of the External Auditors for the 2026 financial year.
4. To disclose the remuneration of managers of the Company in compliance with the Companies and Allied Matters Act, 2020
5. To elect members of the Statutory Audit Committee

### SPECIAL BUSINESS:

6. To consider and, if thought fit, pass the following as ordinary resolutions of the company: "That the remuneration of each of the directors for the year ending 31<sup>st</sup> December 2026 be and is hereby fixed at N500,000.00

### Notes:

#### a. PROXY:

A member of the Company entitled to attend and vote at the Meeting is eligible to appoint a Proxy to attend and vote in his/her place, and such Proxy need not be a member of the Company. A Proxy Form is enclosed. All instruments of proxy must be stamped and deposited at the registered office of the Registrars, Greenwich Registrars & Data Solutions Limited, No. 274, Murtala Muhammad Way, Alagomeji, Yaba, Lagos State, or sent by e-mail to [info@gtregistrars.com](mailto:info@gtregistrars.com) not later than Friday, April 24, 2026.

#### b. DIVIDEND WARRANTS AND CLOSURE OF REGISTER

If the proposed dividend of N9:50 kobo for every share of 50 kobo recommended by the Directors is approved, those shareholders whose names are registered in the Register of Members at the close of business on Friday, April 3, 2026, shall have their designated bank accounts credited directly on or before May 8, 2026. Notice is hereby given that the Register of Members and Transfer Books will be closed from Monday, April 6, 2026, to Friday, April 10, 2026 [both days inclusive] to enable the preparation and payment of dividends by the Registrars.

#### c. NOMINATION FOR THE AUDIT COMMITTEE

The Audit Committee consists of three shareholders and two Directors. Under Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving in writing, a notice of such nomination at least 21 days before the date of the Annual General Meeting.

## Notice of Annual General Meeting

The National Code of Corporate Governance, 2018 (NCCG, 2018) stipulates that members of the Audit Committee should have basic financial literacy and should be able to read the Financial Statements.

d. E-DIVIDEND

Notice is hereby given to all shareholders to open bank accounts for dividend payment. A detachable e-dividend payment mandate and change of address form is attached to the Annual Report to enable shareholders to furnish particulars of their bank and CSCS account numbers to the Registrar

e. UNCLAIMED DIVIDEND

Several dividends have remained unclaimed; the list of these unclaimed dividends can be accessed at the following link <https://bit.ly/11plc-unclaimed>. Shareholders who are yet to claim their outstanding dividends can also complete the e-dividend registration form by downloading the Registrar's E-Dividend Mandate Activation Form, which is available at <https://sec.gov.ng/non-mandated/>, and submit to the Registrars at Greenwich Registrars & Data Solutions, 274 Murtala Muhammed Way, Alagomeji-Yaba Lagos or their respective Banks to claim their outstanding dividends.

f. RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the meeting but also in writing before the meeting and such questions must be submitted to the Company on or before Friday, April 24, 2026.

g. The Annual General meeting will be streamed live. This will enable shareholders and stakeholders who will not be attending the meeting physically to follow the proceedings. The link for the AGM streaming will be made available on the Company's website, [www.11plc.com](http://www.11plc.com), and sent by the registrars.

h. ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

An electronic version (e-copy) of the 2025 Annual Report and Accounts will be made available online for viewing and download via the Company's website, [www.11plc.com](http://www.11plc.com). Shareholders who have updated their records with their email addresses will also receive an e-copy of the document.

Dated March 27, 2026

BY ORDER OF THE BOARD



Chris-Olumayowa Meseko, FCIS  
Company Secretary  
FRC/2018/PRO/00000019003

REGISTERED OFFICE:  
11 Plc Apapa Complex,  
1 Mobil Road,  
Apapa, Lagos.  
[www.11plc.com](http://www.11plc.com)

## 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
Otunba Adetunji Oyebanji	Managing Director/CEO
Mr. Ramesh Virwani	Chief Operating Officer / Executive Director
Alh. Abdulkadir A. Mamman	Non-Executive Director
Chief Paul Chukwuma Obi, SAN	Non-Executive Director
Mr. Rishi Kansagra	Non-Executive Director
Alh. Nurudeen Abubakar	Independent Non-Executive Director

**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](http://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](mailto:info@11plc.com); or telephone on: +234 1 280 1600 for any investment related enquiry.

## Financial Highlights

₦N=000

	Group			Company		
	2025	2024	Change %	2025	2024	Change %
Revenue	810,746,909	913,664,266	(11)	779,105,955	892,889,968	(13)
Profit before taxation	31,507,054	23,505,332	34	18,779,769	21,283,516	(12)
Taxation	(3,997,355)	(4,860,347)	18	(4,759,255)	(4,782,288)	0.50
Profit for the Year	27,509,679	18,644,985	48	14,020,514	16,501,228	(15)
Earnings per 50k share (kobo)	7.629	5.171	48	3.888	4.576	(15)
Total assets	325,065,218	302,826,807	7	306,527,641	297,836,773	3
Capital expenditure	19,286,416	7,795,156	147	8,182,830	4,870,382	68
Issued share capital	180,296	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	-

A final dividend of 950 kobo per share held has been proposed. This is subject to Shareholder's ratification.

**DIRECTORS**



Mr. Adetunji Oyeboji (MD/CEO)



Alh. Abdulkadir A. Mamman



Mr. Ramesh Virwani



Mr. Ramesh Kansagra (Chairman)



Mr. Rishi Kansagra



Chief Paul Obi SAN



Mr. Nurudeen Abubakar (INED)

# Chairman's Statement

## 11 PLC: NAVIGATING DISRUPTION, POSITIONED FOR SUSTAINABLE GROWTH

Distinguished Shareholders, Esteemed Guests, Ladies and Gentlemen,

It is with great pleasure and a deep sense of responsibility that I welcome you to the 48th Annual General Meeting of 11 Plc. I sincerely thank our valued shareholders, representatives of regulatory institutions, members of the press, and all distinguished attendees for your continued interest in and support for our Company.

I also wish to acknowledge my colleagues on the Board of Directors for their unwavering commitment, sound judgement, and strategic guidance throughout what has been a defining year for both our Company and the industry at large.

### INDUSTRY REVIEW

The Nigerian downstream petroleum sector in 2025 experienced one of its most significant transformations in recent history. The full operationalisation of deregulation and a market-driven pricing regime has redefined the competitive landscape, introducing both opportunities for efficiency and challenges associated with price volatility and margin compression.

A major inflection point during the year was the market entry and growing influence of the Dangote Refinery, whose scale and pricing dynamics have fundamentally reshaped supply patterns across the country. While this development represents a landmark achievement for Nigeria's industrialisation and long-term energy security, its immediate impact on the downstream sector has been markedly disruptive.

Frequent and often rapid adjustments in Premium Motor Spirit (PMS) pricing — driven largely by domestic supply realignments — created significant volatility in the market. For marketers with exposure to imported products, including 11 Plc, this resulted in substantial inventory value erosion, as products procured at higher landing costs were subsequently sold at reduced market prices.

This dynamic led to considerable revenue and margin pressures across the industry during the year under review.

Notwithstanding these challenges, the emergence of domestic refining capacity presents a unique opportunity to reposition the sector for long-term sustainability. In this regard, 11 Plc, alongside other stakeholders within the Major Energies Marketers Association of Nigeria, remains committed to constructive engagement with the Dangote Refinery. The objective is to foster a mutually beneficial and symbiotic relationship that promotes pricing transparency, ensures equitable product access, and ultimately delivers a fair and competitive marketplace for all participants.

We firmly believe that collaboration across the value chain will be critical to achieving stability and unlocking the full potential of Nigeria's energy sector.

### PERFORMANCE

Despite the unprecedented market disruptions experienced in 2025, 11 Plc delivered a resilient operational performance.

The Company sustained strong revenue generation, supported by improved product availability, network optimisation, and continued growth across non-fuel business segments. However, profitability was adversely impacted by the significant losses arising from PMS price volatility and the revaluation of imported inventory.

These outcomes reflect not a weakness in operational capacity, but rather the extraordinary external pressures that characterised the year. Encouragingly, the Company maintained a strong balance sheet, preserved liquidity, and demonstrated disciplined financial management in navigating these challenges.

## Chairman's Statement continued

### DIVIDEND

In line with our commitment to delivering value to our shareholders, the Board has carefully considered the Company's performance, cash flow position, and future capital requirements.

Accordingly, the Board recommends the payment of a dividend of **N9.50 kobo per share**, subject to shareholders' approval. This recommendation reflects a balanced approach — rewarding shareholders while ensuring the Company retains sufficient capacity to navigate ongoing market volatility and pursue strategic growth opportunities.

### FUTURE OUTLOOK

Looking ahead, we anticipate that the downstream sector will continue to evolve as domestic refining capacity matures and market mechanisms stabilise.

While short-term volatility may persist, we are optimistic about the long-term prospects of the industry. The increasing availability of locally refined products, coupled with ongoing regulatory refinements, is expected to enhance supply security and reduce systemic inefficiencies.

11 Plc is strategically positioned to take advantage of these developments. Our priorities include:

- Strengthening partnerships with domestic refiners
- Expanding our footprint in alternative fuels, particularly CNG
- Enhancing operational efficiency across our value chain
- Optimising asset utilisation and diversifying revenue streams
- Maintaining strong corporate governance and financial discipline

We are confident that these strategic pillars will enable us to navigate uncertainties while positioning the Company for sustainable growth and long-term value creation.

### APPRECIATION

As we reflect on the past year, I wish to express my sincere appreciation to all who have contributed to the continued advancement of 11 Plc. I extend my deepest gratitude to our shareholders for your unwavering support and confidence in our vision. Your trust remains fundamental to our ability to navigate a complex and evolving industry landscape.

I also thank my fellow Directors for their steadfast leadership and commitment to the highest standards of corporate governance. To our management team and employees, I commend your resilience, professionalism, and dedication. Your ability to adapt and deliver in a challenging environment has been truly commendable.

Finally, I acknowledge our regulators, partners, and all stakeholders for their continued collaboration and support. As we move forward, we remain committed to strengthening our position within Nigeria's energy sector and delivering sustainable value for all stakeholders.

Thank you.



Ramesh Kansagra  
Chairman  
FRC/2024/PRO/DIR/003/87380  
Dated 27 March, 2026

# Chief Executive Officer's Statement

Distinguished Shareholders, Esteemed Investors, Ladies and Gentlemen,

It is my privilege to welcome you to the 48th Annual General Meeting of 11 Plc and to present the performance report for the financial year ended 31 December 2025.

The year 2025 represented a watershed moment for Nigeria's downstream petroleum sector. While the full deregulation of the market and the realization of domestic refining capacity are foundational steps toward long-term energy security, the pace and nature of the transition in 2025 created a uniquely challenging operating environment. For established marketers like 11 Plc, it was a year that demanded exceptional agility, disciplined capital management, and an unwavering focus on strategic resilience.

## INDUSTRY REVIEW – A YEAR OF STRUCTURAL DISRUPTION

The defining feature of the 2025 financial year was the aggressive market entry and pricing strategy of the Dangote Refinery. This landmark development, while positive for Nigeria's long-term self-sufficiency, introduced significant short-term volatility that reverberated across the entire downstream value chain. The rapid and recurrent downward adjustments to Premium Motor Spirit (PMS) prices, often implemented with minimal notice, fundamentally altered supply economics.

The direct consequence for 11 Plc was a severe compression of revenue and profitability. We faced the dual challenge of holding imported inventory—procured at previous, higher price points—while the market adjusted to new, lower benchmarks. This resulted in significant inventory value erosion and crystallized losses on stock that was either in transit or in storage at the time of these price recalibrations. The resultant strain on working capital and margins was felt across the industry, and our financial results for the year directly reflect these unprecedented market dynamics.

## INDUSTRY COLLABORATION & COMPETITIVE BALANCE

11 Plc, alongside its peers under the umbrella of the Major Energies Marketers Association of Nigeria, recognises that sustainable industry growth requires constructive collaboration among refiners, marketers, regulators, and policymakers.

We remain optimistic about fostering a symbiotic and mutually beneficial partnership framework with the Dangote Refinery. Our expectation is that structured engagement will:

- Promote pricing transparency and supply predictability
- Reduce systemic inventory risk for marketers
- Ensure equitable access to locally refined products
- Create a fair and competitive business environment for all operators
- Strengthen long-term energy security for Nigeria

A balanced market structure — where refiners and marketers operate within clear, commercially sustainable parameters — is essential to maintaining supply stability and protecting shareholder value across the value chain.

## FINANCIAL PERFORMANCE

In navigating this transition, 11 Plc has remained constructive and forward-looking. Through our active participation in the Major Energies Marketers Association of Nigeria (MEMAN), we have championed the need for a collaborative framework between refiners, regulators, and marketers.

Our objective remains the establishment of a stable, transparent, and commercially equitable market. We believe that structured engagement with domestic refiners is the path to a sustainable future—one that ensures predictable supply, pricing transparency, and a level playing field that allows all operators to thrive. A balanced ecosystem, where refiners and marketers operate under clear and mutually beneficial rules, is essential for safeguarding supply security and protecting shareholder value over the long term.

## FINANCIAL PERFORMANCE: RESILIENCE AMIDST VOLATILITY

Against this backdrop of structural disruption, 11 Plc's financial results for the year reflect the stark impact of these market forces, even as we took decisive action to preserve the core strength of our business.

The Group recorded a revenue of ₦810.7 billion, compared to ₦913.7 billion in the prior year, representing an 11% decrease. This decline was primarily driven by the reduction in petroleum products marketing, a direct consequence of the rapid price adjustments and market dominance by the Dangote Refinery.

While the top line faced pressure, our focus on operational efficiency and cost discipline yielded a resilient performance in profitability. Group profit before taxation (PBT) rose by 34% to ₦31.5 billion, up from ₦23.5 billion in 2024. This growth in PBT, despite lower revenue, underscores the effectiveness of our strategic procurement realignment, accelerated inventory turnover strategies, and strengthened treasury management. Consequently, Group profit for the year increased by 48% to ₦27.5 billion, translating to earnings per share of 7,629 kobo, a significant improvement over the prior year's 5,171 kobo.

## Chief Executive Officer's Statement

At the company level, we recorded a profit for the year of ₦14.0 billion, compared to ₦16.5 billion in 2024. This 15% decline in standalone profitability is a direct reflection of the inventory valuation losses and margin compression associated with the imported PMS volatility that impacted our core marketing operations during the year.

Despite these headwinds, our balance sheet remains robust. Total assets for the Group grew by 7% to ₦325.1 billion, a testament to our continued investment in the business. This is further demonstrated by the 147% increase in Group capital expenditure, which rose from ₦7.8 billion to ₦19.3 billion, as we continued to invest in our network and future growth platforms.

### STRATEGIC RESPONSE & DIVERSIFICATION

The events of 2025 have validated our long-standing strategy of diversification and energy transition. We are accelerating our pivot toward a multi-energy future. Our partnership with NIPCO Gas Limited to expand Compressed Natural Gas (CNG) infrastructure is progressing steadily, positioning us at the forefront of the nation's gas adoption agenda and providing a natural hedge against PMS market volatility.

Our asset management strategy continues to deliver value, with the leasing of Mobil House to Seplat Energy Producing Nigeria Unlimited providing stable, recurring income. Similarly, our hospitality subsidiary, Lagos Continental Hotel, has demonstrated its strategic value, contributing positively to our diversified earnings base and reinforcing our resilience against upstream market shocks.

### OUTLOOK

As we look ahead to 2026, we are cautiously optimistic that the market will begin to stabilize as domestic refining supply chains mature and engagement frameworks with refiners become more structured. We will continue to advocate for a fair and transparent market that ensures competitive neutrality for all players.

Our strategic priorities are clear:

- **Strengthening Domestic Supply Partnerships:** We will continue to deepen relationships with domestic refiners to secure stable, cost-effective supply.
- **Expanding Alternative Fuel Infrastructure:** We will accelerate the rollout of our CNG network to capture growing demand and diversify our revenue streams.
- **Driving Operational Excellence:** We will maintain rigorous cost discipline and enhance efficiency across our retail network and non-fuel segments.
- **Protecting Shareholder Value:** We will employ prudent risk management strategies to navigate ongoing market volatility and safeguard returns.

### APPRECIATION

On behalf of Executive Management, I extend our profound gratitude to our Chairman, Mr. Ramesh Kansagra, and the Board for their steadfast guidance and strategic counsel throughout this challenging year.

I also wish to commend the entire management team and all our employees. Their resilience, professionalism, and unwavering commitment to operational excellence enabled us to navigate this period of intense volatility and emerge stronger.

Finally, to our shareholders, partners, regulators, marketers, suppliers, and valued customers—thank you for your enduring trust and confidence. We remain dedicated to navigating the complexities of this evolving landscape and delivering sustainable, long-term value for all our stakeholders.

Thank you.



ADETUNJI OYEBANJI  
Managing Director/Chief Executive Officer  
(FRC/2014/IODN/00000007151)  
Dated March 27, 2026.

## Report of the Directors

### For The Year Ended December 31, 2025

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, 2025.

#### 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	779,105,955
Profit before taxation	18,779,769
Profit after taxation	14,020,514

The Board recommends for your approval a dividend of N3,425,654,980, that is 950kobo per ordinary share of 50 Kobo each, subject to the deduction of withholding tax at the appropriate rate. The dividend represents 2.44% 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 Friday, April 3, 2026, shall have their designated bank accounts credited directly, on or before May 19, 2026. The Register of members will be closed from Monday, April 6, 2026, to Friday, April 10, 2026 (both dates inclusive) to update the Register.

If the recommended dividend is approved, the profit retained in the Company as of December 31, 2025, will amount to N104,752,094,000 made up as follows:

	N'000
Retained earnings as of December 31, 2025	108,177,749
Proposed Dividends	3,425,655
Retained earnings after payment of Dividends	104,752,094

#### 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, 2025:

Mr. Ramesh Kansagra	Chairman (British)
Mr. Adetunji A. Oyeboji	Managing Director (Nigerian)
Mr. Ramesh Virwani	Executive Director (Indian)
Alh. Abdulkadir A. Mamman	Non-Executive Director (Nigerian)
Chief. Paul C. Obi, SAN	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 Solal Holdings Limited (SHL) with over 30 years of experience 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 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 is a member of the following professional institutions; the Nigerian Institute of Management (NIM), the Nigerian Institute of Public Relations (MNIPR), and the Advertising Regulatory Council of Nigeria (ARCON).

## Report of the Directors (contd.)

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 8 May, 2024.

### 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, 2025.	Number of Shares As of Dec 31, 2024.
Mr. Adetunji Oyeboji	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 26, 2026.

### 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	Description	Timing
Fixed		
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, 2025:

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, 2025 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	21,033	69.60	6,832,512	1.89
1,001 - 10,000	8,432	27.90	22,029,168	6.11
10,001 - 50,000	655	2.17	11,838,933	3.28
50,001 - 100,000	58	0.19	3,956,802	1.10
100,001 - 500,000	34	0.11	6,851,437	1.90
500,001 - 1,000,000	3	0.01	1,851,321	0.51
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
<b>TOTAL</b>	<b>30,218</b>	<b>100</b>	<b>360,595,261</b>	<b>100</b>

### 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, Dangote Refineries 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 ₦ 120,573,750.00 in the year 2025 (2024: ₦103,500,000.00).

S/N	Beneficiaries	Project Description	Amount (N)
1	Renovation of Army Nursery and Primary School	Public school renovation	26,500,000.00
2	Rehabilitation of Mobil road, Apapa belonging to Lagos state government	Road reconstruction	89,163,750.00
	<b>TOTAL</b>		<b>115,663,750.00</b>

S/N	Charitable gifts and Sponsorship	Project Description	Amount (N)
1	Federal Road Safety Corps	Donation to Federal Government Agency	910,000.00
2	Western Navy Command Welfare	Donation to Nigerian Navy	500,000.00
3	Rotary club of Ikeja	Donation to Rotary club Ikeja	500,000.00
4	Nigeria Union of Journalist, Lecture/Symposium	Donation to Nigerian Union of Journalist	250,000.00
5	The Association of Professional Women Eng. of Nigeria	Donation to Association of Professional Women Eng. of Nigeria	750,000.00
6	Dorcas Benevolent Foundation	Donation to charitable foundation	500,000.00
7	Lagos State Security Trust Fund	Donation to Lagos state security trust fund	1,500,000.00
	<b>TOTAL</b>		<b>4,910,000.00</b>

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, FCI5  
FRC/2018/NBA/00000019003  
Company Secretary  
Dated March 27, 2026

# Corporate Governance and Sustainability Report

For The Year Ended December 31, 2025

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 interests of all its stakeholders.

This statement describes the Company's corporate governance practices that were in place throughout the financial year ended December 31, 2025. The Company ensures compliance with both the National Code of Corporate Governance, 2018, and the 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 the Corporate Affairs Commission, Securities and Exchange Commission, the Financial Reporting Council of Nigeria, NASD DTC 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, 2025, 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 leading the Board and plays a key role in creating the conditions for the overall effectiveness of the Board, its 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 the 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:

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, 2025	March 27, 2025	April 29, 2025	May 15, 2025	July 30, 2025	October 28, 2025
Mr. Ramesh Kansagra	✓	✓	✓	✓	✓	✓
Mr. Adetunji Oyebarji	✓	✓	✓	✓	✓	✓
Alh. Abdulkadir A. Mamman	✓	✓	✓	✓	✓	✓
Chief Paul C. Obi	✓	✓	✓	✓	✓	✓
Mr. Ramesh Virwani	✓	✓	✓	✓	✓	✓
Mr. Rishi Kansagra	✓	✓	✓	✓	✓	✓
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 four 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, 2025	October 20, 2025
Alh. Abdulkadir A. Mammen	✓	✓
Chief Paul C. Obi, SAN	✓	✓
Mr. Ramesh Virwani	✓	✓
Alh. Nurudeen Abubakar	✓	✓

### 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, 2025	March 27, 2025	April 29, 2025	July 29, 2025	October 28, 2025
Mr. Godwin Umeh	✓	✓	✓	✓	✓
Alh. Aminu Adamu	✓	✓	✓	✓	✓
Alh. Abdulkadir A. Mamman	✓	✓	✓	✓	✓
Chief Paul C. Obi, SAN	✓	✓	✓	✓	✓
Alh. Sani Yau	✓	✓	✓	✓	✓

#### 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 target 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 them 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 2025 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 statements of the Company and ensuring that the financial statements are prepared following statutory requirements and applicable accounting standards. The Board also ensures the 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 in meeting 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 interests 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, agendas, 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 Company has chosen not to early adopt IFRS 51 and 52; however, the continuing success of 11 Plc is hinged on its commitment to a culture of conducting its business sustainably, 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, a responsible oil and gas marketing organization.
- Environmental stewardship.
- Equality & transparency through good corporate governance practice and promoting equality.

The summary of activities carried out is 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 2025 SSHE Week with a theme "Make Safety Your Priority", 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, 2026.

## 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, 2025, 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 December, 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 11Pik for the year ended December 31, 2025.



**Christian Olumayowa Meseko, FCIS**

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

## Statement of Directors' Responsibilities

The Companies and Allied Matters Act 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 Oyeboji**  
Managing Director  
Dated March 27, 2026  
FRC/2014/IODN/0000007151



**Virwani Ramesh**  
Executive Director  
Dated March 27, 2026  
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, 2025.
- b) that the AFS represents the true and correct financial position of our Company as at the said date of December 31, 2025.
- 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, 2025.
- 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, 2025.
- 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, 2026  
FRC/2014/IODN/00000007151



**Oluwabusayo Opera**  
Accounting Manager  
Dated March 27, 2026  
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 31,2025.

- 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, 2025. 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 31,2025. 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 31,2025.
- e) 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.



.....  
Virwani Ramesh  
Executive Director  
Dated March 27, 2026  
FRC/2024/ANAN/00000009240



.....  
Adetunji Oyebanji  
Managing Director  
Dated March 27, 2026  
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, 2025, 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.



.....  
Managing Director  
Adetunji Oyebanji  
Dated March 27, 2026  
FRC/2014/ODN/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, 2025, 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 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.



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 2025, 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 material 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 2025, 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.

---

**Chartered Accountants**

Grant Thornton Nigeria  
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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 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
- iii) expressing an opinion on the effectiveness of the Company's internal control.

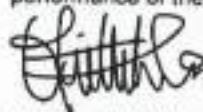
- iv) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- v) Conclude on the appropriateness of management's use of the going concern of accounting and, based on the audit evidence obtained, whether a material 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.
- vi) 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 Company's Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss are in agreement with the books of account.
- iv) In our opinion, the accompanying financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the company.



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

Date: 30 March 2026





## 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 2025, 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 2025 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 performed provide a basis for our report on the internal control put in place by management over financial reporting.

---

#### Chartered Accountants

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Partners  
Oji J. Ojebisi, Managing Partner/CFO  
Wairich U. Abudu  
Ushawa G. Ogunbi  
Ajayi O. Imobegbe  
Akinyemi O. Ojara  
Kingsley E. Ojo  
Lasele A. Enahale  
Tayo Akintola

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Audit - Tax - Advisory  
Grant Thornton Nigeria is a member firm of Grant Thornton International Ltd.

**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:

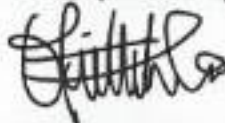
- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance 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 30 March 2026 expressed an unqualified opinion.



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

**Date: 30 March 2026**



## 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, 2025 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 26, 2026

### 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.

**11P1c**

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

**Consolidated and Separate Statement of Financial Position as at December 31, 2025**

	Note(s)	Group		Company	
		2025 N. '000	2024 N. '000	2025 N. '000	2024 N. '000
<b>Assets</b>					
<b>Non-current assets</b>					
Property plant and equipment	2	66,507,662	51,325,045	33,934,494	27,333,635
Investment property	3	8,567,041	8,580,181	8,567,041	8,580,181
Right-of-use assets	6	3,154,382	2,006,654	3,158,302	2,006,654
Intangible assets	5	83,213	89,889	83,213	89,889
Investments in Subsidiary	7	-	-	22,100,000	22,100,000
Prepayments	9	14,265	16,158	14,265	16,158
		<u>78,330,643</u>	<u>62,017,927</u>	<u>67,857,315</u>	<u>60,126,517</u>
<b>Current assets</b>					
Inventories	10	127,993,147	115,372,844	127,075,255	115,163,888
Trade and other receivables	11	69,246,968	53,255,033	68,395,047	54,336,240
Prepayments	9	3,339,549	1,770,791	2,235,839	301,819
Cash and cash equivalents	14	46,157,101	70,210,302	40,964,384	67,908,312
		<u>246,734,764</u>	<u>240,608,970</u>	<u>238,670,525</u>	<u>237,710,259</u>
<b>Total assets</b>		<u>325,065,219</u>	<u>302,626,907</u>	<u>306,527,840</u>	<u>297,836,773</u>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
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	120,733,480	96,359,307	108,177,739	97,492,741
<b>Total equity</b>		<u>120,928,158</u>	<u>96,753,985</u>	<u>108,372,427</u>	<u>97,687,419</u>
<b>Non-current liabilities</b>					
Deferred income	19	13,305,953	26,132,204	13,305,953	26,132,204
Deferred tax liability	8	7,733,639	8,881,021	9,023,986	8,307,861
Borrowings	17	2,505,683	5,829,957	2,505,683	5,029,957
<b>Total non-current liabilities</b>		<u>23,545,275</u>	<u>39,263,182</u>	<u>24,835,622</u>	<u>39,469,022</u>
<b>Current liabilities</b>					
Trade and other payables	22	157,086,672	148,433,090	150,792,613	143,030,607
Borrowings	17	2,524,274	1,942,505	2,524,274	1,942,505
Deferred income	19	15,215,871	11,101,190	15,175,198	11,051,681
Current tax payable	21	5,764,909	5,332,855	4,827,706	4,434,539
<b>Total current liabilities</b>		<u>180,591,726</u>	<u>166,809,640</u>	<u>173,319,791</u>	<u>160,459,332</u>
<b>Total liabilities</b>		<u>204,137,051</u>	<u>206,072,822</u>	<u>198,155,413</u>	<u>200,149,354</u>
<b>Total Equity and Liabilities</b>		<u>325,065,219</u>	<u>302,626,907</u>	<u>306,527,840</u>	<u>297,836,773</u>

The accounting policies and notes on pages 41 to 96 form an integral part of these financial statements.

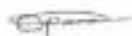
The financial statements, accounting policies and the notes were signed on behalf of the Board of Directors on March 27, 2026 by:



ADETUNJI OYEBANJI  
FR/2014/IODN/0080007151  
MANAGING DIRECTOR



RAMESH VIRIWANI  
FR/2014/ANAN/0000009240  
EXECUTIVE DIRECTOR



OLUWABUSAYO OPARA  
FR/2023/PRO/KAN/001/248288  
ACCOUNTING MANAGER

11P1c  
 (Registration number RC 914)  
 Consolidated and Separate Financial Statements for the year ended December 31, 2025

**Consolidated and Separate Statement of Profit or Loss for the year ended December 31, 2025**

	Note(s)	Group		Company	
		2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000
Revenue	24	810,748,909	813,664,265	779,165,955	892,889,908
Cost of sales	26	(736,807,635)	(658,870,683)	(743,662,547)	(945,317,350)
<b>Gross profit</b>		<b>53,939,274</b>	<b>54,787,583</b>	<b>35,423,408</b>	<b>47,572,418</b>
Other income	25	23,395,719	12,195,644	23,973,616	12,195,253
Selling and distribution expenses	27	(33,581,283)	(28,317,601)	(33,581,293)	(28,317,801)
Administrative expenses	27	(12,092,561)	(13,482,479)	(6,281,857)	(8,488,938)
Other non-operating (expense)/income	27	(139,370)	(17,783)	(119,370)	(17,783)
<b>Operating profit</b>		<b>32,141,769</b>	<b>25,165,165</b>	<b>38,414,594</b>	<b>22,943,348</b>
Finance income	28	886,224	1,290,173	886,224	1,290,173
Finance costs	28	(1,500,959)	(2,940,065)	(1,500,959)	(2,940,065)
<b>Profit before taxation</b>		<b>31,527,034</b>	<b>23,505,332</b>	<b>38,779,769</b>	<b>21,283,518</b>
Income tax expense	30	(3,937,355)	(4,890,347)	(4,759,255)	(5,762,288)
<b>Profit for the year</b>		<b>27,609,679</b>	<b>18,644,985</b>	<b>34,020,514</b>	<b>16,501,228</b>
<b>Per share information</b>					
Basic earnings per share (cents)		<b>7,629</b>	<b>5,171</b>	<b>3,888</b>	<b>4,576</b>

The accounting policies and notes on pages 41 to 96 form an integral part of these financial statements.

## 11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

### Consolidated and Separate Statement of Changes in Equity for the year ended December 31, 2025

	Share capital N '000	Share premium N '000	Retained earnings N '000	Total equity N '000
<b>Group</b>				
<b>For the year ended December 31, 2024</b>				
Balance as at January 1, 2024	180,298	14,380	81,199,679	81,354,357
Profit for the year	-	-	18,684,985	18,684,985
<b>Total</b>	180,298	14,380	99,884,665	99,999,342
Dividends	-	-	(3,245,357)	(3,245,357)
<b>Balance as at December 31, 2024</b>	<b>180,298</b>	<b>14,380</b>	<b>96,599,307</b>	<b>96,753,443</b>
<b>For the year ended December 31, 2025</b>				
Balance as at January 1, 2025	180,298	14,380	96,599,307	96,753,985
Profit for the year	-	-	27,509,679	27,509,679
<b>Total</b>	180,298	14,380	124,098,987	124,263,664
Dividends	-	-	(3,335,506)	(3,335,506)
<b>Balance as at December 31, 2025</b>	<b>180,298</b>	<b>14,380</b>	<b>120,733,480</b>	<b>120,928,158</b>
<b>Company</b>				
<b>For the year ended December 31, 2024</b>				
Balance as at January 1, 2024	180,298	14,380	84,236,870	84,431,548
Profit for the year	-	-	16,501,228	16,501,228
<b>Total</b>	180,298	14,380	100,738,098	100,932,776
Dividends	-	-	(3,245,357)	(3,245,357)
<b>Balance as at December 31, 2024</b>	<b>180,298</b>	<b>14,380</b>	<b>97,492,741</b>	<b>97,687,418</b>
<b>For the year ended December 31, 2025</b>				
Balance as at January 1, 2025	180,298	14,380	97,492,741	97,687,418
Profit for the year	-	-	14,020,514	14,020,514
<b>Total</b>	180,298	14,380	111,513,255	111,707,932
Dividends	-	-	(3,335,836)	(3,335,836)
<b>Balance as at December 31, 2025</b>	<b>180,298</b>	<b>14,380</b>	<b>108,177,419</b>	<b>108,372,427</b>
Notes(a)	15	15	20	

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

# 11Pic

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

## Consolidated and Separate Statement of Cash Flows for the year ended December 31, 2025

	Note(s)	Group		Company	
		2025 N. '000	2024 N. '000	2025 N. '000	2024 N. '000
<b>Cash flows from operating activities</b>					
<b>Profit before taxation</b>		31,607,034	23,505,332	18,779,769	21,263,516
<b>Adjustment for non-cash items</b>					
Net finance cost/(income)					
Depreciation of PPE and investment property	24&25	634,736	1,659,832	634,736	1,659,832
Depreciation of right-of-use asset	2&3	5,358,318	5,714,809	2,848,832	3,443,951
Amortization of intangible assets	6	264,852	267,302	264,852	267,302
Expected credit loss	5	6,670	6,676	6,670	6,676
(Gain)/ Loss on Sale of Property, Plant and Equipment	12	125,165	229,981	130,733	226,892
Write off of unutilized lease rental	2	136,334	18,475	123,971	18,556
Amortisation of deferred rental income	5	-	7,500	-	7,500
Exchange gain	19	(22,744,296)	(10,032,091)	(22,744,296)	(10,032,091)
<b>Operating profit before working capital changes</b>		544,959	(22,603,273)	473,166	(22,347,481)
		(15,669,696)	(24,824,179)	(18,261,290)	(25,748,852)
<b>Working capital adjustments/changes</b>					
Increase in inventories	10				
(Increase)/Decrease in due from related companies	10	(12,420,398)	(7,940,599)	(11,911,375)	(7,828,734)
(Increase)/Decrease in trade receivables and bringing claims	11	(9,504,911)	(6,169,376)	(9,504,911)	(16,397,621)
(Increase)/Decrease in other debtors and prepayments	11	(2,524,421)	2,061,147	(2,345,282)	1,798,708
(Increase)/Decrease in due to related companies	11	(3,402,154)	10,785,094	(4,171,498)	11,506,169
Increase/(Decrease) in trade creditors & bridging allowance	22	47,608,043	(2,783,016)	48,990,695	(2,162,111)
Increase/(Decrease) in other creditors and accruals	22	(90,473,672)	68,789,745	(40,861,717)	68,118,908
<b>Net changes in current assets and liabilities</b>	22	(633,330)	(1,904,833)	(366,332)	(1,815,360)
		(21,482,796)	(17,251,696)	(20,271,091)	(16,290,545)
Income taxes paid					
Income received	21	(3,912,621)	(4,499,672)	(3,949,962)	(4,177,125)
<b>Net cash generated from operating activities</b>	19	14,012,726	35,502,482	14,021,582	35,493,311
		4,484,727	12,655,307	(9,590,582)	9,567,797
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	2	(19,289,411)	(7,795,156)	(8,182,831)	(6,670,382)
Purchase of Software costs	5	-	(86,853)	-	(86,853)
Proceeds from sale of property, plant and equipment	2	-	80	-	-
Purchase of investment property assets	4	(1,377,713)	-	(1,377,713)	-
Interest received	20	866,224	1,280,173	866,224	1,280,173
Finance to purchase right-of-use-assets	6	(1,416,503)	(363,000)	(1,416,503)	(368,000)
<b>Net cash used in investing activities</b>		(21,214,460)	(6,971,756)	(10,110,839)	(4,047,962)
<b>Cash flows from financing activities</b>					
Borrowing					
Dividend paid	17	(1,942,505)	(23,192,363)	(1,942,505)	(23,192,363)
Interest Paid	15	(3,335,506)	(3,245,357)	(3,335,506)	(3,245,357)
<b>Net cash used in financing activities</b>	26	(1,503,935)	(2,940,005)	(1,503,935)	(2,940,005)
		(5,778,970)	(28,177,725)	(6,778,970)	(28,177,725)
<b>Net (Decrease)/Increase in cash and cash equivalents</b>					
Cash and cash equivalents at January 1		(23,508,642)	(23,694,174)	(20,476,742)	(23,896,990)
Effect of exchange (gain)/loss movement on cash balances		70,210,302	71,401,203	67,908,312	69,427,621
<b>Cash and cash equivalents at December 31</b>	14	(344,559)	22,545,273	(473,166)	22,347,621
		48,197,101	70,219,382	40,954,364	67,988,312

The accounting policies and notes on pages 41 to 60 form an integral part of these financial statements.

## 11Plc

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### Accounting Policies

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#### 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, 2025, 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, 2026.

##### **2. Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at December 31, 2025. 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

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Consolidated and Separate Financial Statements for the year ended December 31, 2025

### Accounting Policies

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#### 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.

A liability is current when:

- It is expected to be settled in the normal operating cycle

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Consolidated and Separate Financial Statements for the year ended December 31, 2025

### Accounting Policies

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- 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.

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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### Accounting Policies

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<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:

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### Accounting Policies

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<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.

c) Derecognition

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

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### Accounting Policies

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- 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.

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-

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### Accounting Policies

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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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### Accounting Policies

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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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### Accounting Policies

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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 fulfilment 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 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.

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### Accounting Policies

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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 PENCODM 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.

#### 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.

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### Accounting Policies

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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 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.

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- 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.

#### 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, Eat n go, Food concept, Royalty bakery, Mandillas, Thirty Eight Restaurant 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.

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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.

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 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.

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#### 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.

### 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:

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- 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.

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 91 list the assets classified under investment property. The Company engaged an independent valuation specialist to assess the fair value as at December 2025.

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, 2025 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/assets 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	
	2025 (N'000)	2024 (N'000)	2025 (N'000)	2024 (N'000)
Total debt (i)	(5,029,957)	(6,972,462)	(5,029,957)	(6,972,462)
Cash and bank balances	46,157,101	70,210,302	40,964,364	67,908,312
Net Assets	41,127,144	63,237,840	35,934,427	60,935,850
Total equity (ii)	120,898,158	96,753,985	108,372,427	97,687,419
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

2025	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	155,110,159	-	-
Borrowings	5,029,957	-	-

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	146,252,055	-	-
Borrowings	6,972,462	-	-

#### Company

2025	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	149,303,791	-	-
Borrowings	5,029,957	-	-

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	141,196,664	-	-
Borrowings	6,972,462	-	-

Trade and other payables excludes VAT, 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	35,000,000	-	35,000,000	28

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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### Accounting Policies

Rating	N'000			
	Group		Company	
	2025	2024	2025	2024
A	145,616	3,788,762	145,616	3,788,762
A-	3,449,924	-	3,449,924	-
B	29,152,958	2,324,927	25,758,096	2,324,178
B-	7,581,038	61,160,146	7,532,121	58,875,425
C	4,092,399	-	4,078,627	-
N/A	1,735,166	2,936,467	-	2,919,947
	<b>46,157,301</b>	<b>70,210,302</b>	<b>40,964,384</b>	<b>67,908,312</b>

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 2025.

#### Group

2025	Interest Expense	Annualized Int. As at Dec 2025.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	1,500,959	28	28	(28)

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)

#### Company

2025	Interest Expense	Annualized Int. As at Dec 2025.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	1,500,959	28	28	(28)

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### Accounting Policies

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)

#### 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 and VAT.

Age analysis of receivables(Net amount)	Group		Company	
	2025 (N'000)	2024 (N'000)	2025 (N'000)	2024 (N'000)
Current	50,830,331	34,609,659	50,915,587	36,302,675
Overdue 1 - 30 days	9,347,386	10,773,139	8,862,679	10,673,508
Overdue 31 - 60 days	1,553,901	58,442	1,506,352	-
Overdue 61 - 90 days	221,908	65,147	206,386	-
Overdue 91 - 180 days	991,265	164,365	926,104	-
Overdue 181 days	143,670	80,696	107,601	-
Total	63,008,461	45,751,448	62,524,709	46,976,183

	December 31, 2025 (N'000)	December 31, 2024 (N'000)	December 31, 2025 (N'000)	December 31, 2024 (N'000)
Trade receivables	28,407,562	26,110,034	27,750,340	25,631,950
Expected credit losses	(138,969)	(236,696)	(130,753)	(226,892)
	28,268,593	25,873,338	27,619,586	25,405,058

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 2025 financial year is limited to N46B.

#### 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

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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.

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

2025	Foreign Currency	Exchange Rate	Naira at Dec, 2025	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	3,229	1,439.930	4,648,843	464,884	(464,884)
GBP	22	1,936.850	42,633	4,263	(4,263)
EURO	115	1,690.190	193,566	19,357	(19,357)

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)

#### Company

2025	Foreign Currency	Exchange Rate	Naira at Dec, 2025	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	3,084	1,439.930	4,440,837	444,084	(444,084)

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)

### Trade receivables / (payables)

#### Company

2025	Foreign Currency	Exchange Rate	Naira at Dec 2024	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	(6,775)	1,439.930	(9,755,260)	(975,526)	975,526

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

\*Naira weakens by 10%

\*\*Naira strengthens by 10%

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### **Accounting Policies**

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#### **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.

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 Consolidate Financial Statements

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## 1. 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:

#### 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 the company 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 the company 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 impact of the amendment is not applicable in the current year.

### 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, 2026 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.

#### Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments were made to this disclosure-based Standard, resulting in further changes to the disclosures required of subsidiaries qualifying under IFRS 19. The amendments to IFRS 19 become effective concurrently with the original Standard.

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 impact will result in additional disclosure in 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 standard is for years beginning on or after January 1, 2027.

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# Notes to the Consolidate Financial Statements

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

It is unlikely that the standard 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 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 standard is for years beginning on or after January 1, 2027.

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

The adoption of this standard 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.

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 impact will result in additional disclosure in the company's financial statement.

### 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.

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 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.

## 11 Plc

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Consolidated and Separate Financial Statements for the year ended December 31, 2025

## Notes to the Consolidate Financial Statements

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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.

### **Amendment to IFRS 9 and IFRS 7**

Two amendments were made which deal with contracts referencing nature-dependent electricity and may not be applied to other contracts by inference. In terms of these contracts, buyers of nature-dependent electricity may have no practical ability to avoid making sales of unused electricity.

In the first instance, the amendments allow for entities to satisfy the "own-use" requirement when considering whether contracts to buy or sell non-financial items fall within the scope of IFRS 9. This will apply if the entity is, or expects to be a net purchaser of electricity. If the contract qualifies under the amendment, then the "own-use" requirement will be met and the contract will fall outside the scope of IFRS 9.

The second amendment deals with hedge accounting. It allows an entity to designate as the hedged item a variable nominal amount of forecast electricity transactions that is aligned with the variable amount of nature-dependent electricity expected to be delivered by the generation facility.

Additional disclosure will be required relating to each of these amendments.

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

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

### **Amendments to IAS 7 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.

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.

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Consolidated Financial Statements for the year ended December 31, 2025

### Notes to the Consolidated Financial Statements

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#### 2. Property, plant and equipment (continued)

Group	2025			2024		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Land	2,683,907	-	2,683,907	2,741,062	-	2,741,062
Buildings	24,490,270	(5,743,027)	18,747,243	24,159,258	(5,187,776)	18,971,522
Plant and machinery	45,778,324	(13,960,228)	31,818,096	38,423,372	(11,534,550)	26,888,822
Furniture and fixtures	5,207,170	(4,195,640)	1,011,530	4,446,423	(3,443,031)	1,003,392
Motor vehicles	746,164	(537,485)	208,679	718,433	(488,930)	229,503
Asset under construction	12,036,207	-	12,036,207	1,490,744	-	1,490,744
<b>Total</b>	<b>90,944,042</b>	<b>(24,436,380)</b>	<b>66,507,662</b>	<b>71,979,332</b>	<b>(20,654,287)</b>	<b>51,325,045</b>

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Consolidated Financial Statements for the year ended December 31, 2025

## Notes to the Consolidated Financial Statements

### 2. Property, plant and equipment (continued)

Company	2025			2024		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Land	2,683,907	-	2,683,907	2,741,062	-	2,741,062
Buildings	8,367,282	(3,985,207)	4,402,075	8,180,960	(3,750,417)	4,430,543
Plant and machinery	29,785,441	(8,523,416)	21,262,025	26,572,419	(7,509,562)	19,062,857
Furniture and fixtures	320,699	(250,575)	70,124	322,607	(245,801)	76,806
Motor vehicles	629,687	(480,484)	149,203	621,286	(447,024)	174,262
Asset under construction	5,367,160	-	5,367,160	848,105	-	848,105
<b>Total</b>	<b>47,174,176</b>	<b>(13,239,682)</b>	<b>33,934,494</b>	<b>39,286,439</b>	<b>(11,952,804)</b>	<b>27,333,635</b>

#### Reconciliation of property, plant and equipment - Group 2025

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	2,741,062	-	(57,155)	-	-	2,683,907
Buildings	18,971,522	329,091	(34,440)	110,685	(629,615)	18,747,243
Plant and machinery	26,888,822	6,875,843	(32,363)	606,338	(2,520,544)	31,818,096
Furniture and fixtures	1,003,392	690,221	(14)	72,434	(754,503)	1,011,530
Motor vehicles	229,503	41,980	-	-	(62,804)	208,679
Asset under construction	1,490,744	11,349,283	(12,363)	(789,457)	-	12,038,207
	<b>51,325,045</b>	<b>19,286,418</b>	<b>(136,335)</b>	<b>-</b>	<b>(3,967,466)</b>	<b>66,507,682</b>

#### Reconciliation of property, plant and equipment - Group 2024

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset reclassification (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	22,659,672	6,351,288	(7,795)	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	-	(162,786)	114,764	-	1,490,744
	<b>47,097,646</b>	<b>7,821,396</b>	<b>(18,554)</b>	<b>-</b>	<b>(26,241)</b>	<b>(3,549,202)</b>	<b>51,325,045</b>

#### Reconciliation of property, plant and equipment - Company 2025

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	2,741,062	-	(57,155)	-	-	2,683,907
Buildings	4,430,543	204,441	(34,443)	110,685	(309,151)	4,402,075
Plant and machinery	19,062,857	3,263,150	(32,362)	77,099	(1,108,719)	21,262,025
Furniture and fixtures	76,806	-	(12)	-	(6,670)	70,124
Motor vehicles	174,262	8,400	-	-	(33,459)	149,203
Asset under construction	848,105	4,706,839	-	(187,784)	-	5,367,160
	<b>27,333,635</b>	<b>8,182,830</b>	<b>(123,972)</b>	<b>-</b>	<b>(1,457,999)</b>	<b>33,934,494</b>

Assets with a net book value of N136M were scrapped and disposed, which resulted in loss on disposal recognised in other expense.

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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Consolidated Financial Statements for the year ended December 31, 2025

### Notes to the Consolidated Financial Statements

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#### 2. Property, plant and equipment (continued)

##### 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
	<b>23,760,152</b>	<b>4,870,382</b>	<b>(18,555)</b>	<b>-</b>	<b>-</b>	<b>(1,278,344)</b>	<b>27,333,635</b>

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Consolidated Financial Statements for the year ended December 31, 2025

### Notes to the Consolidated Financial Statements

#### 3. Investment property

Group	2025			2024		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Investment property	34,593,002	(26,025,961)	8,567,041	33,215,269	(24,635,108)	8,580,161

Company	2025			2024		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Investment property	34,593,002	(26,025,961)	8,567,041	33,215,269	(24,635,108)	8,580,161

#### Reconciliation of investment property - Group 2025

	Opening balance (N'000)	Additions (N'000)	Depreciation (N'000)	Total (N'000)
Investment property	8,580,161	1,377,713	(1,390,853)	8,567,041

#### Reconciliation of investment property - Group 2024

	Opening balance (N'000)	Depreciation (N'000)	Total (N'000)
Investment property	10,745,791	(2,165,610)	8,580,161

#### Reconciliation of investment property - Company 2025

	Opening balance (N'000)	Additions (N'000)	Depreciation (N'000)	Total (N'000)
Investment property	8,580,161	1,377,713	(1,390,853)	8,567,041

#### Reconciliation of investment property - Company 2024

	Opening balance (N'000)	Depreciation (N'000)	Total (N'000)
Investment property	10,745,791	(2,165,610)	8,580,161

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 & 85.

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 (Gbeaga Ismail: FRC/2012/NIESV/00000000245). The fair value of the investment properties was evaluated as at December 2025.

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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Consolidated Financial Statements for the year ended December 31, 2025

## Notes to the Consolidated Financial Statements

### 3. New Standards and interpretations (continued)

#### Amounts recognised in profit and loss for the year

Rental income from investment property	22,744,296	10,032,081	22,744,296	10,032,081
Direct operating expenses from rental generating property	(1,479,396)	(2,254,147)	(1,479,396)	(2,254,147)
	<b>21,264,900</b>	<b>7,777,934</b>	<b>21,264,900</b>	<b>7,777,934</b>

### 4. Interest in Joint Operations

Included in property plant & equipment is N3,863million (2024: N4,008million) Land & Building: N300million (2024: N274million), Furniture & fixtures N6.9million (2024: N7million), Plant and machinery: N3,551million (2024: N3,721million), Vehicles: N5million (2024: N6million) which relates to the company's interest in joint operations.

The company recognised total costs of N743million (2024: N249million) 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	2025			2024		
	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	(11,848)	77,005	88,853	(5,924)	82,929
Permit	15,045	(8,837)	6,208	15,045	(8,085)	6,960
<b>Total</b>	<b>103,898</b>	<b>(20,685)</b>	<b>83,213</b>	<b>103,898</b>	<b>(14,009)</b>	<b>89,889</b>

Company	2025			2024		
	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	(11,848)	77,005	88,853	(5,924)	82,929
Permit	15,045	(8,837)	6,208	15,045	(8,085)	6,960
<b>Total</b>	<b>103,898</b>	<b>(20,685)</b>	<b>83,213</b>	<b>103,898</b>	<b>(14,009)</b>	<b>89,889</b>

#### Reconciliation of intangible assets - Group 2025

	Opening balance (N'000)	Amortisation (N'000)	Total (N'000)
Software cost	82,929	(5,924)	77,005
Permit	6,960	(752)	6,208
	<b>89,889</b>	<b>(6,676)</b>	<b>83,213</b>

#### Reconciliation of intangible assets - Group 2024

	Opening balance (N'000)	Additions (N'000)	Amortisation (N'000)	Total (N'000)
Software cost	-	88,853	(5,924)	82,929
Permit	7,712	-	(752)	6,960
	<b>7,712</b>	<b>88,853</b>	<b>(6,676)</b>	<b>89,889</b>

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Consolidated Financial Statements for the year ended December 31, 2025

## Notes to the Consolidated Financial Statements

### 5. Intangible assets (continued)

#### Reconciliation of intangible assets - Company 2025

	Opening balance (N'000)	Amortisation (N'000)	Total (N'000)
Software cost	82,929	(5,924)	77,005
Permit	6,960	(752)	6,208
	<b>89,889</b>	<b>(6,676)</b>	<b>83,213</b>

#### Reconciliation of intangible assets - Company 2024

	Opening balance (N'000)	Additions (N'000)	Amortisation (N'000)	Total (N'000)
Software cost	-	88,853	(5,924)	82,929
Permit	7,712	-	(752)	6,960
	<b>7,712</b>	<b>88,853</b>	<b>(6,676)</b>	<b>89,889</b>

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

### 6. Right-of-use Asset

#### Cost

Opening balance	3,454,986	3,094,486	3,454,986	3,094,486
Additions	1,416,500	368,000	1,416,500	368,000
Disposal	(1,230,960)	-	(1,230,960)	-
Reclass to other income	-	(7,500)	-	(7,500)
	<b>3,640,526</b>	<b>3,454,986</b>	<b>3,640,526</b>	<b>3,454,986</b>

#### Accumulated amortisation

Opening balance	(1,448,332)	(1,181,030)	(1,448,332)	(1,181,030)
Disposals	1,230,960	-	1,230,960	-
Depreciation	(264,852)	(267,302)	(264,852)	(267,302)
	<b>(482,224)</b>	<b>(1,448,332)</b>	<b>(482,224)</b>	<b>(1,448,332)</b>

#### Carrying value

Opening balance	2,006,654	1,913,456	2,006,654	1,913,456
Additions	1,416,500	368,000	1,416,500	368,000
Disposals - Cost	1,230,960	-	1,230,960	-
Disposal - Depreciation	(1,230,960)	-	(1,230,960)	-
Reclass to DI	-	(7,500)	-	(7,500)
Depreciation	(264,852)	(267,302)	(264,852)	(267,302)
	<b>3,158,302</b>	<b>2,006,654</b>	<b>3,158,302</b>	<b>2,006,654</b>

The disposal relates to leases, that have expired. At the point of expiration of the lease, the impact on cost and depreciation should be reversed.

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.

### 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 2025	% voting power 2024	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024	Carrying amount 2023
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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Consolidated Financial Statements for the year ended December 31, 2025

### Notes to the Consolidated Financial Statements

	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000
<b>8. Deferred tax</b>				
<b>Deferred tax liability</b>				
Net deferred tax	(7,733,659)	(8,081,021)	(9,023,986)	(8,507,861)
<b>Deferred tax asset</b>				
Advance rent	96,349	167,338	96,349	167,338
Accelerated depreciation	(7,275,041)	(7,424,432)	(8,554,898)	(7,851,070)
Capital gains tax rollover	(345,726)	(345,726)	(345,726)	(345,726)
Bad debt, forex and notional interest on employee loans	(209,241)	(478,201)	(219,711)	(478,403)
	<b>(7,733,659)</b>	<b>(8,081,021)</b>	<b>(9,023,986)</b>	<b>(8,507,861)</b>
<b>Deferred tax movement 2025 - Group</b>				
	<b>Opening balance (N'000)</b>	<b>Charged to profit or loss (N'000)</b>	<b>Total (N'000)</b>	
<b>Deferred tax asset</b>				
Advance rent		167,338	96,349	
Bad debt		(20,162)	(20,162)	
Impairment on trade receivables		(26,506)	(26,506)	
<b>Deferred tax liability</b>				
Accelerated capital allowance	(7,424,432)	149,391	(7,275,041)	
Capital gains tax rollover	(345,726)	-	(345,726)	
Unrealised forex	(431,533)	268,960	(162,573)	
	<b>(8,081,021)</b>	<b>347,362</b>	<b>(7,733,659)</b>	
<b>Deferred tax movement 2024 - Group</b>				
	<b>Opening balance (N'000)</b>	<b>Charged to profit or loss (N'000)</b>	<b>Total (N'000)</b>	
<b>Deferred tax asset</b>				
Advance rent	905,561	(738,223)	167,338	
Bad debt	(20,162)	-	(20,162)	
Impairment on trade receivables	(16,151)	(10,355)	(26,506)	
<b>Deferred tax liability</b>				
Accelerated capital allowance	(7,553,899)	129,467	(7,424,432)	
Capital gains tax rollover	(345,726)	-	(345,726)	
Unrealised forex	2,417,445	(2,851,057)	(433,612)	
Notional interest on employee loans	970	1,109	2,079	
	<b>(4,611,962)</b>	<b>(3,469,059)</b>	<b>(8,081,021)</b>	
<b>Deferred tax movement 2025 - Company</b>				
	<b>Opening balance (N'000)</b>	<b>Charged to profit or loss (N'000)</b>	<b>Total (N'000)</b>	
<b>Deferred tax asset</b>				
Advance rent	167,338	(70,989)	96,349	
Bad debt	(20,162)	-	(20,162)	
Impairment on trade receivables	20,162	-	20,162	
Accelerated capital allowance	(7,851,070)	(703,828)	(8,554,898)	
Capital gains tax rollover	(345,726)	-	(345,726)	
Unrealised forex	(478,403)	258,692	(219,711)	
	<b>(8,507,861)</b>	<b>(516,125)</b>	<b>(9,023,986)</b>	
<b>Deferred tax movement 2024 - Company</b>				
	<b>Opening balance (N'000)</b>	<b>Charged to profit or loss (N'000)</b>	<b>Total (N'000)</b>	
<b>Deferred tax asset</b>				
Advance rent	905,561	(738,223)	167,338	
Bad debt	(20,162)	-	(20,162)	
Impairment on trade receivables	(17,858)	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	
	<b>(5,047,448)</b>	<b>(3,460,413)</b>	<b>(8,507,861)</b>	

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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000
<b>8. Deferred tax (continued)</b>				
<b>Reconciliation of deferred tax asset / (liability)</b>				
At beginning of year	(8,081,021)	(4,611,962)	(8,507,861)	(5,047,448)
Originating temporary difference movement on PPE and investment property	149,391	129,465	(703,827)	89,336
Bad debt, impairment, gain/(loss) on foreign exchange and notional interest on employee loans	268,950	(2,860,301)	258,691	(2,812,126)
Advance rent	(70,989)	(738,223)	(70,989)	(738,223)
	<b>(7,733,659)</b>	<b>(8,081,021)</b>	<b>(9,023,986)</b>	<b>(8,507,861)</b>
<b>Deferred tax assets due after 12 months</b>				
Advance rent	96,349	167,338	96,349	167,338
<b>Deferred tax liabilities due within 12 months</b>				
Bad debt	(20,162)	(20,162)	(20,162)	(20,162)
Unrealised forex	(162,572)	(433,612)	(219,711)	(480,482)
Notional interest on employee loans	-	2,079	-	2,079
Impairment on trade receivables	(26,506)	(26,506)	20,162	20,162
	<b>(209,240)</b>	<b>(478,201)</b>	<b>(219,711)</b>	<b>(478,403)</b>
<b>Deferred tax liabilities due after 12 months</b>				
Depreciation	(7,275,041)	(7,424,432)	(8,554,898)	(7,851,070)
Capital gains tax rollover	(345,726)	(345,726)	(345,726)	(345,726)
	<b>(7,620,767)</b>	<b>(7,770,158)</b>	<b>(8,900,624)</b>	<b>(8,196,796)</b>
<b>9. Prepayments</b>				
Prepayments are made up of the following balances:				
Insurance	473,920	263,918	473,920	263,918
Employee loans	14,265	16,158	14,265	16,158
Trade	2,866,619	1,506,783	1,761,919	37,901
	<b>3,353,804</b>	<b>1,786,859</b>	<b>2,250,104</b>	<b>317,977</b>
<b>Total prepayments</b>				
Current portion	3,339,539	1,770,701	2,235,839	301,819
Non-current portion	14,265	16,158	14,265	16,158
	<b>3,353,804</b>	<b>1,786,859</b>	<b>2,250,104</b>	<b>317,977</b>

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

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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000
<b>10. Inventories</b>				
Raw materials	19,284,149	32,090,011	19,037,748	31,901,261
Finished goods	53,353,824	55,625,533	53,295,903	55,564,261
Consumable equipment and spares	692,251	262,362	101,872	103,425
Goods in transit	54,662,923	27,594,938	54,639,732	27,594,938
	<b>127,993,147</b>	<b>115,572,844</b>	<b>127,075,255</b>	<b>115,163,885</b>

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 N12.2M was recognised in cost of goods sold.

In 2025, inventories amounting to N1,253bn (2024: N1,181bn) were recognised as expenses and included in the cost of sales.

Prior year was realigned to classify Fuels, previously in Raw materials, as Finished goods.

No inventory was pledged as security for any liability.

#### 11. Trade and other receivables

Trade receivables	28,268,594	25,873,338	27,619,586	25,405,057
Advances and employee receivables	230,501	260,443	230,501	260,443
Value added tax receivable	1,164,960	1,934,693	1,164,960	1,934,693
Due from associated companies	29,578,136	17,818,681	29,775,892	20,170,980
Withholding tax receivable	4,991,527	5,568,892	4,705,378	5,425,364
Other receivables	5,011,230	1,798,986	4,898,730	1,139,703
	<b>69,244,948</b>	<b>53,255,033</b>	<b>68,395,047</b>	<b>54,336,240</b>

Other receivables consists majority of advance payments to contractors.

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

NGN	57,524,144	43,368,851	56,674,243	44,450,058
USD	11,720,804	9,886,182	11,720,804	9,886,182
	<b>69,244,948</b>	<b>53,255,033</b>	<b>68,395,047</b>	<b>54,336,240</b>

#### The age analysis below excludes WHT & VAT

Neither impaired nor past due	50,830,331	34,609,659	50,915,587	36,302,675
Impaired	-	-	-	-
Not impaired and past due in the following periods:				
1 to 30 days	9,347,386	10,773,139	8,862,679	10,673,508
31 to 60 days	1,553,901	58,442	1,506,352	-
61 to 90 days	221,908	65,147	206,386	-
91 to 180 days	991,265	164,365	926,104	-
above 181 days	143,670	80,696	107,601	-
	<b>63,088,461</b>	<b>45,751,448</b>	<b>62,524,709</b>	<b>46,976,183</b>

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 - 2025

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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000

#### 12. Financial assets by category (continued)

	Loans and receivables (N'000)	Total (N'000)
Trade and other receivables (Ex. WHT & VAT)	63,008,461	63,008,461
Cash and cash equivalents	46,157,101	46,157,101
	<b>109,165,562</b>	<b>109,165,562</b>

#### Group - 2024

	Loans and receivables (N'000)	Total (N'000)
Trade and other receivables (Ex. WHT & VAT)	45,751,448	45,751,448
Cash and cash equivalents	70,210,302	70,210,302
	<b>115,961,750</b>	<b>115,961,750</b>

#### Company - 2025

	Loans and receivables (N'000)	Total (N'000)
Trade and other receivables (Ex. WHT & VAT)	62,524,709	62,524,709
Cash and cash equivalents	40,964,384	40,964,384
	<b>103,489,093</b>	<b>103,489,093</b>

#### Company - 2024

	Loans and receivables (N'000)	Total (N'000)
Trade and other receivables (Ex. WHT & VAT)	46,976,183	46,976,183
Cash and cash equivalents	67,908,312	67,908,312
	<b>114,884,495</b>	<b>114,884,495</b>

#### Impairment

Trade receivables	28,407,563	26,110,034	27,750,339	25,631,961
Allowance for expected credit losses	(138,969)	(236,696)	(130,753)	(226,892)
	<b>28,268,594</b>	<b>25,873,338</b>	<b>27,619,586</b>	<b>25,405,069</b>

#### 13. Loans to directors, managers and employees

##### Carrying value of loans to employees

At beginning of the year	103,353	100,683	103,353	100,683
Advances	17,500	39,273	17,500	39,273
Repayments	(79,545)	(36,603)	(79,545)	(36,603)
	<b>41,308</b>	<b>103,353</b>	<b>41,308</b>	<b>103,353</b>

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. 3 employees took car loan and no employee took the housing loan in 2025. In 2025, the rate equated to 0.94% (5% of 18.88%).

Repayment increased due to reconciliation of loan balance. Employees that resigned/retired are expected to settle off outstanding balance.

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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000

#### 13. Loans to directors, managers and employees (continued)

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

##### Employees loans at amortized cost

Loans to directors, managers and employees	28,628	35,381	28,628	35,381
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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	46,157,101	70,210,302	40,964,384	67,908,312
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##### Cash and bank

Short term deposits	9,075,936	-	9,075,936	-
Bank balance	22,733,665	20,116,695	17,545,023	17,817,453
Cash in Transit	14,343,425	50,090,859	14,343,425	50,090,859
Cash in hand	4,075	2,748	-	-
	<b>46,157,101</b>	<b>70,210,302</b>	<b>40,964,384</b>	<b>67,908,312</b>

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	145,616	3,788,762	145,616	3,788,762
A-	3,449,924	-	3,449,924	-
B	29,152,958	2,324,927	25,758,096	2,324,178
B-	7,581,038	51,160,146	7,532,121	58,875,425
C	4,092,399	-	4,078,627	-
N/A	1,735,166	2,938,467	-	2,919,947
	<b>46,157,101</b>	<b>70,210,302</b>	<b>40,964,384</b>	<b>67,908,312</b>

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, 2025 (2024: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, 2025	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
	<b>194,678</b>	<b>194,678</b>	<b>194,678</b>	<b>194,678</b>

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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000

#### 16. Retained income and other reserves

Reconciliation of retained income is as follows:

Balance at beginning of year	96,559,307	81,159,679	97,492,741	84,236,870
Profit for the year	27,509,679	18,644,985	14,020,514	16,501,228
Dividends paid	(3,335,506)	(3,245,357)	(3,335,506)	(3,245,357)
	<b>120,733,480</b>	<b>96,559,307</b>	<b>108,177,749</b>	<b>97,492,741</b>

#### Reconciliation of retained income and other reserves Group - 2025

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	96,559,307	96,559,307
Profit for the year	27,509,679	27,509,679
Dividends paid	(3,335,506)	(3,335,506)
	<b>120,733,480</b>	<b>120,733,480</b>

#### 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
Profit for the year	18,644,985	18,644,985
Dividends paid	(3,245,357)	(3,245,357)
	<b>96,559,307</b>	<b>96,559,307</b>

#### Reconciliation of retained income and other reserves Company - 2025

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	97,492,741	97,492,741
Profit for the year	14,020,514	14,020,514
Dividends paid	(3,335,506)	(3,335,506)
	<b>108,177,749</b>	<b>108,177,749</b>

#### 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	16,501,228	16,501,228
Dividends paid	(3,245,357)	(3,245,357)
	<b>97,492,741</b>	<b>97,492,741</b>

#### 17. Borrowings

##### Held at amortised cost

Loans	5,029,957	6,972,462	5,029,957	6,972,462
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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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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000

#### 18. Retirement benefits

##### Defined contribution plan

The benefit structure is described as follows:

Eligibility:	All confirmed employees of 11Pic.
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.

##### Defined benefit plan

The Company's Defined benefit plan funding requirements are determined using PENCOM regulations. The plan was fully funded following PENCOM's approval in January 2017 to convert to a Defined Contribution scheme for active employees. The Annuitants are still under the defined benefit scheme.

The valuation of the fund for Annuitants under the defined benefit scheme is as follows:

The valuation was carried out by Alexander Forbes Consulting Actuaries Nigeria (FRC/2012/002/00000000504) / (Wayne van Jaarsveld; FRC/2021/002/0000000024507).

##### Carrying value

Pension liability	(499,447)	(542,388)	(499,447)	(542,388)
Fund at market value	738	120,645	738	120,645
	<b>(498,709)</b>	<b>(421,743)</b>	<b>(498,709)</b>	<b>(421,743)</b>

##### Plan Asset Classification Summary

Fixed deposit	491	59,699	491	59,699
Government bond	14,526	71,216	14,526	71,216
Corporate bonds	-	-	-	-
Cash	-	2,124	-	2,124
Receivables	8	3	8	3
Payables	(14,287)	(12,397)	(14,287)	(12,397)
	<b>738</b>	<b>120,645</b>	<b>738</b>	<b>120,645</b>

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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000

#### 18. Retirement benefits (continued)

##### 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	17.80 %	17.70 %	17.80 %	17.70 %
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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 4 years. The average weighted duration of a similar Nigerian Government bond as at 31st of December, 2025 was 4 years with a gross redemption yield of 17.8%.

In view of the above, the actuary adopted 17.8% 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	6,184

#### Defined contribution plan

The Group's contribution to the scheme in 2025 was N54million (2024 N62million).

#### 19. Deferred income

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

##### Analysis of deferred income

Opening balance	37,253,394	11,782,993	37,203,885	11,745,655
Additions	14,012,726	35,502,482	14,021,562	35,490,311
Amortisation (rental income for the year)	(22,744,296)	(10,032,081)	(22,744,296)	(10,032,081)
	<b>28,521,824</b>	<b>37,253,394</b>	<b>28,481,151</b>	<b>37,203,885</b>
Non-current	13,305,953	26,152,204	13,305,953	26,152,204
Current	15,215,871	11,101,190	15,175,198	11,051,681
	<b>28,521,824</b>	<b>37,253,394</b>	<b>28,481,151</b>	<b>37,203,885</b>

The Company leased its investment properties mainly to Septat Energy Producing Nigeria Unlimited and ESSO. There were no contingent rents recognised during the period.

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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000

#### 20. Provisions

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

However, the Supreme Court has now resolved the matter in favour of 11Plc, effectively overruling the claims, and therefore no liability arises.

#### 21. Current tax payable

Balance at beginning of the year	(5,332,855)	(8,408,241)	(4,434,539)	(7,289,797)
Provision for the year	(4,344,716)	(1,391,287)	(4,243,129)	(1,321,875)
Balance as at December 31	5,764,949	5,332,855	4,827,706	4,434,539

#### Movement in current income tax

Opening balance	5,332,855	8,408,241	4,434,539	7,289,797
Payments	(3,912,621)	(4,466,673)	(3,849,962)	(4,177,133)
Provision for the year	4,344,715	1,391,287	4,243,129	1,321,875
Balance at December 31	5,764,949	5,332,855	4,827,706	4,434,539

#### 22. Trade and other payables

Trade payables	67,710,774	108,184,875	65,050,796	105,912,940
VAT payable	282,881	193,461	-	-
Other payables	1,698,111	2,399,559	51,342	235,725
Due to related companies	81,196,332	31,423,745	80,184,024	31,193,369
Accrued expenses	530,910	422,216	33,597	32,970
Unclaimed dividend & payments	1,488,822	1,488,822	1,488,822	1,488,822
Non-product trade payables	2,963,034	2,801,082	2,963,034	2,801,082
Bridging allowance	1,020,998	1,020,578	1,020,998	1,020,578
Withholding tax	-	348,121	-	345,121
Consumption tax	204,810	153,631	-	-
	<b>157,086,672</b>	<b>148,433,090</b>	<b>150,792,613</b>	<b>143,030,607</b>

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 30.

#### 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 2025.

##### Group - 2025

	Financial liabilities at amortised cost	Total
Trade and other payables (Ex. taxes, unclaimed dividend and payments)	155,110,159	155,110,159
Borrowings	5,029,957	5,029,957
	<b>160,140,116</b>	<b>160,140,116</b>

##### Group 2024

	Financial liabilities at amortised cost	Total
Trade and other payables (Ex. taxes, unclaimed dividend and payments)	146,252,055	146,252,055
Borrowings	6,972,462	6,972,462
	<b>153,224,517</b>	<b>153,224,517</b>

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	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000

#### 23. Financial liabilities by category (continued)

##### Company 2025

	Financial liabilities at amortised cost	Total
Trade and other payables (Ex. taxes, unclaimed dividend and payment)	149,303,791	149,303,791
Borrowings	5,029,957	5,029,957
	<b>154,333,748</b>	<b>154,333,748</b>

##### Company 2024

	Financial liabilities at amortised cost	Total
Trade and other payables (Ex. taxes, unclaimed dividend and payments)	141,196,664	141,196,664
Borrowings	6,972,462	6,972,462
	<b>148,169,126</b>	<b>148,169,126</b>

#### 24. Revenue

Third party sales	788,220,595	904,213,314	756,579,641	883,439,016
Intercompany sales	22,526,314	9,450,952	22,526,314	9,450,952
	<b>810,746,909</b>	<b>913,664,266</b>	<b>779,105,955</b>	<b>892,889,968</b>

The amount included in revenue arising from exchanges of goods or services included in revenue are as follows:

Sale of goods	779,105,955	892,889,968	779,105,955	892,889,968
Rendering of services	31,640,954	20,774,298	-	-
	<b>810,746,909</b>	<b>913,664,266</b>	<b>779,105,955</b>	<b>892,889,968</b>

##### Disaggregated revenue information

Fuels	526,554,056	658,391,979	526,554,056	658,391,979
Lubes	199,269,078	138,951,444	199,269,078	138,951,444
Liquefied petroleum gas(LPG)	51,282,821	95,546,545	51,282,821	95,546,545
Revenue from Lagos Continental	31,640,954	20,774,298	-	-
	<b>810,746,909</b>	<b>913,664,266</b>	<b>779,105,955</b>	<b>892,889,968</b>

##### Geographical markets

Nigeria	810,746,909	913,664,266	779,105,955	892,889,968
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##### Timing of revenue recognition

Goods transferred at a point in time	790,627,366	900,258,808	779,105,955	892,889,968
Services transferred overtime	20,119,543	13,405,658	-	-
	<b>810,746,909</b>	<b>913,664,266</b>	<b>779,105,955</b>	<b>892,889,968</b>

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### Notes to the Consolidated Financial Statements

	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000
<b>25. Other operating income</b>				
Rental income	22,915,784	10,279,327	22,915,784	10,279,327
Other operating income	999,781	1,898,669	949,266	1,896,278
Backcourt income	12,427	19,648	12,427	19,648
Write back of impairment	97,727	-	96,139	-
	<b>23,995,719</b>	<b>12,195,644</b>	<b>23,973,616</b>	<b>12,195,253</b>

Rental income represents rent received from investment properties of N22,744million (2024: N10,032million) and the balance represents rent from service stations.

Other operating income includes sale of scrap and and write back of unclaimed income.

### 26. Cost of sales

#### Sale of goods

Cost of goods sold	755,157,733	855,397,334	742,032,017	841,838,001
Manufacturing expenses	1,521,879	3,351,326	1,521,879	3,351,326
Depreciation	128,023	128,023	128,651	128,023
	<b>756,807,635</b>	<b>858,876,683</b>	<b>743,682,547</b>	<b>845,317,350</b>

### 27. Operating expense

#### Total expenses

Administrative expenses	12,092,561	13,482,479	6,291,857	8,488,939
Selling and distribution expenses	33,581,293	28,317,801	33,581,293	28,317,801
Loss on asset disposal	119,370	17,783	119,370	17,783
	<b>45,793,224</b>	<b>41,818,063</b>	<b>39,982,520</b>	<b>36,824,523</b>

#### The following items are included within operating expenses:

Administrative expense (excl. depreciation)	8,587,034	9,067,534	5,285,796	6,344,853
Selling and distribution expenses (excl. depreciation)	31,585,620	26,871,979	31,585,620	26,871,979
Depreciation and amortisation	5,501,200	5,860,767	2,991,734	3,589,908
Loss on asset disposal	119,370	17,783	119,370	17,783
	<b>45,793,224</b>	<b>41,818,063</b>	<b>39,982,520</b>	<b>36,824,523</b>

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	2,815,020	2,355,993	2,152,620	1,879,892
Volume related expense	24,437,725	19,527,547	24,437,725	19,527,547
Depreciation and amortisation	5,501,199	5,860,767	2,991,733	3,589,908
Maintenance & repairs	4,026,606	6,038,147	2,154,276	4,913,112
Auditors remuneration	79,667	75,291	62,252	59,091
Bank Charges	1,777,764	1,403,323	1,651,701	1,364,098
Loss on asset disposals	119,370	17,783	119,370	17,783
Short-term rent	32,851	29,724	32,851	29,723
Others	6,070,482	5,616,277	5,775,190	4,780,374
Advert and promotion	925,768	658,883	597,030	428,667
Interest expense employee	7,772	7,436	7,772	7,436
Impairment on trade receivables	-	226,892	-	226,892
	<b>45,793,224</b>	<b>41,818,063</b>	<b>39,982,520</b>	<b>36,824,523</b>

Auditors remuneration includes 62.8M (including value added tax) to Grant Thornton for 2025 Audit services (ITGC audit 12M, financial audit 50.8M).

Non-audit services included in Auditors remuneration relates to tax consultancy services and ICDFR amounting to 16.9M.

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

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### Notes to the Consolidated Financial Statements

	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000
<b>28. Finance costs</b>				
Interest expense	1,500,959	2,940,005	1,500,959	2,940,005
Finance costs were incurred on overdraft facility obtained for working capital requirements, deposit made by dealers and on establishment of letter of credit.				
<b>29. Finance income</b>				
Interest income on short term deposit	859,009	1,272,686	859,009	1,272,686
Interest income on loan to employees	7,215	7,487	7,215	7,487
	<b>866,224</b>	<b>1,280,173</b>	<b>866,224</b>	<b>1,280,173</b>
<b>30. Taxation</b>				
<b>Major components of the tax expense</b>				
<b>Current</b>				
Company income tax	3,619,289	987,354	3,619,289	987,354
Development Levy	725,427	-	623,840	-
NASENI Levy	-	58,764	-	53,209
Police Trust Fund	-	1,175	-	1,064
Education tax	-	343,994	-	280,248
	<b>4,344,716</b>	<b>1,391,287</b>	<b>4,243,129</b>	<b>1,321,875</b>
<b>Deferred</b>				
Originating/(reversal) of temporary differences	(347,361)	3,469,060	516,126	3,460,413
	<b>3,997,355</b>	<b>4,860,347</b>	<b>4,759,255</b>	<b>4,782,288</b>
Profit before tax	31,477,034	25,506,332	18,779,769	21,283,516
<b>Reconciliation of tax expense using accounting profit</b>				
Income tax using statutory rate 30%	9,443,105	7,051,599	5,633,925	6,385,055
Education tax	-	348,374	-	280,248
Exempted operating profit	(5,400,834)	(4,039,055)	(1,591,648)	(3,372,511)
NASENI and Police Levy	-	59,939	-	54,273
Development Levy	9,312	-	623,840	-
Others	(54,228)	1,439,490	93,136	1,435,223
	<b>3,997,355</b>	<b>4,860,347</b>	<b>4,759,255</b>	<b>4,782,288</b>
<b>31. Earnings per share</b>				
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 (2024: 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.				
The Company has no dilutive potential ordinary shares, as such, diluted and basic earnings per share are the same.				
<b>Statement of Financial Position</b>				
from continuing operations (kobo per share)	7,629	5,171	3,888	4,576
The computation of basic earnings per share was based on earnings and a weighted average number of ordinary shares in issue				
<b>Profit or Loss</b>				
Dividend per share: final (kobo)	950	925	950	925

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### Notes to the Consolidated Financial Statements

	Group		Company	
	2025 N.'000	2024 N.'000	2025 N.'000	2024 N.'000
<b>32. Dividends paid</b>				
Dividends	(3,335,506)	(3,245,357)	(3,335,506)	(3,245,357)
<b>33. Related parties</b>				
Relationships				
Purebond Limited		Ultimate Parent Company		
Nipco Plc		Parent Company		
Agrichemicals Limited		Related party		
11 Hospitality		Subsidiary		
Capital Hotel Plc		Related party		
<b>Related party balances</b>				
<b>Amounts included in Trade receivable (Trade Payable) regarding related parties</b>				
Nipco Plc	22,835,939	11,896,132	22,844,135	11,990,132
11 Hospitality	-	-	197,756	2,352,300
Agrichemicals Limited	(81,085,191)	(31,193,369)	(80,184,024)	(31,193,369)
Purebond Limited	290,725	290,725	290,725	290,724
Capital Hotels Plc	6,443,277	5,531,823	6,443,277	5,531,824
Nipco Gas	(93,944)	(198,183)	-	-
<b>Dividend paid</b>				
Nipco Investment Limited	(2,807,445)	(2,731,569)	(2,807,445)	(2,731,569)
<b>Related party transactions</b>				
<b>Income from related parties</b>				
Nipco Plc	22,526,314	3,434,955	22,526,314	3,434,955
<b>Purchases from related parties</b>				
Nipco Plc	(79,977,861)	(108,406,899)	(79,977,861)	(108,406,899)
Agrichemicals Limited	(746,249,574)	(289,256,436)	(745,898,519)	(289,256,436)
<b>Administration fees paid to (received from) related parties</b>				
Nipco Plc	(306,480)	(1,224,701)	(306,480)	(1,224,701)
<b>Other related party disclosures</b>				
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, 2025, 11Plc has not recorded any impairment of receivables relating to amounts owed by related parties (2024: 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

#### 34. Commitments

##### Authorised capital expenditure

No commitment on investment properties in 2025.

#### 35. Going concern

The Group made a profit of 27bn for the year ended December 31, 2025 (2024:18bn). The Group also has a strong working capital position as its current assets exceeds its current liabilities by 66bn (2024:73bn).

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.

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Consolidated Financial Statements for the year ended December 31, 2025

### Notes to the Consolidated Financial Statements

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#### 35. Going concern (continued)

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 none 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.

## 11Plc

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Consolidated and Separate Financial Statements for the year ended December 31, 2025

### Notes to the Consolidated Financial Statements

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#### 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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Consolidated and Separate Financial Statements for the year ended December 31, 2025

**Notes to the Consolidated Financial Statements**

	2025	2024
	N. 000	N. 000
<b>Company</b>		
<b>37 Directors &amp; Key management personnel emoluments</b>		
Emoluments of directors		
Remuneration paid to Executive Directors	195,017	195,017
Other emoluments to NED	8,560	9,620
Total	<u>203,577</u>	<u>204,637</u>
The Executive Directors' remuneration shown above (excluding pensions and pension contributions) include:		
Chairman	<u>0</u>	<u>0</u>
The role of the chairman has been separated from the role of managing director		
Highest paid Director	<u>66,138</u>	<u>66,138</u>
Directors received emoluments in the following ranges :		
Up to N250,000		
N251,001 - N1,000,000		
Above N1,000,000	<u>2</u>	<u>2</u>
The chairman does not receive emolument		
<b>Emoluments of key management personnel</b>		
Short term benefits (Salaries wages & other benefits)	310,666	310,666
Post employment benefits	-	-
Total	<u>310,666</u>	<u>310,666</u>
<b>Staff numbers</b>		
(a) The average monthly number of full time persons employed by the Company during the year (excluding the 2 executive directors) was as follows :		
Management staff	11	11
Senior staff	27	31
Total	<u>38</u>	<u>42</u>
(b) Employees of the Company, other than Directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions) in the following ranges :		
Under ₦2,000,000	6	0
N2,000,001 - N 6,000,000	1	1
N6,000,001 - N 8,000,000	0	0
N8,000,001 - N 10,000,000	1	3
N10,000,001 - N 20,000,000	18	20
N20,000,001 & above	18	18
Total	<u>38</u>	<u>42</u>

## 11Pic

(Registration number RC 114)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

### Notes to the Consolidated Financial Statements

#### 38 Segmental information

As at December 31, 2025, the Group had two reportable business segments:  
(i) Petroleum Products Marketing (ii) Property Business

All 11Pic's assets are located within Nigeria and there were no export sales made as at December 31, 2025. (2024: Nil)

Segment revenue reported below represents revenue generated from external customers. There were also no intersegment sales as at December 31, 2025. (2024: nil). The accounting policy of the reportable segments below are the same as 11Pic'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)	
<b>A The segment results for the year ended December 31, 2025 are as follows:</b>					
Revenue	727,623,154	51,262,821	-	31,448,954	810,740,900
Cost of sales	(307,773,297)	(45,909,228)	-	(13,125,998)	(756,807,620)
Operating expense	(28,435,037)	(68,988)	(1,479,396)	(5,819,704)	(45,792,220)
Other income/expense	1,229,320	-	22,744,296	22,103	23,995,719
Finance income	866,224	-	-	-	866,224
Finance costs	(1,500,000)	-	-	-	(1,500,000)
Profit before tax	(7,790,246)	5,353,515	21,264,900	12,727,288	31,567,054
Taxation	2,526,445	-	(7,285,708)	761,869	(3,997,395)
Profit after tax	(5,264,201)	5,353,515	13,979,192	13,489,155	27,598,075

The segment results for the year ended December 31, 2024 are as follows:

Revenue	757,343,423	55,548,545	-	29,774,299	813,654,266
Cost of sales	(141,676,217)	(84,241,133)	-	(10,559,333)	(856,876,680)
Operating expense	(34,506,888)	(53,711)	(2,264,147)	(4,383,540)	(41,818,980)
Other income/expense	3,163,172	-	18,632,881	381	12,195,644
Finance income	1,290,173	-	-	-	1,290,173
Finance costs	(2,940,835)	-	-	-	(2,940,835)
Profit before tax	2,253,890	11,241,791	7,117,834	2,221,816	23,395,321
Taxation	(2,156,691)	-	(2,631,686)	(78,000)	(4,866,367)
Profit after tax	113,279	11,241,791	5,146,248	2,143,791	18,644,905

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

Intangible assets	83,213	-	-	-	83,213
Segmented total assets (incl. cash and cash equivalents & deferred tax)	226,891,238	8,831,896	7,482,427	35,619,225	279,824,804
Segmented total liabilities (incl. bank overdraft, borrowings & deferred tax)	(147,925,100)	-	(51,798,881)	(7,660,445)	(207,373,420)
Borrowings	(5,629,837)	-	-	-	(5,629,837)
Deferred tax	(8,623,385)	-	-	-	(8,623,385)
Cash and cash equivalents	49,664,385	-	-	1,296,327	50,960,712
Segmented net assets	185,256,713	8,831,896	(28,284,424)	34,421,824	190,223,110
Capital expenditure	1,182,839	-	1,277,713	11,193,507	12,654,059
Depreciation charge for the year	(1,282,597)	(347,218)	(1,200,822)	(2,589,470)	(5,620,095)

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

Intangible assets	83,889	-	-	-	83,889
Segmented total assets (incl. cash and cash equivalents & deferred tax)	187,428,884	9,179,211	8,590,182	27,142,342	232,320,616
Segmented total liabilities (incl. bank overdraft, borrowings & deferred tax)	(142,322,860)	-	(39,835,571)	(8,792,498)	(190,950,929)
Borrowings	(6,072,462)	-	-	-	(6,072,462)
Deferred tax	(8,542,289)	-	-	420,839	(8,121,450)
Cash and cash equivalents	68,995,782	-	-	2,201,898	71,197,680
Segmented net assets	67,963,688	9,179,211	(31,255,389)	21,166,543	86,053,553
Capital expenditure	4,870,382	-	-	2,924,774	7,795,156
Depreciation charge for the year	(1,206,107)	(347,210)	(2,185,807)	(2,270,858)	(4,989,982)

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 liabilities, unutilized credit lines, 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 2025	Land	Buildings	Fleet and Equipment	Furniture and Fixings	Motor Vehicles	Asset under Construction	Total
		N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>							
At beginning of the year	2,791,862	24,139,286	26,422,369	4,995,431	725,402	1,498,788	71,673,328
Additions	-	329,000	6,975,851	693,221	41,980	11,249,235	19,288,429
Transfer from asset under Construction	-	118,885	48,338	72,478	-	(291,452)	-
Disposals	(57,155)	(108,800)	(1,12,227)	(1,569)	(33,255)	(12,365)	(731,766)
<b>At the end of the period</b>	<b>2,734,707</b>	<b>24,469,271</b>	<b>25,779,331</b>	<b>5,267,112</b>	<b>734,127</b>	<b>12,636,207</b>	<b>69,940,602</b>
<b>Depreciation</b>							
At beginning of the year	-	(5,187,228)	(11,814,547)	(1,443,627)	(895,529)	-	(18,440,931)
Charge for the period	-	(2,266,635)	(2,523,548)	(294,527)	(62,854)	-	(5,147,589)
Disposals	-	74,362	66,863	1,894	14,258	-	195,387
<b>At the end of the period</b>	<b>-</b>	<b>(7,379,491)</b>	<b>(13,771,232)</b>	<b>(1,736,259)</b>	<b>(944,125)</b>	<b>-</b>	<b>(24,430,107)</b>
<b>Carrying Value</b>							
December 2025	2,734,707	17,089,780	12,008,099	3,530,853	689,999	12,636,207	45,510,495

December 2024	Land	Buildings	Fleet and Equipment	Furniture and Fixings	Motor Vehicles	Asset under Construction	Total
		N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>							
At beginning of the year	2,794,708	24,191,578	22,242,192	4,884,441	454,380	826,547	64,654,346
Reclassification of asset classes	(25,946)	(143,907)	204,631	34,130	10,787	(28,642)	84,283
Additions	115,000	190,688	6,891,388	244,220	120,965	699,222	7,671,503
Transfer from asset under Construction	-	97,369	62,566	2,840	-	(162,788)	(7)
Reclassification	-	-	-	-	(12,364)	(13,877)	(26,241)
Disposals	-	(296,025)	(627,689)	(8,443)	(15,319)	-	(947,476)
<b>At the end of the period</b>	<b>2,778,762</b>	<b>24,125,294</b>	<b>28,403,367</b>	<b>4,996,415</b>	<b>719,402</b>	<b>1,498,788</b>	<b>71,673,328</b>
<b>Depreciation</b>							
At beginning of the year	-	(4,284,821)	(9,622,220)	(2,426,316)	(428,728)	-	(16,741,885)
Charge for the period	-	(631,725)	(1,026,598)	(803,888)	(28,752)	-	(3,546,198)
Reclassification of asset classes	-	343,505	(204,824)	(16,133)	(12,798)	-	(88,250)
Disposals	-	82,395	(428,824)	(2,442)	15,343	-	(348,528)
<b>At the end of the period</b>	<b>-</b>	<b>(4,490,746)</b>	<b>(11,034,527)</b>	<b>(2,445,319)</b>	<b>(106,935)</b>	<b>-</b>	<b>(18,077,527)</b>
<b>Carrying Value</b>							
December 2024	2,778,762	19,634,548	17,368,840	2,551,096	612,467	1,498,788	53,595,401

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

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Notes to the Consolidated Financial Statements

## 40 Company

December 2025	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Motor Vehicles	Asset under Construction	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>							
At beginning of the year	2,741,062	8,180,939	26,572,418	322,607	421,287	848,135	39,286,439
Additions	-	204,441	3,263,151	-	3,450	4,706,839	8,198,881
Transfers from asset under Construction	-	118,688	77,099	-	-	(187,764)	-
Disposals	(57,155)	(108,800)	(127,227)	(1,909)	-	-	(295,091)
At the end of the period	2,683,907	8,387,268	26,785,441	320,698	424,687	5,267,169	47,574,170
<b>Depreciation</b>							
At beginning of the year	-	(3,250,418)	(7,530,562)	(245,831)	(467,020)	-	(11,483,831)
Charge for period	-	(209,151)	(1,109,719)	(6,473)	(51,340)	-	(1,437,999)
Disposals	-	74,362	91,865	1,836	-	-	171,123
At the end of the period	-	(3,385,207)	(8,528,416)	(250,468)	(518,360)	-	(13,229,681)
<b>Carrying Value</b>							
December 2025	2,683,907	4,999,079	27,257,025	70,134	149,203	5,267,169	33,934,494
INV IN SUB	-	-	-	-	-	22,100,000	22,100,000

December 2024	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Motor Vehicles	Asset under Construction	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>							
At beginning of the year	2,754,704	8,282,225	22,538,674	313,704	575,018	426,689	34,880,014
Realignement of asset classes	(128,642)	(143,507)	284,834	16,132	10,789	128,642	88,248
Additions	115,000	83,258	4,287,152	-	34,825	410,130	4,890,365
Transfers from asset under Construction	-	33,810	42,364	-	-	(117,376)	-
Disposals	-	(96,023)	(437,608)	(5,225)	(18,345)	-	(557,201)
At the end of the period	2,741,062	8,180,939	26,372,438	322,607	421,287	848,135	39,286,439
<b>Depreciation</b>							
At beginning of the year	-	(3,665,139)	(6,805,919)	(227,964)	(427,441)	-	(11,125,662)
Charge for period	-	(314,048)	(928,620)	(7,334)	(28,188)	-	(1,278,140)
Realignement of asset classes	-	143,507	(204,832)	(16,132)	(18,789)	-	(88,248)
Disposals	-	85,264	(429,817)	5,225	18,345	-	(331,000)
At the end of the period	-	(3,750,418)	(7,939,561)	(255,801)	(467,020)	-	(11,952,800)
<b>Carrying Value</b>							
December 2024	2,741,062	4,430,521	28,062,897	76,806	174,267	848,135	27,333,635
INV IN SUB	-	-	-	-	-	22,100,000	22,100,000

## 11P1c

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

Notes to the Consolidated Financial Statements

### 41 Intangible assets

#### Company

December 2025	Software Costs	Permit	Total
	N'000	N'000	N'000
<b>Cost</b>			
At beginning of the year	88,853	15,045	103,898
At the end of the period	88,853	15,045	103,898
<b>Amortization</b>			
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)
<b>Carrying Value</b>			
December 2025	77,006	6,208	83,213

December 2024	Software Costs	Permit	Total
	N'000	N'000	N'000
<b>Cost</b>			
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
<b>Amortization</b>			
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)
<b>Carrying Value</b>			
December 2024	82,929	6,960	89,889

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.

## 11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

### National Disclosure

#### Investment property movement analysis - Company

December 2025	Land and Buildings	Plant and Equipment	Asset under Construction	Total
	N'000	N'000	N'000	N'000
<b>Cost</b>				
At beginning of the year	10,518,012	22,697,277	-	33,215,289
Additions	-	1,377,713	-	1,377,713
At end of the period	10,518,012	24,074,990	-	34,593,002
<b>Depreciation</b>				
At beginning of the year	(3,408,565)	(21,226,540)	-	(24,635,108)
Charge for period	(297,388)	(1,093,464)	-	(1,390,853)
At end of the period	(3,705,953)	(22,320,004)	-	(26,025,961)
<b>Carrying Value</b>				
December 2025	6,812,059	1,754,986	-	8,567,041
December 2024	Land and Buildings	Plant and Equipment	Asset under Construction	Total
	N'000	N'000	N'000	N'000
<b>Cost</b>				
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	(293,205.00)	(142,679)
At end of the year	10,518,012	22,697,277	-	33,215,289
<b>Depreciation</b>				
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 year	(3,408,565)	(21,226,540)	-	(24,635,108)
<b>Carrying Value</b>				
December 2024	7,109,447	1,470,737	-	8,580,181

## 11Pic

(Registration number RC 814)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

### Statement of Value Added

	2025		2024		2025		2024	
	N. 968	Group %	N. 968	%	N. 968	%	N. 968	%
- Inland sales	810,748,969		813,864,288		779,165,955		892,693,963	
- Export sales	-		-		-		-	
<b>Sales to outsiders</b>	<b>810,748,969</b>		<b>813,864,288</b>		<b>779,165,955</b>		<b>892,693,963</b>	
- Local purchases	46,462,634		891,732,874		31,732,867		596,298,963	
- Purchases from imports	746,248,974		280,216,434		145,888,810		289,256,426	
<b>Purchases of goods and other services</b>	<b>792,711,608</b>		<b>890,949,412</b>		<b>177,621,727</b>		<b>875,512,389</b>	
<b>Value added by trading operations</b>	<b>17,883,760</b>	<b>43</b>	<b>22,674,854</b>	<b>45</b>	<b>1,434,028</b>	<b>8</b>	<b>17,376,570</b>	<b>59</b>
<b>Other income</b>	<b>23,873,810</b>	<b>87</b>	<b>13,185,644</b>	<b>35</b>	<b>22,873,816</b>	<b>89</b>	<b>13,185,253</b>	<b>41</b>
<b>Other expense</b>	<b>(87,263)</b>	<b>(5)</b>	<b>(17,783)</b>	<b>-</b>	<b>(176,310)</b>	<b>(5)</b>	<b>(17,783)</b>	<b>-</b>
	<b>41,770,308</b>	<b>100</b>	<b>14,852,714</b>	<b>100</b>	<b>24,268,275</b>	<b>100</b>	<b>29,654,040</b>	<b>100</b>
<b>Applied as follows:</b>								
To pay staff and labour related expenses	3,397,363	8	2,681,902	8	2,162,439	9	1,879,003	6
To pay dividends to shareholders	3,335,506	8	3,245,367	8	3,335,506	12	3,245,367	11
To pay interests and similar charges	1,500,919	4	2,946,068	8	1,000,859	4	2,946,068	10
To pay Government taxes and licenses	3,997,335	10	4,866,347	14	4,759,256	19	4,762,288	15
To provide for maintenance of assets	5,504,992	13	4,721,488	15	2,855,527	11	3,466,627	12
Profit after tax transferred to reserve (net of dividend)	24,174,173	58	11,398,628	44	10,695,988	42	13,235,871	45
	<b>41,770,308</b>	<b>100</b>	<b>14,852,714</b>	<b>100</b>	<b>24,268,275</b>	<b>100</b>	<b>29,654,040</b>	<b>100</b>

## 11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

Group

### Five-Year Financial Summary

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
<b>Equity</b>					
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	120,733,480	96,559,307	81,159,679	57,666,970	42,472,030
	<b>120,928,158</b>	<b>96,753,985</b>	<b>81,354,357</b>	<b>57,861,648</b>	<b>42,666,706</b>
<b>Assets and liabilities :</b>					
Property, plant & equipment	66,507,662	51,325,045	47,097,646	47,499,143	44,071,307
Investment property	8,567,041	8,580,181	10,745,791	12,913,008	15,485,562
Right-of-use-assets	3,158,302	2,006,654	1,913,456	1,457,369	1,810,224
Intangible assets	83,213	89,889	7,712	8,464	9,216
Prepayments	14,265	16,158	7,750	14,066	23,673
Working capital	96,142,970	73,999,240	39,448,957	19,805,702	5,097,423
	<b>146,473,454</b>	<b>136,017,167</b>	<b>99,221,212</b>	<b>80,897,772</b>	<b>66,497,405</b>
Net deferred credits	(23,545,296)	(30,263,182)	(17,866,855)	(23,036,124)	(23,830,697)
Net tangible assets	<b>120,928,158</b>	<b>96,753,985</b>	<b>81,354,357</b>	<b>57,861,648</b>	<b>42,666,706</b>
<b>Turnover</b>	<b>810,746,989</b>	<b>913,684,266</b>	<b>526,527,980</b>	<b>371,899,701</b>	<b>243,457,406</b>
Profit before taxation	31,507,034	23,505,332	30,796,624	22,699,901	9,587,948
Taxation	(3,997,355)	(4,860,347)	(4,238,855)	(4,439,901)	(3,507,238)
Profit after taxation	27,509,679	18,644,985	26,557,769	18,260,000	6,080,710
Actual gain/(losses)	-	-	-	-	-
Reserves beginning of the year	96,559,307	81,159,679	57,666,970	42,472,030	39,456,210
<b>Asset Write off</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170</b>
Dividends	(3,335,506)	(3,245,357)	(3,065,060)	(3,065,060)	(3,065,060)
Reserves end of year	<b>120,733,480</b>	<b>96,559,306</b>	<b>81,159,679</b>	<b>57,666,970</b>	<b>42,472,030</b>
<b>Earnings per 50k share</b>	<b>2629K</b>	<b>5171K</b>	<b>7365K</b>	<b>5064K</b>	<b>1686K</b>
<b>Dividends per 50k share</b>	<b>650K</b>	<b>925K</b>	<b>960K</b>	<b>650K</b>	<b>650K</b>
<b>Net assets per 50k share</b>	<b>335357K</b>	<b>225811K</b>	<b>225811K</b>	<b>160462K</b>	<b>118323K</b>

Note:

1) Earnings and dividend per share are calculated on the basis of the fully paid ordinary shares of 360,595,261 for 2021 - 2025 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.

# 11Plc

(Registration number RC 914)

Consolidated and Separate Financial Statements for the year ended December 31, 2025

Company

## Five-Year Financial Summary

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
<b>Equity</b>					
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	108,177,749	97,492,741	84,236,870	61,867,109	46,916,787
	<b>108,372,427</b>	<b>97,687,419</b>	<b>84,431,548</b>	<b>62,061,787</b>	<b>47,111,465</b>
<b>Assets and liabilities :</b>					
Property, plant & equipment	33,934,494	27,333,635	23,766,152	23,733,701	22,447,962
Investment property	8,567,041	8,580,181	10,745,791	12,913,068	15,485,562
Right-of-use-assets	3,158,302	2,006,554	1,913,456	1,457,369	1,810,224
Intangible assets	83,213	89,889	7,712	8,404	9,216
Prepayments	14,265	16,158	7,750	14,086	23,673
Assets Held for sale	-	-	-	-	-
Investments	22,100,000	22,100,000	22,100,000	22,100,000	22,100,000
Working capital	85,350,734	77,250,924	44,199,028	24,888,760	9,085,525
Not deferred credits	133,208,049	137,377,441	102,733,889	85,215,387	70,942,162
Net tangible assets	(24,835,622)	(39,690,022)	(18,302,341)	(23,153,608)	(25,830,697)
	<b>108,372,427</b>	<b>97,687,419</b>	<b>84,431,548</b>	<b>62,061,787</b>	<b>47,111,465</b>
<b>Turnover</b>					
Profit before taxation	779,165,955	892,889,968	513,808,075	363,108,905	239,405,325
Taxation	18,779,769	21,283,516	29,064,697	22,268,428	10,746,023
Profit after taxation	(4,759,255)	(4,782,288)	(3,629,876)	(4,253,046)	(3,507,238)
Actuarial gains/(losses)	14,620,514	16,561,228	25,434,821	18,015,382	7,238,785
Reserves beginning of the year	97,492,741	84,236,870	61,867,109	46,916,787	42,742,892
<b>Asset Write off</b>					
Dividends	(3,335,906)	(3,245,357)	(3,065,060)	(3,065,060)	170
Reserves end of year	<b>108,177,749</b>	<b>97,492,741</b>	<b>84,236,870</b>	<b>61,867,109</b>	<b>46,916,787</b>
<b>Earnings per 50k share</b>	<b>4576K</b>	<b>4576K</b>	<b>7054K</b>	<b>4996K</b>	<b>2027K</b>
<b>Dividends per 50k share</b>	<b>950K</b>	<b>825K</b>	<b>908K</b>	<b>856K</b>	<b>850K</b>
<b>Net assets per 50k share</b>	<b>308538K</b>	<b>270906K</b>	<b>234116K</b>	<b>172199K</b>	<b>139689K</b>

Note:

1) Earnings and dividend per share are calculated on the basis of the fully paid ordinary shares of 360,595,281 for 2021 - 2025 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.

## PROXY FORM

The 47th Annual General Meeting of 11Plc will be held at Abuja Continental Hotel, 1 Ladi Kwali Street, Maitama, Abuja, Nigeria on Thursday, May 7, 2026, At 11.00 am.

I/We .....being a member/members of 11Plc, hereby appoint

.....of falling him/her, the Chairman of the meeting as my/our proxy to vote for me/us or on my/our behalf at the Annual General Meeting of the Company to be held on Thursday May 7, 2026 and at any and every adjournment thereof:

Dated this ..... day of ..... 2026.

Shareholder's signature .....

	RESOLUTION	VOTES	
		For	Against
1	To declare Dividend		
2	To authorize the Directors to fix the Auditors' remuneration.		
3	To disclose the remuneration of Managers		
4	To elect members of the Audit Committee.		
5	To approve the Directors' remuneration		

Please indicate an 'X' in the appropriate box how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion

### NOTE

A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by Proxy. The above proxy Form has been prepared to enable you to exercise your right to vote.

Provision has been made on this form for the Chairman of the Meeting to act as your proxy. Still, if you wish, you may insert in the blank space on the form (marked\*) the name of any person, whether a member of the Company or not, who will attend and vote on your behalf instead of the Chairman of the meeting.

Please sign the above and post it to the address shown overleaf not later than 48 hours before the date of the Annual General Meeting.

If executed by a corporation, the proxy form should be sealed with the common seal. The proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.

.....  
*Before posting the above card, tear off this part and retain it for admission into the meeting.*

### ADMISSION CARD

Please admit ..... to the Annual General Meeting of 11Plc, which will be held at 11.00 a.m. on May 7, 2026, at 1 Ladi Kwali Street Maitama, Abuja, Nigeria.

Shareholder's Signature .....

Proxy's Signature .....

### IMPORTANT:

- a) This admission card must be produced by the shareholder or his proxy to obtain entrance to the Meeting.
- b) Shareholders and/ or their proxies are requested to sign the admission card before attending the Meeting.

Affix  
Stamp

The Registrar,  
Greenwich Registrars & Data Solutions Limited,  
274, Murtala Muhammad Way,  
Alagomeji, Yaba,  
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# More than just a regular oil



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# CORPORATE SOCIAL RESPONSIBILITY

## ARMY NURSERY AND PRIMARY SCHOOL, MARINE BEACH, APAPA, LAGOS

### Renovation Project:

SCHOOL BUILDING *(Before)*



SCHOOL BUILDING *(After)*

