C & I LEASING PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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C & I LEASING PLC

CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Directors

Dr. Samuel Maduka Onyishi	Chairman
Mr. Chukwuemeka Ndu	Vice Chairman
Mr. Ugoji Lenin Ugoji	Group Managing Director/CEO
Mr. Omotunde Olao-Olaifa	Non-Executive Director
Mr. Babatunde Edun	Non-Executive Director
Alhaji Sadiq Abubakar Adamu	Independent Non-Executive Director
Mrs. Florence Okoli	Independent Non-Executive Director
Mr. Oluyemi Abaolu-Johnson	Non-Executive Director
Mr. Tom Oko Achoda	Non-Executive Director

Management Team

Mr. Ugoji Lenin Ugoji	Group Managing Director/CEO
Mr. Alexander Mbakogu	Deputy Managing Director/COO
Mr. Okechukwu Nnake	Chief Financial Officer
Mr. Babatunde Ogunturin	Head - Treasury
Mr. Adesoji Aiyeola	Financial Controller
Mr. Iyke Chiobi	General Manager - LeasAfric
Mr. Mustapha Momoh	General Manager - Marine
Mrs. Ada Onwuneme	Acting Head - Outsourcing
Mr. Ayodele Babatunde	Country Manager - Fleet

Company Secretary
Mbanugo Udenze & Co.
Plot 9b Olatunji Moore Street
Off T.F. Kuboye Road
Lekki Phase 1
Lagos

Registered Office:
Leasing House
2, C & I Leasing drive
Off Bisola Durotimi Etti Drive
Off Admiralty way, Lekki Phase 1
Lagos

Independent Auditor:
Ernst & Young
10th & 13th Floors, UBA House
57, Marina
Lagos
Nigeria
www.ey.com

RC Number
RC 161070

Tax identification number
01056712-0001

CBN License number and date
FI000185/ 2nd June 1993

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of C & I Leasing Plc ('the Company') is pleased to present the Corporate Governance Report for the 2024 financial year. The report provides insight into the operations of our governance framework and the Board's key activities during the reporting period.

The Board

The Board is led by the Group Chairman and sets the Group's strategy and risk appetite. It also approves capital and operating plans for the attainment of the Group's strategic objectives on the recommendation of Management. The Board's composition during the 2024 financial year is detailed below.

Director	Role
Dr. Samuel Maduka Onyishi	Chairman
Mr. Chukwuemeka Ndu	Vice Chairman
Mr. Ugoji Lenin Ugoji	Group Managing Director/CEO
Mr. Omotunde Olao-Olaifa	Non-Executive Director
Mr. Babatunde Edun	Non-Executive Director
Alhaji Sadiq Abubakar Adamu	Independent Non-Executive Director
Mrs. Florence Okoli	Independent Non-Executive Director
Mr. Oluyemi Abaolu-Johnson	Non-Executive Director
Mr. Tom Oko Achoda	Non-Executive Director

Board Members Profile

Dr. Samuel Maduka Onyishi
Chairman/ Non Executive Director

Dr. Onyishi has a degree in Social Works and Community from the University of Nigeria, Nsukka. He also holds a Master's degree in Entrepreneurship from the Institute for Transformative Thought and Learning in the Doctoral Research Centre of the University of Arizona, Phoenix, in the United States and founded the transportation company – Peace Mass Transit Limited (PMT) in 1996. He joined the Board of C & I Leasing Plc. in 2020.

Mr. Chukwuemeka Ndu
Vice Chairman/ Non Executive Director

Mr. Ndu, a Chartered Accountant and Group Vice Chairman of C & I Leasing Plc. Until June 2000, he was the Chairman of the Equipment Leasing Association of Nigeria (ELAN). Mr. Ndu has served as the Chairman of the Shipping and Marine Services Sub-Committee of the National Consultative Forum set up by the Nigerian National Petroleum Corporation (National Content Division) to promote indigenous content in the Nigerian oil & gas industry.

Mr. Ugoji Lenin Ugoji
Managing Director / Chief Executive Officer

Mr. Ugoji joined C & I Leasing Plc. In September 2021 as the Chief Operations Officer and was promoted to the GMD/CEO in January 2022 whereafter he joined the Board. He has several years of experience as a Portfolio/Fund Manager and has worked with several Banks and Investment companies including the then Continental Trust Bank Limited, NAL Bank Plc, Aquila Capital Limited and Aquila Asset Management. He holds a BSC in Estate Management from the University of Lagos and an MBA in Banking and Finance from the Enugu State University of Technology Business School.

Mr. Omotunde Alao-Olaifa
Non-Executive Director

Mr. Omotunde Alao-Olaifa has extensive experience across the corporate spectrum which includes Capital Raising, Deal Structuring, Acquisition, Project Financing as well as asset Management. He holds a degree in Political Science from the University of Ibadan and an MBA from Pan Atlantic University (Lagos Business School). He represents Leadway Assurance Company Limited on the Board as a Non-Executive Director.

Mr. Babatunde Olakunle Edun
Non-Executive Director

Mr Babatunde Edun is a serial entrepreneur with demonstrated expertise in the Telecommunication, Logistics, and Distributed Power Industries. He has immense capacity for developing start-ups, and has built several businesses of scale. Mr. Edun is a member of the Institute of Directors (IoD), the Lagos Polo and Ikoyi clubs and serves on the PTA Executive of the Saint Saviour's School Ikoyi, Lagos. He attended King's College Lagos, the University of Lagos, and the Lagos Business School. He sits on the boards of Prudential Mortgage Bank, Biswal Limited, Tranos Contracting Limited, Accat (Nigeria) Ltd, Exchange Telecommunications Limited and the Iluburin Development Project Company Limited.

CORPORATE GOVERNANCE REPORT - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Alhaji Sadiq Abubakar Adamu
Independent Non-Executive Director
Alhaji Abubakar Adamu is the former General Counsel, ExxonMobil Affiliated Companies in Nigeria, Executive Director, Mobil Producing Nigeria Unlimited, Executive Director Esso Exploration & Producing Nigeria Limited, Executive Director Esso Exploration & Producing (Offshore East) Limited and Director Lagos Court of International Arbitration. He is an alumnus of Bayero University. He has a Master of Laws degree from Harvard University Law School in the United States, and a postgraduate certificate in advance negotiation from Oxford University College of Petroleum and Energy Resources.

Mrs Florence Okoli
Independent Non-Executive Director
Mrs. Florence Okoli has over 20 years multi-industry cross functional experience spanning energy, telecommunications and advisory services. She attended Queens College, Yaba, Lagos and the University of Lagos. She holds an MBA from Harvard Business School. She previously worked with Arthur Anderson, MTN Nigeria Communication, Mobil Producing Nigeria Unlimited and Shell Petroleum Development Company. She is presently the Group Managing Director of Eraskorp Nigeria Limited.

Mr. Oluyemi Abaolu-Johnson
Non-Executive Director
Mr. Oluyemi Abaolu-Johnson is a seasoned accountant with vast experience in auditing, tax, finance and risk management. He has continued to support many multinational companies and public sector entities with their processes. Abaolu-Johnson who at various times worked at Access Bank Plc., Standard Trust Bank Plc., Deloitte Nigeria, Price Waterhouse Coopers amongst others, is a Fellow of the Institute of Chartered Accountants of Nigeria. He is currently the Chief Executive Officer of BVS Professional Services.

Mr. Tom Oko Achoda
Non-Executive Director
Mr. Tom Oko Achoda holds a bachelor's degree in economics, with broad experience and special interest in Business income, and process streamlining. He is an alumnus of the University of South Wales, and the University of Port Harcourt, respectively. He has attended several trainings, and has worked in both the public and private sectors, with the latter including United Bank for Africa Plc., Standard Trust Bank Plc. and NAL Bank Plc. He is presently the Chief Executive Officer of Treasure Capitals and Trusts Limited.

Directors retiring by rotation
In accordance with the provisions of Section 285(1) of the Companies and Allied Matters Act, 2020, the Directors to retire by rotation at this Annual General Meeting are Alhaji Sadiq Abubakar Adamu and Mr. Oluyemi Abaolu-Johnson, and they, being eligible, offer themselves for re-election.

Board Composition
The Board of Directors consists of nine members, chosen based on their in-depth professional background, expertise, business experience and integrity. The alignment of their unique skills is in tune with the Company's objectives and strategic goals. The Board members are responsible for the oversight of the business and of the Company's risks while evaluating and directing the implementation of controls and procedures including maintenance of sound internal control systems to safeguard shareholders' investments and the Company's assets. They are responsible also for providing good leadership and steering the Company in achieving its long-term goals.

Responsibilities of the Board
The directors owe to the Company the fiduciary duty of loyalty and care. They have continued to carry these out with utmost diligence and in the best interest of the Company, its shareholders, and other stakeholders. The Board meets regularly to perform its stewardship and oversight functions, primary of which are:

1 Review of the Company's goals as well as the strategy for achieving these goals.
2 Review and approval of the Company's financial objectives, plans, actions and significant allocation and expenditure.
3 Review and approval of the annual, half-yearly and quarterly financial statements, as well as annual report and reports to shareholders.
4 Ensuring the integrity of the Group's accounting financial reporting systems by establishing mechanisms for monitoring risk, financial controls, and compliance with applicable laws.

CORPORATE GOVERNANCE REPORT - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of the Board - Continued

5 Review of the performance of, necessity for, and composition of Board Committees and senior management members, as well as approval of the remuneration of the Chairman, Non-Executive Directors and Management.

Record of Directors attendance at meetings

The Board of Directors hold periodic meetings to decide on policy matters and to direct the affairs of the Company, review its operations, finances and formulate growth strategy. The Board agenda and reports are provided ahead of meetings, to enable the Board to make timely and informed decisions.

The Board of Directors held its meetings on the following dates: 30 January 2024, 25 March 2024, 5 July 2024, 30 July 2024, 23 September 2024, 28 October 2024, 27 November 2024, 9 December 2024. The table below shows the frequency of meetings and Directors' attendance at these meetings during the year under review:

ATTENDANCE FOR BOARD OF DIRECTORS MEETING	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
DR. SAMUEL MADUKA ONYISHI	8/8
MR CHUKWUEMEKA E. NDU	7/8
MR. UGOJI LENIN UGOJI	8/8
MR OMOTUNDE ALAO-OLAIFA	7/8
MR. BABATUNDE EDUN	7/8
ALHAJI SADIQ ADAMU	8/8
MRS FLORENCE OKOLI	8/8
MR. TOM ACHODA	8/8
MR. YEMI ABAOLU-JOHNSON	8/8

Commitees

The Board also performs some of its functions through Board Committees in conformity with the Code of Best Practice in Corporate Governance, which allows for deeper attention to specific issues for the Board. The delegation of these functions does not in any way derogate from the discharge by members of their duties and responsibilities. The committees are as follows:

1 Board Operations Committee:

The Board Operations Committee comprises six members, made up of five Non-executive Directors and one Executive Director.

The Committee performs oversight functions relating to strategic operational issues and met on 13 March 2024,18 March 2024, 18 July 2024, 26 July 2024, 21 October 2024. Details of members' attendance at the meetings during the year are as shown below:

ATTENDANCE FOR BOARD OPERATIONS COMMITTEE MEETINGS	POSITION	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
MR CHUKWUEMEKA E. NDU	Chairman	5/5
MR. UGOJI LENIN UGOJI	Member	5/5
MR. BABATUNDE EDUN	Member	5/5
ALHAJI SADIQ ADAMU	Member	5/5
MRS FLORENCE OKOLI	Member	5/5
MR. TOM ACHODA	Member	5/5

2 Board Risk Committee:

This Committee is tasked with the responsibility of setting and reviewing the Company's risk management process. The coverage of supervision includes the following: Credit Risk, Reputational Risk, Operations Risk, Technology Risk, Market Risk, Liquidity Risk and other pervasive risks as may be posed by the events in the industry at any point in time. The committee gives recommendations to the Board Operations Committee, the Board of Directors (where necessary) and the Audit Committee on how to mitigate the Company's significant risk. The Board Risk Committee also assesses the adequacy and effectiveness of the Company's management of the risk and compliance function of the Company.

CORPORATE GOVERNANCE REPORT - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Board Risk Committee - Continued

Their functions include, but are not limited to the following:

i Review of the effectiveness and competence of the Group's risk management procedures and controls for new products and services and make recommendations for approval to the Board and management.
ii Review of the Company's risk management policy framework, quality and strategy.
iii Oversight of management's process for the identification of significant risks across the Company and the capability of prevention, detection and reporting mechanisms.
iv Review of the level of compliance with applicable laws and regulatory requirements which may impact on the Company's risk profile.
v Review of periodic regulatory compliance and statutory reports, changes in the economic and business environment, emerging trends and other factors relevant to the Company's risk profile.

The Board Risk Committee is made up of four members, comprising one Executive Director and three Non-executive Directors. The Committee met on 14 March 2024, 24 July 2024, 23 October 2024. A record of their attendance at meetings for the year is as detailed below.

ATTENDANCE FOR BOARD RISK COMMITTEE MEETINGS	POSITION	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
MR. OLUYEMI ABAOLU-JOHNSON	Chairman	3/3
MR. UGOJI LENIN UGOJI	Member	3/3
MR OMOTUNDE ALAO-OLAIFA	Member	2/3
MR. TOM ACHODA	Member	3/3

3 Audit Committee

In accordance with Section 359(3) of the Companies and Allied Matters Act of Nigeria, the Company has an Audit Committee comprising five members made up of two representatives of the Board of Directors nominated by the Board and three representatives of the shareholders elected at the Annual General Meeting for a tenure of one year till the conclusion of the 2022 AGM. Their role is to oversee internal and external audit, compliance with regulatory requirement, accounting and financial reporting systems of the Group. The members have the appropriate qualifications and background to effectively carry out the committee's responsibilities.

Their statutory functions are as follows:

i ascertain whether the accounting and reporting policies of the Company follow legal requirements and agreed ethical practices.
ii review the effectiveness of the Company's system of accounting and internal control.
iii review the scope and planning of audit requirements.
iv review the finding on management letters in conjunction with the external auditors and responsible departments.
v authorize the internal auditors to carry out investigation into any of the activities of the Company which may be of concern to the committee.
vi make recommendations to the Board as regards the competence of the external and internal auditors, their remuneration and terms of engagement or removal.

The Committee met on 29 January 2024, 14 March 2024, 29 April 2024, 4 July 2024, 23 July 2024 and 23 October 2024. Details of the members' attendance during meetings held in the year are:

ATTENDANCE FOR AUDIT COMMITTEE MEETINGS	POSITION	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
COMRADE SULEIMAN ADERENLE	Chairman (Shareholder member)	6/6
MR FEMI ODUYEMI	Shareholder member	6/6
MRS CHRISTIE VINCENT UWAKALA	Shareholder member	6/6
MR OMOTUNDE ALAO-OLAIFA	Director	5/6
MR. OLUYEMI ABAOLU-JOHNSON	Director	6/6

CORPORATE GOVERNANCE REPORT - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Nomination, Remuneration and Corporate Governance Committee

This Committee is responsible for the approval of human resources matters, identification and nomination of candidates for appointment to the Board and Board governance issues such as annual evaluation of the performance of the Managing Director and the Board, induction and continuous education, approval of promotion of top management staff, corporate governance, succession planning, conflict of interest situations and compliance with legal and regulatory provisions. The Committee is also responsible for the oversight of strategic people issues, including employee retention, equality and diversity as well as other significant employee relations matters. The committee is made up of four Non-executive Directors only.

The Committee met on 12 March 2024, 18 March 2024, 29 July 2024, and 25 October 2024. Details of members' attendance at the meetings during the year are as shown below:

ATTENDANCE FOR NOMINATING REMUNERATION & CORPORATE GOVERNANCE COMMITTEE MEETINGS	POSITION	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
ALHAJI SADIQ ADAMU	Chairman	3/4
MR CHUKWUEMEKA NDU	Member	4/4
MRS. FLORENCE OKOLI	Member	4/4
MR. OLUYEMI ABAOLU-JOHNSON	Member	3/4

Directors' Remuneration

The Company ensures that remuneration paid to its directors complies with the provisions of the codes of corporate governance issued by its regulators. In compliance with Section 34(5) of the Code of Corporate Governance for Public Companies as issued by the Securities and Exchange Commission, the Company makes disclosure of the remuneration paid to its directors as follows:

Type of Package	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. - Reflects the industry 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.
13th month salary	Part of gross salary package for Executive Directors only. - Reflects the industry's competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid last month of the financial year.
Director fees	Paid annually on the day of the Annual General Meeting ('AGM') to Non-Executive Directors only.	Paid annually on the day of the AGM.
Sitting allowances	Allowances paid to Non-Executive Directors only for attending Board and Board Committee Meetings.	Paid after each Meeting.

Management Committees

These are standing committees made up of the Company's Executive and Senior Management staff. The Committees are set up to identify, analyse and make recommendations on risks pertaining to the Company's daily activities. They ensure that risk limits set by the Board and the regulatory bodies are complied with and provide input to the various Board Committees in addition to ensuring the effective implementation of risk polices. These Committees meet as as required and take actions and decisions within the ambit of their powers.

The Management Committees include Risk Management Committee, Strategic Committee and the IT Steering Committee.

Anti-Money Laundering

C & I Leasing Plc is committed to establishing exemplary anti-money laundering practices and ensuring that the Company is not used as a conduit for money laundering or other illicit business. The Group has adopted procedures emanating from the Money Laundering (Prohibition) Act, 2011 (MLPA), as well as the Central Bank of Nigeria Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) Regulation. It also complies with and implements the requirements of all domestic and international laws and regulations on anti-money laundering with a view to instituting efficient procedures and contributing to the global efforts against money laundering and terrorist financing. The Group's firm commitment to make contributions aimed at combating money laundering and terrorist funding is driven by its desire to uphold the integrity of the financial systems, to protect its reputation and to safeguard the interests of all its stakeholders.

Whistleblowing Policy

C & I Leasing Plc conducts its business on the principles of fairness, honesty, openness, decency, integrity, and respect in line with its core values (F.I.R.E.S-Fairness, Integrity, Responsibility, Excellence and Safety). The Group is committed to the highest standards and supports ethical behaviour by helping to foster and maintain an environment where employees and other stakeholders can act appropriately, without fear of reprisal. In ensuring a high ethical standard in all its business activities, the Company has established a code of ethics which set out the standard of conduct expected in the management of its businesses across the Group. Hence, the Whistleblowing Policy and Procedure provides a channel for the Group`s employees and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner in compliance with the Securities Exchange Commission's (SEC) Corporate Governance guidelines.

Complaints Management Policy

The Complaint Management Policy of C & I Leasing Plc is in compliance with the Securities and Exchange Rule on complaints management by public companies which became effective in 2015.

Code of conduct on securities trading

The Company has adopted a Conflict-of-Interest Policy in compliance with the provisions of the Nigerian Stock Exchange Rules and other sister rules on the prohibition of insider dealings. The Directors have also complied with the policy and the provisions of the Nigeria Exchange Group Limited Rules.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are pleased to present their annual report together with the consolidated and separate financial statements of C & I Leasing Plc ("the Company") and its subsidiaries (together, "the Group") for the year ended 31 December 2024.

Legal form
C & I Leasing Plc, a publicly listed company on the Nigerian Exchange Group (NGX), was incorporated in Nigeria under the Companies Act (now Companies and Allied Matters Act (CAMA) 2020) on 28 December 1990. The Company was licensed by the Central Bank of Nigeria (CBN) as a finance company and is owned by a number of institutional and individual investors. The Company's shares were listed on the Nigerian Exchange Group (NGX) in December 1997. The Company is regulated by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and the Nigerian Exchange Group (NGX). In addition, the Company renders annual returns to the Corporate Affairs Commission (CAC).

Subsidiaries
As at 31 December 2024, the Company has three subsidiary companies namely:
- Leasafric Ghana Limited (Leasing)
- EPIC International FZE, United Arab Emirates (Trading in ships and boats)
- C & I Leasing FZE, Nigeria (Provision of chartered vessels in Dangote Free Trade Zone)

Principal activities
During the year under review, the principal activities of the Group are provision of equipment leasing, logistics solution in the form of car and marine vessel rentals, fleet management and personnel outsourcing through its main operating entity and its subsidiaries.

Results
The results of the Group and the Company for the year ended 31 December 2024 are set out in the Statement of profit or loss and other comprehensive income. The summarised results are presented below.

	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Gross earnings	36,738,182	22,415,102	32,005,367	29,891,546
Profit before tax	2,682,907	1,547,937	1,780,816	11,410,574
Income tax expense	(1,078,194)	(1,274,603)	2,342,179	(4,666,733)
Profit for the year after tax	1,604,713	273,334	4,122,995	6,743,841
Total comprehensive income (net of tax)	21,620,261	9,591,156	4,134,893	6,754,407

Dividend
The Board has recommended a dividend of 10 kobo per ordinary share of 50 kobo each, which if approved by AGM and CBN is payable less withholding tax (2023: 5Kobo per ordinary share of 50 kobo each).

Shareholding and substantial shareholders
The issued and fully paid-up share capital of the Company as at 31 December 2024 was 2,948,576,945 ordinary shares of 50kobo each (2023: 781,646,167 ordinary shares of 50 kobo each). The Register of members shows that the below held more than 5% of the Company's issued and paid-up share capital as at year end.

Name of Shareholders	Units	Percentage
PMT Global Investments Nigeria Limited	1,995,511,533	67.68%

The remaining 32.32% of the issued shares were held by other individuals and institutions.

Aside from the aforementioned company, no other shareholder held more than 5% of the issued and paid up share capital of the Company as at 31 December 2024.

DIRECTORS' REPORT - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Shareholding analysis

The Registrars have advised that the range of shareholding as at 31st December 2024 was as follows:

Range	No. of Holders	Percentage holding	Shares	Percentage shareholding
1- 1,000	5,323	30.58	2,388,506	0.08
1,001- 5,000	6,579	37.80	17,298,520	0.59
5,001- 10,000	2,145	12.32	15,476,493	0.52
10,001- 50,000	2,358	13.55	52,196,547	1.77
50,001- 100,000	353	2.03	25,134,324	0.85
100,001- 500,000	477	2.74	109,048,471	3.70
500,001- 1,000,000	84	0.48	58,705,667	1.99
1,000,001- 5,000,000	64	0.37	132,243,979	4.49
5,000,001- 10,000,000	8	0.05	61,465,738	2.08
10,000,001- 50,000,000	10	0.06	241,208,014	8.18
50,000,001- 100,000,000	4	0.02	237,899,153	8.07
100,000,001- Above	1	0.01	1,995,511,533	67.68
Grand total	**17,406**	**100**	**2,948,576,945**	**100**

Directors

The names of Directors at the date of this report and those who held office during the year are as follows:

Dr. Samuel Maduka Onyishi	Chairman
Mr. Chukwuemeka Ndu	Vice Chairman
Mr. Ugoji Lenin Ugoji	Group Managing Director/CEO
Mr. Omotunde Olao-Olaifa	Non-Executive Director
Mr. Babatunde Edun	Non-Executive Director
Alhaji Sadiq Abubakar Adamu	Independent Non-Executive Director
Mrs. Florence Okoli	Independent Non-Executive Director
Mr. Oluyemi Abaolu-Johnson	Independent Non-Executive Director
Mr. Tom Oko Achoda	Independent Non-Executive Director

Directors' interests in shares

In accordance with Sections 301 and 385 of the Companies and Allied Matters Act, (CAMA) 2020 and in compliance with the Listing Rules of the Nigerian Exchange Group, the interests of Directors in the issued and paid-up share capital of the Company, as recorded in the Register of Members and/or notified by them are as follows:

31 December 2024

Name of Directors	Shares	Direct	Indirect	Indirect Holder
Dr. Samuel Maduka Onyishi	1,995,511,533	-	1,995,511,533	PMT Global
Mr. Chukwuemeka Ndu	67,533,335	359,560	67,173,775	Petra Properties Limited
Mr. Omotunde Olao-Olaifa	58,333,480	-	58,333,480	Leadway Assurance Co. Ltd
Mr. Babatunde Edun	3,482,623	3,111,790	370,833	CIL Acquico Limited
Directors' Total	2,124,860,971	3,471,350	2,121,389,621	
% of Total	72.07%	0.12%	71.95%	
Total outstanding shares	2,948,576,945	2,948,576,945	2,948,576,945	

DIRECTORS' REPORT - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

31 December 2023

	Total	Direct	Indirect	Indirect Holder
Dr. Samuel Maduka Onyishi	209,806,920	-	209,806,920	PMT Global
Mr. Chukwuemeka Ndu	40,637,832	333,567	40,304,265	Petra Properties Limited
Mr. Omotunde Olao-Olaifa	35,000,088	-	35,000,088	Leadway Assurance Co. Ltd
Mr. Babatunde Edun	134,154,681	-	134,154,681	CIL Acquico Limited
Directors' Total	419,599,521	333,567	419,265,954	
% of Total	53.68%	0.04%	53.64%	
Total outstanding shares	781,646,167	781,646,167	781,646,167	

Directors' interests in contracts

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 to the effect that they were members or held shareholding of some specified companies, which could be regarded as interest in any contracts with which the Company was involved as at 31 December 2024.

Donations and charitable gifts

In accordance with the provisions of Section 43 (2) Companies and Allied Matters Act, 2020 the Company did not make any donation or gift to any political party, political association or for any political purpose during the year in review (2023: Nil).

The Company continues to sponsor beneficiaries in schools in major communities where it operates such as Abuja, Lagos, and Rivers States. We prioritize child education, particular for indigent children. Supporting this cause remains one of our key ways of giving back to our host communities.

C&I Leasing continues to contribute to youth empowerment and employability by supporting its host communities in training, skill acquisition, and provision of internship opportunities for skilled graduates, unskilled workers, and cadets in its marine operations. The Company also contribute to Youth Empowerment & Employability through NYSC & Internship.

Property, plant and equipment

Information relating to changes in property, plant & equipment is disclosed in Notes 17 and 18 to the consolidated and separate financial statements. In the opinion of the Directors, the recoverable amount of the Group's property, plant and equipment is not less than the value shown in the financial statements.

Employment of physically challenged persons

C & I Leasing Plc is an equal opportunity employer and does not discriminate on any grounds. Therefore, we provide employment opportunities to physically challenged persons, bearing in mind the respective abilities of the applicants concerned. In the event that an employee becomes physically challenged while in the employment of the Company, every effort is made to ensure that their employment with the Company continues and that appropriate training and support is given to them.

Employee involvement and training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing, through various forums including Town Hall meetings. Towards this end, the Company provides opportunities for employees to deliberate upon issues affecting the Company and employees’ interests, with a view to making inputs to decisions therein.

The Company places a high premium on the development of its workforce. Consequently, the Company sponsored its employees for various training courses in the year under review.

Health, safety at work and staff welfare

Health, safety and fire drills are regularly organised to keep employees alert at all times. The Company engages the services of health care providers towards meeting the medical needs of the employees and their immediate families at its expense. The Company also provides adequate transportation and housing facilities for all levels of employees.

DIRECTORS' REPORT - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Learning and development

As the organisation continues to evolve, we continue to equip our employees with both technical and management skills to hone their competencies, to prepare them to cope with challenging environments and a sustainable future.

Report to the CBN on Fraud and Forgeries

During the year ended 31 December 2024, there were no reported or identified incidents of fraud or forgery (2023:nil).

Events after the reporting date

Refer to note 54 of the consolidated and separate financial statements for disclosures in respect of event after the reporting date.

Statutory Audit Committee

The statutory audit committee comprises three (3) shareholders and two (2) Non-Executive Directors namely:

i) Comrade Aderele Sulaimon Babatunde	Shareholder
ii) Mr. Femi Oduyemi	Shareholder
iii) Mrs. Christie Vincent-Uwalaka	Shareholder
iv) Mr. Omotunde Alao-Olaifa	Non Executive Director
v) Mr. Oluyemi Abaolu-Johnson	Non Executive Director

Independent Auditor

Messrs. Ernst & Young have indicated their willingness to continue in office as auditor to the Company in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD

Samuel Maduka Onyishi
Chairman
FRC/2021/003/00000023928
25 June 2025

C & I LEASING PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the Directors are responsible for the preparation of consolidated and separate financial statements which give a true and fair view of the state of affairs of the Group and the Company for the year ended 31 December 2024, and of the financial performance and of its profit or loss and other comprehensive income for the year. The responsibilities include ensuring that the Group and the Company:

(a) 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, 2020;

(b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;

(c) prepares its consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and

(d) it is appropriate for the consolidated and separate financial statements to be prepared on a going concern basis unless it is presumed that the Group and the Company will not continue in business.

The Directors accept responsibility for the accompanying consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB), the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, Central Bank of Nigeria Circulars and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors are of the opinion that the accompanying consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and the Company and of the financial performance for the year, in accordance with the requirements of the IFRS Accounting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, Central Bank of Nigeria Circulars and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of financial control.

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

Signed on behalf of the Directors by:

Samuel Maduka Onyishi	Ugoji Lenin Ugoji
Chairman	Group Managing Director
FRC/2021/003/00000023928	FRC/2015/NIM/00000012363

Dated: 25 June 2025

C & I LEASING PLC

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL FOR THE YEAR ENDED 31 DECEMBER 2024

In line with the provision of Section 405 of Companies and Allied Matters Act, 2020, we have reviewed the audited consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2024, and based on our knowledge confirm as follows:

a) The audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading.

b) The audited consolidated and separate financial statements and all other financial information included in the statements give a true and fair view of the financial condition and results of operation of the Group and the Company as of and for the year ended 31 December 2024.

c) The Group and the Company's internal controls have been designed to ensure that all material information relating to the Group and the Company is received and provided to the auditors in the course of the audit.

d) That we have disclosed to the Group's and the Company's auditors and Audit Committee the following information:

(i) there are no significant deficiencies in the design or operation of the Group's and the Company's internal controls which could adversely affect the Group's and the Company's ability to record, process, summarise and report financial data, and have discussed with the auditors any weaknesses in internal controls observed in the cause of audit.

(ii) there is no fraud involving management or other employees which could have any significant role in the Group's and the Company's internal control.

e) There are no significant changes in internal controls or in the other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.

Ugoji Lenin Ugoji	Okechukwu Nnake
Managing Director	Chief Financial Officer
FRC/2015/NIM/00000012363	FRC/2013/ICAN/00000005362

Dated: 25 June 2025

AUDIT COMMITTEE REPORT TO THE MEMBERS OF C & I LEASING PLC
FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the statutory provisions of Section 404 (1) of the Companies and Allied Matters Act 2020, the members of the Audit Committee of C & I Leasing Plc. report on the Company's consolidated and separate financial statements for the year ended 31 December 2024.

We confirm that we examined the scope and planning of the audit; and reviewed the External Auditors' Management Letter for the year ended 31 December 2024 together with the management response which we considered satisfactory. We also ascertained that the accounting policies and reporting policies of the Company for the period under review are in accordance with legal requirements and standard ethical practices.

The External Auditors confirmed that all necessary co-operations were received from management and that the audit of the Company's account was carried out in an independent environment and they have also given an unmodified audit report for the year ended 31 December 2024.

Dated: 25 June 2025

Comrade Aderele Sulaimon Babatunde
FRC/2021/002/00000022710

For: Audit Committee

Members of the Audit Committee:
Comrade Aderele Sulaimon Babatunde
Mr. Femi Oduyemi
Mrs. Christie Vincent-Uwalaka
Mr. Omotunde Alao-Olaifa
Mr. Oluyemi Abaolu-Johnson

TSEDAQAH ATTORNEYS

7 January 2025

REPORT OF THE PERFORMANCE APPRAISAL OF THE BOARD OF DIRECTORS OF C&I LEASING PLC FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

Tsedaqah Attorneys (TA) was engaged by C&I Leasing Plc ("the Company") as Independent External Consultants to conduct a comprehensive evaluation of the Board of Directors' performance for the financial year ended December 31, 2024. This assessment was carried out in full compliance with Principle 14.1 of the Nigerian Code of Corporate Governance, 2018, Section 8.1 of the Central Bank of Nigeria (CBN) Code of Corporate Governance for Financial Institutions, 2018 and aligned with global best practices in corporate governance.

The primary objective of this evaluation was to assess the Company's adherence to established corporate governance principles and measure the overall effectiveness of its Board. Our team conducted a thorough review of the Company's corporate governance frameworks, policies, and operational procedures against the standards set forth in the Nigerian Code of Corporate Governance 2018 (NCCG), the Securities and Exchange Commission Corporate Governance Guidelines 2021 (SCGG), the Companies and Allied Matters Act 2020 (CAMA), the CBN Code of Corporate Governance for Financial Institutions 2018, and other applicable international governance standards. As part of our assessment, we also administered an electronic survey to the Directors.

Based on our extensive review, we confirm that the Board has demonstrated a strong commitment to adhering to the Nigerian Code of Corporate Governance, as well as other relevant corporate governance regulations. Furthermore, the Board's activities are aligned with the best practices in corporate governance, with individual Directors showing a robust dedication to the Company's ongoing growth and success.

TA commends the Board for its continued efforts to uphold strong corporate governance standards. Our key findings and recommendations are detailed in the comprehensive report.

Yours faithfully,
For: Tsedaqah Attorneys

Benjamin Ile
Partner
FRC NO. FRC/2023/PRO/NBA/002/587796

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25 June 2025

Certification

I, Ugoji Lenin Ugoji, certify that:

a) I have reviewed this Management's assessment on internal control over financial reporting of C & I Leasing Plc;

b) Based on my knowledge, this report does not contain any untrue statement of a 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 company as of, and for, the periods presented in this report;

d) The company's other certifying officer(s) and I:

1) are responsible for establishing and maintaining internal controls;

2) 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 company, is made known to us by others, particularly during the period in which this report is being prepared;

3) 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 generally accepted accounting principles;

4) have evaluated the effectiveness of the company'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) The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The company's other certifying officer(s) 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.

Signature:____________________

Name: Ugoji Lenin Ugoji

Designation: Group Managing Director

FRC No: FRC/2021/003/00000023928

C&I LEASING PLC
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Off Bisola Durosinmi Etti Drive,
Off Admiralty Way, Lekki Phase 1, Lagos
info@c-ileasing.com
www.c-ileasing.com
+234 903 886 9179 - 88

25 June 2025

Certification

I, Okechukwu Nnake, certify that:

a) I have reviewed this Management's assessment on internal control over financial reporting of C & I Leasing Plc;

b) Based on my knowledge, this report does not contain any untrue statement of a 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 company as of, and for, the periods presented in this report;

d) The company's other certifying officer(s) and I:

1) are responsible for establishing and maintaining internal controls;

2) 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 company, is made known to us by others, particularly during the period in which this report is being prepared;

3) 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 generally accepted accounting principles;

4) have evaluated the effectiveness of the company'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) The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The company's other certifying officer(s) 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.

Signature:____________________
Name: Okechukwu Nnake
Designation: Group Chief Financial Officer
FRC No: FRC/2013/ICAN/00000005362

25 June 2025

MANAGEMENT ASSESSMENT REPORT

Management's Report on the Assessment of Internal Control Over Financial Reporting as at 31st December 2024

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Section 89(1) of Investments and Securities Act 2025, and Financial Reporting Council's guideline in fulfilment of Sec.7(2f) of the FRC Act. 6, 2011, we hereby make the following statements regarding the Internal Controls over Financial Reporting of C & I Leasing Plc for the year ended 31 December 2024:

(a) Management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

(b) Management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the Company's ICFR.

We have reviewed the audited consolidated and separate financial statements of the Group for the year ended 31 December 2024 and based on our knowledge we certify as follows:

i. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

ii. The audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition, results of operation and cash flows of the Company as of and for the year ended 31 December, 2024.

iii. The Company's management has assessed that the entity's Internal Control over Financial Reporting (ICFR) as of the end of 31 December 2024 is effective.

iv. The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2024.

v. The Company's external auditors (Messrs Ernst and Young Nigeria) has issued an attestation report on management's assessment of internal control over financial reporting.

The attestation report of Messrs Ernst and Young Nigeria that audited the financial statements is included as part of this annual report.

Ugoji Lenin Ugoji	Okechukwu Nnake
Group Managing Director	Group Chief Financial Officer
FRC No FRC/2021/003/00000023928	FRC No FRC/2013/ICAN/00000005362

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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the members of C & I Leasing Plc

Scope

We have been engaged by C & I Leasing Plc ('the Company') to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and Financial Reporting Council (FRC) of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as "the Engagement", to report on C & I Leasing Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the C & I Leasing Plc's (the "Company") and its subsidiaries (together "the Group") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2024 (the "Report").

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:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) 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

(3) 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.

***Criteria applied by* C & I Leasing Plc**

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), C & I Leasing Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the Subject Matter information may not be suitable for another purpose.

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting - continued

C & I Leasing *Plc's responsibilities*

C & I Leasing Plc'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 C & I Leasing Plc's M*anagement's Assessment of the Internal Control over Financial Reporting as of 31 December 2024* in accordance with the Criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management as contained and assessed in C & I Leasing Plc's Management Assessment on Internal Control over Financial Reporting is not adequate as of 31 December 2024, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework, SEC Guidance on Management Report on Internal Control Over Financial Reporting and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting.

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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting - continued

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements for the year ended 31 December 2024 of C & I Leasing Plc and we expressed an unmodified opinion in our Auditor's report dated 30 June 2025. Our conclusion is not modified in respect of this matter.

Kanayo Echena
FRC/2012/PRO/ICAN/004/00000000150
For: Ernst & Young
Lagos, Nigeria
Date: 30 June 2025

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Independent Auditor's Report

To the Members of C & I Leasing Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of C & I Leasing Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, relevant Central Bank of Nigeria Circulars and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 and Separate Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, 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 judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters - Continued

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 and separate 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 and separate financial statements.

The Key Audit Matter applies to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Adequacy of Expected Credit Loss (ECL) on trade and other receivables and finance lease receivables Trade and other receivables as at 31 December 2024 amount to N19.03 billion (2023: N11.36 billion) for the Group and N27.87 billion (2023: N23.91 billion) for the Company, and finance lease receivables amount to N5.68 billion (2023: N1.19 billion) for the Group and N3.95 billion (2023: N1.19 billion) for the Company. These balances represent 21% (2023: 16%) and 43% (2023: 40%) of total assets of the Group and the Company, respectively. The trade and other receivables and finance lease receivables are carried at amortised cost, that is, at initial recognition at fair value less accumulated allowance for impairment. Impairment allowance is based on expected credit losses. It is a key area of judgment due to the level of subjectivity inherent in estimating the impact of key assumptions on the recoverable amount of the balances.	Our audit procedures with respect to the audit of ECL on trade and other receivables and finance lease receivables for the year ended 31 December 2024 were as follows: • We reviewed the IFRS 9 ECL model and other documentation prepared by management for the computation of impairment on trade and other receivables and finance lease receivables at amortised cost in line with the requirements of IFRS 9. • We evaluated the trade and other receivables and finance lease receivables to determine whether all assets were included in the calculations, and whether they met the definition of a financial asset; • We obtained an understanding and tested the key data sources and assumptions used in the ECL models by the Group and the Company. We understood the process of choosing the data points and its relevance for the Group and the Company;

Independent Auditor's Report - Continued

Key Audit Matters - Continued

Key Audit Matter	How the matter was addressed in the audit
There are several significant judgments which are required in measuring the ECL under IFRS 9 Financial Instruments, these include: - The determination of criteria for Significant Increase in Credit Risk (SICR) for staging purpose. (At origination, financial asset is classified as stage 1, when there is significant increase in credit risk, the financial asset is migrated to stage 2 and subsequently to stage 3 when there is a default); - Factoring in future economic assumptions; - Techniques used in determining the Probability of Default ('PD'), Loss Given Default ('LGD') and Exposure at Default (EAD). Given the materiality of the financial assets and the level of complexity and judgement involved in the determination of the ECL, we considered the impairment of financial assets as a key audit matter. The Group's and the Company's accounting policy on impairment and related disclosures on credit risk are shown in Note 3.8.6 (Impairment of financial assets), Note 8.1 (Credit risk), Note 10 (Finance lease receivables) and Note 12 (Trade and other receivables) to the consolidated and separate financial statements, respectively.	• We evaluated management assumptions used, as it relates to forward looking assumptions by using publicly available information; • We reviewed- the appropriateness of the Group's and the Company's determination of SICR in accordance with the standard and the resultant basis for classification of various exposures into various stages; • For a sample of exposures, we tested the accuracy of the Group's and the Company's staging; • For a sample of exposures, we checked the appropriateness of determining the Exposure at Default and the resulting arithmetical calculations; • We reviewed the recovery rate adopted by the Group and the Company in calculating the LGD and then traced it to supportable information so as to gain comfort in its reasonability. • We involved our internal specialists to assist in the review of the models used and to perform an independent recalculation of the impairment provision for the selected portfolios. • We reviewed the qualitative and quantitative disclosures for reasonableness and to ensure conformity with IFRS 7- Financial Instruments: Disclosures.

Other Information

The Directors are responsible for the other information. The other information comprise the information included in the document titled "C & I Leasing Plc Annual Report and Financial Statements for the year ended 31 December 2024", which includes the Corporate Information, Corporate Governance Report, Directors' Report, Statement of Directors' Responsibilities in relation to the preparation of the consolidated and separate financial statements, Statement of Corporate Responsibility for the consolidated and separate financial statements, Audit Committee Report, Report on the performance appraisal of the Board of Directors 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 consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, relevant Central Bank of Nigeria Circulars and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis 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 Group's and 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 and separate 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 Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements - Continued

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- 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;
- In our opinion, proper books of account have been kept by the Group and the Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate 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 and its subsidiaries.

Building a better working world

Independent Auditor's Report - ***Continued***

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by the Central Bank of Nigeria:

i) The information required by the Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 50 to the consolidated and separate financial statements.

ii) Note 53 to the consolidated and separate financial statements disclosed penalties paid during the year.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 30 June 2025.

Kanayo Echena
FRC/2012/PRO/ICAN/004/00000000150

For Ernst & Young
Lagos, Nigeria
30 June 2025

C & I LEASING PLC

AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	₦'000	₦'000	₦'000	₦'000
Assets					
Cash and balances with banks	9	4,359,087	2,154,494	3,767,987	1,913,533
Finance lease receivables	10	5,684,562	1,192,796	3,952,822	1,192,796
Trade and other receivables	12	19,025,404	11,356,625	27,869,869	23,909,404
Other assets	13	8,939,199	11,014,231	12,448,639	12,690,371
Investment securities at fair value through other comprehensive income	11	37,141	26,612	37,141	26,612
Investment in subsidiaries	14	-	-	759,467	759,467
Investment in joint ventures	15	6,706,578	4,247,962	6,706,578	4,247,962
Intangible assets	16	6,126	10,767	-	9,333
Plant and equipment for lease	17	69,416,666	46,922,849	16,236,075	16,282,301
Property, plant and equipment	18	2,098,594	1,771,972	1,547,060	1,524,283
Deferred income tax assets	22.4	-	-	90,672	-
Total assets		**116,273,357**	**78,698,307**	**73,416,310**	**62,556,062**
Liabilities					
Due to banks	19	1,720,015	1,442,686	1,695,707	1,442,686
Commercial notes issued	20	7,057,668	19,664,527	7,057,668	19,664,527
Trade and other payables	21	19,085,987	9,111,669	16,645,749	7,508,256
Current income tax liabilities	22.3	664,562	677,757	913,642	613,690
Deferred income tax liability	22.4	354,318	3,627,499	-	3,796,115
Loans and borrowings	23	39,238,716	17,777,964	28,262,610	14,736,285
Total liabilities		**68,121,266**	**52,302,101**	**54,575,376**	**47,761,559**
Equity					
Share capital	24	1,474,289	390,823	1,474,289	390,823
Share premium	24.2	4,253,143	3,361,609	4,253,143	3,361,609
Deposit for shares	26	-	1,975,000	-	1,975,000
Retained earnings	25	1,729,326	3,050,066	8,110,657	6,731,259
Other reserves:					
- Statutory reserve	27	2,295,027	2,134,556	2,052,315	1,640,015
- Regulatory risk reserve	28	2,569,375	361,739	2,645,000	402,164
- Foreign currency translation reserve	29	33,702,156	13,790,524	-	-
- Fair value reserve	30	33,353	21,455	33,353	21,455
- Asset revaluation reserve	31	272,178	272,178	272,178	272,178
- Hyper-inflation reserve	55.2	314,899	90,812	-	-
		46,643,746	**25,448,763**	**18,840,934**	**14,794,503**
Non-controlling interests	32	1,508,345	947,443	-	-
Total equity		**48,152,091**	**26,396,206**	**18,840,934**	**14,794,503**
Total liabilities and equity		**116,273,357**	**78,698,307**	**73,416,310**	**62,556,062**

These consolidated and separate financial statements were approved by the Board of Directors on **25 June 2025** and signed on its behalf by:

Additionally signed by

Samuel Maduka Onyishi	**Ugoji Lenin Ugoji**	**Okechukwu Nnake**
Chairman	**Managing Director**	**Chief Financial Officer**
FRC/2021/003/00000023928	FRC/2015/NIM/00000012363	FRC/2013/ICAN/00000005362

The accompanying notes form an integral part of these consolidated and separate financial statements.

C & I LEASING PLC

AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024	2023	2024	2023
	Notes	₦'000	₦'000	₦'000	₦'000
Gross earnings		**36,738,182**	**22,415,102**	**32,005,367**	**29,891,546**
Lease income	33	31,078,341	18,718,260	22,992,340	13,978,522
Lease expense	34	(10,828,934)	(7,527,363)	(17,124,771)	(8,533,054)
Net lease income		**20,249,407**	**11,190,896**	**5,867,569**	**5,445,468**
Net outsourcing income	35	**1,367,737**	**1,166,481**	**1,367,737**	**1,166,481**
Tracking income	36	154,578	131,007	154,578	131,007
Tracking expense	36	(88,145)	(82,464)	(88,145)	(82,464)
Net tracking income		**66,433**	**48,542**	**66,433**	**48,543**
Interest income	37	102,138	51,718	100,159	28,079
Investment income	38	-	-	3,688,559	2,097,565
Other operating income	39	818,592	860,064	485,198	11,002,320
Impairment charge	40	(38,422)	(166,552)	(16,967)	(100,502)
Depreciation and amortisation expense	41	(7,975,735)	(4,628,571)	(1,770,282)	(1,861,255)
Personnel expenses	42	(1,737,337)	(1,400,869)	(1,153,552)	(1,036,714)
Other operating expenses	43	(2,682,092)	(1,435,446)	(1,880,553)	(1,142,462)
Operating profit		**10,170,721**	**5,686,262**	**6,754,301**	**15,647,523**
Finance cost	44	(10,556,782)	(6,359,055)	(8,190,281)	(5,724,521)
Share of profit from joint venture	15c	3,216,796	1,487,572	3,216,796	1,487,572
(Loss)/gain on net monetary position	55.1	(147,828)	733,158	-	-
Profit before tax		**2,682,907**	**1,547,937**	**1,780,816**	**11,410,574**
Income tax (expense)/credit	22.1	(1,078,194)	(1,274,603)	2,342,179	(4,666,733)
Profit after tax		**1,604,713**	**273,334**	**4,122,995**	**6,743,841**
Profit attributable to:					
Owners of the parent		1,137,581	204,422	4,122,995	6,743,841
Non-controlling interests	32	467,132	68,912	-	-
		1,604,713	**273,334**	**4,122,995**	**6,743,841**
Basic earnings per share [kobo]	45	**115.02**	**26.15**	**416.89**	**862.77**
Diluted earnings per share [kobo]	45	**115.02**	**11.55**	**416.89**	**381.19**
Other comprehensive income					
Items that will be subsequently reclassified to profit or loss (net of tax)					
Gain on translation of foreign operations	29 & 32	20,003,650	9,307,256	-	-
Items that will not be subsequently reclassified to profit or loss (net of tax)					
Gain on investment securities at fair value through other comprehensive income (Net of tax)	30	11,898	10,566	11,898	10,566
Other comprehensive income		**20,015,548**	**9,317,822**	**11,898**	**10,566**
Total comprehensive income (net of tax)		**21,620,261**	**9,591,156**	**4,134,893**	**6,754,407**
Attributable to:					
Owners of the parent		21,061,111	9,484,954	4,134,893	6,754,407
Non-controlling interests	32	559,150	106,202	-	-
		21,620,261	**9,591,156**	**4,134,893**	**6,754,407**

The accompanying notes form an integral part of these consolidated and separate financial statements.

C & I LEASING PLC

AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Group

	Share capital ₦'000	Share premium ₦'000	Deposit for shares ₦'000	Retained earnings ₦'000	Statutory reserve ₦'000	Regulatory risk reserve ₦'000	Foreign currency translation reserve ₦'000	Fair value reserve ₦'000	Asset revaluation reserve ₦'000	Non-controlling interests ₦'000	Hyper-inflation reserve ₦'000	Total equity ₦'000
At 1 January 2023	390,823	3,361,609	1,975,000	3,605,439	1,376,717	361,478	4,520,558	10,889	272,178	839,546	-	16,714,237
Changes in equity for the year												
Profit for the year	-	-	-	204,422	-	-	-	-	-	68,912	-	273,334
Other comprehensive income:												
Fair value gain for the year	-	-	-	-	-	-	-	10,566	-	-	-	10,566
Initial application of IAS 29	-	-	-	-	-	-	-	-	-	-	90,812	90,812
Gain on foreign operations translation	-	-	-	-	-	-	9,269,966	-	-	37,290	-	9,307,256
Total comprehensive income for the year	-	-	-	204,422	-	-	9,269,966	10,566	-	106,202	90,812	9,681,968
Transactions with owners												
Transfer to statutory reserve (Note 27)	-	-	-	(757,839)	757,839	-	-	-	-	-	-	-
Transfer to regulatory risk reserve (Notes 28&32)	-	-	-	(1,956)	-	261	-	-	-	1,695	-	-
	-	-	-	(759,795)	757,839	261	-	-	-	1,695	-	-
At 31 December 2023	390,823	3,361,609	1,975,000	3,050,066	2,134,556	361,739	13,790,524	21,455	272,178	947,443	90,812	26,396,205
At 1 January 2024	390,823	3,361,609	1,975,000	3,050,066	2,134,556	361,739	13,790,524	21,455	272,178	947,443	90,812	26,396,205
Changes in equity for the year:												
Profit for the year	-	-	-	1,137,581	-	-	-	-	-	467,132	-	1,604,712
Other comprehensive income:												
Fair value gain for the year	-	-	-	-	-	-	-	11,898	-	-	-	11,898
Application of IAS 29	-	-	-	-	-	-	-	-	-	-	224,087	224,087
Gain on foreign operations translation	-	-	-	-	-	-	19,911,632	-	-	92,018	-	20,003,650
Total comprehensive income for the year	-	-	-	1,137,581	-	-	19,911,632	11,898	-	559,150	224,087	21,844,347
Transactions with owners:												
Conversion of deposit for shares (Note 26)	493,751	1,481,249	(1,975,000)	-	-	-	-	-	-	-	-	-
Bonus issue during the year	589,715	(589,715)	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve (Note 27)	-	-	-	(160,471)	160,471	-	-	-	-	-	-	-
Transfer from regulatory risk reserve (Notes 28&32)	-	-	-	(2,209,388)	-	2,207,636	-	-	-	1,752	-	-
Dividends declared (Note 25)	-	-	-	(88,462)	-	-	-	-	-	-	-	(88,462)
	1,083,466	891,534	(1,975,000)	(2,458,321)	160,471	2,207,636	-	-	-	1,752	-	(88,462)
At 31 December 2024	1,474,289	4,253,143	-	1,729,326	2,295,027	2,569,375	33,702,156	33,353	272,178	1,508,345	314,899	48,152,091

The accompanying notes form an integral part of these consolidated and separate financial statements.

C & I LEASING PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Company

	Share capital ₦'000	Deposit for shares ₦'000	Share premium ₦'000	Retained earnings ₦'000	Statutory reserve ₦'000	Regulatory risk reserve ₦'000	Fair value reserve ₦'000	Asset revaluation reserve ₦'000	Total equity ₦'000
At 1 January 2023	390,823	1,975,000	3,361,609	667,433	966,084	396,080	10,889	272,178	8,040,096
Changes in equity for the year:									
Profit for the year	-	-	-	6,743,841	-	-	-	-	6,743,841
Other comprehensive income:									
Fair value gain for the year	-	-	-	-	-	-	10,566	-	10,566
Total comprehensive income for the year	-	-	-	6,743,841	-	-	10,566	-	6,754,407
Transactions with owners:									
Transfer to statutory reserve (Note 27)	-	-	-	(673,931)	673,931	-	-	-	-
Transfer to regulatory risk reserve (Note 28)	-	-	-	(6,084)	-	6,084	-	-	-
	-	-	-	(680,015)	673,931	6,084	-	-	-
At 31 December 2023	390,823	1,975,000	3,361,609	6,731,259	1,640,015	402,164	21,455	272,178	14,794,503
At 1 January 2024	390,823	1,975,000	3,361,609	6,731,259	1,640,015	402,164	21,455	272,178	14,794,503
Changes in equity for the year:									
Profit for the year	-	-	-	4,122,995	-	-	-	-	4,122,995
Other comprehensive income:									
Fair value gain for the year	-	-	-	-	-	-	11,898	-	11,898
Total comprehensive income for the year	-	-	-	4,122,995	-	-	11,898	-	4,134,893
Transactions with owners:									
Conversion of deposit for shares (Note 26)	493,751	(1,975,000)	1,481,249	-	-	-	-	-	-
Bonus issue during the year	589,715	-	(589,715)	-	-	-	-	-	-
Transfer to statutory reserve (Note 27)	-	-	-	(412,300)	412,300	-	-	-	-
Transfer to regulatory risk reserve (Note 28)	-	-	-	(2,242,836)	-	2,242,836	-	-	-
Dividend declared	-	-	-	(88,462)	-	-	-	-	(88,462)
	1,083,466	(1,975,000)	891,534	(2,743,598)	412,300	2,242,836	-	-	(88,462)
At 31 December 2024	1,474,289	-	4,253,143	8,110,657	2,052,315	2,645,000	33,353	272,178	18,840,934

The accompanying notes form an integral part of these consolidated and separate financial statements.

C & I LEASING PLC

AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 ₦'000	Group 2023 ₦'000	Company 2024 ₦'000	Company 2023 ₦'000
Cash flows from operating activities					
Profit before tax		2,682,907	1,547,937	1,780,816	11,410,574
Adjustments for:					
Profit from investment in joint ventures	15d	(3,216,796)	(1,487,572)	(3,216,796)	(1,487,572)
Management and operational fee from joint venture	15d	(140,021)	(84,030)	(140,021)	(84,030)
Amortisation of intangible assets	16	12,757	17,266	9,333	16,081
Depreciation of plant and equipment for lease	17	7,455,004	4,500,880	1,714,544	1,814,757
Depreciation of property, plant and equipment	18	507,974	110,425	46,405	30,417
Interest income	37	(102,138)	(51,718)	(100,159)	(28,079)
Dividend received from subsidiary company	38	-	-	(3,688,559)	(2,097,565)
Profit on disposal of plant and equipment for lease	39.1&39.2	(330,352)	(410,742)	(127,457)	(113,147)
Impairment charge	40	38,422	166,552	16,967	100,502
Net foreign exchange loss/(gain)	39&43	97,533	(33,775)	-	-
Finance cost	44	10,556,782	6,359,055	8,190,281	5,724,521
Gain on net monetary position	55	147,828	(733,158)	-	-
		17,709,900	**9,901,120**	**4,485,354**	**15,286,459**
Changes in operating assets and liabilities					
(Increase)/decrease in finance lease receivables		(4,520,843)	916,233	(2,789,103)	916,234
Decrease/(Increase) in trade and other receivables		(6,894,658)	(2,756,330)	(3,067,357)	(12,096,002)
Decrease/(increase) in other assets		2,092,234	(803,618)	258,933	(1,498,151)
Increase in trade and other payables		9,974,318	4,003,959	9,137,493	3,016,913
Dividend received from subsidiary company	38	-	-	3,688,559	2,097,565
		18,360,951	**11,261,364**	**11,713,879**	**7,723,019**
Tax paid	22.3	(1,590,938)	(183,473)	(1,243,287)	-
Net cashflow from/(used in) operating activities		**16,770,013**	**11,077,891**	**10,470,592**	**7,723,019**
Cash flows from investing activities					
Purchase of intangible assets	16	(1,372)	(4,059)	-	-
Purchase of plant and equipment for lease	17	(4,314,940)	(3,297,739)	(1,737,630)	(1,604,635)
Purchase of property, plant and equipment	18	(173,005)	(1,066,588)	(69,181)	(1,035,623)
Interest received	37	102,138	51,718	100,159	28,079
Proceeds from sale of property, plant and equipment	39.1&39.2	9,258	13,304	-	13,066
Proceeds from sale of plant and equipment for lease	39.1&39.2	353,598	515,291	196,769	132,332
Net cash used in investing activities		**(4,024,324)**	**(3,788,075)**	**(1,509,882)**	**(2,466,782)**
Cash flows from financing activities					
Proceeds from loans and borrowings	23.5	45,114,383	20,914,454	36,704,901	18,182,745
Repayment of loans and borrowings	23.5	(24,852,965)	(26,400,353)	(23,210,634)	(22,623,391)
Commercial notes (redeemed)/issued		(12,606,859)	6,110,098	(12,606,859)	6,110,098
Dividends paid	25	(88,462)	-	(88,462)	-
Interest paid	23.5	(10,292,832)	(6,524,745)	(8,158,223)	(5,890,211)
Net cash from/(used) in financing activities		**(2,726,735)**	**(5,900,546)**	**(7,359,277)**	**(4,220,760)**
Increase in cash and cash equivalents		10,018,954	1,389,270	1,601,433	1,035,477
Cash and cash equivalents at 1 January		711,808	(469,265)	470,847	(564,630)
Foreign currency translation (loss)	29.1	(7,772,465)	(131,299)	-	-
Inflation effect as a result of IAS 29	55.2	(319,225)	(76,897)	-	-
Cash and cash equivalents at 31 December	9.1	**2,639,072**	**711,808**	**2,072,280**	**470,847**

The accompanying notes form an integral part of these consolidated and separate financial statements.

1. The reporting entity

C & I Leasing Plc ("the Company") was incorporated on 28 December 1990 and commenced business in June 1991. The Company was licensed by the Central Bank of Nigeria (CBN) as a finance company, and is owned by a number of institutional and individuals investors. The Company's shares were listed on the Nigerian Exchange Group (NGX) in December 1997. The Company is regulated by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and the Nigerian Exchange Group (NGX). In addition, the Company renders annual returns to the Corporate Affairs Commission (CAC). As at 31 December 2024, the Company has three subsidiary companies (31 December 2023: 3) namely:

- Leasafric Ghana Limited
- EPIC International FZE, United Arab Emirates
- C&I Leasing FZE, Nigeria

C & I Leasing Plc together with the subsidiaries are referred to as "the Group".

The Registered office address of the Company is at C & I Leasing Drive, Off Bisola Durosinmi Etti Drive, Lekki Phase 1, Lagos, Nigeria.
The principal activities of the Group are provision of equipment leasing, logistics solution in the form of car and marine vessel rentals, fleet management and personnel outsourcing through its main operating entity and its subsidiaries.

The consolidated financial statements of C & I Leasing Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 25 June 2025.

2. Basis of preparation

2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act, 2020, relevant Central Bank of Nigeria Circulars and in compliance with the requirements of the Financial Reporting Council of Nigeria(Amendment) Act, 2023.

The consolidated and separate financial statements comprises the consolidated and separate statements of financial position, consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cash flows and the related notes to the consolidated and separate financial statements.

2.2 Going concern consideration

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in the business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated and separate financial statements continue to be prepared on the going concern basis.

2.3 Functional and reporting currency

The consolidated and separate financial statements are presented in Naira, which is the Group's reporting currency. The consolidated and separate financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of the consolidated and separate financial statements, the consolidated results and financial position are expressed in Naira, which is the functional currency of the Company and the reporting currency for the Group's financial statements.

2.4 Basis of consolidation

The consolidated and separate financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date in which the Company obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using the same accounting policies.

2.4 Basis of consolidation - Continued

All inter-group balances, transactions, dividends, unrealised gains on transactions within the Group are eliminated on consolidation. Unrealised losses resulting from inter-group transactions are eliminated, but only to the extent that there is no evidence of impairment.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.5 Changes in accounting policies and disclosures

2.5.1 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2024.

Several standards amendments and interpretations apply for the first time in 2024 but their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated and separate financial statements.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

New and amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation, interpretation or amendment that has been issued but is not yet effective.

2.5.1.a Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's financial statements.

2.5.1.b Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have not had an impact on the classification of the Group's liabilities.

2.5.1.c Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's financial statements.

2.5.2 New and revised IFRS Standards in issue but not yet effective for the year ended 31 December 2024

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and Company's financial statements are disclosed below. The Group and Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2.5.2 a Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

2.5.2 b IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.5.2 c IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

2.5.2 d Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

On 18 December 2024, the International Accounting Standards Board (IASB) issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to enhance the reporting of nature-dependent electricity contracts, commonly structured as Power Purchase Agreements (PPAs).

Key aspects of the amendments include:
Clarification of 'Own-Use' Requirements: The amendments provide guidance on applying the 'own-use' exception, helping companies determine when PPAs qualify for this designation.

Hedge Accounting Eligibility: Companies can now apply hedge accounting to PPAs used as hedging instruments, aligning accounting treatments with risk management practices.

Enhanced Disclosure Requirements: New disclosures are mandated to inform investors about the impact of PPAs on financial performance and cash flows.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The Group is currently evaluating the potential impact of these amendments on its financial reporting practices. Preliminary assessments suggest that while some adjustments may be necessary to align with the new guidance, the amendments are not expected to have a material effect on the Group's financial statements.

The Group will continue to monitor developments and provide updates as necessary to ensure compliance by the effective date.

2.5.2 e Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

► A clarification that a financial liability is derecognised on the ‘settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.

► Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.

► Clarifications on what constitute ‘non-recourse features' and what are the characteristics of contractually linked instruments.

► The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Group is currently not intending to early adopt the Amendments.

2.5.2 f Annual Improvements to IFRS Accounting Standards— Volume 11

On 18 July 2024, the International Accounting Standards Board (IASB) issued Annual Improvements to IFRS Accounting Standards—Volume 11 to enhance clarity and consistency in financial reporting. These amendments apply to annual periods beginning on or after 1 January 2026, with earlier application permitted.

Key amendments include:
-IFRS 1: Aligns hedge accounting criteria with IFRS 9 to resolve inconsistencies.
-IFRS 7: Updates language on unobservable inputs and derecognition of financial instruments, with cross-references to IFRS 13.
-Guidance on IFRS 7 (Introduction): Clarifies that the implementation guidance does not cover all IFRS 7 requirements.
-Guidance on IFRS 7 (Fair Value vs. Transaction Price): Aligns disclosure wording with IFRS 7, IFRS 9, and IFRS 13.
-Guidance on IFRS 7 (Credit Risk Disclosures): Simplifies the explanation of unillustrated aspects of IFRS requirements.
-IFRS 9 (Lessee Derecognition of Lease Liabilities): Clarifies that gains or losses from extinguished lease liabilities must be recognized in profit or loss.
-IFRS 9 (Transaction Price Terminology): Replaces "transaction price" as defined in IFRS 15 with "amount determined by applying IFRS 15" to eliminate confusion.
-IFRS 10: Reinforces that assessing a ‘de facto agent’ requires judgment, with paragraph B74 providing only one example.
-IAS 7: Replaces ‘cost method’ with ‘at cost’ for consistency.

The Group is assessing the impact of these amendments but does not expect material effects on its financial statements. It will continue to monitor developments to ensure timely compliance.

2.5.2 g Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture.

The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitutes a business (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor´s is interests in the associate or joint venture. The amendments apply prospectively.

3 Material accounting policy information

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated and separate financial statements, unless otherwise stated.

3.1 Investments in subsidiaries

The consolidated and separate financial statements incorporate the financial statements of the Company and all its subsidiaries where it is determined that there is a capacity to control.

Control means the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. All the facts of a particular situation are considered when determining whether control exists.

Control is usually present when an entity has:
- Power over more than one-half of the voting rights of the other entity;
- Power to govern the financial and operating policies of the other entity;
- Power to appoint or remove the majority of the members of the board of directors or equivalent governing body; or
- Power to cast the majority of votes at meetings of the board of directors or equivalent governing body of the entity.

3.1 Investments in subsidiaries - Continued

Subsidiaries are consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date that control ceased. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

In its separate financial statements, the Company accounts for its investment in subsidiaries at cost.

3.2 Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in an associate is initially recognized at cost in the separate financial statements, however in its consolidated and separate financial statements; it is recognized at cost and adjusted for in the Group's share of changes in the net assets of the investee after the date of acquisition, and for any impairment in value. If the Group's share of losses of an associate exceeds its interest in the associate, the Group discontinues recognizing its share of further losses.

3.3 Investments in joint ventures

A joint venture is an entity over which the Company has joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The investment in a joint venture is initially recognized at cost and adjusted for in the Group's share of the changes in the net assets of the joint venture after the date of acquisition, and for any impairment in value. If the Group's share of losses of a joint venture exceeds its interest in the joint venture, the Company discontinues recognizing its share of further losses.

3.4 Intangible assets

3.4.1 Intangible assets acquired separately

Intangible assets acquired separately are shown at historical cost less accumulated amortization and impairment losses.

Amortization is charged to statement of profit or loss on a straight-line basis over the estimated useful lives of the intangible asset unless such lives are indefinite. These charges are included in other expenses in profit or loss. Intangible assets with an indefinite useful life are tested for impairment annually.

Amortization periods and methods are reviewed annually and adjusted if appropriate.
The Group's intangible assets have a useful life of 1 - 3 years.

3.5 Property, plant and equipment

3.5.1 Initial recognition

All items of property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any, except for land which are reported at their revalued amount (this revaluation is done every 5 years). Buildings are reported net of accumulated depreciation and/or accumulated impairment losses. Acquisition costs include the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its costs is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria is satisfied.

3.5.2 Subsequent costs

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. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

3.5.3 Depreciation

Depreciation starts when an asset is ready for use and ends when derecognised or classified as held for sale. Depreciation does not cease when the asset becomes idle or retired from use unless the asset is fully depreciated. Depreciation is calculated on a straight-line basis to write-off assets over their estimated useful lives. Land and assets under construction (work-in-progress) are not depreciated.

Depreciation on property, plant and equipment and operating lease assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	2%
Furniture and fittings	20%
Plant and machinery	20%
Motor vehicles/autos and trucks	20%
Office equipment	20%
Marine equipment	5%
Leased assets	20%
Cranes	10%

The assets' residual values and useful lives are reviewed at the end of each reporting year and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value.

3.5.4 Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, these are included in the statement of profit or loss as operating income.

When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

3.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where appropriate, labour and production overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.7 Impairment of non-financial assets

The Group assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount an impairment loss is recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as revaluation decrease.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Financial assets and liabilities

3.8.1. Initial recognition

The Group initially recognises loans and advances, finance lease receivables, lease receivables, equity securities and/or other debt financial assets on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus or minus, (for an item not at fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

a. ***Day 1 profit or loss***

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gains/(losses) from financial instruments. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

b. ***Amortised cost and gross carrying amount***

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

c. ***Effective interest rate method***

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

For purchased or originated credit-impaired (`POCI') financial assets — assets that are credit-impaired at initial recognition — the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

d. ***Interest income***

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired financial assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

Financial assets - Subsequent measurement

a. **Debt instruments**

The classification and subsequent measurement of debt instruments depend on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Based on these factors, the Group classifies its debt instruments into one of the following measurement categories:

b. **Amortised cost**: Assets that are held within a business model whose objective is collection of contractual cash flows and where such cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss due to impairment or upon derecognition of a debt investment that is subsequently measured at amortised cost is recognised in profit or loss. Interest income from these financial assets is included in "Interest and similar income" using the effective interest rate method.

c. **Fair value through other comprehensive income (FVOCI):** Financial assets that are held within a business model whose objective is achieved both by collection of contractual cash flows and by selling the assets, where those cash flows represent solely payments of principal and interest, and are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Net other gains/(losses)". Interest income from these financial assets is included in "Interest and similar income" using the effective interest rate method.

d. **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the profit or loss statement within "Net gains/(losses) from financial instruments classified as held for trading" in the period in which it arises. Interest income from these financial assets is included in "Interest and similar income".

3.8.2. Business Model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

3.8.3. SPPI assessment

As a second step of its classification process the Bank assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

3.8.3. SPPI assessment - Continued

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

3.8.4. Reclassifications

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

3.8.5. Modifications

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset.

In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss.

Equity instruments

The Group subsequently measures all unquoted equity investments at fair value through other comprehensive income. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Net gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3.8.6. Impairment of financial assets

Overview of the ECL principles

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its loans and advances, finance lease receivables, plant and equipment lease receivables, securities instrument and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

3.8.6. Impairment of financial assets - Continued

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering if it is 30 days past due. Based on the above process, the Group's loans and advances , finance lease receivables, Plant and equipment lease receivables, into Stage 1, Stage 2 and Stage 3, as described below:

- **Stage 1:** When loans and advances , finance lease receivables, Plant and equipment lease receivables, are first recognised, the Group recognises an allowance based on 12 months expected credit losses (12mECLs). Stage 1 loans and advances , finance lease receivables, Plant and equipment lease receivables also include receivables where the credit risk has improved and the loans and advances , finance lease receivables, Plant and equipment lease receivables have been reclassified from Stage 2.

- **Stage 2:** When a loans and advances , finance lease receivables, Plant and equipment lease receivables has shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime expected credit losses (LTECLs). Stage 2 loans and advances also include facilities, where the credit risk has improved and the loans and advances , finance lease receivables, Plant and equipment lease receivables have been reclassified from Stage 3.

- **Stage 3:** These are loans and advances , finance lease receivables, Plant and equipment lease receivables considered as credit-impaired. The Group records an allowance for the LTECLs.

The calculation of ECLs

The Group calculates ECLs based on a single scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD**: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

- **EAD**: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including part repayments of total debts or amount owed and whether scheduled by contract or otherwise .

- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers only a single scenario which is considered to be the most likely scenario. When relevant, the assessment also incorporates how defaulted debts are expected to be recovered, including the probability that the loans and advances will cure and the value of collateral or the amount that might be received for selling the asset.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group has the legal right to call it earlier, with the exception of revolving facilities which could extend beyond the contractual life.

The mechanics of the ECL method are summarised below:

Stage 1

- The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

- These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the four scenarios, as explained above.

3.8.6. Impairment of financial assets - Continued

Stage 2

When a loans and advances , finance lease receivables, Plant and equipment lease receivables debt has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3

For loans and advances , finance lease receivables, Plant and equipment lease receivables debt considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans and advances , finance lease receivables, Plant and equipment lease receivables. The method is similar to that for Stage 2 assets, with the PD set at 100%.

POCI

POCI assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the four scenarios, discounted by the credit-adjusted EIR.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt instruments carried at FVOCI are credit-impaired. Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following:

- there is significant financial difficulty of a customer (potential bad debt indicator);
- there is a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group, for economic or legal reasons relating to the Customer's financial difficulty, granting to the Customer a concession that the Group would not otherwise consider;
- it becomes probable that a counterparty/Customer may enter bankruptcy or other financial reorganisation;
- there is the disappearance of an active market for a financial asset because of financial difficulties, or
- observable data indicates that there is a measurable decrease in the estimated future cash flows from a Group of financial assets;
- the financial asset is 90 days and above past due.

A loans and advances , finance lease receivables, Plant and equipment lease receivables debt that has been renegotiated due to a deterioration in the Customer's financial condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, loans and advances that is overdue for 90 days or more is considered impaired.

3.8.7. Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.8.8. Purchased or originated credit impaired financial assets (POCI)

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

3.8.8. Purchased or originated credit impaired financial assets (POCI) - Continued

An asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

For POCI financial assets, the Group only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

3.8.9. Write-off

After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure is recommended for write-off (either partially or in full):

- continued contact with the customer is impossible;
- recovery cost is expected to be higher than the outstanding debt;
- amount obtained from realisation of credit collateral security leaves a balance of the debt;or
- it is reasonably determined that no further recovery on the facility is possible.

All credit facility write-offs require endorsement by the Board Credit and Risk Committee, as defined by the Group. Credit write-off approval is documented in writing and properly initialled by the Board Credit and Risk Committee.

A write-off constitutes a derecognition event. The write-off amount is used to reduce the carrying amount of the financial asset. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

Whenever amounts are recovered on previously written-off credit exposures, such amount recovered is recognised as income on a cash basis only.

3.8.10. Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The following macro-economic variables have been adopted as the independent varaiables:

- Inflation rate
- GDP growth rate

In prior year, the independent macro-economic varaibles adopted were Prime lending rate, Infaltion rate and Crude oil price. We tested these variables and arrived at a result in which the statistical inference was not acceptable. To ensure the model's reliability and better alignment with economic realities, we adopted Inflation rate and GDP growth rate which provided a better statistical result and a more accurate representation of the macro-economic environment.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in the financial statements.

3.8.11. Financial liabilities

Classification and subsequent measurement

In both the current and prior period, all financial liabilities are classified and subsequently measured at amortised cost except for loan commitments and financial guarantee contracts.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

Derecognition - Continued

In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Financial guarantee contracts , loans and borrowings and other commitments

Financial guarantees contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of the debt instrument. Such financial guarantees are given to banks, other financial institutions on behalf of subsidiary, connected entity, directors, staff to secure loans, overdrafts and other banking facilities.

Loans and borrowings and other commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at below-market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured at the higher of the amount of loss allowance and the premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

For loans and borrowings and other commitments and financial guarantee contracts, the loss allowance is recognised as a provision.

3.9 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

If a market for a financial instrument is not active, then the Group establishes fair value using a valuation technique. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Fair value of fixed income liabilities is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

3.9.1 Write off

The Group writes off a financial asset (and any related allowances for impairment losses) when the Group's Credit determines that the assets are uncollectible. Financial assets are written off either partially or in their entirety. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3.9.1 Write off - Continued

If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment loss on financial assets.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

3.9.2 Financial assets measured at fair value through other comprehensive income

The Group assesses at each date of the statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. In this respect, a decline of 20% or more is regarded as significant, and a period of 12 months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for-sale financial assets, the asset is considered for impairment, taking qualitative evidence into account.

The cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in the statement of profit or loss. Impairment losses recognised in the statement of profit or loss on equity instruments are not reversed through the statement of profit or loss. If in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the profit or loss.

3.9.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.10 Trade and other receivables

Trade receivables are amount due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets, if not they are presented as non-current assets. Where the potential impact of discounting future cash receipts over the short credit period is not considered to be material, trade receivables are stated at their original invoiced value. These receivables are reduced by appropriate allowances for estimated irrecoverable amounts. See further details in Note 3.8

3.11 Cash and cash equivalents

Cash equivalents comprises short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term.

For the purpose of preparing the statement of cash flows, cash and cash equivalents are reported net of overdrafts.

3.12 Lease contract with lessor

Leases are divided into finance leases and operating leases.
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.12.1 The Group is the lessor

3.12.1.1 Operating leases

When assets are subject to an operating lease, the assets continue to be recognised as property, plant and equipment based on the nature of the asset.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Any balloon payments and rent free periods are taken into account when determining the straight-line charge.

3.12.1.2 Finance leases

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments are apportioned between interest expenses and capital redemption of the liability, Interest is recognised immediately in profit or loss, unless attributable to qualifying assets, in which case they are capitalised to the cost of those assets.

Lease payments included in the measurement of the lease liability are made up of the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leased office space for its branch operations. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13 Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due with one year or less. If not, they are presented as non-current liabilities.

Other payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

3.14 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. Other borrowing costs are expensed in the period in which they are incurred.

Interest-bearing borrowings are stated at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

3.15 Retirement benefits

3.15.1 Defined contribution plan

The Group runs a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Under the defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employees contribute 8% of their basic salary, housing and transport allowances to the pension scheme while the employer contributes 10% to make a total contribution of 18% of the total emoluments as required by the Pension Reform Act 2004. The Group's contribution to the pension's scheme is charged to the profit or loss account.

3.15.2 Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed without realistic possible withdrawal, to a formal detail 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. Termination benefit for voluntary redundancies is recognized as expenses if the group has made an offer of voluntary redundancy and it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If the benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

3.15.3 Short term employee benefits

These are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.16 Taxes

3.16.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

3.16.1 Current tax - Continued

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.16.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

-Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

-In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax related to fair value re-measurement of fair value through OCI investments and cash flow hedges, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognised in the statement of profit or loss together with the deferred gain or loss on disposal.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value remeasurement of debt instruments at fair value through OCI, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI.

These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Group also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity. The Group only off-sets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and it is the Bank's intention to settle on a net basis.

3.17 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

3.18 Revenue recognition

This relates to the provision of service or sale of goods to customers, exclusive of value added tax and less any discounts. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, recovery of the consideration is possible, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

3.18.1 Income from property, plant and equipment for lease

Lease income from property, plant and equipment for lease is recognised in statement of profit or loss on a straight-line basis over the lease term on a systematic basis which is representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred by the Group in negotiating and arranging an operating lease is added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. When an operating lease is terminated before the lease period has expired, any payment required by the lessee by way of penalty is recognised in profit or loss in the period in which termination takes place.

3.18.2 Income from finance leases

The recognition of income from finance lease is based on a pattern reflecting a constant periodic rate of return on Group's net investment in the finance lease. The Group therefore allocates finance income over the lease term on a systematic and rational basis reflecting this pattern. Lease payments relating to the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

3.18.3 Personnel outsourcing income recognized at point in time

The Group is involved with outsourcing contracts in which human capital of varying skills are outsourced to various organisations. The Group pays the remuneration of such personnel on a monthly basis and invoice the clients costs incurred plus a margin. As costs and income associated with this service can be estimated reliably and service completed.

3.18.4 Service charge income recognized at point in time

This represents charges for other services rendered to finance lease customers. The services are rendered periodically on a monthly basis and income is recognised when all the followings are satisfied:

i) The amount of revenue can be measured reliably

ii) It is probable that the economic benefits associated with the transaction will flow to the group
iii) The stage of completion of the transaction at the end of the reporting period can be measured reliably and
iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

3.18.4 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the assets carrying amount.

3.18.6 Rental income

Rental income is recognized on an accrual basis.

3.18.7 Realised gains and losses

The realised gains or losses on the disposal of an investment is the difference between proceeds received, net of transaction costs and it original or amortised costs as appropriate.

3.19 Foreign currency translation

3.19.1 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the entities within the Group. Monetary items denominated in foreign currencies are retranslated at the exchange rates applying at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings which are regarded as adjustments to interest costs; where those interest costs qualify for capitalization to assets under construction;

3.19.1 Foreign currency transactions and balances - Continued

- Exchange differences on transactions entered into to hedge foreign currency risks;
- Exchange differences on loans to or from a foreign operation for which settlement is neither planned nor likely to occur and therefore forms part of the net investment in the foreign operation, which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

In the separate financial statements of the parent (C&I Leasing Plc), exchange differences arising from the translation of the net investments in foreign operations are recognised in the statement of profit or loss. The deferred tax arising from the recognition of the foreign currency translation differences is also recognised in the statement of profit or loss.

However, in the consolidated financial statements (where the foreign operations are subsidiaries), these exchange differences are initially recorded in other comprehensive income (OCI) and accumulated in a separate equity component. The deferred tax on the foreign currency translation difference is also recognised in the statement of other comprehensive income.

3.19.2 Foreign operations

The functional currency of the parent Group and the presentation currency of the financial statements is the Nigerian Naira. The assets and liabilities of the Group's foreign operations are translated to Naira using exchange rates at the period end. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rate on transaction date is used. Goodwill acquired in business combinations of foreign operations are treated as assets and liabilities of that operation and translated at the closing rate.

Exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in a separate category of equity.

3.20 IAS 29 Financial Reporting in Hyper-inflationary Economies

The separate financial statements of the Ghana subsidiary continue to be restated and consolidated in compliance with IAS 29 Financial Reporting in Hyperinflationary Economies, following the classification of Ghana as a hyperinflationary economy in 2023. The Group's prior year figures were not restated in line with IAS 21 paragraph 42(b).

The standard requirements were applied as follows:

-**Income statement items**: Income statement line items were restated by multiplying the historical cost by the CPI conversion factor (CPI at reporting period/CPI at transaction date) as stated in Note 5.5.

-**Monetary assets and liabilities**: Monetary assets and liabilities were not restated, as they are stated in the current measuring unit at the closing of the reporting fiscal year.

-**Non Monetary assets and liabilities**: Non monetary assets and liabilities were restated by multilying carrying value by the CPI conversion factor (CPI at reporting period/CPI at acquisition date).

- Non-monetary items measured at their current values at the end of the reporting fiscal year, such as net realizable value or others, were not restated.

The profit from the net monetary position is included in the profit or loss for the reporting fiscal year, and disclosed as a separate item as gain on Net Monetary Position. The gain on net monetary position was estimated by taking difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income.

Foreign currency translation

The Ghana's subsidiary's financial statement line items (assets, liabilities, equity, income and expense) were translated using closing rate in line with IAS 21 paragraph 42.

The Group has adopted the policy choice to present the IAS 21 translation effect through OCI as these amount represents the exchange difference on translating the interest in the net assets of the Ghana subsidiary at closing exchange rate.

4. Segment reporting

The Group's operating segments are organized by the nature of the operations and further by geographic location into geographical regions; local and foreign to highlight the contributions of foreign operations to the Group. Due to the nature of the Group, the Group's Executive Committee regularly reviews operating activity on a number of bases, including by geographical region, customer group and business activity by geographical region.

A segment is a distinguishable component of the group that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group's operating segments were determined in a manner consistent with the internal reporting provided to the Executive Committee, which represents the chief operating decision-maker, as this is the information CODM uses in order to make decisions about allocating resources and assessing performance.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated in Head Office. Income and expenses directly associated with each segment are included in determining business segment performance.

5. Significant accounting judgements, estimates and assumptions

The Group makes estimate and assumption about the future that affects the reported amounts of assets and liabilities. Estimates and judgement are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumption.

The effect of a change in an accounting estimate is recognized prospectively by including it in the statement of profit or loss in the period of the change, if the change affects that period only, or in the period of change and future period, if the change affects both.

The estimates and assumptions that have a significant risks of causing material adjustment to the carrying amount of asset and liabilities within the next financial statements are discussed below:

5.1 Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.8.10, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing Groups of similar financial assets for the purposes of measuring ECL.

5.2 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have significant effect on the amount recognised in the financial statements:

5.2.1 Determination of impairment of property, plant and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Group applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

5.2.2 Depreciable life of property, plant and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property, plant and equipment and will have an impact on the carrying value of these items.

5.3 Statement of prudential adjustments

Provisions under prudential guidelines are determined using the time based provisioning prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS under IFRS 9. As a result of the differences in the methodology/provision, there will be variances in the impairments allowances required under the two methodologies.

The Central Bank of Nigeria stipulates that provisions for loans recognized in the profit or loss account be determined based on the requirements of IFRS. The IFRS provision should then be compared with provision determined using the Prudential Guidelines and the expected impact/changes treated in the retained earnings as follows:

i) Where the prudential impairment allowance is greater than IFRS impairment allowance: the difference should be transferred from the retained earnings account to a non-distributable regulatory risk reserve.
ii) Where the prudential impairment allowance is less than IFRS impairment allowance: The difference should be transferred from the regulatory risk reserve account to the retained earnings to the extent of the non-distributable reserve previously recognized.

The non-distributable reserve should be classified under equity as part of the core capital.

In line with the same directive of the CBN, the Company has reconciled the regulatory risk reserve as at 31 December 2024, by comparing the provision and impairment as determined under both bases. A reconciliation of this amount is provided below:

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	₦'000	₦'000	₦'000	₦'000
Total Prudential Impairment Provision (Note 28.2.2)	3,100,390	862,137	3,100,390	862,137
IFRS impairment provision (Note 28.2.1)	583,495	569,645	455,390	459,973
Difference in impairment provision balances	**2,516,895**	**292,492**	**2,645,000**	**402,164**
Movement in regulatory reserve:				
At 1 January	292,492	361,478	402,164	396,080
Transfer to regulatory reserve in the year	**2,224,403**	**(68,986)**	**2,242,836**	**6,084**
At 31 December	**2,516,895**	**292,492**	**2,645,000**	**402,164**

5.4 Hyperinflationary accounting

During 2023, the Group has designated Ghana as hyperinflationary economies in accordance with IAS 29 and has therefore employed the use of the hyperinflationary accounting to consolidate and report its Ghana operating subsidiary.

The determination of whether an economy is hyperinflationary requires the Group to make certain estimates and judgements, such as assessment of historic inflation rates and anticipation of future trends. In addition, the application of hyperinflationary accounting in accordance with IAS 29 requires the selection and use of price indices to estimate the impact of inflation on the results of operations and non-monetary assets and liabilities and of the Group.

The selection of price indices is based on the Group's assessment of various available price indices on the basis of reliability and relevance. Changes in any such estimates may significantly impact the carrying value of those non-monetary assets or liabilities, and results of operations, which are subject to hyperinflationary adjustments, and the related gains and losses within the consolidated statements of loss and comprehensive loss.

Consumer Price Index (CPI) data covering all items has been obtained from the Ghana statistical service website. This measures the overall change in consumer prices based on a representative basket of goods and services over time as is viewed as representative of the hyperinflationary economy.

Below is an extract of the CPI sourced from Ghana statistical service and the corresponding index factor

Month	CPI	Index factor
01-Jan-24	200.5	1.23840399
30-Jan-24	204.5	1.21418093
28-Feb-24	207.8	1.19489894
31-Mar-24	209.5	1.18520286
30-Apr-24	213.3	1.16408814
31-May-24	220	1.12863636
30-Jun-24	226.4	1.09673145
31-Jul-24	231	1.07489177
31-Aug-24	229.4	1.08238884
30-Sep-24	235.8	1.05301103
31-Oct-24	237.8	1.04415475
31-Nov-24	234.9	1.05704555
31-Dec-24	248.3	1.00000000

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6. Financial instruments and fair values

As explained in Note 6.1, financial instruments have been classified into categories that determine their basis of measurement and, for items measured at fair value, such changes in fair value are recognised in either through the statement of profit or loss or other comprehensive income. Therefore, the financial instruments carried in the consolidated and separate statements of financial position are shown based on their classifications in the table below:

6.1 Classes of financial instruments

	Fair value through OCI ₦'000	Amortised Cost ₦'000	Total carrying amount ₦'000
Group			
At 31 December 2024			
Financial assets			
Cash and balances with banks	-	4,359,087	4,359,087
Investment securities at fair value through other comprehensive income	37,141	-	37,141
Trade and other receivables	-	19,025,404	19,025,404
Other assets (Note 13)	-	226,180	226,180
	37,141	23,610,671	23,647,812
Financial liabilities			
Due to banks	-	1,720,015	1,720,015
Commercial notes issued	-	7,057,668	7,057,668
Loans and borrowings	-	39,238,716	39,238,716
Trade and other payables (Note 21.3)	-	16,381,160	16,381,160
	-	64,397,559	64,397,559

	Fair value through OCI ₦'000	Amortised Cost ₦'000	Total carrying amount ₦'000
Group			
At 31 December 2023			
Financial assets			
Cash and balances with banks	-	2,154,494	2,154,494
Investment securities at fair value through other comprehensive income	26,612	-	26,612
Trade and other receivables	-	11,356,625	11,356,625
Other assets (Note 13)	-	153,896	153,896
	26,612	13,665,015	13,691,627

	Fair value through OCI ₦'000	Amortised Cost ₦'000	Total carrying amount ₦'000
Financial liabilities			
Due to banks	-	1,442,686	1,442,686
Commercial notes issued	-	19,664,527	19,664,527
Loans and borrowings	-	17,777,964	17,777,964
Trade and other payables (Note 21.3)	-	7,322,083	7,322,083
	-	46,207,260	46,207,260

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6.1 Classes of financial instruments - Continued

	Fair value through OCI	Amortised Costs	Total carrying amount
	₦'000	₦'000	₦'000
Company			
At 31 December 2024			
Financial assets			
Cash and balances with banks	-	3,767,987	3,767,987
Investment securities at fair value through other comprehensive income	37,141	-	37,141
Trade and other receivables	-	27,869,869	27,869,869
Other assets (Note 13)	-	4,007,160	4,007,160
	37,141	35,645,016	35,682,157
Financial liabilities			
Due to banks	-	1,695,707	1,695,707
Commercial notes issued	-	7,057,668	7,057,668
Loans and borrowings	-	28,262,610	28,262,610
Trade and other payables(Note 21.3)	-	14,237,397	14,237,397
	-	51,253,382	51,253,382

	Fair value through OCI	Amortised Costs	Total carrying amount
	₦'000	₦'000	₦'000
Company			
At 31 December 2023			
Financial assets			
Cash and balances with banks	-	1,913,533	1,913,533
Investment securities at fair value through other comprehensive income	26,612	-	26,612
Trade and other receivables	-	23,909,404	23,909,404
Other assets (Note 13)	-	2,237,563	2,237,563
	26,612	28,060,500	28,087,112

	Fair value through OCI	Amortised Costs	Total carrying amount
	₦'000	₦'000	₦'000
Financial liabilities			
Due to banks	-	1,442,686	1,442,686
Commercial notes issued	-	19,664,527	19,664,527
Loans and borrowings	-	14,736,285	14,736,285
Trade and other payables (Note 21.3)	-	5,986,433	5,986,433
	-	41,829,931	41,829,931

6.2 Fair valuation methods and assumptions

Cash and cash equivalents, trade and other receivables, trade and other payables and short-term borrowings are assumed to approximate their carrying amounts due to the short-term nature of these financial instruments.

The fair value of publicly traded financial instruments is generally based on quoted market prices, with unrealised gains recognised in a separate component of equity at the end of the reporting period.

Land and building is carried at fair value. In determining the fair value, the direct market comparison approach was used. This approach compares a subject property's characteristics with those of comparable properties which have recently sold in similar transactions to arrive at the value.

6.3 Fair value measurements recognised in the statement of financial position

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise investment securities at fair value through other comprehensive income.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses assets measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. All fair value measurements are recurring.

At 31 December 2024

	Note	Level 1	Level 2	Level 3	Total
		₦'000	₦'000	₦'000	₦'000
Investment securities at FVOCI	11	37,141	-	-	**37,141**
Land					

At 31 December 2023

	Note	Level 1	Level 2	Level 3	Total
		₦'000	₦'000	₦'000	₦'000
Investment securities at FVOCI	11	26,612	-	-	**26,612**

The Group maintains quoted investments in the companies listed in Note 11 and were valued at N37.1 million (December 2023: N26.6 million) which are categorised as **level 1,** because the securities are actively traded. There are no financial instruments in the level 2 and 3 categories for the year. There were no transfer within levels during the year.

6.4 Financial instruments not measured at fair value

The table below sets out the fair values of financial instruments not carried at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Group
At 31 December 2024

	Level 1	Level 2	Level 3	Total fair value	Carrying amount
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets					
Cash and balances with banks	-	-	4,361,233	4,361,233	4,359,087
Trade and other receivables	-	-	18,948,705	18,948,705	19,025,404
Liabilities					
Due to banks	-	-	1,718,926	1,718,926	1,720,015
Commercial notes issued	-	-	6,634,208	6,634,208	7,057,668
Trade and other payables	-	-	16,381,160	16,381,160	16,381,160
Loans and borrowings	-	-	38,453,942	38,453,942	39,238,716

Group
At 31 December 2023

	Level 1	Level 2	Level 3	Total fair value	Carrying amount
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets					
Cash and balances with banks	-	-	2,154,494	2,154,494	2,154,494
Trade and other receivables	-	-	11,356,625	11,356,625	11,356,625
Liabilities					
Due to banks	-	-	1,442,686	1,442,686	1,442,686
Commercial notes issued	-	-	18,123,785	18,123,785	19,664,527
Trade and other payables	-	-	7,322,083	7,322,083	7,322,083
Loans and borrowings	-	-	15,431,609	15,431,609	17,777,964

Company
At 31 December 2024

	Level 1	Level 2	Level 3	Total fair value	Carrying amount
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets					
Cash and balances with banks	-	-	3770133	3,770,133	3,767,987
Trade and other receivables	-	-	27,869,869	27,869,869	27,869,869
Liabilities					
Due to banks	-	-	1694618	1,694,618	1,695,707
Commercial notes issued	-	-	6,634,208	6,634,208	7,057,668
Trade and other payables	-	-	14,237,397	14,237,397	14,237,397
Loans and borrowings	-	-	27,132,106	27,132,106	28,262,610

6.4 **Financial instruments not measured at fair value - Continued**

Company
At 31 December 2023

	Level 1	Level 2	Level 3	Total fair value	Carrying amount
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets					
Cash and balances with banks	-	-	1,913,533	1,913,533	1,913,533
Trade and other receivables	-	-	23,909,404	23,909,404	23,909,404
Liabilities					
Due to banks	-	-	1,442,686	1,442,686	1,442,686
Commercial notes issued	-	-	18,123,785	18,123,785	19,664,527
Trade and other payables	-	-	5,986,433	5,986,433	5,986,433
Loans and borrowings	-	-	12,389,929	12,389,929	14,736,285

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

i **Cash and bank balances with banks**
The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

ii **Trade and other receivables/payables**
The estimated fair value of receivables/payables with no stated maturity is the amount repayable or received on demand. The carrying amount of trade and other receivables/payables do not attract interest rate and are repayable within six months, hence the impact of discounting is insignificant. Thus the amount receivable on demand is a reasonable approximation of their fair values.

iii **Due to banks**
The carrying amount due to banks is a reasonable approximation of fair value. The estimated fair value represents the discounted amount of estimated future outflows expected to be paid out.

iv **Commercial notes issued and loans and borrowings**
The estimated fair value of fixed interest-bearing borrowings and commercial notes not quoted in an active market is based on discounted cash flows using the contractual interest rates for these debts over their remaining maturity.

7 **Capital management**

In management of the Group capital, the Group's approach is driven by its strategy and organizational requirements, taking into account the regulatory and commercial environment in which it operates. It is the Group's policy to maintain a strong capital base to support the development of its business and to meet regulatory capital requirements at all times.

Through its corporate governance processes, the Group maintains discipline over its investment decisions and where it allocates its capital, seeking to ensure that returns on investment are appropriate after taking account of capital costs.

The Group's strategy is to allocate capital to businesses based on their economic profit generation and, within this process, regulatory and economic capital requirements and the cost of capital are key factors.

The Group's capital is divided into two tiers:

- Tier 1 capital: core equity tier 1 capital including ordinary shares, statutory reserve, share premium and retained earnings, intangible assets, and

- Tier 2 capital: qualifying convertible loan capital, preference shares, collective impairment allowances, non-controlling interest and unrealised gains arising on the fair valuation of equity instruments held as fair value through other comprehensive income (FVOCI).

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7 Capital management - Continued

The Central Bank of Nigeria prescribed a minimum limit of 12.5% of total qualifying capital/total risk-weighted assets as a measure of capital adequacy of finance companies in Nigeria. Furthermore, a finance company is expected to maintain a ratio of not less than 1:10 between its capital funds and net credits. Total qualifying capital consists of tier 1 and 2 capital less investments in unconsolidated subsidiaries and associates. The total risk-weighted assets reflects only credit and counterparty risk.

The Group achieved capital adequacy ratio of 16% at the year ended 31 December 2024 (December 2023: 21%).

The table below summarises the composition of regulatory capital and the ratios of the Group for the year presented below. During the year, the individual entities with the Group and the Group complied with all the externally imposed capital requirements to which thev are subiect.

		Group		Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Tier 1 capital					
Share capital		1,474,289	390,823	1,474,289	390,823
Deposit for shares		-	1,975,000	-	1,975,000
Share premium		4,253,143	3,361,609	4,253,143	3,361,609
Retained earnings		1,729,326	3,050,066	8,110,657	6,731,259
Statutory reserve		2,295,027	2,134,556	2,052,315	1,640,015
Regulatory risk reserve		2,569,375	361,739	2,645,000	402,164
Non-controlling interests		1,508,345	947,443	-	-
Sub-Total		**13,829,505**	**12,221,236**	**18,535,403**	**14,500,870**
Less: Intangible assets		(6,126)	(10,767)	-	(9,333)
Required loan loss reserve		(2,569,375)	(361,739)	(2,645,000)	(402,164)
Total qualifying for tier 1 capital		**11,254,004**	**11,848,730**	**15,890,403**	**14,089,373**
Tier 2 capital					
Foreign currency translation reserve		33,702,156	13,790,524	-	-
Fair value reserve		33,353	21,455	33,353	21,455
Assets revaluation reserve		272,178	272,178	272,178	272,178
Total		**34,007,687**	**14,084,157**	**305,531**	**293,633**
Total qualifying for tier 2 capital (Maximum of 33.3% of TIER 1 Capital)		3,747,583	3,945,627	5,291,504	4,691,761
Total regulatory capital		**15,001,587**	**15,794,357**	**21,181,907**	**18,781,134**
Risk-weighted assets	**Percentage**				
Cash and balances with banks	20%	871,817	430,899	753,597	382,707
Finance lease receivables	100%	5,684,562	1,192,796	3,952,822	1,192,796
At fair value through other comprehensive income	100%	37,141	11,518	37,141	11,518
Trade and other receivables	100%	19,025,404	11,356,625	27,869,869	23,909,404
Other assets	100%	8,939,199	11,014,231	12,448,639	12,690,371
Investment in subsidiaries	100%	-	-	759,467	759,467
Investment in joint venture	100%	6,706,578	4,247,962	6,706,578	4,247,962
Plant and equipment for lease	100%	69,416,666	46,922,849	16,236,075	16,282,301
Property, plant and equipment	100%	2,098,594	1,771,972	1,547,060	1,524,283
Total risk weighted assets		**112,779,961**	**76,948,852**	**70,311,248**	**61,000,809**
Risk-weighted Capital Adequacy Ratio (CAR)		**13%**	**21%**	**30%**	**31%**

8 Financial risk management

The Group's operations exposes it to a number of financial risks. Adequate risk management procedures have been established to protect the Group against the potential adverse effects of these financial risks. There has been no material change in these financial risks since the prior year. The following are the risks the Group is exposed to due to financial instruments:

-Credit risks
-Liquidity risks
-Market risks

8.1 Credit risks

Credit risks arise from a customer delay or outright default of lease rentals; inability to fully meet contractual obligations by customers. Exposure to this risk results from financial transactions with customers.

The Group has policies in place to mitigate its credit risks.

The Group’s risk management policy sets out the assessment and determination of what constitutes credit risk for the group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's management. The policy is regularly reviewed for pertinence and for changes in the risk environment.

The carrying amount of the Group's financial instruments represents the maximum exposure to credit risk.

Exposure to risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the year was as follows:

	Group	
	31-Dec-24	31-Dec-23
	₦'000	₦'000
Financial assets		
Cash and balances with banks	3,426,557	2,142,698
Finance lease receivables	5,684,562	1,192,796
Trade and other receivables	19,025,404	11,356,625
Other assets	149,055	59,569
Placement with banks	923,725	-
	29,209,303	14,751,688

	Company	
	31-Dec-24	31-Dec-23
	₦'000	₦'000
Financial assets		
Cash and balances with banks	2,835,457	1,907,745
Finance lease receivables	3,952,822	1,192,796
Trade and other receivables	27,869,869	23,909,404
Other assets	4,007,160	2,237,563
Placment with banks	923,725	-
	39,589,033	29,247,508

The table below shows the credit quality and the maximum exposure to credit risk for cash and bank balances based on the Group’s credit rating system, and year-end stage classification. The amounts presented are gross of allowance for ECL.

8.1 Credit risks - Continued

Group
31-Dec-24

Rating Grade	Gross carrying amount Stage 1 ₦'000	ECL Stage 1 ₦'000
High grade	-	-
Standard grade	4,350,282	-
	4,350,282	-

Group
31-Dec-23

Rating Grade	Gross carrying amount Stage 1 ₦'000	ECL Stage 1 ₦'000
High grade	-	-
Standard grade	2,142,698	-
	2,128,024	-

Company
31-Dec-24

Rating Grade	Gross carrying amount Stage 1 ₦'000	ECL Stage 1 ₦'000
Standard grade	3,759,182	-
	3,759,182	-

Company
31-Dec-23

Rating Grade	Gross carrying amount Stage 1 ₦'000	ECL Stage 1 ₦'000
Standard grade	1,907,745	-
	1,893,071	**-**

Other financial assets

For Finance lease receivables, other assets, lease rental and trade receivables, the Company applied the simplified approach in computing ECL. Therefore,the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For intercompany receivables, the Company applied the general approach in computing ECL. Under this approach, the Company assesses whether there has been a significant increase in credit risk since initial recognition and measures the loss allowance accordingly, using either 12-month ECL or lifetime ECL where appropriate.

Group
2024

Aging band	Loss rate	Gross carrying amount at default ₦'000	Expected credit loss ₦'000
Current	**0.11%**	9,581,122	10,651
1-90	**0.34%**	6,286,799	21,505
91-180	**1.76%**	7,035,793	123,903
181-365	**25.99%**	830,133	215,740
365 Above	**46.30%**	437,037	202,367
		24,170,883	**574,167**

8.1 Credit risks - Continued

Group
2023

Aging band	Loss rate	Gross carrying amount at default ₦'000	Expected credit loss ₦'000
Current	0.20%	5,187,291	10,425
1-90	0.62%	3,403,720	21,048
91-180	3.18%	3,809,231	121,269
181-365	46.98%	449,440	211,153
365 Above	83.71%	236,615	198,064
		13,086,297	561,959

Company
2024

Aging band	Loss rate	Gross carrying amount at default ₦'000	Expected credit loss ₦'000
Current	0.10%	9,859,129	10,215
1-90	0.31%	5,055,062	15,615
91-180	3.12%	1,792,464	55,972
181-365	6.05%	2,478,853	149,994
365 Above	34.64%	631,989	218,930
		19,817,497	450,726

2023

Aging band	Loss rate	Gross carrying amount at default ₦'000	Expected credit loss ₦'000
Current	0.20%	5,187,291	10,425
1-90	0.62%	3,403,720	21,048
91-180	8.41%	671,094	56,447
181-365	16.30%	928,076	151,266
365 Above	93.31%	236,615	220,787
		10,426,796	459,973

Analysis of inputs to the ECL model under multiple economic scenarios

To ensure completeness and accuracy, the Company obtains the data used from third party sources (International Rating Agencies, National Bureau of Statistics etc.). The following tables set out the key drivers of expected loss and the assumptions used for the Company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2024.

The tables show the values of the key forward looking economic variables/assumptions used in each of the economic scenarios for the ECL calculations.

31 December 2024

Key drivers	ECL Scenario	Assigned probabilities	2025	2026
Inflation rate %	Upside	17%	22%	19%
	Base case	69%	23%	20%
	Downside	15%	26%	23%
GDP Growth Rate%	Upside	17%	3%	4%
	Base case	69%	3%	4%
	Downside	15%	2%	3%

In 2024, the Company updated the macroeconomic variables used for forward-looking information to ensure that model outputs and statistical inferences more accurately reflect current economic realities. While the 2023 models were based on inflation rate, prime lending rate, and crude oil price, the 2024 models now use inflation rate and GDP growth rate. This change was made to enhance the relevance and predictive reliability of the models, based on the evolving economic environment and the nature of the Company's operations.

8.1 Credit risks - Continued

31 December 2023

Key drivers	ECL Scenario	Assigned probabilities	2024	2025
Inflation rate %	Upside	17%	30%	23%
	Base case	69%	32%	25%
	Downside	15%	37%	30%
Prime Lending rate %	Upside	17%	13%	13%
	Base case	69%	13%	13%
	Downside	15%	14%	13%
Crude oil price	Upside	17%	93.58	87.36
	Base case	69%	82.61	76.39
	Downside	15%	68.72	62.50

31 December 2024

	Intercompany receivables ₦'000	Total ₦'000
Upside (17%)	2,058	2,058
Base case (69%)	8,491	8,491
Downturn (15%)	1,801	1,801
Total	12,350	12,350

31 December 2023

	Intercompany receivables ₦'000	Total ₦'000
Upside (17%)	1,281	1,281
Base case (69%)	5,284	5,284
Downturn (15%)	1,121	1,121
Total	7,686	7,686

8.2 Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Group maintains sufficient amount of cash for its operations. Management reviews cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities. The Operations Committee has primary responsibility for compliance with regulations and company policy and maintaining a liquidity crisis contingency plan.

Below is the contractual maturities of financial liabilities in Nigerian Naira:

Group	On demand ₦'000	Less than 6 Months ₦'000	6 Months to 12 months ₦'000	1 to 5 years ₦'000	> 5 years ₦'000	Total ₦'000
31 December 2024						
Due to banks	-	1,720,015	-	-	-	1,720,015
Commercial notes issued	-	-	7,057,668	-	-	7,057,668
Loans and borrowings	-	3,646,086	7,752,244	29,228,389	-	40,626,719
Trade and other payables	906,584	18,179,403	-	-	-	19,085,987
	906,584	23,545,504	14,809,912	29,228,389	-	68,490,389

8.2 Liquidity risks - Continued

Group						
At 31 December 2023						
Due to banks	-	1,442,686	-	-	-	1,442,686
Commercial notes issued	-	19,664,527	-	-	-	19,664,527
Loans and borrowings	-	647,876	4,993,836	13,087,160	2,459,665	21,188,537
Trade and other payables	455,583	8,656,086	-	-	-	9,111,669
	455,583	30,411,174	4,993,836	13,087,160	2,459,665	51,407,419

Company	**On demand ₦'000**	**Less than 6 Months ₦'000**	**Less than 12 months ₦'000**	**1 to 5 years ₦'000**	**> 5 years ₦'000**	**Total ₦'000**
31 December 2024						
Due to banks	-	1,695,707	-	-	-	1,695,707
Commercial notes issued	-	7,057,668	-	-	-	7,057,668
Loans and borrowings	-	2,159,069	6,417,968	20,746,641	-	29,323,678
Trade and other payables	832,287	15,813,462	-	-	-	16,645,749
	832,287	26,725,906	6,417,968	20,746,641	-	54,722,802
At 31 December 2023						
Due to banks	-	1,442,686	-	-	-	1,442,686
Commercial notes issued	-	19,664,527	-	-	-	19,664,527
Loans and borrowings	-	647,876	3,468,278	10,130,942	2,279,014	16,526,110
Trade and other payables	375,413	7,132,843	-	-	-	7,508,256
	375,413	28,887,932	3,468,278	10,130,942	2,279,014	45,141,579

The contractual cash flows disclosed in the maturity analysis are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount stated in the financial statements which is based on the discounted cash flows using the effective interest rate.

The financial liabilities affected by discounting are the long term borrowings (including the current portion), all other financial liabilities stated are assumed to approximate their carrying values due to their short term nature and are therefore not discounted.

The following tables indicate the contractual timing of cash flows in respect of cash flows arising from financial instruments impacted by this risk:

Group	**On demand ₦'000**	**Less than 6 Months ₦'000**	**Less than 12 months ₦'000**	**1 to 5 years ₦'000**	**> 5 years ₦'000**	**Total ₦'000**
31 December 2024						
Assets						
Cash and balances with banks	-	4,359,087	-	-	-	4,359,087
Finance lease receivables	-	2,254,617	1,112,714	2,317,231	-	5,684,562
Trade and other receivables	-	9,691,355	9,249,664	-	-	19,025,404
Investment securities at fair value through other comprehensive income	-	-	-	37,141	-	37,141
	-	16,305,059	10,362,378	2,354,372	-	29,106,194
Liabilities						
Due to banks	-	1,720,015	-	-	-	1,720,015
Commercial notes issued	-	-	7,057,668	-	-	7,057,668
Loans and borrowings	-	3,646,086	7,752,244	29,228,389	-	40,626,719
Trade and other payables	906,584	18,179,403	-	-	-	18,179,403
	906,584	23,545,504	14,809,912	29,228,389	-	67,583,805
Net liquidity position	**(906,584)**	**(7,240,445)**	**(4,447,534)**	**(26,874,017)**	**-**	**(38,477,611)**

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8.2 Liquidity risks - Continued

Group	On demand ₦'000	Less than 6 Months ₦'000	Less than 12 months ₦'000	1 to 5 years ₦'000	> 5 years ₦'000	Total ₦'000
31 December 2023						
Assets						
Cash and balances with banks	-	2,154,494	-	-	-	2,154,494
Finance lease receivables	-	-	1,192,796	-	-	1,192,796
Trade and other receivables	-	-	11,356,625	-	-	11,356,625
Investment securities at fair value through other comprehensive income	-	-	-	26,612	-	26,612
	-	2,154,494	12,549,421	26,612	-	14,730,527
Liabilities						
Due to banks	-	1,442,686	-	-	-	1,442,686
Commercial notes issued	-	19,664,527	-	-	-	19,664,527
Loans and borrowings	-	647,876	4,993,836	13,087,160	2,459,665	21,188,537
Trade and other payables	954,299	8,157,370	-	-	-	9,111,669
	954,299	29,912,459	4,993,836	13,087,160	2,459,665	51,407,419
Net liquidity position	(954,299)	(27,757,965)	7,555,585	(13,060,548)	(2,459,665)	(36,676,892)

Company	On demand ₦'000	Less than 6 Months ₦'000	Less than 12 months ₦'000	1 to 5 years ₦'000	> 5 years ₦'000	Total ₦'000
31 December 2024						
Assets						
Cash and balances with banks	-	3,767,987	-	-	-	3,767,987
Finance lease receivables	-	556,372	1,112,744	2,283,706	-	3,952,822
Trade and other receivables	-	9,691,355	34,043,117	-	-	43,734,472
Investment securities at fair value through other comprehensive income	-	-	-	37,141	-	37,141
	-	14,015,714	35,155,861	2,320,847	-	51,492,422
Liabilities						
Due to banks	-	1,695,707	-	-	-	1,695,707
Commercial notes issued	-	-	7,057,668	-	-	7,057,668
Loans and borrowings	-	2,159,069	6,417,968	20,746,641	-	29,323,678
Trade and other payables	832,287	15,813,462	-	-	-	16,645,749
	832,287	19,668,238	13,475,636	20,746,641	-	54,722,802
Net liquidity position	(832,287)	(5,652,524)	21,680,225	(18,425,794)	-	(3,230,380)

8.2 **Liquidity risks - Continued**

Company	On demand ₦'000	Less than 6 Months ₦'000	Less than 12 months ₦'000	1 to 5 years ₦'000	> 5 years ₦'000	Total ₦'000
31 December 2023						
Assets						
Cash and balances with banks	-	1,913,533	-	-	-	1,913,533
Finance lease receivables	-	-	1,192,796	-	-	1,192,796
Trade and other receivables	-	-	23,909,404	-	-	23,909,404
Investment securities at fair value through other comprehensive income	-	-	-	26,612	-	26,612
	-	1,913,533	25,102,200	26,612	-	27,042,345
Liabilities						
Due to banks	-	1,442,686	-	-	-	1,442,686
Commercial notes issued	-	19,664,527	-	-	-	19,664,527
Loans and borrowings	-	647,876	3,468,278	10,130,942	2,279,014	16,526,110
Trade and other payables	375,413	7,132,843	-	-	-	7,508,256
	375,413	28,887,932	3,468,278	10,130,942	2,279,014	45,141,579
Net liquidity position	(375,413)	(26,974,399)	21,633,922	(10,104,330)	(2,279,014)	(18,099,234)

In order to address the negative liquidity gap, the Group has a standby credit facilities which can be called upon. Also, the Group has entered into new contracts across most of its business lines that will bring in new cash flows and the Group have plans to restructure some of its current loan for better efficiency.

8.3 **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

8.4 **Currency risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk as a result of its foreign subsidiary as well as foreign borrowings (usually denominated in US Dollars).

The Group's principal transactions are carried out in Naira and its financial assets are primarily denominated in Nigerian Naira, except for its subsidiaries - Leasafric Ghana Plc and EPIC International FZE, U.A.E.; whose transactions are denominated in Ghanaian Cedi and United Arab Emirates' Dirham respectively. The exposure to foreign exchange risk as a result of these subsidiaries in the year as a result of translation has been recognised in the statement of other comprehensive income.

The following significant exchange rates are applied to the FX exposures during the year

		2024 ₦'000	2023 ₦'000
USD	1,536	23,718,459	26,899,095
GHc	104	858,509	6,915,425

8.4 **Currency risk - Continued**

Sensitivity analysis – Currency risk

A reasonably possible strengthening (weakening) of the US Dollar against the Nigerian Naira as at 31 December 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumed that all other variables remain constant and ignore any impact of forecast sales and purchases.

	Operating Profit			
	2024		2023	
	Strengthening	Weakening	Strengthening	Weakening
USD (5%)	1,185,923	(1,185,923)	1,344,955	(1,344,955)
GHc (5%)	42,925	(42,925)	345,771	(345,771)

8.5 **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that are used by the Group. Interest-bearing assets comprise loans to subsidiaries which are considered short-term liquid assets. The Group's interest rate liability risk arises primarily from borrowings issued at variable interest rates which exposes the Group to cash flow interest rate risk. It is the Group's policy to settle trade payables within the credit limit terms allowed, thereby not incurring interest on overdue balances. Borrowings are sourced from both local and foreign financial markets, covering short and long term funding.

The Group manages interest rate risk on borrowings by ensuring access to diverse sources of funding, reducing risks of refinancing by establishing and managing in accordance with target maturity profiles.

Sensitivity analysis – Interest rate risk

Group

31 December 2024		Interest rate shock to profit before tax			
₦'000	Carrying value	1%	2%	-1%	-2%
Bank balances	4,350,282	43,503	87,006	(43,503)	(87,006)
Finance lease receivables	5,684,562	56,846	113,691	(56,846)	(113,691)
Balance due to banks	(1,720,015)	(17,200)	(34,400)	17,200	34,400
Commercial notes	(7,057,668)	(70,577)	(141,153)	70,577	141,153
Loans and borrowings	(39,238,716)	(392,387)	(784,774)	392,387	784,774

Group

31 December 2023		Interest rate shock to profit before tax			
₦'000	Carrying value	1%	2%	-1%	-2%
Bank balances	2,142,698	21,427	42,854	(21,427)	(42,854)
Finance lease receivables	1,192,796	11,928	23,856	(11,928)	(23,856)
Balance due to banks	(1,442,686)	(14,427)	(28,854)	14,427	28,854
Commercial notes	(19,664,527)	(196,645)	(393,291)	196,645	393,291
Loans and borrowings	(17,777,964)	(177,780)	(355,559)	177,780	355,559

Company

31 December 2024		Interest rate shock to Profit Before Tax			
₦'000	Carrying value	1%	2%	-1%	-2%
Bank balances	3,759,182	37,592	75,184	(37,592)	(75,184)
Finance lease receivables	3,952,822	39,528	79,056	(39,528)	(79,056)
Balance due to banks	(1,695,707)	(16,957)	(33,914)	16,957	33,914
Commercial notes	(7,057,668)	(70,577)	(141,153)	70,577	141,153
Loans and borrowings	(28,262,610)	(282,626)	(565,252)	282,626	565,252

8.5 Interest rate risk - Continued

Company

31 December 2023		Interest rate shock to Profit Before Tax			
₦'000	Carrying value	1%	2%	-1%	-2%
Bank balances	1,907,745	19,077	38,155	(19,077)	(38,155)
Finance lease receivables	1,192,796	11,928	23,856	(11,928)	(23,856)
Balance due to banks	(1,442,686)	(14,427)	(28,854)	14,427	28,854
Commercial notes	(19,664,527)	(196,645)	(393,291)	196,645	393,291
Loans and borrowings	(14,736,285)	(147,363)	(294,726)	147,363	294,726

8.6 Market price risk

Investments by the Group in financial assets fair value through other comprehensive income expose the Group to market (equity) price risk. The impact of this risk on the Group's financial statements is considered positive because of the continuous increase and stability in value of equities in the past few years. All other gains and losses due to increase and decrease in market prices were recorded in the fair value reserve through statement of other comprehensive income.

Group

31 December 2024		market price shock to Profit Before Tax			
₦'000	Carrying value	1%	2%	-1%	-2%
Listed equity	37,141	371	743	(371)	(743)

31 December 2023		market price shock to Profit Before Tax			
₦'000	Carrying value	1%	2%	-1%	-2%
Listed equity	26,612	266	532	(266)	(532)

Company

31 December 2024		market price shock to Profit Before Tax			
₦'000	Carrying value	1%	2%	-1%	-2%
Listed equity	37,141	371	743	(371)	(743)

31 December 2023		market price shock to Profit Before Tax			
₦'000	Carrying value	1%	2%	-1%	-2%
Listed equity	26,612	266	532	(266)	(532)

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
9	**Cash and bank balances**				
	Cash in hand	8,805	11,796	8,805	5,788
	Bank balances	3,426,557	2,142,698	2,835,457	1,907,745
	Placement with bank	923,725	-	923,725	-
		4,359,087	2,154,494	3,767,987	1,913,533

Expected credit loss were computed on bank balances, however this was assessed and deemed immaterial.

9.1	**Cash and cash equivalents per statement of cash flows**				
	Cash in hand	8,805	11,796	8,805	5,788
	Bank balances	3,426,557	2,142,698	2,835,457	1,907,745
	Placement with bank	923,725	-	923,725	-
	Balance due to banks (Note 19)	(1,720,015)	(1,442,686)	(1,695,707)	(1,442,686)
		2,639,072	711,808	2,072,280	470,847

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
10	**Finance lease receivables**	₦'000	₦'000	₦'000	₦'000
10.1	**Finance lease receivable not due**				
	Gross finance lease receivable	13,407,188	2,590,026	11,560,720	2,590,026
	Unearned lease interest/maintenance (Note 10.2)	(7,689,103)	(1,392,784)	(7,574,375)	(1,392,784)
	Net investment in finance lease not due	5,718,085	1,197,242	3,986,345	1,197,242
	Impairment allowance (Note 10.3)	(33,523)	(4,446)	(33,523)	(4,446)
	Carrying amount finance lease not due	5,684,562	1,192,796	3,952,822	1,192,796

10.1 Finance lease receivable not due - Continued

Group

	2024		2023	
	₦'000 Minimum payments	₦'000 Present value of payments	₦'000 Minimum payments	₦'000 Present value of payments
The present value of the minimum lease payments are as follows:				
Not later than one year	-	-	20,944	23,358
Later than one year, not later than five years	1,364,368	3,986,345	764,529	1,173,884
Total minimum lease payments	1,364,368	3,986,345	785,473	1,197,242
Amount representing unearned finance income	4,353,717	1,731,740	411,769	-
Present value of minimum lease payments	5,718,085	5,718,085	1,197,242	1,197,242

Company

	2024		2023	
	₦'000 Minimum payments	₦'000 Present value of payments	₦'000 Minimum payments	₦'000 Present value of payments
The present value of the minimum lease payments are as follows:				
Not later than one year	-	-	20,944	23,358
Later than one year, not later than five years	1,364,368	3,986,345	764,529	1,173,884
Total minimum lease payments	1,364,368	3,986,345	785,473	1,197,242
Amount representing unearned finance income	2,621,977	-	411,769	-
Present value of minimum lease payments	3,986,345	3,986,345	1,197,242	1,197,242

10.2 Unearned lease interest/maintenance (deferred maintenance charge)

Deferred maintenance charge relates to estimate for maintenance obligations on fleet managements under finance lease arrangement. The reimbursements are included in finance lease receivables from customers, while the maintenance charge is recognised in the statement of profit or loss over the tenor of the fleet management contracts.

10.3 Impairment allowance on finance lease receivables not due

Set out below is the movement in allowance for expected credit losses of finance lease receivable:

Group

	31 December 2024 ₦'000	31 December 2023 ₦'000
As at 1 January	4,446	1,312
Charge for the year (Note 40)	29,077	3,134
	33,523	4,446

Company

	31 December 2024 ₦'000	31 December 2023 ₦'000
As at 1 January	4,446	1,312
Charge for the year (Note 40)	29,077	3,134
	33,523	4,446

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
11	**Investment securities at fair value through other comprehensive income**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Listed equity (Note 11.1)	**37,141**	**26,612**	**37,141**	**26,612**
11.1	**Movement in investment securities at fair value through other comprehensive income**				
	At 1 January	26,612	11,518	26,612	11,518
	Fair value gain (Note 11.3)	10,529	15,094	10,529	15,094
	At 31 December	**37,141**	**26,612**	**37,141**	**26,612**
11.2	**Analysis of equity instruments at cost**				
	FBN Holdings Plc	16,500	16,500	16,500	16,500
	Fidelity Bank Plc	12,000	12,000	12,000	12,000
		28,500	**28,500**	**28,500**	**28,500**
11.3	**Movement in fair value reserve**				
	At 1 January	25,983	10,889	25,983	10,889
	Gain from changes in fair value recognised in OCI (Note 30)	10,529	15,094	10,529	15,094
	At 31 December	**36,512**	**25,983**	**36,512**	**25,983**

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
12	**Trade and other receivables**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Lease rental due	1,703,611	1,097,855	1,703,611	1,097,855
	Staff loans and advances	63,147	124,598	17,562	40,219
	Plant and equipment for lease receivables*	15,389,391	9,151,064	13,369,744	7,730,483
	Account receivable others**	1,104,668	1,375,540	548,254	220,999
	Receivable from related companies (Note 12.1)	1,232,770	70,754	12,575,440	15,181,048
		19,493,587	**11,819,810**	**28,214,611**	**24,270,604**
	Impairment allowance (Note 12.2)	(468,183)	(463,186)	(344,742)	(361,200)
		19,025,404	**11,356,625**	**27,869,869**	**23,909,404**

*Plant and equipment for lease receivables relates to receivables from IOCs on rentals of marine vessels for their daily operations. These leases are considered as operating leases.

**Account receivable others comprises receivables from corporate leases in process and receivables from Belfor Nigeria Limited

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
12.1	**Analysis of receivable from related companies:**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	C&I/Sifax JV Current account	1,232,182	-	1,232,182	-
	OCS/C&I JV Current account	588	70,754	588	70,754
	EPIC International FZE, United Arab Emirates	-	-	11,342,670	15,110,294
	Gross receivable from related parties	**1,232,770**	**70,754**	**12,575,440**	**15,181,048**
	Impairment allowance	(4,664)	(7,686)	(12,350)	(7,686)
	Net receivable from related parties	**1,228,106**	**63,068**	**12,563,090**	**15,173,362**

12.2 Impairment allowance on trade and other receivables

For the group set out below is the movement in allowance for expected credit losses on lease rental due, trade receivables while the company is inclusive of receivable from related parties.

Group

	31 December 2024 ₦'000	31 December 2023 ₦'000
At 1 January	463,186	301,105
Charge for the year - lease rental and trade receivables (Note 40)	21,883	162,081
Write-off	(21,550)	-
	468,183	463,186

Company

	31 December 2024 ₦'000	31 December 2023 ₦'000
At 1 January	361,200	265,169
Charge for the year - lease rental and trade receivables (Note 40)	428	103,743
Reversal for the year - receivable from related parties (Note 40)	4,664	(7,712)
Write-off	(21,550)	-
	344,742	361,200

Analysis of changes in the gross carrying amount and the corresponding ECL allowance in relation to receivable from related parties is as follows:

Company	Stage 1 ₦'000	Stage 2 ₦'000	Stage 3 ₦'000	Total ₦'000
Gross carrying amount as at 1 January 2024	**15,181,048**	-	-	**15,181,048**
New assets originated or purchased	(2,605,608)	-	-	(2,605,608)
Assets derecognised or repaid	-	-	-	-
At 31 December 2024	12,575,440	-	-	12,575,440
ECL impairment allowance as at 1 January 2024	7,686	-	-	7,686
New assets originated or purchased	4,664	-	-	4,664
Assets derecognised or repaid	-	-	-	-
At 31 December 2024	12,350	-	-	12,350

Company	Stage 1 ₦'000	Stage 2 ₦'000	Stage 3 ₦'000	Total ₦'000
Gross carrying amount as at 1 January 2023	**4,598,654**	-	-	**4,598,654**
New assets originated or purchased	12,696,344	-	-	12,696,344
Assets derecognised or repaid	(2,113,950)	-	-	(2,113,950)
At 31 December 2023	15,181,048	-	-	15,181,048
ECL impairment allowance as at 1 January 2023	15,398	-	-	15,398
New assets originated or purchased	6,428	-	-	6,428
Assets derecognised or repaid	(14,140)	-	-	(14,140)
At 31 December 2023	7,686			7,686

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
13	**Other assets**	₦'000	₦'000	₦'000	₦'000
	Prepayments*	716,894	450,915	642,657	338,023
	Withholding tax receivables	4,112,929	6,719,835	4,197,375	6,593,491
	Consumables (Note 13.1)	3,886,365	3,783,911	3,678,572	3,615,621
	Total non-financial assets	8,790,144	10,954,661	8,518,604	10,547,135
	Dividend receivables	-	-	3,789,579	2,097,565
	Insurance claims receivables**	8,599	13,898	-	-
	Deposit for investment	25,600	-	25,600	-
	Other receivables***	191,981	139,998	191,981	139,998
		226,180	153,896	4,007,160	2,237,563
	Impairment allowance on other assets (Note 13.2)	(77,125)	(94,327)	(77,125)	(94,327)
	Total financial assets	149,055	59,569	3,930,035	2,143,236
	Total other assets	8,939,199	11,014,231	12,448,639	12,690,371

*Prepayments are made up of prepaid insurance, HMO and consultancy fees.

**Insurance claim receivables relates to insurance claim to be received from insurer from accident incurred during the year of which the insurer has established the claim but payment is been expected.

Deposit for investment relates to purchase of shares in Access and Fidelity bank during the year that are awaiting allotment from Central Securities Clearing System (CSCS)

***Other receivables comprises accrued Sifax JV management fee.

13.1	**Consumables**				
	Spare parts	2,386,943	1,958,075	2,386,943	1,958,075
	Goods in transit	1,499,422	1,825,836	1,291,629	1,657,546
		3,886,365	3,783,911	3,678,572	3,615,621

The measurement method adopted for determining the closing balances of spare parts and Good in transit is the weighted average and cost method respectively.

Prepayment relates to prepaid insurance , subscription and other marine services.

13.2 Impairment allowance on other assets

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	94,327	92,990	94,327	92,990
(Write-back)/charge during year (Note 40)	(17,202)	1,337	(17,202)	1,337
As at 31 December	77,125	94,327	77,125	94,327

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
14	**Investment in subsidiaries**	₦'000	₦'000	₦'000	₦'000
	Leasafric Ghana Limited	-	-	754,736	754,736
	EPIC International FZE, United	-	-	4,231	4,231
	C&I Leasing FZE, Nigeria	-	-	500	500
		-	-	759,467	759,467

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14.1 Subsidiary undertakings

All shares in subsidiaries undertakings are ordinary shares.

Subsidiary	Principal activities	Country of incorporation	Percentage held	Statutory year end
Leasafric Ghana Plc (14.1.1)	Leasing	Ghana	70.89%	31 December
EPIC International FZE, United Arab Emirates (U.A.E.) (14.1.2)	Trading in ships and boats	United Arab Emirates	100%	31 December
C&I Leasing FZE, Nigeria (14.1.3)	Provision of chartered vessels in Dangote Free Trade Zone	Nigeria	99%	31 December

14.1.1 Leasafric Ghana Plc

Leasafric Ghana Plc is a company incorporated in Ghana under the Companies Code, 1963 (Act 179) of Ghana as a Ghanaian company authorised by the Bank of Ghana to provide leasing business. The requisite approval for C&I Leasing Plc investment in Leasafric Ghana Limited was obtained from the Central Bank of Nigeria.

14.1.2 EPIC International FZE, U.A.E.

EPIC International FZE is a Free Zone Establishment (the Enterprise) registered in Ras Al khaimah, United Arab Emirates (U.A.E.) under a license issued by the Ras Al Khaimah Free Trade Zone Authority in accordance with the Emiri Decree dated 1 May 2000 of late H.H. Sheikh Saqr Bin Mohammed Bin Salem Al Quasi, Ruler of Ras Al Khaimah. The licensed activities of the Enterprise is trading in ships and boats, its parts, components and automobile which also includes leasing of vessels. EPIC FZE was registered on 29 December 2010 under the license no. 5006480 and commenced its operations in 15 June 2011.

14.1.3 C&I Leasing FZE, Nigeria

C&I Leasing FZE is a Free Zone Enterprise (the Enterprise) registered in Dangote Free Zone in Lekki Free Trade Zone, under a license issued by the Nigeria Export Processing Zones Authority in accordance with the Nigeria Export Processing Zones Authority Act, 1992. The licensed activities of the Enterprise is providing marine servies. The Enterprise was resgistered on 18 December 2017 and commenced operations in 2019.

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14.2 Condensed results of consolidated entities

The consolidated results of the consolidated entities of C & I Leasing Plc are shown in Note 14.2.1.

14.2.1 Condensed statement of profit or loss and other comprehensive income

31 December 2024

	Parent - C&I Leasing Plc	Leasafric Ghana Plc	EPIC International FZE, U.A.E	C&I Leasing FZE	Total	Elimination	Group
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Gross earnings	**32,005,367**	**9,762,004**	**5,395,987**	**-**	**47,163,358**	**(10,198,734)**	**36,964,624**
Net operating income	7,301,739	6,768,769	5,398,225	-	19,468,733	2,214,844	21,683,577
Interest income	100,159	1,979	-	-	102,138	-	102,138
Investment income	3,688,559	-	-	-	3,688,559	(3,688,559)	-
Other operating income	485,198	430,927	(2,239)	-	913,886	131,148	1,045,034
Impairment charge	(16,967)	(21,455)	-	-	(38,422)	-	(38,422)
Depreciation and amortisation expense	(1,770,282)	(3,772,688)	(2,432,765)	-	(7,975,735)	-	(7,975,735)
Personnel expenses	(1,153,552)	(583,785)	-	-	(1,737,337)	-	(1,737,337)
Other operating expenses	(1,880,553)	(1,002,579)	(25,403)	-	(2,908,535)	-	(2,908,535)
Operating profit	**6,754,301**	**1,821,168**	**2,937,818**	**-**	**11,513,287**	**(1,342,567)**	**10,170,720**
Finance cost	(8,190,281)	(2,362,285)	(4,217)	-	(10,556,783)	-	(10,556,783)
Share of profit from joint venture	3,216,796	-	-	-	3,216,796	-	3,216,796
Loss on net monetary position	-	(147,828)	-	-	(147,828)	-	(147,828)
Profit before tax	**1,780,816**	**(688,945)**	**2,933,601**	**-**	**4,025,472**	**(1,342,567)**	**2,682,905**
Income tax expense	2,342,179	(34,504)	-	-	2,307,675	(3,385,869)	(1,078,194)
Profit after tax	**4,122,995**	**(723,449)**	**2,933,601**	**-**	**6,333,147**	**(4,728,436)**	**1,604,711**

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14.2.1 Condensed statement of profit or loss and other comprehensive income - Continued

31 December 2023

	Parent - C&I Leasing Plc	Leasafric Ghana Plc	EPIC International FZE, U.A.E	C&I Leasing FZE	Total	Elimination	Group
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Gross earnings	**29,891,546**	**5,138,834**	**2,987,451**	**-**	**38,017,831**	**(15,602,729)**	**22,415,102**
Net operating income	6,660,492	2,757,977	2,987,450	-	12,405,919	-	12,405,919
Interest income	28,079	23,639	-	-	51,718	-	51,718
Investment income	2,097,565	-	-	-	2,097,565	(2,097,565)	-
Other operating income	11,002,320	375,457		-	11,377,777	(10,517,713)	860,064
Impairment charge	(100,502)	(66,050)	-	-	(166,552)	-	(166,552)
Depreciation and amortisation expense	(1,861,255)	(1,391,756)	(1,375,561)	-	(4,628,572)	-	(4,628,572)
Personnel expenses	(1,036,714)	(364,155)	-	-	(1,400,869)	-	(1,400,869)
Other operating expenses	(1,142,462)	(292,984)	-	-	(1,435,446)	-	(1,435,446)
Operating profit	**15,647,523**	**1,042,129**	**1,611,889**	**-**	**18,301,541**	**(12,615,278)**	**5,686,262**
Finance cost	(5,724,521)	(608,806)	(25,728)	-	(6,359,055)	-	(6,359,055)
Share of profit from joint venture	1,487,572	-	-	-	1,487,572	-	1,487,572
Gain on net monetary position	-	733,158			733,158		733,158
Profit before tax	**11,410,574**	1,166,481	1,586,161	-	**14,163,216**	**(12,615,278)**	**1,547,937**
Income tax expense	(4,666,733)	(197,004)	-	-	(4,863,737)	3,589,134	(1,274,603)
Profit after tax	**6,743,841**	**969,477**	**1,586,161**	**-**	**9,299,479**	**(9,026,144)**	**273,334**

14.2.2 Condensed statement of financial position

31 December 2024

	C&I Leasing Plc	Leasafric Ghana Limited	EPIC International FZE, U.A.E	C&I Leasing FZE	Total	Elimination	Group
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Assets							
Cash and balances with banks	3,767,987	588,917	2,083	100	4,359,087	-	4,359,087
Finance lease receivables	3,952,822	1,731,740	-	-	5,684,562	-	5,684,562
At fair value through other comprehensive income	37,141	-	-	-	37,141	-	37,141
Trade and other receivables	27,869,869	2,495,229	-	142,858	30,507,956	(11,482,552)	19,025,404
Other assets	12,448,639	402,914	-	29,341	12,880,894	(3,941,695)	8,939,199
Investment in subsidiaries	759,467	-	-	-	759,467	(759,467)	-
Investment in joint ventures	6,706,578	-	-	-	6,706,578	-	6,706,578
Deferred income tax assets	90,672	-	-	-	90,672	(90,672)	-
Intangible assets	-	6,126	-	-	6,126	-	6,126
Property, plant and equipment for lease	16,236,075	10,109,485	43,071,104	-	69,416,664	-	69,416,666
Property, plant and equipment own	1,547,060	551,534	-	-	2,098,594	-	2,098,594
Total assets	**73,416,310**	**15,885,945**	**43,073,187**	**172,299**	**132,547,741**	**(16,274,386)**	**116,273,357**
Liabilities and equity							
Due to banks	1,695,707	24,308	-	-	1,720,015	-	1,720,015
Commercial notes issued	7,057,668	-	-	-	7,057,668	-	7,057,668
Trade and other payables	16,645,749	2,225,638	23,720,541	66,838	42,658,766	(23,572,779)	19,085,987
Current income tax liability	913,642	(249,080)	-	-	664,562	-	664,562
Deferred income tax liability	-	243,186	-	-	243,186	111,132	354,318
Loans and borrowings	28,262,610	10,976,106	-	-	39,238,716	-	39,238,716
Equity and reserves	18,840,934	2,665,787	19,352,646	105,461	40,964,827	7,187,265	48,152,091
Total liabilities and equity	**73,416,310**	**15,885,945**	**43,073,187**	**172,299**	**132,547,741**	**(16,274,386)**	**116,273,357**

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14.2.2 Condensed statement of financial position - Continued

31 December 2023

	C&I Leasing Plc	Leasafric Ghana Limited	EPIC International FZE, U.A.E	C&I Leasing FZE	Total	Elimination	Group
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Assets							
Cash and balances with banks	1,913,533	237,968	2,893	100	2,154,494	-	2,154,494
Finance lease receivables	1,192,796	-	-	-	1,192,796	-	1,192,796
At fair value through other comprehensive income	26,612	-	-	-	26,612	-	26,612
Trade and other receivables	23,909,404	2,549,168	-	218,183	26,676,756	(15,320,132)	11,356,624
Other assets	12,690,371	429,631	-	29,341	13,149,343	(2,135,113)	11,014,231
Investment in subsidiaries	759,467	-	-	-	759,467	(759,467)	-
Investment in Joint ventures	4,247,962	-	-	-	4,247,962	-	4,247,962
Deferred income tax assets	-	-	-	-	-	-	-
Intangible assets	9,333	1,434	-	-	10,767	-	10,767
Property, plant and equipment for lease	16,282,301	3,824,954	26,815,593	-	46,922,847	-	46,922,847
Property, plant and equipment own	1,524,283	247,690	-	-	1,771,973	-	1,771,973
Total assets	**62,556,062**	**7,290,845**	**26,818,485**	**247,624**	**96,913,017**	**(18,214,711)**	**78,698,307**
Liabilities and equity							
Due to banks	1,442,686	-	-	-	1,442,686	-	1,442,686
Commercial notes issued	19,664,527	-	-	-	19,664,527	-	19,664,527
Trade and other payables	7,508,256	1,490,652	16,460,685	142,164	25,601,757	(16,490,091)	9,111,666
Current income tax liability	613,690	64,067	-	-	677,757	-	677,757
Deferred income tax liability	3,796,115	(168,617)	-	-	3,627,498	-	3,627,498
Loans and borrowings	14,736,285	3,041,680	-	-	17,777,965	-	17,777,965
Equity and reserves	14,794,503	2,863,063	10,357,801	105,460	28,120,827	(1,724,620)	26,396,206
Total liabilities and equity	**62,556,062**	**7,290,845**	**26,818,485**	**247,624**	**96,913,017**	**(18,214,711)**	**78,698,307**

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
15	**Investments in Joint venture**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Investment accounted for using equity method - in Joint venture (Note 15b)	**6,706,578**	**4,247,962**	**6,706,578**	**4,247,962**

Investment in joint venture represent the Company's joint arrangement with Sifax group through Sifax C&I Marine Limited and Sifax C&I Leasing Marine Limited Seychelles.

Investment in Joint venture undertakings

	Nature of Joint ventures	Principal activities	Country of incorporation	Held by (Units) in thousand	% voting power
1	Sifax C&I Marine Ltd	Towage and pilotage services contract awarded to the parties by the Nigeria LNG Limited.	Nigeria	12,500,000	50%
2	Sifax C&I Leasing Marine Ltd Seychelles	Plant and Equipment leasing	Seychelle, East Africa	12,700,153	50%

15a Summarised financial information of joint ventures

The summarised financial information below represents amounts shown in the Joint ventures financial statements.

	Sifax C&I Marine Ltd 31 December 2024	Sifax C&I Leasing Marine Ltd Seychelles 31 December 2024	Total 2024	Total 2023
	₦'000	₦'000	₦'000	₦'000
Current assets	13,162,507	4,993,439	18,155,946	9,611,172
Non-current assets	1,123	32,630,449	32,631,572	18,917,790
Total assets	**13,163,630**	**37,623,889**	**50,787,519**	**28,528,962**
Current liabilities	10,575,882	3,807,987	14,383,869	7,307,766
Non-current liabilities	-	8,415,595	8,415,595	9,016,673
Total liabilities	**10,575,882**	**12,223,582**	**22,799,464**	**16,324,439**
Net assets	**2,587,748**	**25,400,307**	**27,988,055**	**12,204,523**
The following amounts have been included in the amounts above:				
Cash and cash equivalents	5,659,398	-	5,659,398	2,840,382
Current financial liabilities (excluding trade and other payables and provisions)	55,151	3,798,273	3,853,424	1,930,733
Non-current financial liabilities (excluding trade and other payables and provisions)	-	8,415,595	8,415,595	9,016,673

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15a Summarised financial information of Joint venture - Continued

	Sifax C&I Marine Ltd	Sifax C&I Leasing Marine Ltd Seychelles	Total	
	31 December 2024	31 December 2024	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Revenue	9,334,708	8,291,124	17,625,832	8,044,536
Profit from operations	2,816,573	4,991,324	7,807,897	2,999,976
Profit for the year	1,442,269	4,991,324	6,433,593	2,975,144
Total comprehensive profit for the year	**1,442,269**	**4,991,324**	**6,433,593**	**2,975,144**
The following amounts have been included in the amount above:				
Direct expenses	(8,529,847)	-	(8,529,847)	(4,201,172)
Other income	2,011,712	-	2,011,712	70,877
Depreciation expense	-	(2,342,709)	(2,342,709)	(965,261)
Administrative expenses	(1,322,718)	(174,294)	(1,497,012)	(1,652,233)

15b Reconciliation of the summarised financial information to the carrying amount of the interest in the joint venture recognised in the Group's financial statements:

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Net assets of the joint ventures	27,988,055	12,204,523	27,988,055	12,204,523
Profit for the year				
Proportion of the Group's ownership interest in the joint ventures	50%	50%	50%	50%
Gross amount of Group's interest in the joint venture	13,994,027	6,102,261	13,994,027	6,102,261
Inter-company's balances	(6,529,269)	(1,409,299)	(6,529,269)	(1,409,299)
Dividend receivable	(758,180)	(445,000)	(758,180)	(445,000)
Carrying amount of the Group's interest in the joint venture	**6,706,578**	**4,247,962**	**6,706,578**	**4,247,962**

15c Profit from Joint venture

Share of profit from joint venture	3,216,796	1,487,572	3,216,796	1,487,572

15d For the purpose of statement of cashflows

Profit from investment in joint ventures (15c)	3,216,796	1,487,572	3,216,796	1,487,572
Management operational fee	140,021	84,030	140,021	84,030

16 Intangible assets

	Group	Company
Computer software	**₦'000**	**₦'000**
Cost:		
At 1 January 2023	**219,969**	**208,352**
Additions during the year	1,559	-
IAS 29 Inflation effect	471	-
Translation difference	8,494	-
At 31 December 2023	230,493	208,352
At 1 January 2024	**230,493**	**208,352**
Additions during the year	1,372	-
IAS 29 Inflation effect	2,389	-
Translation difference	67,504	-
At 31 December 2024	**301,758**	**208,352**
Accumulated amortisation and impairment:		
At 1 January 2023	**194,565**	**182,938**
Amortisation charge for the year	17,266	16,081
Exchange difference	7,895	-
At 31 December 2023	**219,726**	**199,019**
At 1 January 2024	**219,726**	**199,019**
Amortisation charge for the year	12,757	9,333
Exchange difference	63,149	-
At 31 December 2024	**295,632**	**208,352**
Carrying amount:		
At 31 December 2024	**6,126**	**-**
At 31 December 2023	**10,767**	**9,333**

16.a Amortisation charged in the year is included in other operating expenses.

16.b The software is not internally generated.

16.c No impairment charge on intangible asset during the year, 2023 (Nil).

17 Plant and equipment for lease - Group

	Autos and trucks	Office equipment	Marine equipment	Construction in progress	Cranes	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:						
At 1 January 2023	11,033,428	37,036	41,850,974	1,605	59,005	52,982,047
Additions	2,930,908	-	339,282	-	-	3,297,739
Reclassification	1,605	-	-	(1,605)	-	-
Disposal	(1,327,296)	(180)	-	-	-	(1,327,476)
Hyperinflation effect	806,793	-	-	-	-	806,793
Translation difference	5,174,391	-	19,311,184	-	27,550	24,485,574
At 31 December 2023	18,619,829	36,856	61,501,439	-	86,554	80,244,678
At 1 January 2024	18,619,829	36,856	61,501,439	-	86,554	80,244,678
Additions	2,246,966	7,366	2,060,608	-	-	4,314,940
Disposal	(232,131)	-	-	-	-	(232,131)
Hyperinflation effect	23,297	-	-	-	-	23,297
Translation difference	9,084,177	-	26,719,666	-	25,950	35,829,792
At 31 December 2024	**29,742,138**	**44,222**	**90,281,713**	**-**	**112,504**	**120,180,577**
Accumulated depreciation:						
At 1 January 2023	7,654,625	36,253	13,850,896	-	50,077	21,591,851
Charge in the year	2,249,330	584	2,248,867	-	2,100	4,500,880
Disposals	(1,222,747)	(179)	-	-	-	(1,222,926)
Translation difference	2,961,537	-	5,462,940	-	27,548	8,452,025
At 31 December 2023	11,642,745	36,658	21,562,702	-	79,725	33,321,830
At 1 January 2024	11,642,745	36,658	21,562,702	-	79,725	33,321,830
Charge in the year	4,197,524	1,076	3,255,217	-	1,187	7,455,004
Disposals	(208,884)	-	-	-	-	(208,884)
Translation difference	1,416,054	-	8,753,953	-	25,954	10,195,961
At 31 December 2024	**17,047,439**	**37,734**	**33,571,872**	**-**	**106,866**	**50,763,911**
Carrying amount:				-		
At 31 December 2024	**12,694,699**	**6,488**	**56,709,841**	**-**	**5,638**	**69,416,666**
At 31 December 2023	**6,977,084**	**198**	**39,938,737**	**-**	**6,829**	**46,922,849**

No impairment charge on plant and equipment during the year, 2023(Nil).

17 Plant and equipment for lease - Company

	Autos and trucks ₦'000	Office equipment ₦'000	Marine equipment ₦'000	Cranes ₦'000	Total ₦'000
Cost					
At 1 January 2023	6,102,736	36,856	22,958,860	21,000	29,119,452
Additions	1,604,635	-	-	-	1,604,635
Disposals	(30,450)	-	-	-	(30,450)
At 31 December 2023	7,676,921	36,856	22,958,860	21,000	30,693,637
At 1 January 2024	7,676,921	36,856	22,958,860	21,000	30,693,637
Additions	392,222	7,366	1,338,042	-	1,737,630
Disposals	(75,677)	-	-	-	(75,677)
At 31 December 2024	7,993,466	44,222	24,296,902	21,000	32,355,590
Accumulated depreciation:					
At 1 January 2023	3,597,285	36,074	8,962,410	12,075	12,607,844
Charge for the year	938,767	584	873,306	2,100	1,814,757
Disposals	(11,265)	-	-	-	(11,265)
At 31 December 2023	4,524,787	36,658	9,835,715	14,175	14,411,336
At 1 January 2024	4,524,787	36,658	9,835,715	14,175	14,411,336
Charge for the year	889,830	1,076	822,451	1,187	1,714,544
Disposals	(6,365)	-	-	-	(6,365)
At 31 December 2024	5,408,252	37,734	10,658,166	15,362	16,119,515
Carrying amount					
At 31 December 2024	2,585,214	6,488	13,638,736	5,638	16,236,075
At 31 December 2023	3,152,134	198	13,123,146	6,825	16,282,301

No impairment charge on plant and equipment during the year, 2023 (Nil)

18 Property, plant and equipment - Group

	Autos and trucks ₦'000	Furniture and fittings ₦'000	Office equipment ₦'000	Plant and machinery ₦'000	Marine equipment ₦'000	Buildings ₦'000	Land ₦'000	Total ₦'000
Cost:								
At 1 January 2023	725,139	96,075	428,255	96,310	11,133	333,779	388,201	2,078,892
Additions	60,876	-	17,212	39,328	-	6,217	943,978	1,067,610
Hyperinflation effect	19,274	1,046	12,711	12,143	-	602	-	45,776
Disposals	-	-	-	-	-	(13,738)	-	(13,738)
Translation difference	404,793	20,381	67,446	26,715	-	5,600	-	524,935
At 31 December 2023	**1,210,082**	**117,502**	**525,625**	**174,496**	**11,133**	**332,460**	**1,332,178**	**3,703,475**
At 1 January 2024	1,210,082	117,502	525,625	174,496	11,133	332,460	1,332,178	3,703,475
Additions	1,396	6,711	42,821	471	-	24,765	96,842	173,005
Hyperinflation effect	405,566	15,590	27,518	5,199	-	7,944	-	461,817
Disposals	(33,234)	-	(1,100)	(39,089)	-	(31,579)	-	(105,001)
Translation difference	398,551	14,915	59,720	-	-	9,423	-	482,609
At 31 December 2024	**1,982,361**	**154,718**	**654,584**	**141,076**	**11,133**	**343,013**	**1,429,020**	**4,715,905**
Accumulated depreciation:								
At 1 January 2023	691,127	90,463	378,213	85,547	11,133	199,247	-	1,455,730
Charge for the year	48,852	8,593	34,937	7,571	-	10,472	-	110,425
Disposal in the year	-	-	-	-	-	(434)	-	(434)
Exchange difference	317,137	6,931	18,689	17,961	-	5,064	-	365,782
At 31 December 2023	**1,057,116**	**105,986**	**431,839**	**111,079**	**11,133**	**214,349**	**-**	**1,931,503**
At 1 January 2024	1,057,116	105,986	431,839	111,079	11,133	214,349	-	1,931,503
Charge for year	407,605	7,859	59,149	16,947	-	16,414	-	507,974
Disposal in the year	(33,234)	-	(69)	(59,299)	-	(3,142)	-	(95,743)
Exchange difference	248,529	3,241	14,154	-	-	7,655	-	273,577
At 31 December 2024	**1,680,016**	**117,086**	**505,073**	**68,727**	**11,133**	**235,276**	**-**	**2,617,311**
Carrying amount:								
At 31 December 2024	**302,345**	**37,632**	**149,511**	**72,349**	**-**	**107,737**	**1,429,020**	**2,098,594**
At 31 December 2023	**152,966**	**11,516**	**93,785**	**63,416**	**-**	**118,110**	**1,332,178**	**1,771,972**

18 Property, plant and equipment - Group (Continued)

i. Depreciation charge of ₦507.97million (December 2023: ₦110.42million) is included in the statement of profit or loss and other comprehensive income.

ii. There is an All Asset Debenture Security for all the loans and borrowings by the Group.

iii. No impairment charge on property, plant and equipment during the year.

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FOR THE YEAR ENDED 31 DECEMBER 2024

18 Property, plant and equipment - Company

	Autos and trucks	Furniture and fittings	Office equipment	Plant and machinery	Marine equipment	Buildings	Land	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:								
At 1 January 2023	225,515	84,106	389,115	61,510	11,133	325,530	359,059	1,455,969
Additions	60,876	6,217	17,212	39,328	-	-	911,990	1,035,623
Disposal in the year	-	-	-	-	-	(13,500)	-	(13,500)
At 31 December 2023	**286,391**	**90,323**	**406,327**	**100,837**	**11,133**	**312,030**	**1,271,049**	**2,478,092**
At 1 January 2024	286,391	90,323	406,327	100,837	11,133	312,030	1,271,049	2,478,091
Additions	1,396	-	21,803	-	-	30,983	15,000	69,181
At 31 December 2024	**287,787**	**90,323**	**428,130**	**80,945**	**11,133**	**343,013**	**1,286,049**	**2,527,380**
Accumulated depreciation:								
At 1 January 2023	225,515	80,902	353,243	60,771	11,133	192,262	-	923,826
Charge for the year	2,982	2,618	16,806	1,063	-	6,948	-	30,417
Disposal in the year	-	-	-	-	-	(434)	-	(434)
At 31 December 2023	**228,497**	**83,520**	**370,048**	**61,834**	**11,133**	**198,776**	**-**	**953,809**
At 1 January 2024	228,497	83,520	370,048	61,834	11,133	198,776	-	953,808
Charge for the year	12,361	2,311	13,597	8,194	-	9,942	-	46,405
At 31 December 2024	**240,858**	**85,831**	**383,645**	**50,135**	**11,133**	**208,718**	**-**	**980,320**
Carrying amount:							-	
At 31 December 2024	**46,929**	**4,492**	**44,485**	**30,810**	**-**	**134,295**	**1,286,049**	**1,547,060**
At 31 December 2023	**57,894**	**6,803**	**36,280**	**39,003**	**-**	**113,255**	**1,271,049**	**1,524,283**

i. Depreciation charge of ₦46.4million (December 2023: ₦30.41million) is included in administrative expenses in the statement of profit or loss and other comprehensive income.

ii. There is an All Asset Debenture Security for all the loans and borrowings by the Company.

iii. No impairment charge on property, plant and equipment during the year, 2023 (Nil).

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
19	**Due to banks (Note 19.1)**	1,720,015	1,442,686	1,695,707	1,442,686
19.1	**Analysis of bank overdrafts is as follows:**				
	Polaris Bank Limited (a)	500,578	452,271	500,578	452,271
	Fidelity Bank Plc (b)	978,204	989,985	978,204	989,985
	United Bank for Africa Ghana	24,308	-	-	-
	Access Bank Plc	1,089	-	1,089	-
	Greenwich Bank	215,836	-	215,836	-
	Standard Chartered Bank	-	430	-	430
		1,720,015	1,442,686	1,695,707	1,442,686

(a) Polaris Bank Limited overdraft relates to a 1-year revolving working capital facility set up to cater for outsourcing and manpower needs.

(b) Fidelity Bank Plc overdraft relates to facility obtained to cater for marine business working capital needs.

20	**Commercial notes issued**				
	Institutional clients	7,057,668	10,673,298	7,057,668	10,673,298
	Individual clients	-	8,991,229	-	8,991,229
		7,057,668	19,664,527	7,057,668	19,664,527

Commercial notes issued represents short term financial instruments issued by the Company to both individual and institutional clients. The maturity dates ranges from six months to one year and at interest rates between 9% to 21%. Interest paid on commercial notes issued amount to ₦1.57 billion (2023: ₦2.56 billion) during the year.

20.1	**Analysis of commercial notes by tenure**				
	Current	7,057,668	19,664,527	7,057,668	19,664,527

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
21	**Trade and other payables**				
	Accounts payable	13,955,033	6,460,825	11,993,737	5,461,395
	Payable to related companies	-	-	-	44,744
	Accrued expenses*	2,361,038	776,189	2,178,571	407,262
	Dividend payable	-	12,037	-	-
	Witholding tax payable	335,017	259,329	302,708	241,353
	Value added Tax (VAT) payable	2,151,709	962,519	1,985,148	815,601
	Other statutory deductions (PAYE,NSITF)	140,555	444,273	114,514	343,856
	Advance payment received on account (Note 21.3)	1,582	119,733	1,582	119,733
	Deferred rental income (Note 21.4)	75,964	3,732	4,400	1,280
	Defined contribution pension plan (Note 21.1)	65,089	73,032	65,089	73,032
	Total trade and other payables	**19,085,987**	**9,111,669**	**16,645,749**	**7,508,256**

*Accrued expenses relate to union dues, staff cooperatives, provision for auditors, provision for group life insurance, directors' fees, cabotage fee, NCDF fee, ITF and accrued penalty due

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
21.1	**Defined contribution pension plan**				
	As at 1 January	73,032	22,397	73,032	22,020
	Contributions in the year (Note 42)	71,944	79,103	46,616	63,412
	Remittances	(79,887)	(28,468)	(54,559)	(12,400)
	As at 31 December	**65,089**	**73,032**	**65,089**	**73,032**

The Company makes 10% and its employees make 8% of basic salary, housing and transport allowance as contribution to each employee's retirement savings account maintained with their nominated pension fund administrators.

21.2 Trade and other payable are further disaggregated as follows:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Financial liabilities	₦'000	₦'000	₦'000	₦'000
Accounts payable	13,955,033	6,460,825	11,993,737	5,461,395
Payable to related companies	-	-	-	44,744
Accrued expenses	2,361,038	776,189	2,178,571	407,262
Dividend payable	-	12,037	-	-
Defined contribution pension plan	65,089	73,032	65,089	73,032
Total financial liabilities	16,381,160	7,322,083	14,237,397	5,986,433
Non financial liabilities				
Witholding tax payable	335,017	259,329	302,708	241,353
Value added Tax (VAT) payable	2,151,709	962,519	1,985,148	815,601
Other statutory deductions (PAYE,NSITF)	140,555	444,273	114,514	343,856
Advance payment received on account	1,582	119,733	1,582	119,733
Deferred rental income	75,964	3,732	4,400	1,280
Total non financial liabilities	2,704,827	1,789,586	2,408,352	1,521,823
Total trade and other payables	**19,085,987**	**9,111,669**	**16,645,749**	**7,508,256**

21.3 Movement in advance payment received on account:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
As at 1 January	119,733	353,510	119,733	353,510
Addition during the year	360,139	210,074	360,139	210,074
Transfer to lease income	(478,290)	(443,851)	(478,290)	(443,851)
As at 31 December	**1,582**	**119,733**	**1,582**	**119,733**

This amount relates to advance payment on finance lease receivable.

21.4 Movement in deferred rental income:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
As at 1 January	3,732	4,531	1,280	3,200
Addition during the year	107,820	23,500	22,320	19,200
Transfer to rental income	(35,588)	(24,299)	(19,200)	(21,120)
As at 31 December	**75,964**	**3,732**	**4,400**	**1,280**

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
22	**Taxation**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
22.1	**Income tax expense**				
	Income tax	1,309,800	303,588	1,275,296	86,212
	Education tax	233,485	18,591	233,485	18,591
	Technology tax	17,808	8,591	17,808	8,591
	Police Trust Fund Levy	89	43	89	43
	Naseni Levy	4,452	2,148	4,452	2,148
	Capital gain tax	12,109	10,188	12,109	10,188
	Current income tax expense	**1,577,743**	**343,149**	**1,543,239**	**125,773**
	Deferred tax (reversal)/charge (Note 22.4)	(499,549)	931,453	(3,885,418)	4,540,960
	Income tax expense/(credit)	**1,078,194**	**1,274,603**	**(2,342,179)**	**4,666,733**

22.2 Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	**₦'000**	**₦'000**	**₦'000**
Profit before tax	**2,682,907**	**1,547,937**	**1,780,816**	**11,410,574**
Tax calculated using the domestic corporation tax rate of 30%	804,872	464,381	534,245	3,423,172
Effect of education tax levy (3%)	233,485	18,591	233,485	18,591
Effect of technology tax levy (1% of PBT)	17,808	8,591	17,808	8,591
Effect of company income tax	1,309,800	303,588	1,275,296	86,212
Effect of police trust fund levy (0.005% of net profit)	89	43	89	43
Naseni Levy (0.25% of PBT)	4,452	2,148	4,452	2,148
Effect of capital gain tax(10%)	12,109	10,188	12,109	10,188
Effect of disallowed expenses	551,377	591,399	551,377	591,399
Effect of tax exempt income	(1,855,798)	(124,327)	(4,971,040)	526,389
Total income tax expense	**1,078,194**	**1,274,603**	**(2,342,179)**	**4,666,733**
Effective tax rate	**40%**	**82%**	**-132%**	**41%**

22.3 Current income tax liability

At 1 January	677,757	518,081	613,690	487,917
Charge in the year (Note 22.1)	1,577,743	343,149	1,543,239	125,773
Tax paid	(1,590,938)	(183,473)	(1,243,287)	-
At 31 December	**664,562**	**677,757**	**913,642**	**613,690**

22.4 Deferred tax

The analysis of deferred tax in asset and liability position is as follows:

Deferred tax assets	-	-	90,672	-
Deferred tax liability	354,318	3,627,499	-	3,796,115

Group	At 1 January 2024 ₦'000	(Charge)/ credit to P&L ₦'000	(Charge)/ credit to OCI ₦'000	At 31 December 2024 ₦'000
Property, plant and equipment	(707,367)	(660,188)	-	(1,367,554)
Exchange difference	(3,151,828)	1,166,073	2,772,263	786,508
Impairment loss allowance on trade receivables	108,360	(6,336)	-	102,024
Hyperinflation effect on application of IAS 29	78,495	-	-	78,495
Deferred tax on revaluation reserve	49,368	-	-	49,368
Deferred tax on fair value gain on investment securitie	(4,528)	-	1,369	(3,159)
Deferred tax (liability)/asset	**(3,627,500)**	**499,549**	**2,773,632**	**(354,318)**

22.4 Deferred tax - Continued

Group	At 1 January 2023 ₦'000	(Charge)/ credit to P&L ₦'000	(Charge)/ credit to OCI ₦'000	At 31 December 2023 ₦'000
Property, plant and equipment	(4,028,752)	3,321,385	-	(707,367)
Exchange difference	4,798,505	(4,361,199)	(3,589,134)	(3,151,828)
Impairment loss allowance on trade receivables	-	108,360	-	108,360
Hyperinflation effect on initial application of IAS 29	-	-	-	78,495
Deferred tax on revaluation reserve	49,368	-	-	49,368
Deferred tax on fair value gain on investment securitie	-	-	(4,528)	(4,528)
Deferred tax asset/(liability)	**819,122**	**(931,454)**	**(3,593,662)**	**(3,627,500)**

Company	At 1 January 2024 ₦'000	(Charge)/ credit to P&L ₦'000	(Charge)/ credit to OCI ₦'000	At 31 December 2024 ₦'000
Property, plant and equipment	(793,233)	(46,582)	-	(839,815)
Impairment allowance on trade receivables	108,360	(6,336)	-	102,024
Exchange difference	(3,156,083)	3,938,337	-	782,254
Deferred tax on revaluation reserve	49,368	-	-	49,368
Deferred tax on fair value gain on investment securitie	(4,528)	-	1,369	(3,159)
Deferred tax (liability)/asset	**(3,796,115)**	**3,885,418**	**1,369**	**90,672**

Company	At 1 January 2023 ₦'000	(Charge)/ credit to P&L ₦'000	(Charge)/ credit to OCI ₦'000	At 31 December 2023 ₦'000
Property, plant and equipment	(4,094,245)	3,301,012	-	(793,233)
Impairment allowance on trade receivables	-	108,360	-	108,360
Exchange difference	4,794,250	(7,950,333)	-	(3,156,083)
Deferred tax on revaluation reserve	49,368	-	-	49,368
Deferred tax on fair value gain on investment securitie	-	-	(4,528)	(4,528)
Deferred tax asset/(liability)	**749,373**	**(4,540,960)**	**(4,528)**	**(3,796,115)**

As at 31 December 2024, The company has recognised a foreign currency exchange gain of NGN13.2billion arising from receivables from a foreign domicilied subsidiary and deferred tax income of NGN4.8billion arising thereon in its separate statement of profit or loss. In the consolidated financial statement, this foreign currency exchange gain has been recognised in other comprehensive income and the deferred tax income of NGN4.8billion which arose from this has also been recognised in the consolidated statement of comprehensive income. Please see note 3.19.1 for the accounting policy on foreign currency translation differences.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
23	**Loans and borrowings**				
	Secured amounts:	₦'000	₦'000	₦'000	₦'000
	Term loans (Note 23.1)	15,573,785	4,230,801	15,573,785	4,230,802
	Finance lease facilities (Note 23.2)	15,527,034	4,701,480	4,550,928	1,659,800
	Redeemable bonds (Note 23.3)	8,137,897	8,845,683	8,137,897	8,845,683
	Total borrowed funds	**39,238,716**	**17,777,964**	**28,262,610**	**14,736,285**
23.1	**Term loans**				
	Financial Derivative Company Limited (Note 23.1.2)	910,116	1,644,748	910,116	1,644,748
	Fidelity and FCMB loan (Note 23.1.3)	1,533,000	2,390,534	1,533,000	2,390,534
	Secured lease notes (Note 23.1.4)	13,130,669	195,520	13,130,669	195,520
		15,573,785	**4,230,801**	**15,573,785**	**4,230,802**

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23.1.1 Analysis of term loans by tenure

Current	2,923,363	794,166	4,046,524	1,099,286
Non-current	12,650,422	3,436,636	11,527,261	3,131,516
	15,573,785	4,230,801	15,573,785	4,230,802

23.1.2 Financial Derivative Company Limited

Facility represents an amount obtained to augment the working capital of the Company especially the marine operations. The interest rates are given based on current market conditions. The loan tenor ranges between 12 - 48 months. Repayment is done on a quarterly basis.

23.1.3 Fidelity and FCMB loan

C&I entered an agreement with Fidelity bank and FCMB respectively to finance vessel overhaul and acquisition totaling N1.5bn (in 2023) and N2.1bn (in 2019). The loan is payable over a 5 year period and secured by bank guarantees with both banks. The loan is denominated in naira.

23.1.4 Secured Leased Notes

Facility represents amount obtained from various individual and institutional investors under term loan agreement at interest of 9% per annum. The facility was obtained for construction of vessels for the Company. As security for the facility, the investors are given equity holdings in the vessels being constructed. The tenor for the facility ranges between 50 - 60 months.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
23.2	**Finance lease facilities**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Stanbic IBTC Bank (Note 23.2.2)	74,558	255,325	74,558	255,325
	FSDH Merchant Bank Ltd (Note 23.2.3)	3,317,623	586,861	3,317,623	586,861
	Fidelity Bank Ltd (Note 23.2.4)	506,767	6,269	506,767	6,269
	Lotus Capital (Note 23.2.5)	651,980	806,254	651,980	806,254
	UBA Ghc CEDI Loan (Note 23.2.6)	6,489,209	-	-	-
	First Bank (Ghana) Ltd (Note 23.2.7)	1,225,577	-	-	-
	Zenith Bank (Ghana) Ltd (Note 23.2.8)	1,056,653	-	-	-
	Others (Note 23.2.9)	2,204,667	758,285	-	-
	ABSA Bank Cedi Loan (Note 23.2.10)	-	2,283,395	-	-
	First Ally Capital Limited	-	5,091	-	5,091
		15,527,034	4,701,480	4,550,928	1,659,800
23.2.1	**Analysis of finance lease facilities by tenure**				
	Current	7,540,852	2,283,319	2,276,852	830,406
	Non-current	7,986,182	2,418,161	2,274,076	829,394
		15,527,034	4,701,480	4,550,928	1,659,800

23.2.2 Stanbic IBTC Bank Plc

Facility represents N700 million finance lease facility secured from Stanbic IBTC Bank Limited in February 2010 for a period of three years and has been subject to regular renewal. The interest on the facility is 18% per annum. The facility was secured by legal ownership of assets finance under the lease contract.

23.2.3 FSDH Merchant Bank Ltd

This facility relates to finance lease facility secured from FSDH Merchant Bank Ltd for a four year period. The interest on the facility is 31% per annum. The facility was secured by legal ownership of assets finance under the lease contract.

23.2.4 Fidelity Bank Ltd

This facility relates a one year revolving facility obtained from Fidelity Bank. The interest on the facility is at 30% per annum.

23.2.5 Lotus Capital

This facility relates to a finance lease facility obtained from Lotus Capital Limited for a four year period. The interest on the facility is at 29% per annum.

23.2.6 United Bank of Africa Cedi Loan

The facility represents GHc 70,000,000.0 credit line secured from United Bank of Africa on 18 October 2024 subject to annual renewal. Leasafric makes 10% equity contribution towards each drawdown which has 48 months' repayment period to finance lease contracts. The interest on the loan is at current GRR plus a margin of 1%. The loan is secured by the vehicles purchased with the loan.

23.2.7 First Bank (Ghana) Ltd

This facility represents GHc14,879,463 finance lease facility secured from First Bank (Ghana) Limited for a four year period. The interest on the facility is 30.81% per annum and the facility was secured by the legal ownership of assets finance under the lease contract.

23.2.8 Zenith Bank (Ghana) Ltd

This facility represents GHc10,349,384 finance lease facility secured from Zenith Bank (Ghana) Limited for a four year period. The interest on the facility is 30.81% per annum and the facility was secured by the legal ownership of assets finance under the lease contract.

23.2.9 Other finance lease facilities

Included in the amount is the GHc 10,000,000 term loan secured from Oikocredit on 14 February 2024. The loan has 12 months moratorium on principal repayment and interest is payable quarterly. The principal shall be paid in 5 equal instalments of GHc 2,000,000. Every 6 months commencing from February 2025. The interest on the loan is currently 24.11% fixed and net of withholding taxes. The ABSA Bank Cedi Loan of GHc 5,017,000 and GHc 2, 988,000 loan secured from ABSA Bank Limited on 30 September 2024 for the procurement of 8 vehicles plus retrofitting of 5 vehicles are all leased for 36 months tenor. The APR of the facility is on a fixed base of 31.31%. The loan is secured on the vehicle purchased with loan.

23.2.10 ABSA Bank Cedi Loan

This facility represents the Ghana Cedi equivalent of US$4,121,623 Global credit line secured from ABSA Bank Ghana Limited on 30 January 2014.The facility is renewed annually and each drawdown to finance lease contract in any year for a period of 48 months repayment period from the time of the drawndown. The interest on the loans last facility drawdown on is the current plus a margin of 3%. This has been fully settled in 2024.

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
23.3 Redeemable bonds	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Fixed rate 7 years senior secured bond (Note 23.3.2)	8,137,897	8,845,683	8,137,897	8,845,683
	8,137,897	8,845,683	8,137,897	8,845,683
23.3.1 Analysis of redeemable bonds by tenure				
Current	1,796,864	1,796,864	1,796,864	1,796,864
Non-current	6,341,033	7,048,819	6,341,033	7,048,819
	8,137,897	8,845,683	8,137,897	8,845,683

23.3.2 Fixed Rate 7 years senior secured bond

Analysis of amount amortised	**₦'000**
Total Bond amount	10,000,000
Less: Costs of issue	(228,110)
Net proceeds received	9,771,890

This is a 7-year ₦10billion series 2, 15.50% fixed rate senior secured bond due 3 June 2028, issued by C & I Leasing Plc on 3 June 2021, with an issue price of N1,000 at par. Coupon is at a minimum of 300bps above equivalent Federal Government of Nigeria bond yield. The proceeds of the bond are for business expansion, repayment and restructuring of existing facilities and commercial papers as well as working capital financing. The bonds are redeemable at par. The bonds are irrevocable, direct, secured, senior, and unconditional obligations of C & I Leasing Plc and rank pari passu among themselves.

23.4 Redeemable bonds are included as financial instruments classified as liabilities measured at amortised cost.

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
23.5	**Movement in loans and borrowings**	₦'000	₦'000	₦'000	₦'000
	At 1 January	17,777,964	20,234,751	14,736,285	19,342,621
	Interest accrued (Note 44)	10,556,782	6,359,055	8,190,281	5,724,521
	Proceeds of new loans during the year	45,114,383	20,914,454	36,704,901	18,182,745
	Interest repayment of loans during the year	(10,292,832)	(6,524,745)	(8,158,223)	(5,890,211)
	Principal repayment of loans during the year	(24,852,965)	(26,400,353)	(23,210,634)	(22,623,391)
	Exchange difference	935,384	3,194,803	-	-
	At 31 December	**39,238,716**	**17,777,964**	**28,262,610**	**14,736,285**

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
24	**Share capital**	₦'000	₦'000	₦'000	₦'000
24.1	**Issued and fully paid**				
	At 1 January	390,823	390,823	390,823	390,823
	Issued during the year	1,083,466	-	1,083,466	-
	At 31 December	**1,474,289**	**390,823**	**1,474,289**	**390,823**

Ordinary sharesholders are owners of the Company and have right to vote at the Company's meetings and entitled to the residual interest of the Company after all obligations have been settled.

In 2023, the Company commenced the conversion of its loan stock then classified as deposit for shares amounting to N1.975billion to share capital. An approval from the primary regulator, the Central Bank of Nigeria was obtained on 28 September 2023. The approval of the Securities and Exchange Commission was obtained on 15 January, 2024, while the shares were updated in the register of members subsequently. The Corporate Affairs Commission (CAC) registered the shares arising from the conversion on 27 November 2024 upon which additional issued share capital of N493.75million which represents 987,500,000 units of ordinary shares at 50k was issued and a share premium of N1.48billion recognised.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
24.2	**Share premium**				
	At 1 January	3,361,609	3,361,609	3,361,609	3,361,609
	Issued during the year	891,535	-	891,535	-
	At 31 December	**4,253,144**	**3,361,609**	**4,253,144**	**3,361,609**

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
25	**Retained earnings**				
	At 1 January	3,050,066	3,605,438	6,731,259	667,433
	Dividend declared and paid	(88,462)	-	(88,462)	-
	Profit for the year	1,137,581	204,422	4,122,995	6,743,841
	Transfer to statutory reserve (Note 27)	(160,471)	(757,839)	(412,300)	(673,931)
	Transfer to regulatory risk reserve (Note 28 & 32)	(2,207,636)	(1,956)	(2,242,836)	(6,084)
	At 31 December	**1,731,077**	**3,050,066**	**8,110,657**	**6,731,259**

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
26	**Deposit for shares (Convertible)**				
	At 1 January	1,975,000	1,975,000	1,975,000	1,975,000
	Converted during the year	(1,975,000)	-	(1,975,000)	-
	At 31 December	**-**	**1,975,000**	**-**	**1,975,000**

This represents US$10,000,000 unsecured variable coupon convertible notes issued to Aureos Africa LLC (now wholly owned by Abraaj Advisers Nigeria Limited) on 14 January 2010. The transaction was agreed and fixed at N197.50 to $1. The convertible notes was acquired by PMT Global Investments Limited (PMT) in January 2021.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
27	**Statutory reserve**				
	At 1 January	2,134,556	1,376,717	1,640,015	966,084
	Transfer from retained earnings (Note 25)	160,471	757,839	412,300	673,931
	At 31 December	**2,295,028**	**2,134,556**	**2,052,315**	**1,640,015**

The Nigerian banking regulations requires the Group to make an annual appropriation to a statutory reserve. As stipulated in S. 16 (1) of the Banks and Other Financial Institutions Act 2020 and Central Bank of Nigeria (CBN) guidelines, an appropriation of 15% of profit after tax is made if the statutory reserve is less than the paid-up share capital and 10% of profit after tax if the statutory reserve is greater than the paid-up share capital.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
28	**Regulatory risk reserve**				
	At 1 January	361,739	361,478	402,164	396,080
	Transfer (to)/from retained earnings (Note 25)	2,207,636	261	2,242,836	6,084
	At 31 December	**2,569,375**	**361,739**	**2,645,000**	**402,164**

The Group determines its loan loss provisions based on the requirements of IFRS. The difference between the loan loss provision as determined under IFRS and the provision as determined under Prudential Guidelines (as prescribed by the Central Bank of Nigeria) is recorded in this reserve. This reserve is non-distributable.

28.1 Summary analysis of IFRS and prudential impairment allowance

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
28.1.1	**Analysis of IFRS impairment losses**				
	Finance lease receivables (Note 10)	33,523	4,446	33,523	4,446
	Trade and other receivables (Note 12)	468,183	463,186	332,392	353,514
	Receivable from related companies (Note 12.1)	4,664	7,686	12,350	7,686
	Other assets (Note 13)	77,125	94,327	77,125	94,327
	Total IFRS impairment losses	**583,495**	**569,645**	**455,390**	**459,973**

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
28.1.2	**Analysis of provision for loan losses per prudential guidelines**				
	Loans and advances	17,562	17,562	17,562	17,562
	Lease rental due	226,196	100,019	226,196	100,019
	Trade and other receivables	496,210	475,287	496,210	475,287
	Receivable from related companies	2,296,111	21,849	2,296,111	21,849
	Other assets	64,312	247,420	64,312	247,420
	Total prudential provision for losses	3,100,390	862,137	3,100,390	862,137
	Statutory credit reserve company only	2,516,895	292,492	2,645,000	402,164

29 Foreign currency translation reserve

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	13,827,814	4,520,558	-	-
Arising in the year	17,231,387	12,896,390	-	-
Deferred tax effect (note 22.4)	2,772,263	(3,589,134)	-	-
At 31 December	33,831,464	13,827,814	-	-
Attributable to:				
Owners of the parent	33,702,156	13,790,524	-	-
Non-controlling interests	129,308	37,290	-	-
	33,831,464	13,827,814	-	-

Foreign currency translation reserve represents net exchange difference arising from translation of reserve balances of foreign entity.

29.1 For the purpose of statement of cash flows

	Group	
	31 December 2024	31 December 2023
	N'000	N'000
Translation difference arising during the year (Note 29)	17,231,387	12,896,390
Translation difference intangible asset (Note 16)	(4,355)	1,900.89
Translation difference plant and equipment for lease (Note 17)	(25,633,831)	(16,033,549)
Translation difference property plant and equipment (Note 18)	(209,032)	(153,553)
Translation difference on loans and borrowings (Note 23.5)	935,384	3,194,803
	(7,680,447)	(94,009)

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
30	**Fair value reserve**				
	At 1 January	21,455	10,889	21,455	10,889
	Arising during the year:				
	Gain on investment securities at fair value through other comprehensive income	10,529	15,094	10,529	15,094
	Income tax effect (Note 22.4)	1,369	(4,528)	1,369	(4,528)
		11,898	10,566	11,898	10,566
	At 31 December	33,353	21,455	33,353	21,455

Fair value reserve represents gains arising from marked to market valuation on equity instruments measured at fair value through other comprehensive income.

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
31	**Asset revaluation reserve**				
	At 1 January	272,178	272,178	272,178	272,178
	At 31 December	**272,178**	**272,178**	**272,178**	**272,178**

Asset revaluation reserve relates to surplus/(loss) arising from the revaluation of land and buildings included in property, plant and equipment.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
32	**Non-controlling interests**				
	At 1 January	947,443	839,546	-	-
	Share of profit for the year	467,132	68,912	-	-
	Share of credit risk transfer	1,752	1,695	-	-
	Share of translation gain for the year	92,018	37,290	-	-
	At 31 December	**1,508,345**	**947,443**	-	-

The total non-controlling interests at the year ended 31 December 2024 is ₦1,538,185,000 (2023: ₦947,443,000) is attributed to non-fully owned subsidiary, Leaseafric Ghana Plc.

Leaseafric Ghana Plc is a company incorporated in Ghana. The Company is authorised to carry on business as a leasing company.

The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
33	**Lease income**				
	Finance lease interest income	23,374,806	18,348,602	20,687,031	13,608,864
	Lease income on operating leases	7,703,535	369,658	2,305,309	369,658
		31,078,341	**18,718,260**	**22,992,340**	**13,978,522**

Finance lease income is income derived from fixed-contract under the fleet management business.

Lease income on operating leases relates to the other aspect of fleet management business which is classified under the operating lease income This comprises income from lease assets in marine and fleet business.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
34	**Lease expenses**				
	Lease assets maintenance expense	9,107,408	6,757,637	15,990,456	8,003,598
	Lease insurance expense	1,721,526	769,726	1,134,315	529,456
		10,828,934	**7,527,363**	**17,124,771**	**8,533,054**

Lease assets maintenance relates to all direct costs associated with marine and fleet management business with the exception of direct insurance expenses. These costs include maintenance expenses, cost of accessories, cost of documentation, payroll, fuelling, consumables and spares and communications.

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
35	**Outsourcing income**				
	Outsourcing service income	16,966,528	16,013,126	16,966,528	16,013,126
	Outsourcing service expense	(15,598,791)	(14,846,645)	(15,598,791)	(14,846,645)
	Net outsourcing income	1,367,737	1,166,481	1,367,737	1,166,481

Outsourcing income relates to income from staff outsourcing services provided to corporate organisations. The service charge for this service is recognised as net outsourcing income.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
36	**Tracking and tagging income**				
	Tracking income	154,578	131,007	154,578	131,007
	Tracking expenses	(88,145)	(82,464)	(88,145)	(82,464)
	Net tracking and tagging income	66,433	48,543	66,433	48,543

Tracking and tagging income relates to income from installation and maintainance of tracking devices installed for customers

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Timing of revenue recognition				
Services transferred at a point in time				
Outsourcing income	1,367,737	1,166,481	1,367,737	1,166,481
Tracking and tagging income	66,433	48,543	66,433	48,543
Total Income	1,434,170	1,215,024	1,434,170	1,215,024

37	**Interest income**				
	Placements with banks	102,138	51,718	100,159	28,079

Interest income represents income on placements with banks are earned using the effective interest rate.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
38	**Investment income**				
	Dividend Income	-	-	3,688,559	2,097,565
		-	-	3,688,559	2,097,565

The dividend income includes dividend received from EPIC FZE and C and I FZE

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
39	**Other operating income**	₦'000	₦'000	₦'000	₦'000
	Management and operational fee from Joint venture (Note 15d)	140,021	84,030	140,021	84,030
	Insurance claims received	85,953	81,757	85,953	81,757
	Rent received	18,880	19,200	18,880	19,200
	Gain on sale of property, plant and equipment (Note 39.1)	330,352	410,742	127,457	113,147
	Unrealized exchange gain	-	33,775	-	10,551,488
	Miscellaneous Income*	243,386	230,560	112,887	152,698
		818,592	860,064	485,198	11,002,320

*These are income on various items such as disposals of used and old items of the Company (window blinds, batteries, tyres)

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
39.1	**Gain on sale of plant and equipment for lease**				
	Gross value (Note 17)	232,131	1,327,476	75,677	30,450
	Accumulated depreciation (Note 17)	(208,884)	(1,222,926)	(6,365)	(11,265)
	Carrying amount	23,247	104,550	69,312	19,185
	Proceed from sale	353,599	515,291	196,769	132,332
	Profit on disposal	330,352	410,742	127,457	113,147
39.2	**Gain on sale of property, plant and equipment**				
	Gross value (Note 18)	105,001	13,738	-	13,500
	Accumulated depreciation (Note 18)	(95,743)	(434)	-	(434)
	Carrying amount	9,258	13,304	-	13,066
	Proceed from sale	9,258	13,304	-	13,066
	Profit on disposal	-	-	-	-
	Total gain on sale of plant and equipment for lease and plant and equipment owned	**330,352**	**410,742**	**127,457**	**113,147**
40	**Impairment charge**				
	Impairment charge to profit or loss:				
	Finance lease receivables not due for recovery (Note 10.3)	29,077	3,134	29,077	3,134
	Trade and other receivables (Note 12.2)	21,883	162,081	428	103,743
	Receivable from related parties (12.2)	4,664	-	4,664	(7,712)
	Other assets (Note 13.2)	(17,202)	1,337	(17,202)	1,337
		38,422	166,552	16,967	100,502
41	**Depreciation and amortization expense**				
41.1	**Depreciation expenses:**				
	Plant and equipment for lease (Note 17)	7,455,004	4,500,880	1,714,544	1,814,757
	Property,plant and equipment (Note 18)	507,974	110,425	46,405	30,417
41.2	**Amortisation of intangible assets:**				
	Computer software (Note 16)	12,757	17,266	9,333	16,081
		7,975,735	4,628,571	1,770,282	1,861,255

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		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
42	**Personnel expenses**				
	Salaries and allowances	1,243,512	1,079,218	953,614	909,680
	Pension contribution expense (Note 21.1)	71,944	79,103	46,616	63,412
	Training and medical	124,848	82,135	66,372	51,558
	Other staff costs	297,033	160,412	86,950	12,064
		1,737,337	1,400,869	1,153,552	1,036,714

Other staff costs includes death benefit, child benefit, education reimbursement, chauffer training tests and trainings, and expenses on condolence visits.

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
43	**Other operating expenses**				
	Advertising	17,854	5,553	10,868	1,780
	Auditors' remuneration (Note 52)	55,074	44,168	33,556	32,400
	Bank charges	286,612	311,524	262,746	300,680
	Communications*	268,586	129,144	228,785	103,304
	Directors' emoluments	134,227	67,701	107,500	51,685
	Electricity and other expenses	157,855	22,678	142,159	18,435
	Fuel and maintenance	112,103	73,500	105,896	65,113
	Insurance	44,880	33,360	44,880	33,360
	Legal and professional expenses	312,258	256,188	203,959	198,647
	Levies	2,504	6,704	2,504	6,704
	Other expenses**	644,247	161,440	106,179	93,226
	Penalties (Note 53)	52,835	2,870	52,835	2,870
	Printing and stationery	27,224	15,030	21,590	13,290
	Public relations	-	5,383	-	5,383
	Unrealized exchange loss	97,533	-	226,443	-
	Security expenses	34,687	26,505	34,686	26,505
	Short term office rent	205,464	111,954	118,620	65,362
	Subscriptions	60,876	60,928	32,425	36,264
	Travel and entertainment	167,273	100,817	144,922	87,453
		2,682,092	1,435,446	1,880,553	1,142,462

*Communications include telephone, courier services , postage and stamps.

**Other expenses relates to waste disposal, toll fare, office cleaning and toiletries.

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
44 Finance costs				
Redeemable bonds	1,726,963	1,653,637	1,726,963	1,653,637
Finance lease interest cost*	6,533,279	1,630,168	4,166,778	995,634
Commercial notes	1,567,519	2,564,783	1,567,519	2,564,783
Term loans interest	729,021	510,468	729,021	510,468
	10,556,782	6,359,055	8,190,281	5,724,521

*The finance lease interest cost relates to interest paid/due to financial institutions that provided funds for the acquisition of plant and equipment for lease, interest paid to financial derivative company limited and interest paid on secured lease notes. The assets are capitalised while the outstanding loan portion included under borrowings.
**Term loans interest relates to interest paid on bank loans, expense on overdraft, COT, VAT and other bank charges.

45 Earnings per share

Earnings per share (EPS) - basic, have been computed for each year on the profit after tax attributable to ordinary shareholders and divided by the weighted average number of issued N0.50 ordinary shares during the year. While diluted earnings per share is calculated by adjusting the weighted average ordinary shares outstanding to assume conversion of all diluted potential ordinary shares.

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Profit after tax	**1,137,581**	**204,422**	**4,122,995**	**6,743,841**
	Number	**Number**	**Number**	**Number**
Number of shares at year end	2,948,578	781,646	2,948,578	781,646
Time weighted average number of shares in issue	988,990	781,646	988,990	781,646
Diluted number of shares	988,990	1,769,147	988,990	1,769,147
Earnings per share (EPS) (in kobo) - basic	115.02	26.15	416.89	862.77
Earnings per share (EPS) (in kobo) - diluted	115.02	11.55	416.89	381.19

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
46 Information regarding Directors and employees	₦'000	₦'000	₦'000	₦'000
46.1.1 Directors' emoluments				
Directors' fees	101,727	54,560	75,000	38,545
Directors' sitting allowance	31,780	12,860	31,780	12,860
Other emoluments	720	280	720	280
	134,227	67,701	107,500	51,685
46.1.2 Fees and emoluments disclosed above excluding pension contributions include amounts paid to:				
The Chairman	13,600	8,010	13,600	8,010
Other Directors	120,627	59,691	93,900	43,675

46.1.3 The number of Directors [including the Chairman] who received fees and other emoluments [excluding pension contributions] in the following ranges were:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
₦240,001 -₦400,000	-	-	-	-
₦400,001 - ₦1,550,000	6	6	-	-
₦1,550,001 - ₦5,000,000	7	7	7	7
₦5,000,001 - ₦8,000,000	1	1	1	1
	14	14	8	8

46.2 Employees

46.2.1 The average number of persons employed by the Group during the year was as follows:

Managerial	23	12	17	8
Senior staff	50	63	42	53
Junior staff	444	282	407	243
	517	357	466	304

46.2.2 The number of employees of the Group, other than directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were as follows:

₦250,001 - ₦500,000	64	112	57	95
₦500,001 - ₦1,000,000	100	101	94	89
₦1,000,001 - ₦1,500,000	115	50	90	45
₦1,500,001 - ₦2,000,000	44	19	39	14
₦2,000,001 - ₦2,500,000	30	19	29	16
₦2,500,001 - ₦3,000,000	47	16	45	17
₦3,000,001 - ₦3,500,000	20	23	20	16
₦3,500,001 - ₦4,000,000	23	5	21	4
₦4,000,001 - ₦4,500,000	10	5	9	3
₦4,500,001 - ₦5,000,000	38	4	37	2
₦5,000,001 - Above	26	3	25	3
	517	357	466	304

47 Financial commitments

The Directors are of the opinion that all known commitments and liabilities, which are relevant in assessing the state of affairs of the Group have been taken into consideration in the preparation of these consolidated and separate financial statements.

48 Contingent assets/(liabilities)

The Group has thirteen (13) ongoing litigation cases (2023: 11). The Group is a defendant in six (6) of the cases and the claimant in the remaining seven (7). The total claims against the Group amount to ₦819 million (2023: ₦790 million). The directors having sought the advice of professional legal counsel, are of the opinion that no significant liability will crystalise from these cases, so no provisions have been made in the financial statements.

49 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled.

Group
As at 31st December 2024

	Within 12 Months ₦'000	After 12 Months ₦'000	Total ₦'000
Assets			
Cash and balances with banks	4,359,087	-	4,359,087
Finance lease receivables	3,367,331	2,317,231	5,684,562
Trade and other receivables	19,025,404	-	19,025,404
Other assets	8,939,199	-	8,939,199
Investment securities at fair value through other comprehensive income	-	37,141	37,141
Investment in joint ventures	-	6,706,578	6,706,578
Intangible assets	-	6,126	6,126
Plant and equipment for lease	-	69,416,666	69,416,666
Property, plant and equipment	-	2,098,594	2,098,594
Total Assets	35,691,021	80,582,336	116,273,357
Liabilities			
Due to banks	1,720,015	-	1,720,015
Commercial notes issued	7,057,668	-	7,057,668
Trade and other payables	19,085,987	-	19,085,987
Current income tax liabilities	664,562	-	664,562
Deferred income tax liability	-	354,318	354,318
Loans and borrowings	12,261,079	26,977,637	39,238,716
	40,789,311	27,331,955	68,121,266
Net maturity mismatch	(5,098,290)	53,250,381	48,152,091

In order to address the maturity mismatch, the Group has standby credit facilities arrangements with banks which can be drawn to meet short term obligations.

49 Maturity analysis of assets and liabilities - Continued

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled.

Group
As at 31st December 2023

	Within 12 Months ₦'000	After 12 Months ₦'000	Total ₦'000
Assets			
Cash and balances with banks	2,154,494	-	2,154,494
Finance lease receivables	1,192,796	-	1,192,796
Trade and other receivables	11,356,625	-	11,356,625
Other assets	11,014,231	-	11,014,231
Investment securities at fair value through other comprehensive income	-	26,612	26,612
Investment in subsidiaries	-	-	-
Investment in joint ventures	-	4,247,962	4,247,962
Intangible assets	-	10,767	10,767
Plant and equipment for lease	-	46,922,849	46,922,849
Property, plant and equipment	-	1,771,972	1,771,972
Total Assets	25,718,145	52,980,162	78,698,307
Liabilities			
Due to banks	1,442,686	-	1,442,686
Commercial notes issued	19,664,527	-	19,664,527
Trade and other payables	9,111,669	-	9,111,669
Current income tax liabilities	677,757	-	677,757
Loans and borrowings	4,874,349	12,903,616	17,777,964
Deferred income tax liability	-	3,627,499	3,627,499
	35,770,988	16,531,114	52,302,102
Net maturity mismatch	(10,052,843)	36,449,047	26,396,205

In order to address the maturity mismatch, the Group has standby credit facilities arrangements with banks which can be drawn to meet short term obligations.

49 Maturity analysis of assets and liabilities - Continued

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled.

Company
As at 31st December 2024

	Within 12 Months ₦'000	After 12 Months ₦'000	Total ₦'000
Assets			
Cash and balances with banks	3,767,987	-	3,767,987
Finance lease receivables	1,669,116	2,283,706	3,952,822
Trade and other receivables	27,869,869	-	27,869,869
Other assets	12,448,639	-	12,448,639
Investment securities at fair value through other comprehensive income	-	37,141	37,141
Investment in subsidiaries	-	759,467	759,467
Investment in joint ventures	-	6,706,578	6,706,578
Plant and equipment for lease	-	16,236,075	16,236,075
Property, plant and equipment	-	1,547,060	1,547,060
	45,755,611	27,660,699	73,416,310
Liabilities			
Due to banks	1,695,707	-	1,695,707
Commercial notes issued	7,057,668	-	7,057,668
Trade and other payables	16,645,749	-	16,645,749
Current income tax liabilities	913,642	-	913,642
Deferred income tax liability		-	-
Loans and borrowings	8,120,241	20,142,369	28,262,610
	34,433,006	20,142,369	54,575,376
Net maturity mismatch	11,322,605	7,518,330	18,840,934

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

49 Maturity analysis of assets and liabilities - Continued

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled.

Company
As at 31st December 2023

	Within 12 Months ₦'000	After 12 Months ₦'000	Total ₦'000
Assets			
Cash and balances with banks	1,913,533	-	1,913,533
Finance lease receivables	1,192,796	-	1,192,796
Trade and other receivables	23,909,404	-	23,909,404
Other assets	12,690,371	-	12,690,371
Investment securities at fair value through other comprehensive income	-	26,612	26,612
Investment in subsidiaries	-	759,467	759,467
Investment in joint ventures	-	4,247,962	4,247,962
Intangible assets	-	9,333	9,333
Plant and equipment for lease	-	16,282,301	16,282,301
Property, plant and equipment	-	1,524,283	1,524,283
	39,706,104	22,849,958	62,556,062
Liabilities			
Due to banks	1,442,686	-	1,442,686
Commercial notes issued	19,664,527	-	19,664,527
Trade and other payables	7,508,256	-	7,508,256
Current income tax liabilities	613,690	-	613,690
Loans and borrowings	3,726,556	11,009,729	14,736,285
	32,955,716	11,009,730	43,965,444
Net maturity mismatch	6,750,388	11,840,229	18,590,618

50 Related party transactions

The Group is controlled by C & I Leasing Plc (the parent Company), PMT Global Investments Nigeria Limited holds an interest in the parent Company. The remaining shares in the parent Company are widely held.

A number of transactions are entered into with related parties in the normal course of business.

The volumes of related-party transactions, outstanding balances at the year end, and related expenses and incomes for the year are as follows:

50.1 Intercompany related transactions

The Company has booked various intercompany related transactions with other companies within the Group under agreeable terms that are comparable with other facilities held in the Company's portfolio. Details of these transactions are described below:

			Total transaction value in the period		Balance receivable at		Balance payable at	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Name of related party	Nature of Relationship	Nature of transaction with related party	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Leasafric Ghana Limited	Subsidiary	Purchases, payments, shared services, loans to and from each party	103,607	16,609	-	-	(432,534)	-
EPIC International FZE United Arab Emirates	Subsidiary	Purchases, payments, shared services, loans to and from each party	12,043,480	(2,448,543)	27,421,981	2,350,942	-	-
C&I Leasing FZE	Subsidiary	Provision of chartered vessels within the Free trade zone.	-	60,428	75,326	75,326	-	-
SIFAX	JV with C& I	Joint venture to execute marine vessle services	6,529,269	1,276,926	6,529,269	1,409,299	-	-
OCS/C&I JV Current account	JV with C& I	Joint venture to execute marine vessle services	-	(202)	70,754	70,754	-	-
			18,676,356	(1,094,782)	34,097,330	3,906,321	(432,534)	-

The loans to subsidiaries are non-collaterised loans and advances at below market rates of 10%. These loans have been eliminated on consolidation and do not form part of the reported Group loans and advances.

51 **Segment reporting**

51.1 **Operating Segments**

C&I Marine
C&I Marine is a division of C&I Leasing, providing onshore and offshore terminal services including berthing and escort, mooring , line and hose handling, pollution control, floating and self-elevating platforms.

C&I Fleet Management/ Hetrz Rent-A- Car
C&I Fleet is the sole franchisee and operator of the popular Hertz-Rent-A car brand in Nigeria. The company currently manages over a thousand vehicles and professional chauffeurs, offering pick-up and drop-off, reservation business, airport shuttle and daily rental services.

C&I Outsourcing
C&I Outsourcing is a licensed provider of manpower recruitment and development, training, business process outsourcing,e-business, personnel outsourcing and human resource consultancy services. These services are provided to various clients by deploying different cadre of personnel ranging from highly skilled to semi-skilled and

Citracks
Citracks is a provider of unique fleet management and telematics solutions.

51.2 **Segment results of operations**

The segment information provided to the Group management committee for the reportable segments for the year ended 31 December 2024:

	Fleet management ₦'000	Personnel outsourcing ₦'000	Marine services ₦'000	Citrack ₦'000	Total ₦'000
Gross earnings	**6,030,244**	**1,400,624**	**37,601,071**	**159,765**	**45,191,704**
Operating income	5,211,244	1,220,832	30,072,034	159,765	**36,663,874**
Operating expenses	(3,250,246)	(300,600)	(11,132,775)	(92,383)	**(14,776,003)**
Depreciation and amortisation	(919,933)	(7,961)	(841,563)	(825)	**(1,770,282)**
Personnel expense	(268,892)	(243,085)	(615,056)	(26,519)	**(1,153,552)**
Other operating expenses	(290,864)	(162,863)	(1,118,493)	(15,801)	**(1,588,021)**
Profit before tax	**481,310**	**506,322**	**16,364,147**	**24,237**	**17,376,016**
Total assets employed	6,603,168	1,722,389	49,302,542	97,716	**57,725,815**
Interest expense	(819,000)	(179,792)	(7,191,489)	-	**(8,190,281)**
Earnings before interest and tax	1,300,309	686,114	23,555,636	24,237	**25,566,297**
ROCE (EBIT / Capital employed)	**20%**	**40%**	**48%**	**25%**	**44%**
31 December 2023					
Gross earnings	**4,241,733**	**1,175,263**	**24,311,729**	**131,607**	**29,860,332**
Operating income	3,740,065	1,065,066	19,199,187	131,491	**24,135,809**
Operating expenses	(2,359,872)	(310,369)	(5,858,997)	(86,279)	**(8,615,517)**
Depreciation and amortisation	(992,673)	(7,066)	(860,784)	(732)	**(1,861,255)**
Personnel expense	(181,706)	(198,324)	(627,622)	(29,061)	**(1,036,713)**
Other operating expenses	(117,963)	(117,532)	(995,418)	(12,051)	**(1,242,964)**
Profit before tax	**87,851**	**431,775**	**10,856,366**	**3,368**	**11,379,360**
Total assets employed	2,121,391	2,314,387	25,839,990	77,109	**30,352,877**
Interest expense	(501,668)	(110,195)	(5,112,542)	(116)	**(5,724,521)**
Earnings before interest and tax	589,519	541,972	15,968,907	3,484	**17,103,882**
ROCE (EBIT / Capital employed)	**28%**	**23%**	**62%**	**5%**	**56%**

51.2 Segment results of operations - Continued

Geographical information	31 December 2024 ₦'000	31 December 2023 ₦'000
1 Revenue		
Nigeria	21,901,927	14,288,817
Ghana	9,762,004	5,138,834
United Arab Emirates	5,398,226	2,987,451
	37,062,157	22,415,102
2 Total assets		
Nigeria	57,141,924	44,341,351
Ghana	15,885,945	7,290,845
United Arab Emirates	43,073,187	26,818,485
	116,273,355	78,698,305

52 Non audit services

During the year, the Company's external auditors (Ernst & Young) rendered Internal Control over Financial Reporting (ICFR) audit services to the Company. A sum of N5 million was paid for this service. This service is permissible and required by Financial Reporting Council of Nigeria (FRCN).

53 Compliance with regulations

During the year, the Company incurred the penalty of ₦52.8 million (2023: ₦2.8 million) from NGX for late filing of 2022 Audited financial statements, Q1 and Q2, 2023 unaudited financial statements.

54 Events after the reporting date

There are no events after the reporting date which could have a material effect on the Consolidated and Separate financial statements of the Group and the Company as at 31 December 2024.

55 Application of IAS 29- Hyperinflationary Accounting

55.1 Net monetary gain/(loss)

The calculation of the monetary gain/loss requires subjective and significant estimation. However in line with the requirements of IAS 29 the monetary gain/loss that arises on the carrying amounts of monetary assets and liabilities has been estimated as the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income which amount to a loss of ₦147m (2023: gain of ₦733m). The CPI used for this estimation has been sourced from the Ghana statistical services and is disclosed in note 5.5

55.2 **Hyperinflationary reserve**

Hyperinflation accounting is applied to all of the subsidiary's assets and liabilities before translation. Restated amounts in the subsidiary's financial statements (i.e. assets, liabilities, equity income and expenses) are then translated at the prevailing closing rate.

	Group	
	31 December 2024	31 December 2023
	₦'000	₦'000
As at 1 January	90,812	-
Movement during the year	224,087	90,812
At 31 December	**314,899**	**90,812**
For the purpose of statement of cash flows		
Intangible assets (note 16)	(2,389)	(471)
Plant and equipment for lease (Note 17)	(23,297)	(806,793)
Property, plant and equipment (Note 18)	(461,817)	(52,398)
Deferred income tax assets (Note 22.4)	-	(78,495)
(Loss)/gain on net monetary position	(147,828)	733,158
Translation difference arising out of hyperinflated share capital	316,106	128,102
	(319,225)	**(76,897)**

OTHER NATIONAL DISCLOSURES

C & I LEASING PLC

VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP

	31 December 2024 ₦'000	%	31 December 2023 ₦'000	%
Gross income	36,738,182		22,415,102	
Interest expense	(10,556,782)		(6,359,055)	
	26,181,400		16,056,047	
Bought in goods and services:				
- Local	(2,640,628)		(3,051,069)	
- Foreign	-		-	
Value added	23,540,772	100	13,004,978	100
Distribution:				
Payment to employees:				
Salaries, wages and other benefits	1,737,337	6	1,400,869	10
To pay government:				
Current income tax expense	1,577,743	7	343,149	3
To pay shareholders:				
Dividend	88,462	0.38	-	-
To pay providers of capital:				
Interest	10,556,782	45	6,359,055	49
Retained for future replacement of assets and expansion of business:				
- Depreciation	7,975,735	34	4,628,571	36
- Profit for the year	1,604,713	7	273,334	2
	23,540,772	100	13,004,978	100

Value added is the additional wealth created by the efforts of the Group and its employees. This statement shows the allocation of that wealth between the employees, government, shareholders and that re-invested for the future creation of more wealth.

C & I LEASING PLC

VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY

	31 December 2024 ₦'000	%	31 December 2023 ₦'000	%
Gross income	32,005,367		29,891,546	
Interest expense	(8,190,281)		(5,724,521)	
	23,815,086		24,167,025	
Bought in goods and services:				
- Local	(7,034,737)		(8,674,921)	
- Foreign	-		-	
Value added	**16,780,349**	**100**	**15,492,104**	**100**
Distribution:				
Payment to employees:				
Salaries, wages and other benefits	1,153,552	7	1,036,714	7
To pay Government:				
Current income tax expense	1,543,239	9	125,773	1
To pay shareholders:				
Dividend	-	-	-	-
To pay providers of capital:				
Interest	8,190,281	49	5,724,521	37
Retained for future replacement of assets and expansion of business:				
- Depreciation of property, plant and equipment	1,770,282	11	1,861,255	12
- Profit for the year	4,122,995	25	6,743,841	44
	16,780,349	**100**	**15,492,104**	**100**

Value added is the additional wealth created by the efforts of the Company and its employees. This statement shows the allocation of that wealth between the employees, government, shareholders and that re-invested for the future creation of more wealth.

C & I LEASING PLC

FIVE-YEAR FINANCIAL SUMMARY - GROUP
31 DECEMBER

	31 December 2024 ₦'000	31 December 2023 ₦'000	31 December 2022 ₦'000	31 December 2021 ₦'000	31 December 2020 ₦'000
Statement of financial position					
Assets					
Cash and balances with banks	4,359,087	2,154,494	1,155,208	3,190,044	1,418,970
Finance lease receivables	5,684,562	1,192,796	2,112,163	1,731,255	2,286,385
Trade and other receivables	19,025,404	11,356,625	8,199,569	8,991,978	6,556,968
Other assets	8,939,199	11,014,231	10,211,950	8,906,612	8,280,918
Investment securities at fair value through other comprehensive income	37,141	26,612	11,518	9,668	7,335
Investment in joint ventures	6,706,578	4,247,962	3,205,390	2,857,475	2,470,856
Intangible assets	6,126	10,767	25,405	40,531	431
Plant and equipment for lease	69,416,666	46,922,849	31,390,196	30,223,322	32,631,064
Property, plant and equipment	2,098,594	1,771,972	623,162	1,291,555	1,438,021
Deferred income tax assets	-	-	819,122	891,383	854,607
Total assets	116,273,357	78,698,307	57,753,683	58,133,823	55,945,555
Liabilities					
Due to banks	1,720,015	1,442,686	1,624,473	978,197	928,135
Commercial notes issued	7,057,668	19,664,527	13,554,429	11,501,026	15,438,233
Trade and other payables	19,085,987	9,111,669	5,107,710	5,919,283	4,770,861
Current income tax liability	664,562	677,757	518,081	448,326	220,271
Deferred income tax liability	354,318	3,627,499	-	-	13,545
Deposit for shares	-	-	-	1,975,000	1,975,000
Loans and borrowings	39,238,716	17,777,964	20,234,751	23,449,435	19,170,768
Total liabilities	68,121,266	52,302,101	41,039,444	44,271,267	42,516,813
Equity					
Share capital	1,474,289	390,823	390,823	390,823	390,823
Deposit for shares	-	1,975,000	1,975,000	-	-
Share premium	4,253,143	3,361,609	3,361,609	3,361,609	3,361,609
Retained earnings	1,729,326	3,050,066	3,605,439	3,216,792	3,583,738
- Statutory reserve	2,295,027	2,134,556	1,376,717	1,295,389	1,262,039
- Regulatory risk reserve	2,569,375	361,739	361,478	351,372	625,728
- Foreign currency translation reserve	33,702,156	13,790,524	4,520,558	3,646,958	2,856,142
- Fair value reserve	33,353	21,455	10,890	9,039	6,706
- Assets revaluation reserve	272,178	272,178	272,178	716,492	716,490
Hyperinflation reserve	314,899	90,812	-	-	-
	46,643,746	25,448,762	15,874,692	12,988,474	12,803,275
Non-controlling interests	1,508,345	947,443	839,547	874,082	625,467
Total equity	48,152,091	26,396,205	16,714,239	13,862,556	13,428,742
Total liabilities and equity	116,273,357	78,698,306	57,753,683	58,133,823	55,945,555

C & I LEASING PLC

FIVE-YEAR FINANCIAL SUMMARY - GROUP
31 DECEMBER

	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
Statement of profit or loss and other comprehensive income					
Gross earnings	36,738,182	22,415,102	17,937,818	18,190,660	28,009,345
Lease/outsourcing/tracking income	48,199,447	34,862,393	27,541,556	26,025,937	26,826,104
Lease/outsourcing/tracking expense	(26,515,870)	(22,456,472)	(18,966,277)	(16,201,487)	(15,481,835)
Net operating income	21,683,577	12,405,921	8,575,278	9,824,450	11,344,269
Other operating income	920,730	911,782	2,098,199	1,879,382	1,183,241
Impairment charge	(38,422)	(166,552)	(120,955)	(54,799)	(3,206)
Depreciation expenses	(7,975,735)	(4,628,571)	(3,084,971)	(4,188,723)	(4,006,717)
Personnel expenses	(1,737,337)	(1,400,869)	(1,481,699)	(1,285,344)	(1,376,966)
Other operating expenses	(13,238,874)	(7,794,501)	(5,728,274)	(6,207,508)	(7,031,747)
Share of profit from joint venture	3,216,796	1,487,572	757,915	591,620	381,254
(Loss)/gain on net monetary position	(147,828)	733,158			
Profit before tax	2,682,907	1,547,940	1,015,493	559,078	490,128
Income tax expense	(1,078,194)	(1,274,603)	(438,222)	(510,617)	(168,890)
Profit after tax	1,604,713	273,337	577,272	48,461	321,238
Profit from discontinued operation	-	-	-	-	-
	1,604,713	273,337	577,272	48,461	321,238
Profit attributable to:					
Owners of the parent	1,137,581	204,422	481,775	(24,432)	310,508
Non-controlling interest	467,132	68,912	95,494	55,711	10,730
	1,604,713	273,334	577,269	31,279	321,238
Earnings per share in kobo (basic)	115.02	26.15	61.64	(3.13)	39.72

C & I LEASING PLC

FIVE-YEAR FINANCIAL SUMMARY - COMPANY
31 DECEMBER

	31 December 2024 ₦'000	31 December 2023 ₦'000	31 December 2022 ₦'000	31 December 2021 ₦'000	31 December 2020 ₦'000
Statement of financial position					
Assets					
Cash and balances with banks	3,767,987	1,913,533	1,053,647	2,932,822	1,155,040
Finance lease receivables	3,952,822	1,192,796	2,112,163	1,731,255	2,286,385
Trade and other receivables	27,869,869	23,909,404	11,380,403	12,911,494	9,745,067
Other assets	12,448,639	12,690,371	11,193,557	9,496,614	8,557,443
Investment securities at fair value through other comprehensive income	37,141	26,612	11,518	9,668	7,335
Investment in subsidiaries	759,467	759,467	759,467	759,467	759,468
Investment in joint ventures	6,706,578	4,247,962	3,205,390	2,857,475	2,470,854
Intangible assets	-	9,333	25,414	40,442	-
Plant and equipment for lease	16,236,075	16,282,301	16,511,609	15,276,079	17,437,838
Property, plant and equipment	1,547,060	1,524,283	532,143	1,164,502	1,204,575
Deferred income tax assets	90,672	-	749,373	854,607	854,607
Total assets	73,416,310	62,556,062	47,534,682	48,034,425	44,478,612
Liabilities					
Due to banks	1,695,707	1,442,686	1,618,276	978,185	918,761
Commercial notes issued	7,057,668	19,664,527	13,554,429	11,602,430	15,438,232
Trade and other payables	16,645,749	7,508,256	4,491,343	5,456,059	3,551,866
Current income tax liability	913,642	613,690	487,917	347,432	242,613
Deferred income tax liability	-				
Deposit for shares	-	3,796,115	-	1,975,000	1,975,000
Loans and borrowings	28,262,610	14,736,285	19,342,621	21,475,473	15,374,818
Total liabilities	54,575,376	47,761,559	39,494,586	41,834,579	37,501,290
Equity					
Share capital	1,474,289	390,823	390,823	390,823	390,823
Deposit for shares	-	1,975,000	1,975,000	-	-
Share premium	4,253,143	3,361,609	3,361,609	3,361,609	3,361,609
Retained earnings	8,110,657	6,731,259	667,433	467,963	989,145
- Statutory reserve	2,052,315	1,640,015	966,083	873,770	873,770
- Regulatory risk reserve	2,645,000	402,164	396,080	380,152	638,779
- Fair value reserve	33,353	21,455	10,890	9,039	6,706
- Assets revaluation reserve	272,178	272,178	272,178	716,490	716,490
Total equity	18,840,934	14,794,503	8,040,096	6,199,846	6,977,322
Total liabilities and equity	73,416,310	62,556,062	47,534,683	48,034,425	44,478,612

C & I LEASING PLC

FIVE-YEAR FINANCIAL SUMMARY - COMPANY
31 DECEMBER

	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
Statement of profit or loss and other comprehensive income					
Gross earnings	32,005,367	29,891,546	16,343,589	15,314,947	23,348,169
Lease/outsourcing/tracking income	40,113,446	30,122,655	24,899,751	22,507,564	21,802,423
Lease/outsourcing/tracking expense	(32,811,707)	(23,462,163)	(19,908,588)	(17,214,015)	(15,018,037)
Net operating income	7,301,739	6,660,492	4,991,163	5,293,549	6,784,386
Other operating income	4,273,916	13,127,964	3,145,774	2,522,042	1,499,745
Impairment (charge)/writeback	(16,967)	(100,502)	(123,718)	-	46,001
Depreciation expenses	(1,770,282)	(1,861,255)	(1,571,940)	(2,057,542)	(1,712,618)
Personel expenses	(1,153,552)	(1,036,714)	(1,309,656)	(1,143,973)	(1,217,244)
Other operating expenses	(10,070,834)	(6,866,983)	(5,262,775)	(4,935,186)	(5,362,191)
Share of profit from joint venture	3,216,796	1,487,572	757,915	591,620	381,254
Profit before tax	**1,780,816**	**11,410,574**	**626,763**	**270,510**	**419,332**
Income tax expense	2,342,179	(4,666,733)	(319,050)	(394,820)	(149,269)
Profit/(loss) after tax	**4,122,995**	**6,743,841**	**307,714**	**(124,310)**	**270,063**
Profit from discontinued operation	-	-		-	-
	4,122,995	**6,743,841**	**307,714**	**(124,310)**	**270,063**
Profit/(loss) attributable to:					
Owners of the parent	4,122,995	6,743,841	307,714	(124,310)	270,063
	4,122,995	**6,743,841**	**307,714**	**(124,310)**	**270,063**
Earnings/(loss) per share in kobo (basic)	**416.89**	**862.77**	**39.37**	**(25.11)**	**34.55**