



**BENUE INVESTMENT AND PROPERTY COMPANY
LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2024**

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CORPORATE INFORMATION

Country of incorporation and domicile : Nigeria

Registered number : RC 30476

Nature of Business : The principal activity of the Company is to carry on business as an investment company and for that purpose to acquire and hold either in its name or that of any nominee, shares, stocks, debentures, service project, properties and other securities issued by any company wherever incorporated.

Registered office : Benue Investment House
Plot BNA 6178, New bridge road
P.M.B. 102372
Markurdi Benue State

Management and Principal Officers : Dr. Asemakaha Raymond Terfa CFA - Group Managing Director/CEO

Barr. Terna Josephat Ioryoosu	- Company Secretary
Mr. Bossua Terver Trevor	- DH, (FB & A)
Mrs. Theresa Abeda	- DH, (BD & S)
Mr. Joshua U. Niyipira	- DH, (A & HRM)
Mrs. Amanda M. Olumide	- DH, (AI & RAM)
Barr. Ahmed M. Anuga	- DH. Legal services
Arch. Jerry Iosun	- DH, (RE & I)
Mr. Andrew S.T. Mbaiorga	- Chief Risk Officer
Mr. Noel T. Wende	- UH, (IA & C)
Bldr. Jato Lucy Mlumun	- GM, (RE & I)

Company Secretary : Barr. Terna Josephat Ioryoosu

Bankers : First Bank of Nigeria Plc
Sterling Bank PLC
Polaris Bank Plc
Union Bank Plc
Heritage Bank Plc
FCMB Plc
Eco Bank Plc
Guarantee Trust Bank Plc
Zenith Bank Plc
Access Bank Plc
United Bank for Africa Plc
Taj Bank Plc

Auditors : PKF Professional Services
205A, Ikorodu Road, Obanikoro
Lagos.
www.pkf-ng.com

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		% Changes	Company		% Changes
	2024 ₦'000	2023 ₦'000		2024 ₦'000	2023 ₦'000	
Consolidated and separate statement of profit or loss and other comprehensive income						
Gross earnings	4,792,935	3,517,814	36%	4,760,085	3,517,814	35%
Investment and similar income	1,773,137	939,044	89%	1,773,137	939,044	89%
Investment and similar expense	-	(525,300)	-100%	-	(525,300)	-100%
Net investment and similar income	1,773,137	413,744	329%	1,773,137	413,744	329%
Revenue	-	-		-	-	
Costs of sales	-	-		-	-	
Gross profit	-	-		-	-	
Net revenue/(loss)	4,320,854	2,696,972	60%	4,288,003	2,696,972	59%
Profit/(loss) before tax	2,723,228	2,352,060	16%	2,772,818	2,352,060	18%
Income tax expense	(8,700)	-		(8,700)	-	
Profit/(loss) after tax	2,714,527	2,352,060	15%	2,764,118	2,352,060	18%
Consolidated and separate statement of financial position						
Cash and cash equivalents	4,510,529	85,882	5152%	4,509,774	82,175	5388%
Investment in financial assets	11,244,326	8,830,403	27%	11,244,326	8,830,403	27%
Property and equipment	906,940	657,900	38%	885,029	608,929	45%
Investment properties	6,749,912	6,573,543	3%	6,749,912	6,573,543	3%
Total assets	31,108,471	16,403,644	90%	31,370,742	16,583,477	89%
Borrowings	9,714	39,714	-76%	9,714	39,714	-76%
Other liabilities	12,448,900	432,963	2775%	12,272,795	224,007	5379%
Total Liabilities	12,487,920	504,297	2376%	12,281,842	265,371	4528%
Total equity	18,613,874	15,899,346	17%	19,082,223	16,318,104	17%
Ratios						
Basic earnings/(loss) per share (kobo)	5,429.05	4,704.12	15%	5,528.24	4,704.12	18%

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

REPORTS OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

Legal form

Benue Investment and Property Company Group was incorporated on the 18 October 1979 as a limited Company. It commenced operations in October 1980. Its name, formerly Benue Investment Company Limited was changed to Benue Investment and Property Company Group by a special resolution of the Board on 27 May 2002.

Principal activity and business review

The principal activity of the Company is to carry on business as an investment company and for that purpose to acquire and hold either in its name or that of any nominee, shares, stocks, debentures, service project, properties and other securities issued by any company wherever incorporated.

Results at a Glance

The following is a summary of the Group's operating results for the year:

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Gross earnings	4,792,935	3,517,814	4,760,085	3,517,814
Profit/(loss) before tax	2,723,228	2,352,060	2,772,818	2,352,060
Income tax expense	(8,700)	-	(8,700)	-
Profit/(loss) after tax	2,714,527	2,352,060	2,764,118	2,352,060
Other comprehensive loss for the year (net of tax)	-	174,069	-	174,069
Total comprehensive income/(loss) for the year	2,714,527	2,526,130	2,764,118	2,526,130
Basic and diluted loss per share (kobo)	5,429.05	4,704.12	5,528.24	4,704.12

Board of Directors

It is important to state and emphasize that as of the reporting date, the Company's Board of Directors was dissolved by the Shareholder following his assumption of office in May 2023. The Group Managing Director/Chief Executive Officer was therefore appointed to superintend the activities of the Company. The Managing Director and his Management Team therefore liaise with the Shareholder through the line Ministry (Ministry for Trade and investment) or State Executive Council on issues that require Board consideration and approvals. The shareholder in the circumstance is the key decision maker.

Share Capital and Shareholdings

Authorised Share Capital:

The authorised share capital of the company is N50,000,000 made up of 50,000,000 ordinary shares of N1.00 each.

Issued and fully paid share capital:

The issued and paid-up share capital of the company currently is N50,000,000 made up of 50,000,000 ordinary shares of N1.00 each.

Dividends

No dividend was declared or recommended for the year ended 31 December 2024.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

REPORTS OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

Property and equipment

Information relating to changes in property and equipment is given in Note 24 to the consolidated and separate financial statements.

In the opinion of the Directors, the net realisable value of property and equipment is not less than the value shown in the consolidated and separate financial statements.

Donations and charitable gifts

The Group did not make any donation to any organization during the year (Dec 2023 : Nil).

Employment of Disabled Persons

No disabled person was employed by the Group during the year. It is however, the Group's policy to consider disabled persons for employment if academically and mentally qualified.

Health, Safety and Welfare of Employees

The Group offers welfare schemes covering medical facilities and pensions for the benefits of its staff. Fire prevention and fire fighting equipment are installed in strategic locations within the premises the group is located.

Employee, Involvement and Training

The Group is committed to keeping employees fully informed as possible regarding the Group's performance and progress and seeking their views whenever practicable on matters that particularly affect them as employees. Management, professional and technical expertise are the Group's major assets and investments in their future development will continue.

Events after the Reporting Date

Based on the information obtained from the Directors, there were no events after reporting date which could have had any significant effect on the Consolidated and separate financial statements as at 31 December 2024 or the profit for the year ended on that date which have not been adequately provided for or disclosed.

Auditors:.....

PKF Professional Services have indicated their willingness to continue as the Group's auditors in accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020. A resolution would be proposed at the Annual General Meeting to authorise the Directors to determine their remuneration.

BY ORDER OF THE BOARD



Barr. Terna Josephat Ioryoosu
FRC/2025/PRO/NBA/002/574852
Company Secretary

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Benue Investment and Property Company Group Ltd holds good governance as one of its fundamental pillars and confirms its commitment to the implementation of effective corporate governance principles in its business operations.

Following the dissolution of the erstwhile Board of the Directors by the Shareholder (Benue State Government) in June 2023, the Managing Director and the Management Team liaise with the Shareholder and obtain periodic approvals on issues that requires Board consideration and approvals. Accordingly, the Shareholder plays a significant role in the Corporate Governance structure of the Company in furtherance of its commitment to good governance principles in line global best practices.

Shareholder Oversight and Management

The company is committed to institutionalizing corporate governance principles and operates in line with the responsibilities outlined in regulatory codes, its Articles of Association, and the Companies and Allied Matters Act. The oversight of the company's operations is carried out transparently. The day-to-day operations are delegated to management, which is responsible for balancing long-term growth and short-term objectives.

Shareholder Rights and Communication

The company recognizes the importance of effective communication with its shareholders. The goal is to ensure a flow of complete, adequate, and timely information to the shareholder and regulators, enabling informed decisions. The company is committed to high standards of corporate disclosure and ensuring that shareholder rights are always protected, including the right to vote at general meetings. All shareholders are to be treated equally, regardless of their equity interest or social status. The General Meeting of Shareholders is the highest decision-making body of the Group(Benue State Exco).

Internal Controls and Risk Management

The Group has an internal control system in place to ensure effective risk management. The management reviews the effectiveness of this system through regular reports. Emphasis is placed on risk management as a tool for achieving the Group's objectives, and robust risk management policies and mechanisms are in place for risk identification and control. The annual budget is approved by the shareholder, ensuring a budgetary process with adequate authorization levels to regulate capital and operating expenditures. The company also has a framework for operational risk management and information security.

Accountability and Audit

The company's financial reporting and disclosure requirements adhere to International Financial Reporting Standards (IFRS). The company ensures prudent financial reporting and maximum disclosure in its Annual Reports & Accounts. The shareholder is made accountable to the public through the regular publication of the Group's financial performance and annual reports. Messrs. PKF Professional Services served as external auditors for the year ended December 31, 2024.

Access to Information and Resources

Management ensures the free flow of complete, adequate, and timely information to the Shareholder to enable them to make informed decisions in the discharge of their responsibilities. Shareholder have unrestricted access to Management and company information in addition to the necessary resources to carry out their responsibilities.

Acquisition of own shares

The Company did not purchase any of its own shares during the year.

BY ORDER OF THE BOARD



Barr. Terna Josephat Ioryoosu
FRC/2025/PRO/NBA/002/574852
Company Secretary

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

In accordance with the provisions of Companies and Allied Matters Act, 2020, and the Financial Reporting Council Act, 2023 (as amended), the Directors are responsible for the preparation of the consolidated and separate financial statements which give a true and fair view of the state of affairs of the Group for the year ended 31 December 2024, and of the Group and the Company financial performance for the year and of its Group and the Company profit or loss and other comprehensive income for the year. The responsibilities include ensuring that the Group:

- a)** keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and the Company 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 compliance with the Financial Reporting Council of Nigeria Act, No 42, 2023 (as amended) and in manner required by the Companies and Allied Matters Act 2020.

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 Group financial performance for the year, with the requirements of the Financial Reporting Council of Nigeria Act, 2023 (as amended) and the Companies and Allied Matters Act 2020.

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 Group financial statements.

Signed on behalf of the Board of Directors by:



Mr. Hough Cephas Terwase
Permanent Secretary
Ministry of Industry, Trade and
Investment Benue State.



Dr. Asemakaha Raymond Terfa, CFA
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/163465

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

STATEMENT OF CORPORATE RESPONSIBILITIES FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Chief financial Officer, hereby certify the Consolidated and separate financial statements of the Benue Investment and Property Company Limited, for the year ended 31 December 2024 as follows:

- a) That we have reviewed the audited financial statements of Benue Investment and Property Company Limited for the year ended 31 December 2024.
- b) That 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, in the light of the circumstances under which such statement was made.
- c) That 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 and results of operation of Benue Investment and Property Company Limited as of and for, the year ended 31 December 2024.
- d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to Benue Investment and Property Company Limited is made known to the officer by other officers of the Group and the company, during the year ended 31 December 2024.
- e) That we have evaluated the effectiveness of Benue Investment and Property Company Limited internal controls within 90 days prior to the date of audited financial statements, and certify that Benue Investment and Property Company Limited internal controls are effective as of that date.
- f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- g) That we have disclosed the following information to the Group's Auditors:
 - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect Benue Investment and Property Company Limited ability to record, process, summaries and report financial data, and have identified for Benue Investment and Property Company Limited auditors any material weaknesses in internal controls, and
 - (ii) there is no fraud that involves management or other employees who have a significant role in Benue Investment and Property Company Limited internal control.

Dr. Asemakaha Raymond Terfa, CFA
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/163465

Mr. Bossua Terver Trevor
Dept. Head, (Finance, Budget & Account)
FRC/2025/PRO/ANAN/001/662283

**PKF Professional Services**

Unity Bank House
5th Floor, Plot 785,
Herbert Macaulay Way,
CBD Abuja, Nigeria.

+234 (0) 90 2514 9928

abuja@pkf-ng.com

www.pkf-ng.com

Independent auditor's report**To the shareholders of Benue Investments and Property Company Limited****Opinion**

We have audited the financial statements of Benue Investments and Property Company Limited, which comprise the statement of financial position at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and with the requirements of the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the 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.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Statement of Directors Responsibility but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 and those charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and the requirements of the Companies and Allied Matters Act, 2020, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Offices in: Lagos, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, AA Agboola, ED Akintola, II Aremu, EA Akapo, FA Akande, SO Olaokun

PKF Professional Services is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 director's 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Directors with a statement that we have complied with the 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 related safeguards.

Report on Other Legal and Regulatory Requirements

In compliance with the requirements of sixth schedule of the Companies and Allied Matters Act, 2020.

We confirmed that proper books of account have been kept by the Company, so far as it appears from our examination of those books of the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Najeeb A. Abdussalaam, FCA

FRC/2013/PRO/ICAN/002/00000000753

For: PKF Professional Services

Chartered Accountants

FRC/2023/COY/141906

Abuja, Nigeria

Dated: 24 July, 2025



BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

	Notes	Group		Company	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Assets					
Cash and cash equivalents	17	4,510,529	85,882	4,509,774	82,175
Investment in financial assets	18	11,244,326	8,830,403	11,244,326	8,830,403
Loans and advances	19	1,560	1,560	-	-
Investment projects	20	7,087,142	100,961	7,087,142	100,961
Investment in subsidiaries	21	-	-	287,092	287,092
Other assets	22	602,409	151,546	601,815	98,522
Asset Held for Sale	23	5,652	-	5,652	-
Deposit for Investment	24	-	-	-	-
Intangible assets	25	1	1,851	1	1,851
Property and equipment	26	906,940	657,900	885,029	608,929
Investment properties and development properties	27	6,749,912	6,573,543	6,749,912	6,573,543
Total assets		31,108,471	16,403,644	31,370,742	16,583,477
Liabilities					
Customers deposits	26	5,356	5,356	-	-
Borrowings	27	9,714	39,714	9,714	39,714
Other liabilities	28	12,448,900	432,963	12,272,795	224,007
Current income tax liabilities	15.2	(35)	2,281	(665)	1,650
Deferred tax liabilities	15.3	23,984	23,984	-	-
Total liabilities		12,487,920	504,297	12,281,842	265,371
Equity					
Share capital	29.1	50,000	50,000	50,000	50,000
Government support capital	29.2	4,666,770	4,666,770	4,666,770	4,666,770
Retained earnings	30	10,354,675	7,640,147	10,824,565	8,060,447
Regulatory non-distributable reserve	31	2,214	2,214	-	-
Revaluation reserve	32	3,520,886	3,520,886	3,520,886	3,520,886
Fair value reserve	33	20,002	20,002	20,002	20,002
Shareholder's fund		18,614,547	15,900,019	19,082,223	16,318,104
Non-controlling interests	34	(673)	(673)	-	-
Total equity		18,613,874	15,899,346	19,082,223	16,318,104
Total liabilities and equity		31,101,794	16,403,643	31,364,065	16,583,476

The financial statements were approved by the Board of Directors on **24 July, 2025** and signed on its behalf by:



Mr. Hough Cephas Terwase
Permanent Secretary
Ministry of Industry, Trade and
Investment Benue State.



Dr. Asemakaha Raymond Terfa, CFA
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/163465



Mr. Bossua Terver Trevor
Dept. Head, (Finance, Budget &
Account)
FRC/2025/PRO/ANAN/001/662283

The accompanying notes and significant accounting policies form an integral part of these financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

	Notes	Group		Company	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Gross earnings		4,792,935	3,517,814	4,760,085	3,517,814
Investment and similar income	6	1,773,137	939,044	1,773,137	939,044
Investment and similar expense	7	-	(525,300)	-	(525,300)
Net investment and similar income		1,773,137	413,744	1,773,137	413,744
Revenue	8.1	-	-	-	-
Costs of sales	8.2	-	-	-	-
Gross profit		-	-	-	-
Other income	9	82,396	184,672	49,546	184,672
Net trading gains from financial assets fair value through profit or loss	10.1	2,937,402	2,284,982	2,937,402	2,284,982
Fairvalue gain/(loss) on investment properties	10.2	-	109,116	-	109,116
Impairment charge	11	(472,081)	(295,542)	(472,081)	(295,542)
Net revenue		4,320,854	2,696,972	4,288,003	2,696,972
Personnel expenses	12	(514,845)	(151,176)	(514,845)	(151,176)
Depreciation and amortisation expenses	13	(162,907)	(445)	(135,848)	(445)
Other operating expenses	14	(919,874)	(193,291)	(864,493)	(193,291)
Profit/(loss) before tax		2,723,228	2,352,060	2,772,818	2,352,060
Income tax expense	15.1	(8,700)	-	(8,700)	-
Profit/(loss) after tax		2,714,527	2,352,060	2,764,118	2,352,060
Other comprehensive income net of tax:					
<i>Items that maybe reclassified subsequently to profit or loss</i>					
Net asset revaluation gain in the year	32	-	154,067	-	154,067
Net fair value loss on financial assets - FVOCI	33	-	20,002	-	20,002
Total other comprehensive income		-	174,069	-	174,069
Total comprehensive income/(loss) net of tax		2,714,527	2,526,130	2,764,118	2,526,130
Income/(loss) for the year attributable to:					
Equity holders of the Company		2,714,527	2,352,060	2,764,118	2,352,060
Non-controlling interest	34	-	-	-	-
		2,714,527	2,352,060	2,764,118	2,352,060
Other Comprehensive income for the year attributable to:					
Equity holders of the Company		-	174,069	-	174,069
Non-controlling interest	34	-	-	-	-
		-	174,069	-	174,069
Basic & diluted earnings/(loss) per share (kobo)	16	5,429.05	4,704.12	5,528.24	4,704.12

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

	Group						
	Attributable to equity holders						
	Share Capital	Government Support Capital	Retained earnings	Regulatory non-distributable reserve	Revaluation reserve	Fair value reserve	Non-controlling Interest
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2023	50,000	4,666,770	5,271,587	2,214	3,383,318	-	(673)
Changes in equity for the year 2023:							
Profit for the year	-	-	2,352,060	-	-	-	-
Amount attributable to equity holders	-	-	2,352,060	-	-	-	-
Transactions with owners directly in equity:							
Transfer between reserves	-	-	16,500	-	(16,500)	-	-
Other comprehensive reserves:							
Asset revaluation gain in the year	-	-	-	-	154,067	-	-
Share of ordinary share and retained earnings	-	-	-	-	-	-	-
Fair value (loss)/gain on unlisted equity securities	-	-	-	-	-	20,002	-
At 31 December 2023	50,000	4,666,770	7,640,147	2,214	3,520,886	20,002	(673)
At 1 January 2024	50,000	4,666,770	7,640,147	2,214	3,520,886	20,002	(673)
Changes in equity for 2024:							
Profit for the year	-	-	2,714,527	-	-	-	-
Amount attributable to equity holders	-	-	2,714,527	-	-	-	-
Transactions with owners directly in equity:							
Transfer between reserves	-	-	-	-	-	-	-
Other comprehensive reserves:							
Asset revaluation gain in the year	-	-	-	-	-	-	-
Fair value gain on unlisted equity securities	-	-	-	-	-	-	-
At 31 December 2024	50,000	4,666,770	10,354,675	2,214	3,520,886	20,002	(673)

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

	Company					
	Attributable to equity holders					
	Share Capital N'000	Government Support N'000	Retained earnings N'000	Revaluation reserve N'000	Fair value reserve N'000	Total equity N'000
At 1 January 2023	50,000	4,666,770	5,691,887	3,366,818	-	13,775,475
Changes in equity for the year 2023:						
Loss for the year	-	-	2,352,060	-	-	2,352,060
Amount attributable to equity holders	-	-	2,352,060	-	-	2,352,060
Transactions with owners directly in equity:						
Transfer between reserves			16,500	(16,500)		
Other comprehensive reserves:						
Asset revaluation gain in the year	-	-	-	154,067	-	154,067
Fair value gain on unlisted equity securities	-	-	-	-	20,002	20,002
At 31 December 2023	50,000	4,666,770	8,060,447	3,520,886	20,002	16,301,604
At 1 January 2024	50,000	4,666,770	8,060,447	3,520,886	20,002	16,318,104
Changes in equity for 2024:						
Addition			-			
Profit for the year	-	-	2,764,118	-	-	2,764,118
Amount attributable to equity holders	-	-	2,764,118	-	-	2,764,118
Transactions with owners directly in equity:						
Transfer between reserves	-	-	-	-	-	-
Other comprehensive reserves:						
Asset revaluation gain in the year	-	-	-	-	-	-
Fair value gain on unlisted equity securities	-	-	-	-	-	-
At 31 December 2024	50,000	4,666,770	10,824,565	3,520,886	20,002	19,082,222

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
Cash flows from operating activities	Notes				
Profit after tax		2,714,527	2,352,060	2,764,118	2,352,060
Adjustment for non-cash items:					
Depreciation of property and equipment	13	161,057	188	133,998	188
Amortisation of intangible assets	13	1,850	925	1,850	925
Dividend income	6	(422,970)	-	(422,970)	-
Fairvalue gain on investment properties	10.2	-	(109,116)	-	(109,116)
Gain on disposal of property, plant and equipment		-	(4,260)	-	(4,260)
Other movement in property, plant and equipment		-	-	-	-
Impairment charge/(write back) on financial assets	11.1	429,771	118,937	429,771	118,937
Impairment on intangible assets		-	-	-	-
Impairment on tangible assets		-	-	-	-
Impairment charge on investment properties	11.2	-	176,605	-	176,605
Interest income		(106,360)	-	(106,360)	-
Tax expenses		8,700	-	8,700	-
Fairvalue gains on equity investments	10.1	(2,937,402)	(2,284,982)	(2,937,402)	(2,284,982)
		<u>(150,827)</u>	<u>250,357</u>	<u>(128,296)</u>	<u>250,357</u>
Changes in operating assets and liabilities					
Loans and advances	19	-	-	-	-
Other assets	22	(450,863)	21,987	(503,293)	21,987
Deposit from customers	26	-	-	-	-
Other liabilities	28	12,015,937	21,392	12,048,787	21,392
		<u>11,414,248</u>	<u>293,736</u>	<u>11,417,199</u>	<u>293,735</u>
Income taxes paid		(11,016)	-	(11,016)	-
Net cash from operating activities		<u>11,403,232</u>	<u>293,736</u>	<u>11,406,183</u>	<u>293,735</u>
Cash flows from investing activities					
Purchase of investment at fair value through profit or loss	18.3	(3,502,369)	-	(3,502,369)	-
Purchase of investment at fair value through other income (OCI)		(35)	-	(35)	-
Proceed from disposal of investment at fair value through profit or loss		3,596,111	59,343	3,596,111	59,343
Purchase of investment projects	20	(6,986,180)	(69,339)	(6,986,180)	(69,339)
Purchase of investment in subsidiaries	21	-	-	-	-
Asset Held for Sale		(5,652)	-	(5,652)	-
Deposit for Investment		-	-	-	-
Purchase of property and equipment	26	(410,098)	(463)	(410,098)	(463)
Purchase of investment properties and development properties	27	(176,369)	(347,515)	(176,369)	(347,515)
Proceeds from disposal of property, plant and equipment		-	12,240	-	12,240
Purchase of intangible assets	25	-	-	-	-
Dividend received	6	422,970	-	422,970	-
Interest earned		106,360	-	106,360	-
Net cash used in investing activities		<u>(6,955,261)</u>	<u>(345,735)</u>	<u>(6,955,261)</u>	<u>(345,733)</u>
Cash flows from financing activities					
Repayment of borrowings	27	(30,000)	(25,000)	(30,000)	(25,000)
Revaluation reserve		-	154,067	-	154,067
Net cash used in financing activities		<u>(30,000)</u>	<u>129,068</u>	<u>(30,000)</u>	<u>129,068</u>
Net increase in cash and cash equivalents		4,417,970	77,069	4,420,922	77,070
Cash and cash equivalents at 1 January		87,905	10,836	84,200	7,130
Cash and cash equivalents at 31 December	16	<u>4,505,875</u>	<u>87,905</u>	<u>4,505,121</u>	<u>84,200</u>

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

1. The Company

1.1 Legal form

The financial statements is the consolidated financial statements of Benue Investment and Property Company Group Limited, a company incorporated in Nigeria and its subsidiaries (hereafter referred to as 'the Group').

Benue Investment and Property Company Limited was incorporated on the 18 October 1979 as a limited Company. It commenced operations in October 1980. Its name, formerly Benue Investment Company Limited was changed to Benue Investment and Property Company Limited by a special resolution of the Board on 27 May 2002.

1.2 Principal activities

The principal activity of the Company is to carry on business as an investment company and for that purpose to acquire and hold either in its name or that of any nominee, shares, stocks, debentures, service project, properties and other securities issued by any company wherever incorporated.

Benue Investment Property Company Limited Group is domiciled in Nigeria and its registered address is at Plot BNA 6178, New bridge road. PM.B 102372, Makurdi, Benue State.

The Company is a wholly own by the Benue State Government.

The consolidated and separate financial statements for the year ended **31 December 2024** comprise the Company and its subsidiaries (together referred to as "the Group" and individually as "Group entities"). The separate financial statements is that of the Company. The consolidated and separate financial statements for the year ended **31 December 2024** were approved for issue by the Shareholders on **24 July 2025**.

2. Basis of preparation

2.1.Statement of compliance with IFRSs

The consolidated and separate financial statements comply with the requirements of the International Financial Reporting Standard, Companies and Allied Matters Act 2020, Investment and Securities Act Cap S127 LFN 2004, the Financial Reporting Council of Nigeria Act, 2023 (as amended) to the extent that they are not in conflict with the International Financial Reporting Standards (IFRS).

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

2.2 Basis of measurement

The consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Boards (IASB). Additional information required by national regulations is included where appropriate.

The preparation of consolidated and separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the Group financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Group's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the Notes.

2.3 Use of estimates and judgements

The preparation of consolidated and separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the company's accounting policies. Changes in assumptions may have a significant impact on the consolidated and separate financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the group's financial statements present the consolidated and separate financial position and results fairly.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

2.4 Going concern consideration

These consolidated and separate financial statements have been prepared on the going concern basis. The Group has no intention or need to reduce substantially its business operations. The Management believes that the going concern assumption is appropriate for the Group due to sufficient capital adequacy ratio and projected liquidity, based on historical experience that short term obligations will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the Group are carried out by the Group to ensure that there are no going concern threats to the operation of the Group.

2.5 Allowances for credit losses

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 3.4.10 and 3.6, 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 Companies of similar financial assets for the purposes of measuring ECL.

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 Group financial statements:

Depreciation and carrying value of property 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 and equipment will have an impact on the carrying value of these items.

Determination of impairment of property 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 company 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.

Determination of collateral Value

Management monitors market value of collateral in a regular basis. Management uses its experienced judgement on independent opinion to adjust the fair value to reflect the current circumstances. The amount and collateral required depend on the assessment of credit risk of the counterparty.

The Directors believes that the underlying assumptions are appropriate and that the Group's consolidated and separate financial statements therefore present the consolidated and separate financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.6 Functional and presentation currency

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

2.7. Summary of Standards and Interpretations effective for the first time

2.7.1• New and amended IFRS Standards that are effective for the current year

New and amended standards and interpretations that are effective for the current year

Several standards amendments and interpretations apply for the first time in 2024 but did not have an impact on the financial statements of the Company.

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.7.1.1. Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the consolidated statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The directors of the Company have assessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the consolidated financial statements of the group in future periods, except if indicated below.

2.7.1.2. Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the consolidated financial statements of the group in future periods, except if indicated below.

2.7.1.3. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- * The terms and conditions of the arrangements;
- * The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements;
- * The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- * Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement;
- * Liquidity risk information.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the consolidated financial statements of the group in future periods, except if indicated below.

2.7.1.4. Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the consolidated financial statements of the group in future periods, except if indicated below.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

2.7.2. Interpretations Issued and Effective on or after 1 January 2025

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

2.7.2.1. Standards issued and effective on or after 1 January 2025

- * Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025);
- * Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);
- * IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);
- * IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027);

The directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods, except if indicated below.

2.7.2.2. Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods, except if indicated below.

2.7.2.3. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- * clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- * clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- * add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- * update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods, except if indicated below.

2.7.2.4. IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods, except if indicated below.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

2.7.2.5. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The new standard introduces the following key new requirements:

- * Entities are required to classify all income and expenses into five categories in the statement of profit or loss. Namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change.
- * Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- * Enhanced guidance is provided on how to Company information in the financial statements.

In addition, all entities are required to use the operating profit sub-total as the starting points for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- * Although the adoption of IFRS 18 will have no impact on the Company's net profit, the Company expects that reclassification items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit:
- * Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- * IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Company currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Company is currently evaluating the need for change.
- * The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Company will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- * The directors of the Company do not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is Companyed might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - * management-defined performance measures;
 - * a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - * for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- * From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

3. Summary of Significant Accounting Policies

The principal accounting policies adopted by the Group in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1. Consolidation

The financial statements of the subsidiaries used to prepare the consolidated financial statements were prepared as of the parent company's reporting date. The consolidation principles are unchanged as against the previous year.

3.1.1. 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.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases. Changes in the Group'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.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Consistent accounting policies are used throughout the Group for the purposes of consolidation.

3.1.2. Common Control Transactions

A business combination involving entities or businesses under common control is excluded from the scope of IFRS 3: Business Combinations. The exemption is applicable where the combining entities or businesses are controlled by the same party both before and after the combination. Where such transactions occur, the Group, in accordance with IAS 8, uses its judgement in developing and applying an accounting policy that is relevant and reliable. In making this judgement, the Directors consider the requirements of IFRS dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the framework. The Directors also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards, to the extent that these do not conflict with the IFRS Framework or any other IFRS or interpretation.

Accordingly the Group applies the guidance as set out in IFRS 3 on common control transactions. The assets and liabilities of the business transferred are measured at their existing book value in the consolidated financial statements of the parent, as measured under IFRS.

The Group incorporates the results of the acquired businesses only from the date on which the business combination occurs.

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3.2.Foreign Currency Translation

Foreign currency transactions are translated and recorded in Naira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e.translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.3.Income Taxation

3.3.1.Income tax expense comprises current and deferred tax

Income tax expense is recognized in profit or loss except to the extent that results of transactions relate to items recognized directly in equity, in which case it is recognized in equity.

Current income tax is calculated on the basis of estimated taxable income for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax recoverable or payable in respect of previous years.

Deferred income tax is recognized, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. based on tax rates and laws that have been enacted or substantively enacted at the reporting period date and are expected to apply when the related deferred income tax liability is settled.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities.

3.4.Financial Instruments

3.4.1. Definition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or liability is recognized when the Group becomes a party to the contractual provisions of the instrument.

3.4.2.Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, directly attributable transaction costs.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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3.4.3. Business Model Assessment

The Company determines the business models at the level that best reflects how portfolios of financial assets are managed to achieve the Group's business objectives. Judgment is used in determining the business models, which is supported by relevant, objective evidence including:

- * How the economic activities of our businesses generate benefits, for example through trading revenue, enhancing yields or other costs and how such economic activities are evaluated and reported to key management personnel.
- * The significant risks affecting the performance of our businesses, for example, market risk, credit risk, or other risks and the activities undertaken to manage those risks; and
- * Historical and future expectations of sales of the loans or securities portfolios managed as part of a business model.
- * The Group's business models fall into three categories, which are indicative of the key strategies used to generate returns.

3.4.4. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a Financial assets at amortized cost (loans and receivables and debt instruments).
- b Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- c Financial assets at fair value through profit or loss

3.4.5. Financial Assets At Amortized Cost (Loans And Receivables And Debt Instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.4.6. Financial Assets At Fair Value through OCI (Debt Instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

3.4.7. Financial Assets Designated At Fair Value Through OCI (Equity Instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as investment income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

3.4.8. Financial Assets At Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

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Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

Financial assets are reclassified when and only when the business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

3.4.9.Loans

Loans are debt instruments recognized initially at fair value and are subsequently measured in accordance with the classification of financial assets policy provided above. Loans are carried at amortized cost using the effective interest method, which represents the gross carrying amount less allowance for credit losses.

Interest on loans is recognized in interest income using the effective interest method. The estimated future cash flows used in this calculation include those determined by the contractual term of the asset and all fees that are considered to be integral to the effective interest rate. Also included in this amount are transaction costs and all other premiums or discounts.

Fees that relate to activities such as originating, restructuring or renegotiating loans are deferred and recognized as Interest income over the expected term of such loans using the effective interest method. Where there is a reasonable expectation that a loan will be originated, commitment and standby fees are also recognized as interest income over the expected term of the resulting loans using the effective interest method. Otherwise, such fees are recorded as other liabilities and amortized into other operating income over the commitment or standby period. Impairment losses on loans are recognized at each balance sheet date.

3.4.9.1.Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

- * The rights to receive cash flows from the asset have expired, or
- * The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a** The Company has transferred substantially all the risks and rewards of the asset, or
 - b** The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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3.4.10. Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all financial assets that are measured at amortised cost and those measured at fair value through other comprehensive income. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forwardlooking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.4.11. Financial Liabilities

3.4.11.1. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

3.4.11.2. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- * Financial liabilities at fair value through profit or loss
- * Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.
- * Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

3.4.12. Loans and Borrowings

This is the category most relevant to the Group. After initial recognition, interestbearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

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3.4.13.Derecognition

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

3.4.14.Offsetting Of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when and only when there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.5.Revenue Recognition

3.5.1.Interest Income and Interest Expense

Interest income and interest expense for all interest-bearing financial instruments are recognized within 'interest income' and 'interest expense' in profit or loss using the 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 amortized cost before any impairment allowance) or to the amortized 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.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, investment income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

3.5.2.Fees and Commission Income

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. For other fees and commission income, it is the Group's policy to recognize revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Revenue is recognized when control of goods or services have been transferred. Control of an asset refers to the ability to direct its use and obtain substantially all of the remaining benefits associated with the asset.

3.5.3.Dividend Income

Dividends are recognized when the Group's right to receive the payment is established, which is usually when shareholders approve the dividend.

3.6.Impairment of Non-Financial Assets

The carrying amounts of the Group's nonfinancial assets other than deferred tax assets are assessed at the end of each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or, if the recoverable amount of single assets cannot be determined, for the smallest identifiable group of assets that generates independent cash flows from their continuous use, referred to as cash generating units, is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows expected to be derived from the use of the asset and, if significant and reasonably determinable, from its disposal at the end of its useful life, net of disposal costs are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Cash flows are determined on the basis of reasonable and documented assumptions that represent the best estimate of the future economic conditions during the remaining useful life of the asset, giving more importance to independent assumptions.

An impairment loss is recognized if the carrying amount of an asset or its cashgenerating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

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Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any asset allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognized 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 recognized. Reversals of impairment losses are recognized in profit or loss.

3.7. Property, Plant and Equipment

The Group's property, plant and equipment comprise leasehold improvement, land, buildings, plant and machinery, office equipment, furniture and fittings, motor vehicle and Professional books.

3.7.1. Recognition And Measurement

All categories of property, plant and equipment are initially recognized at their purchase cost including any costs directly attributable to bringing the asset into operation when the following conditions are met:

- a their values can be reasonably determined,
- b the economic benefit will accrue to the Group.

Lands and Buildings are subsequently stated at revalued amount, less any subsequent accumulated depreciation and accumulated, if any.

3.7.2. Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of ordinary day-to-day servicing and maintenance of property, plant and equipment are recognized in profit or loss as incurred.

3.7.3. Depreciation

The depreciable amount of an asset is its cost less the estimated residual value at the end of its useful life, if this is significant and can be reasonably determined. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5.

Depreciation is recognised in profit or loss on a straight line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives. The following annual rates are applied:

Assets	Depreciation year	Depreciation rate
Leasehold improvement	over the lease period	over the lease period
Building	40 years	2.5%
Professional Books	10 years	10%
Plant and machinery	5 years	20%
Office equipment	5 years	20%
Furniture and fittings	5 years	20%
Motor vehicle	4 years	25%

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period.

3.7.4. Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss of the year the asset is derecognized.

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3.8. Leased Assets

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group engages in finance leases and sale and leaseback transactions.

3.8.1.Finance Leases

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

3.8.2.Sale and Leaseback Transaction

This arises when the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer.

3.8.3.Finance Leaseback

A profit or loss on sale is not immediately recognized because the seller never disposes of the risks and rewards of ownership. Any difference between the sale price and the previous carrying value (profit) is deferred and amortized over the lease term.

3.8.4.Group as a Lessee

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Group, are capitalized at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the income statement.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the income statement on a straight-line basis over the lease term.

3.8.4.Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

3.9. Intangible Assets

3.9.1.Acquired Computer Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software when their values can be reasonably determined and economic benefits will accrue to the Group. Computer software is stated at cost less amortization and impairment losses.

3.9.2.Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as expenses when incurred.

3.9.3.Amortisation

Computer software are amortized over the useful economic life estimated as the period over which the assets will be used by the Group. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Amortisation rate for intangible asset is as follows:

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Assets	Amortisation year	Amortisation rate
Computer Software	4 years	25%

3.9.4. Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss.

3.10. Employee Benefits

3.10.1. Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognized for the amount expected to be paid under short-term cash, bonus or profitsharing 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.

3.10.2. Post-Employment Benefits

3.10.2.1. Defined contribution plans

The Group operates a defined contribution plan in accordance with the provisions of the Pension Reform Act. The contribution of the employee and employer is 8% and 10% of the qualifying monthly emoluments (i.e. basic, housing and transport) of employees respectively. The Group's obligations for contributions to the plan are recognized as an expense in profit or loss when they are due.

3.11. 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

3.12. Cash and Cash Equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash in hand, unrestricted demand, call deposits with banks, and short term highly liquid financial assets (including money market funds), with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their value and used by the Group in the management of its short-term commitments.

3.13. Share Capital and Reserves

3.13.1. Share Capital

The issued ordinary shares of the Company are classified as equity instruments. Incremental costs directly attributable to the issue of an equity instrument are shown in equity as a deduction, net of tax, from the proceeds.

3.13.2. Share Premium

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

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3.13.3. Statutory Reserves

Nigerian banking regulations require microfinance banks to make an annual appropriation to a statutory reserve account. Section 8.1.7(a) of the Central Bank of Nigeria Revised Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs) stipulates that an appropriation of 50% of profit after tax is made if the statutory reserve is less than 50% of the paid-up share capital, an appropriation of 25% of profit after tax is made if the statutory reserve is 50% or more but less than 100% of the paid up share capital and 12.5% of profit after tax if the statutory reserve is equal to 100% or more of the paid-up share capital.

3.13.4. Regulatory Risk Reserve

The Nigerian banking regulator requires microfinance banks to create a reserve for the difference between impairment charge determined in line with the principles of IFRS and impairment charge determined in line with the prudential guidelines issued by the Central Bank of Nigeria (CBN). This reserve is not available for distribution to shareholders.

3.13.5. Fair Value Reserve

This relates to fair value movements on equity instruments.

3.13.6. Revaluation Reserve

This relates to fair value gain on property, plant and equipment

3.13.7. Dividends

Dividends on ordinary shares are recognized in equity in the period in which they are approved by the Company's shareholders. Dividends for the period that are declared after the reporting date are disclosed in the financial statements as a non-adjusting event.

3.14. Earnings Per Shares

The Group presents earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. Where there are shares that could potentially affect the number of shares issued, those shares are considered in calculating the diluted earnings per share.

3.15. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction that is not a forced sale, liquidation sale or a distressed sale between market participants at the measurement date. Fair value is determined based on market conditions at the measurement date and the assumptions that market participants would use (i.e. it is a market-based measurement). Fair value measurement assumes the transaction to sell the asset or transfer the liability occurs in a principal market or, in the absence of a principal market, in the most advantageous market to which the entity has access. It does not consider an entity's intent to sell the asset or transfer the liability. Fair value measurements of non-financial assets take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use is determined from the perspective of market participants, even if the entity intends a different use.

An entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximize the value of the asset. In the absence of quoted market prices, the fair value of a financial or non-financial liability or an entity's own equity instruments is taken as the fair value of the corresponding asset held by another market participant at the measurement date. Counterparty credit risk and own credit risk are taken into account in determining the fair value of a liability. In the absence of quoted market prices, an entity uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

3.16. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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3.17. Expense Recognition Operating Expenses

3.17.1. Operating Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Expenses are recognized on an accrual bases regardless of the time of spending cash. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably. Expenses are measured at historical cost.

Only the portion of cost of a previous period that is related to the income earned during the reporting period is recognized as an expense. Expenses that are not related to the income earned during the reporting period, but expected to generate future economic benefits, are recorded in the financial statements as assets. The portion of assets which is intended for earning income in the future periods shall be recognized as an expense when the associated income is earned.

Expenses are recognized in the same reporting period when they are incurred in cases when it is not probable to directly relate them to particular income earned during the current reporting period and when they are not expected to generate any income during the coming years.

Expenses are apportioned on the basis of 60% as direct costs and 40% as indirect costs

3.18. Investment Properties

Investment properties are properties held to earn rentals and/or capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for, as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.19. Related Party Transactions

Transactions with related parties are conducted and recorded at arms' length and disclosed in accordance with IAS 24 "Related party disclosures".

4. Financial Risk Management

For the Group, the outlook was viewed as an opportunity to optimize our risk and governance processes and position the Group to benefit from market and regulatory developments. In summary, it has been a very engaging year of risk management. Various risk management initiatives came to fruition during the year which deepened the range of risk management tools/processes that assisted the Group in managing risk over the year.

4.1. Risk Management Framework

All activities and processes of the Group involve the identification, measurement, evaluation, acceptance and management of risk or combinations of risks. The Board, advised by the various Board and Management Risk Committees, requires and encourages a strong risk governance culture which shapes the Group's attitude to risk. We believe that risk management encompasses the insights delivered by information which facilitate appropriate actions. Benue Investment and Property Company Group benefits from having enhanced its risk management framework, which gives full coverage of a variety of risks.

We have a holistic view of all major risks facing the Group. We remain vigilant with regard to both known and emerging risks and ensure that we are strong enough to withstand any exogenous shocks. Our Board-level risk committees play a critical role in providing oversight of risk management and ensuring that our risk appetite and risk profile are consistent with and support our strategy to deliver longterm, sustainable success in achieving our strategic vision.

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Risk, by definition, is dynamic in nature. The management of risk, consequently, must be evolving, necessitating regular review of the effectiveness of each enterprise risk management component.

We believe that understanding and managing our risks and continuously improving our controls are central to the delivery of our strategic objectives. The Board's risk committees play an active role in ensuring that we undertake wellmeasured, profitable risk-taking activities that support long-term sustainable growth.

4.2.Risk Management Philosophy, Appetite and Objectives

Benue Investment and Property Company group's risk management philosophy and culture remain fundamental to the delivery of our strategic objectives. Risk management is at the core of the operating structure of the Group. We seek to limit adverse variations in earnings and capital by managing risk exposures within our moderate risk appetite. Our risk management approach includes minimizing undue concentrations of exposure, limiting potential losses from stress events and the prudent management of liquidity.

Risk management is fundamental to the Group's decision-making and management process.

It is embedded in the role of all employees via the organizational culture, thus enhancing the quality of strategic, capital allocation and day-to-day business decisions.

The Group believes that enterprise risk management provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks. This will ensure that:

- * Risk acceptance is done in a responsible manner;
- * The executive and the Board of the Group have adequate risk management support;
- * Uncertain outcomes are better anticipated;
- * Accountability is strengthened; and
- * Stewardship is enhanced.

4.3.Risk Appetite

Risk appetite is an articulation and allocation of the risk capacity or quantum of risk Benue Investment and Property Limited Company Group is willing to accept in pursuit of its strategy, duly set and approved by the Executive Committee and the Board, and integrated into our strategy, business, risk and capital plans.

The risk appetite metrics were tracked against approved triggers and exceptions were reported to management for prompt corrective actions. Key issues were also escalated to the Board Risk and Compliance Committee.

4.4.Risk Management Objectives

The broad risk management objectives of the Group are:

- * To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost;
- * To protect against unforeseen losses and ensure stability of earnings;
- * To maximize earnings potential and opportunities;
- * To maximize share price and stakeholder protection;
- * To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost effective actions.

4.5.Scope of Risks

The scope of risks that are directly managed by the Group is as follows:

- * Credit risk
- * Operational risk
- * Market and liquidity risk
- * Legal and compliance risk
- * Strategic risk
- * Reputational risk
- * Capital risk

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The Group's principal financial liabilities comprise borrowings and other liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans and receivables, other assets (excluding prepayments) and cash and short-term deposits that derive directly from its operations. The Group also holds investment securities.

The Board of Directors reviews and agrees policies for managing each of the financial risks, which are summarised below:

4.5.1. Credit Risk Management

Credit risk arises from the failure of an obligor of the Group to repay principal or interest at the stipulated time or failure otherwise to perform as agreed. This risk is compounded if the assigned collateral only partly covers the claims made to the borrower, or if its valuation is exposed to frequent changes due to changing market conditions (i.e. market risk).

The Group's risk management philosophy is that moderate and guarded risk attitude will ensure sustainable growth in shareholder value and reputation. Extension of credit in the Group is guided by its Credit Policy Guide, which sets out specific rules for risk origination and management of the loan portfolio. The Policy also sets out the roles and responsibilities of different individuals and committees involved in the credit process.

The goal of the Group is to apply sophisticated but realistic credit models and systems to monitor and manage credit risk. Ultimately these credit models and systems are the foundation for the application of internal rating-based approach.

The pricing of each credit granted reflects the level of risks inherent in the credit. Subject to competitive forces, the Group implements a consistent pricing model for loans to its different target markets. The client's interest is guarded at all times, and collateral quality is never the sole reason for a positive credit decision.

The Group's credit process requires rigorous proactive and periodic review of the quality of the loan portfolio. This helps us to identify and remediate credit issues proactively.

The Board Investment & Risk management Committee at the Company level and the Board Credit Committee at the level of subsidiary lending companies are responsible for oversight of the Group's credit risk, including:

- * Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with the Group credit policies.
- * Reviewing and assessing credit risk, assessing all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned, renewals and reviews of facilities are subject to the same review process.
- * Developing and maintaining the Group's risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks.
- * Providing advice, guidance and specialist skills to business units to promote best practice throughout the Group in the management of credit risk.

An internal credit rating scale is in place to measure the counterparty risk. All customers that are granted credit are evaluated using the Group's risk rating model. The risk rating scale ranges from A to D, where D represents very high risk and A represents low risk. The rating grid is shown below:

- * Above 50: Very High Risk ("D" client)
- * 26 – 50: High Risk ("C" client)
- * 15 – 25: Medium Risk ("B" client)
- * Less than 15: Low Risk ("A" client)

The Group establishes an allowance for impairment that represents its best estimate of incurred loss in respect of loans and receivables.

The maximum exposure to credit risk (without taking into account any collateral held or other credit support) at the reporting date is as follows:

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	Cash and cash equivalent ₦'000	Investment securities ₦'000	Investment projects ₦'000	Loan and receivables/P placements ₦'000	Other financial assets ₦'000	Total ₦'000
31 December 2024						
Neither past due nor impaired	4,510,529	11,368,593	8,175,461	662,809	-	24,717,393
Gross amount	4,510,529	11,368,593	8,175,461	662,809	-	24,717,393
Impairment allowance	-	(124,267)	(1,088,320)	(58,841)	-	(1,271,427)
Carrying amount	<u>4,510,529</u>	<u>11,244,326</u>	<u>7,087,142</u>	<u>603,969</u>	<u>-</u>	<u>48,163,358</u>
31 December 2023						
Neither past due nor impaired	85,882	8,954,670	1,189,281	62,252	-	10,292,084
Gross amount	85,882	8,954,670	1,189,281	62,252	-	10,292,084
Impairment allowance	-	(124,267)	(1,088,320)	(58,841)	-	(1,271,427)
Carrying amount	<u>85,882</u>	<u>8,830,403</u>	<u>100,961</u>	<u>3,411</u>	<u>-</u>	<u>19,312,741</u>
31 December 2024						
Neither past due nor impaired	4,509,774	11,368,593	8,175,461	640,027	364,689	25,058,544
Gross amount	4,509,774	11,368,593	8,175,461	640,027	364,689	25,058,544
Impairment allowance	-	(124,267)	(1,088,320)	(38,212)	(77,597)	(1,328,396)
Carrying amount	<u>4,509,774</u>	<u>11,244,326</u>	<u>7,087,142</u>	<u>601,815</u>	<u>287,092</u>	<u>48,788,693</u>
31 December 2023						
Neither past due nor impaired	82,175	8,954,670	1,189,281	136,735	364,689	10,727,549
Gross amount	82,175	8,954,670	1,189,281	136,735	364,689	10,727,549
Impairment allowance	-	(124,267)	(1,088,320)	(38,212)	(77,597)	(1,328,396)
Carrying amount	<u>82,175</u>	<u>8,830,403</u>	<u>100,961</u>	<u>98,522</u>	<u>287,092</u>	<u>20,126,703</u>

4.5.2.Liquidity Risk Management

Liquidity risk arises when the Group is unable to meet expected or unexpected current or future cash flows and collateral needs without affecting its daily operations or its financial condition. The Group is managed to preserve a high degree of liquidity so that it can meet the requirements of its customers at all times including periods of financial stress.

We analyze and monitor our liquidity risk, maintain excess liquidity and access diverse funding sources.

4.5.2.1. Quantifications

Benue Investment and Property Company group has adopted both qualitative and quantitative approaches to measuring liquidity risk. Specifically, the Group adopted the following approaches;

- * Funding and liquidity plan;
- * Gap analysis; and
- * Ratio analysis.

The Funding and Liquidity Plan defines the Group's sources and channels of utilization of funds. The funding liquidity risk limit is quantified by calculating liquidity ratios and measuring/monitoring the cumulative gap between our assets and liabilities. The Liquidity Gap Analysis quantifies the daily and cumulative gap in a business-as-usual environment. The gap for any given tenor bucket represents the borrowings from, or placements to, the market required to replace maturing liabilities or assets. The Group monitors the cumulative gap as a + or – 20% of the total risk assets and the gap as a + or – 20% of total deposit liabilities.

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4.5.2.2. Limit Management and Monitoring

Active management of liquidity through the framework of limits and control presented above is possible only with proper monitoring capabilities. The monitoring process focuses on funding portfolios, the forward balance sheet and general indicators; where relevant information and data are compared against limits that have been established. The Group's Treasury is responsible for maintaining sufficient liquidity by maintaining sufficient high ratio of liquid assets and available funding for near-term liabilities. The secured liquidity measure is calculated and monitored by risk management. Liquidity risk is reported to the Board of Directors on a quarterly basis.

Liquidity risk is strongly related to other financial risks such as credit risk and market risks, such as interest rate risk, security price risk, etc.

4.5.2.3. Contingency Funding Plan

The Group has a contingency funding plan which incorporates early warning indicators to monitor market conditions. The Group monitors its liquidity position and funding strategies on an ongoing basis, but recognizes that unexpected events, economic or market conditions, earnings problems or situations beyond its control could cause either a short or long-term liquidity crisis.

It reviews its contingency funding plan in the light of evolving market conditions and stress test results.

To monitor liquidity and funding, the Group Treasury prepares a liquidity worksheet that projects sources and uses of funds. The worksheet incorporates the impact of moderate risk and crisis situations. The worksheet is an integral component of the contingency funding plan. Although it is unlikely that a funding crisis of any significant degree could materialize, we consider it important to evaluate this risk and formulate contingency plans should one occur.

The contingency funding plan covers: the available sources of contingent funding to supplement cash flow shortages; the lead times to obtain such funding; the roles and responsibilities of those involved in the contingency plans; and the communication and escalation requirements when early warning indicators signal deteriorating market conditions. Both short term and longterm funding crises are addressed in the contingency funding plan.

The tables below represent the maturity profile of the carrying amounts of the financial assets and financial liabilities within the Group.

31 December 2024	Carrying amount N'000	Contractual cash flows N'000	0-90 days N'000	91-180 days N'000	181-365 days N'000	Above 365 days N'000
Financial assets						
Cash and cash equivalents	4,510,529	4,510,529	-	-	-	-
Investment in financial assets	11,244,326	11,244,326	-	-	-	-
Loans and advances	1,560	1,560	-	-	-	-
Investment projects	7,087,142	7,087,142	-	-	-	-
Other assets	602,409	602,409	-	-	-	-
	<u>23,445,965</u>	<u>23,445,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Customers deposits	5,356	5,356	-	-	-	-
Borrowings	9,714	9,714	-	-	-	-
Other liabilities	12,448,900	12,448,900	-	-	-	-
	<u>12,463,971</u>	<u>12,463,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cumulative liquidity surplus/ (deficit)	<u>10,981,995</u>	<u>10,981,995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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31 December 2023	Carrying amount ₦'000	Contractual cash flows ₦'000	0-90 days ₦'000	91-180 days ₦'000	181-365 days ₦'000	Above 365 days ₦'000
Financial assets						
Cash and cash equivalents	85,882	85,882	-	-	-	-
Investment in financial assets	8,830,403	8,830,403	-	-	-	-
Loans and advances	1,560	1,560	-	-	-	-
Investment projects	100,961	100,961	-	-	-	-
Other assets	151,546	151,546	-	-	-	-
	<u>9,170,352</u>	<u>9,170,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Customers deposits	5,356	5,356	-	-	-	-
Borrowings	39,714	39,714	-	-	-	-
Other liabilities	432,963	432,963	-	-	-	-
	<u>478,034</u>	<u>478,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cumulative liquidity surplus/(deficit)	<u>8,692,318</u>	<u>8,692,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2024						
Financial assets						
Cash and cash equivalents	4,509,774	4,509,774	-	-	-	-
Investment in financial assets	11,244,326	11,244,326	-	-	-	-
Investment projects	7,087,142	7,087,142	-	-	-	-
Investment in subsidiaries	287,092	287,092	-	-	-	-
Other assets	601,815	601,815	-	-	-	-
	<u>23,730,149</u>	<u>23,730,149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Borrowings	9,714	9,714	-	-	-	-
Other liabilities	12,272,795	12,272,795	-	-	-	-
	<u>12,282,509</u>	<u>12,282,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cumulative liquidity surplus/(deficit)	<u>11,447,640</u>	<u>11,447,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2023						
Financial assets						
Cash and cash equivalents	82,175	82,175	-	-	-	-
Investment in financial assets	8,830,403	8,830,403	-	-	-	-
Investment projects	100,961	100,961	-	-	-	-
Investment in subsidiaries	287,092	287,092	-	-	-	-
Other assets	98,522	98,522	-	-	-	-
	<u>9,399,154</u>	<u>9,399,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Borrowings	39,714	39,714	-	-	-	-
Other liabilities	224,007	224,007	-	-	-	-
	<u>263,721</u>	<u>263,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cumulative liquidity surplus/(deficit)	<u>9,135,432</u>	<u>9,135,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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4.5.3. Market Risk Management

Benue Investment and Property Company group is faced with the risk of decline in its earnings and capital arising from adverse changes in market variables, such as interest rate and foreign exchange rate. Market risk is the risk that the value positions will be adversely affected by movements in equity prices, interest rates, currency exchange rates and commodity prices.

4.5.3.1. Market Risk Management: Policy and Control

Over the years, the Nigerian financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk, necessitating an assessment of exposures to the volatility of the underlying risk drivers.

These developments have prompted a comprehensive and dynamic Market Risk Policy, to ensure that risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Group. These policies have been benchmarked with industry and international best practices.

The Board approves the risk appetite and risk limits are set within the context of the approved market risk appetite. Limits are set based on the approved risk appetite, underlying liquidity as well as legal limitations on individual positions imposed by the regulatory authorities in Nigeria.

Depending on the market conditions and risk outlook, recommendations are made to the risk management committees in respect of the market risk profile, risk appetite appraisal, as well as review of limits against actual position.

The Group regularly conducts stress testing to monitor its vulnerability to unfavorable shocks. It monitors and controls its risk, using various internal and regulatory risk limits.

4.5.3.2. Interest Rate Risk

Interest rate risk is the exposure of the Group's financial condition to adverse movements in interest rates, yield curves and credit spreads.

The Group's exposure to interest rate risk is minimal as it does not invest in floating rate securities and its fixed rate placements are with banks and other financial institutions.

4.5.3.3. Re-pricing and Liquidity GAP Analysis

The Group's objective for management of interest rate risk is to ensure a higher degree of interest rate mismatch, margin stability and lower interest rate risk over an interest rate cycle.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts.

4.5.3.4. Sensitivity Analysis and Stress Testing

Sensitivity analysis and stress testing are risk measurement techniques that help us ensure that the risks the Group takes remain within our risk appetite and that our level of capital remains adequate. Sensitivity analysis involves varying a single factor (e.g. a model input or specific assumption) to assess the impact on various risk measures.

Stress testing generally involves consideration of the simultaneous movements in a number of risk factors. It is used to measure the level of potential unexpected losses for credit, market, operational and liquidity risks.

4.5.3.5. Limits

Specific limits and triggers (regulatory and in-house) have been set across the various market risk areas to prevent undue exposure.

Stop loss limit: This limit sets a maximum tolerable unrealized profit/loss to date which will trigger the closing of a position in order to avoid any further loss based on existing exposures. Positions are liquidated uniformly when stop loss limits are breached.

Dealer Limits: This limit sets a maximum tolerable position exposure for a specific dealer.

4.5.3.6. Mark-To-Market (MTM)

The marking-to-market technique establishes historical profit/loss by revaluing money market exposures to prevailing market prices.

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4.5.3.7.Currency Risk

The Group's transactions are denominated in Naira but it maintains domiciliary accounts in foreign currencies, United States Dollar and Pound Sterling.

4.5.4 Capital Management

Benue Investment and Property Company group Plc is in the business of investing in securities either in its name or the name of any nominee. The Group has subsidiaries that provide finance to customers.

The Group's objectives in managing capital are:

- * to ensure that the Group continues as a going concern so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- * to provide adequate returns to shareholders by pricing products and services commensurately with the level of risk.

The Group's sources of capital comprise equity and borrowings (short term fixed debt takings from customers). The Board of Directors has overall responsibility for managing the Group's capital. The Group sets the amount of capital in proportion to risk. In order to manage or maintain the capital structure, the Group may issue new shares, accept more takings from customers or adjust the amount of dividends paid to shareholders.

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

	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Borrowings	9,714	39,714	9,714	39,714
Total equity	18,613,874	15,899,346	19,082,223	16,318,104
Gearing ratio	0.1%	0.2%	0.1%	0.2%

4.5.4 Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of operational risk excludes regulatory risks, strategic risks and potential losses related solely to judgments with regard to taking credit, market, interest rate, liquidity, or insurance risks.

It also includes the reputation and franchise risk associated with business practices or market conduct in which the Group is involved. Operational risk is inherent in the Group's business activities and, as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with welldefined independent risk management.

This framework includes:

- * recognized ownership of the risk by the businesses.
- * oversight by independent risk management; and
- * independent review by Audit.

We seek to minimise exposure to operational risk, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control and monitoring.

The goal is to keep operational risk at appropriate levels relative to the characteristics of our businesses and the markets in which we operate, our capital and liquidity, and the competitive, economic and regulatory environment.

Our operational risk strategy seeks to minimise the impact that operational risk can have on shareholders' value.

In order to create and promote a culture that emphasizes effective operational management and adherence to operating controls, there are three distinct levels of operational risk governance structure in Benue Investment and Property Company group:

Level 1: refers to the oversight function carried out by the Board of Directors, Board Risk and Compliance Committee and the executive management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

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Level 2: refers to the management function carried out by operational risk management. It has direct responsibility for formulating and implementing the Group's operational risk management framework including methodologies, policies and procedures approved by the Board.

Level 3: refers to the operational function carried out by all business units and support functions in the Group. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with operational risk management to define and review controls to mitigate identified risks. Internal audit provides independent assessment and evaluation of the Group's operational risk management framework. This periodic confirmation of the existence and utilization of controls in compliance with approved policies and procedures, provide assurance as to the effectiveness of the Group's operational risk management framework.

While all operational risks cannot be eliminated, they can be managed by instituting strong control framework and by monitoring and responding timely to potential risks. Such controls include documentation of processes, controls and procedures, segregation of duties, reconciliation and other management review procedures.

4.5.4.1. Information Securities and Continuity of Business

Information security and the protection of confidential and sensitive customer data are a priority of Benue Investment and Property Company group. The Group has developed and implemented an Information Security Risk Management framework that is in line with best practice. The framework is reviewed and enhanced regularly to address emerging threats to customers' information.

The Group mitigates business continuity risks by reviewing and testing recovery procedures.

4.5.5. Classification Category of Financial Assets and Financial Liabilities

The classification category of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as stated below:

31 December 2024		Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying amount
	Note	₦'000	₦'000	₦'000	₦'000
Financial assets					
Cash and cash equivalents	17	-	4,510,529	-	4,510,529
Investment in financial assets	18	-	11,244,291	35	11,244,326
Loans and advances	19	1,560	-	-	1,560
Investment projects	20	-	7,087,142	-	7,087,142
Other assets	22	-	602,409	-	602,409
		<u>1,560</u>	<u>23,444,371</u>	<u>35</u>	<u>23,445,965</u>
Financial liabilities					
Customers deposits	26	5,356	-	-	5,356
Borrowings	27	9,714	-	-	9,714
Other liabilities	28	-	12,448,900	-	12,448,900
		<u>15,070</u>	<u>12,448,900</u>	<u>-</u>	<u>12,463,971</u>
31 December 2023					
Financial assets					
Cash and cash equivalents	17	-	85,882	-	85,882
Investment in financial assets	18	-	8,400,631	429,771	8,830,403
Loans and advances	19	1,560	-	-	1,560
Investment projects	20	-	100,961	-	100,961
Other assets	22	-	151,546	-	151,546
		<u>1,560</u>	<u>8,739,020</u>	<u>429,771</u>	<u>9,170,352</u>
Financial liabilities					
Customers deposits	26	5,356	-	-	5,356
Borrowings	27	39,714	-	-	39,714
Other liabilities	28	-	432,963	-	432,963
		<u>45,070</u>	<u>432,963</u>	<u>-</u>	<u>478,034</u>

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31 December 2024		Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying amount
	Note	₦'000	₦'000	₦'000	₦'000
Financial assets					
Cash and cash equivalents	17	-	4,509,774	-	4,509,774
Investment in financial assets	18	-	11,244,291	35	11,244,326
Investment projects	20	-	7,087,142	-	7,087,142
Investment in subsidiaries	21	-	287,092	-	287,092
Other assets	22	-	601,815	-	601,815
		-	23,730,114	35	23,730,149
Financial liabilities					
Borrowings	27	9,714	-	-	9,714
Other liabilities	28	-	12,272,795	-	12,272,795
		9,714	12,272,795	-	12,282,509
31 December 2023					
Financial assets					
Cash and cash equivalents	17	-	82,175	-	82,175
Investment in financial assets	18	-	8,400,631	429,771	8,830,403
Investment projects	20	-	100,961	-	100,961
Investment in subsidiaries	21	-	287,092	-	287,092
Other assets	22	-	98,522	-	98,522
		-	8,969,382	429,771	9,399,154
Financial liabilities					
Borrowings	27	39,714	-	-	39,714
Other liabilities	28	-	-	-	224,007
		39,714	-	-	263,721

The fair values of cash and cash equivalents, loans and receivables, other financial assets, borrowings and other financial liabilities are not expected to be materially different from their carrying amounts due to the short-term nature of these instruments.

4.5.6.Strategic Risk Management

We define strategic risk as the process for identifying, assessing and managing risks and uncertainties, affected by internal and external events or scenarios that could inhibit the Group's ability to achieve its strategy and strategic objectives with the ultimate goal of creating and protecting shareholder and stakeholder value. It is a primary component and necessary foundation of our Enterprise Risk Management.

Strategic risk management, therefore, is defined as current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. It can also be defined as the risk associated with future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

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Strategic risk management involves various organizational functions within the Group. The following principles govern the Group's strategic risk management:

- * The Board and executive management are responsible for strategic risk management and oversees the effective functioning of the strategic risk management framework;
- * The functional units (i.e. the units which carry out business or operational functions) assist the Board and executive management in formulating and implementing strategies, and in providing input to the strategic planning and management processes and as well as implementing the strategic risk management framework.
- * The strategic risk management functions support the Board and senior management in managing strategic risk and other related processes in the Group.
- * Strategic plans are approved and monitored by the Board. Regular environmental scan, business strategy sessions and workshops are set up to discuss business decisions, close monitoring to ensure that strategic plans are properly aligned with the business model, regular performance review by Executive Management, business plans are approved by the Board.

4.5.7.Reputational Risk Management

Reputational risk arises when the Group's reputation is damaged by one or more reputational events from negative publicity about the organization's business practices, conduct or financial condition. The Group's Strategic and Reputational Risk Management is mandated to protect the Group from potential threats to its reputation.

Benue Investment and Property Company Group takes the management of reputational risks seriously because of their far-reaching implications. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Loss of current or future customers;
- Loss of public confidence;
- Loss of employees leading to an increase in hiring costs, or staff downtime;
- Reduction in current or future business partners;
- Regulatory sanctions;
- Increased costs due to government regulations, fines, or other penalties.

The desired risk appetite for reputation is low risk. The Group will ensure that highest ethical standards are followed at all times and the code of conduct policy will be strictly implemented.

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
6.Investment and similar income				
6.1.Dividend income				
Quoted share investment	422,969	551,970	422,969	551,970
Unquoted share investment	1	19	1	19
6.1.1.Investment in subsidiaries:				
Receipt from Oil & Gas	-	3,000	-	3,000
	422,970	554,989	422,970	554,989
6.2.Net trading gain and disposal of equity investments				
Income from portfolio Investments (Note 18)	-	4,671	-	4,671
6.3.Income from investment properties:				
Guesthouses occupancy	10,094	18,733	10,094	18,733
Rental Income	409,957	3,845	409,957	3,845

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	Group		Company	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
6.4.Income from real estate trade:				
Sale of Housing/Estate Units	794,700	341,525	794,700	341,525
Sales of cements	-	-	-	-
6.5.Other investment incomes:				
Commodity trading	27,031	8,998	27,031	8,998
Interest incomes	106,360	-	106,360	-
Gain on disposal of property, plant and equipment	-	4,260	-	4,260
Receipts Palm oil	-	-	-	-
Remm. Bakery	-	-	-	-
Remm. BIP Water	-	-	-	-
Remm. Brewery	-	-	-	-
	<u>1,773,137</u>	<u>939,044</u>	<u>1,773,137</u>	<u>939,044</u>
7.Investment and similar expense				
Personnel expenses	-	226,764	-	226,764
Depreciation and amortisation expenses	-	668	-	668
Other operating expenses	-	289,937	-	289,937
Other investment expenses:				
Commodity trading	-	7,932	-	7,932
	<u>-</u>	<u>525,300</u>	<u>-</u>	<u>525,300</u>
Net investment and similar income	<u>1,773,137</u>	<u>413,744</u>	<u>1,773,137</u>	<u>413,744</u>
8.Revenue and cost of sales				
8.1.Revenue				
Premium Motor Spirit (PMS)	-	-	-	-
Automotive Gas Oil (AGO)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8.2.Cost of sales				
Inventory at 1 January	-	-	-	-
Add: Purchases	-	-	-	-
Inventory at 31 December	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8.3.Summary of group revenue/ investment income and cost of sales/investment expenses				
8.3.1.Investment income & revenue				
Investment and similar income (Note 6)	1,773,137	939,044	1,773,137	939,044
Revenue (Note 8.1)	-	-	-	-
	<u>1,773,137</u>	<u>939,044</u>	<u>1,773,137</u>	<u>939,044</u>
8.3.1.Investment expenses & costs of sales				
Investment and similar expense (Note 7)	-	525,300	-	525,300
Costs of sales (Note 8.2)	-	-	-	-
	<u>-</u>	<u>525,300</u>	<u>-</u>	<u>525,300</u>

8.4. Revenue and cost of sales figures reported by the BIPC Oil and Gas Limited to the group figures.

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8.5.Segment Reporting

Assets

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Portfolio management	24,251,298	9,722,840	24,620,830	10,009,934
Investment properties	6,749,912	6,573,543	6,749,912	6,573,543
Oil and Gas	93,017	93,017	-	-
Microfinance	14,244	14,244	-	-
	<u>31,108,471</u>	<u>16,403,644</u>	<u>31,370,742</u>	<u>16,583,477</u>

Liabilities

Portfolio management	12,161,901	178,279	12,281,842	265,371
Oil and Gas	244,485	244,485	-	-
Microfinance	81,534	81,534	-	-
	<u>12,487,920</u>	<u>504,297</u>	<u>12,281,842</u>	<u>265,371</u>

8.6.Geographical segment

During the financial year, the Group operated in only one region namely Nigeria.

	Group		Group	
	Nigeria	Outside Nigeria	Nigeria	Outside Nigeria
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Statement of profit or loss				
Investment and similar income	1,773,137	-	939,044	-
Investment and similar expense	-	-	(525,300)	-
Net investment and similar income	<u>1,773,137</u>	<u>-</u>	<u>413,744</u>	<u>-</u>
Revenue	-	-	-	-
Costs of sales	-	-	-	-
Gross profit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other income	82,396	-	184,672	-
Net trading gain from financial assets fair value through profit or loss	2,937,402	-	2,284,982	-
Fairvalue loss on investment properties	-	-	109,116	-
Impairment charge on financial assets	(472,081)	-	(295,542)	-
Net revenue	<u>4,320,854</u>	<u>-</u>	<u>2,696,972</u>	<u>-</u>
Personnel expenses	(514,845)	-	(151,176)	-
Depreciation and amortisation expenses	(162,907)	-	(445)	-
Other operating expenses	(919,874)	-	(193,291)	-
Reportable segment profit/(loss) before tax	<u>2,723,228</u>	<u>-</u>	<u>2,352,060</u>	<u>-</u>
Statement of Financial position				
Total assets	<u>31,108,471</u>	<u>-</u>	<u>16,403,644</u>	<u>-</u>
Total liabilities	<u>12,487,920</u>	<u>-</u>	<u>504,297</u>	<u>-</u>

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	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
9. Other income				
Sale of application forms	-	240	-	240
Transfer of property ownership	450	300	450	300
Discharge certificate fee	2,821	567	2,821	567
Administrative charge on refund	-	20	-	20
Others	42,535	183,545	9,685	183,545
Nyorgyungu form	340	-	340	-
Motorcycle form	60	-	60	-
Search fee	15	-	15	-
EFCC Recovery	7,868	-	7,868	-
Hire purchase	6,129	-	6,129	-
Recovery of excess Bank charges	8,639	-	8,639	-
Unpresented chq (return)	129	-	129	-
Site and services	10,000	-	10,000	-
Virtual fund	2,312	-	2,312	-
Income from dredging service	1,083	-	1,083	-
Bank interest	14	-	14	-
	82,396	184,672	49,546	184,672
10. Fairvalue gains				
10.1. Net trading gains from financial assets fair value through profit or loss				
Fair value gain-FVTP- Quoted Investments (Note 18.1.1)	2,937,402	2,284,982	2,937,402	2,284,982
10.2. Fairvalue gain/(loss) on investment properties				
Gain/(loss) recognised during the year (Note 25)	-	109,116	-	109,116
Total fairvalue gains	2,937,402	2,394,098	2,937,402	2,394,098
11. Impairment charge/(write back)				
11.1. Impairment charge/(write back) on financial assets				
Cash and cash Equivalent	12,614	-	12,614	-
Investment projects (Note 20.1)	-	80,725	-	80,725
Unquoted investment (Note 18.8.2)	429,771	-	429,771	-
Other assets (Note 22.1)	29,696	38,212	29,696	38,212
	472,081	118,937	472,081	118,937
11.2. Impairment charge on non-financial assets				
Impairment on intangible assets (Note 23)	-	-	-	-
Impairment on tangible assets (Note 24)	-	-	-	-
Impairment on investment properties (Note 25)	-	176,605	-	176,605
	-	176,605	-	176,605
Total Impairment charge	472,081	295,542	472,081	295,542
12. Personnel expenses				
Salaries and allowances	245,481	92,389	245,481	92,389
Contributions to defined contribution plans (Note 28.1)	229,792	19,441	229,792	19,441
Staff training	3,339	14,212	3,339	14,212
Other staff costs	36,233	25,134	36,233	25,134
	514,845	151,176	514,845	151,176

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	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
13. Depreciation and amortisation expenses				
13.1. Depreciation expenses				
Non Investment Building	17,449	-	-	-
Motor Vehicles	81,111	-	74,421	-
Office Furniture & Equipment	46,361	(0)	43,762	(0)
Plant & Machinery	15,948	-	15,627	-
Professional Library	188	75	188	75
	<u>161,057</u>	<u>75</u>	<u>133,998</u>	<u>75</u>
13.2. Amortisation expenses				
Software Amortisation	1,850	370	1,850	370
	<u>162,907</u>	<u>445</u>	<u>135,848</u>	<u>445</u>
14. Other operating expenses				
Repairs and maintenance	51,602	2,233	51,602	2,233
Status vehicles expenses	-	69,680	-	69,680
Legal and professional fees	126,933	27,272	126,933	27,272
Auditor's remuneration (Note 14.1)	9,375	3,800	9,375	3,800
Travel and accommodation expenses	156,212	7,284	156,212	7,284
Advertisement, branding and business promotion	74,069	4,763	74,069	4,763
Donations and subscriptions	1,154	921	1,154	921
Board meeting expenses	-	13,671	-	13,671
Bank Charges	12,830	69	12,830	69
Rent and rate expenses	-	15,281	-	15,281
Guest House expenses	-	2,429	-	2,429
Security and cleaning Expenses	29,893	9,886	29,893	9,886
IT and Communication expenses	9,525	3,262	9,525	3,262
Fuel and electricity	37,274	2,864	37,274	2,864
Loss on disposal of Investment property (Note 25)	-	-	-	-
Entertainment	9,282	2,040	9,282	2,040
End of the year activities	45,050	4,975	45,050	4,975
Corporate Social Responsibility	23,660	6,736	23,660	6,736
Printing and Stationaries	8,574	3,298	8,574	3,298
Postages, newspaper and periodicals	113	89	113	89
Insurance and Licences	2,323	-	2,323	-
Impairment	55,382	-	-	-
General administrative expenses	266,625	12,737	266,625	12,737
	<u>919,874</u>	<u>193,291</u>	<u>864,493</u>	<u>193,291</u>
14.1. This represents fee charged on the audit exercise carried out by the external auditors (the "Firm") during the year for the Group. The firm did not carry out any other non-audit engagements for the Group during the year.				
15. Taxation				
15.1. Income tax expense				
Recognised in the profit or loss				
Income tax	6,988	-	6,988	-
Education tax	1,573	-	1,573	-
Information technology tax	-	-	-	-
Police trust fund	139	-	139	-
	<u>8,700</u>	<u>-</u>	<u>8,700</u>	<u>-</u>
Deferred tax (Note 15.3)	-	-	-	-
Total charge for the year	<u>8,700</u>	<u>-</u>	<u>8,700</u>	<u>-</u>

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	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
15.2 Reconciliation of effective tax rate				
Loss before tax	2,723,228	2,352,060	2,772,818	2,352,060
Tax calculated using the domestic corporation tax rate of 30% (2022: 30%)	816,968	705,618	831,845	705,618
Non-deductible expenses	-	-	-	-
Tax exempt income	-	-	-	-
Effect of education tax levy	1,573	-	1,573	-
Effect of technology tax	-	-	-	-
Effect of Police trust fund levy	139	-	139	-
Effect of capital allowance	-	-	-	-
Total tax expense	818,680	705,618	833,557	705,618

15.3. Current tax liabilities

Per statement of financial position

At 1 January	2,281	2,281	1,650	1,650
Charge for the year (Note 15.1)	8,700	-	8,700	-
Tax paid	(11,016)	-	(11,016)	-
At 31 December	(35)	2,281	(665)	1,650

15.3.1. The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act 2004 as amended, while Education Tax is based on Tertiary Education Trust Fund (Establishment, etc.) Act, 2011.

15.4. Deferred tax liabilities

Per statement of financial position

At 1 January	23,984	23,984	-	-
Charge for the year (Note 15.1)	-	-	-	-
Tax paid	-	-	-	-
At 31 December	23,984	23,984	-	-

15.4.1. The Group has adopted the international Accounting Standards IAS 12 on income taxes.

15.4.2 The Company's deferred tax asset which principally arose from allowable loss and unutilized capital allowance is N176.5 million as at 31 December (2023: Nil)

16. Profit/(loss) per share

16.1. Basic earnings/(loss) per share

Basic earnings/(loss) attributable to shareholders	2,714,527	2,352,060	2,764,118	2,352,060
Number of ordinary shares in issue	50,000	50,000	50,000	50,000
Basic earnings/(loss) per share (kobo)	5,429.05	4,704.12	5,528.24	4,704.12

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	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
17.Cash and cash equivalents				
Cash in hand	3,635	3,635	2,876	2,876
Balance with banks and other financial institutions	3,503,455	82,247	3,500,507	79,299
Due from Bank	1,019,004	-	1,019,004	-
Impairment	(15,565)	-	(12,614)	-
Cash and cash equivalent as per statement of cash flow	4,510,529	85,882	4,509,774	82,175

17.1. Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisitions, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months.

17.2. All bank balances and money market placements are assessed to have low credit risk at each reporting date as they are held with reputable financial institutions.

18. Investment in financial assets

Financial assets measure at fair value through profit or loss - Quoted equity instruments - (Note 18.1)	11,244,291	8,400,631	11,244,291	8,400,631
Financial assets measured at fair value through other comprehensive income - Unquoted equity instruments - (Note 18.2)	35	429,771	35	429,771
	11,244,326	8,830,403	11,244,326	8,830,403

18.1. Financial assets measure at fair value through profit or loss - Quoted equity instruments

The group has designated the following equity investments as at FVTPL because it intends to hold them for the short term for trading purposes. They are:

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	Fairvalue at 31 December			
	2024		2023	
	Unit of shares 000	Price per unit ₦	₦'000	₦'000
Access Holdings Plc	100,000	23.85	2,385,000	53,592
Africa Prudential	2	20.55	43	-
Aiico	859	1.43	1,228	687
Ardova Oil			-	-
Dangote Cement	14,685	478.80	7,031,401	4,697,881
Dangote Suger			-	18,240
Dunlop Plc	172	0.20	34	34
Ecobank	-	-	-	6,270
FCMB	69,350	9.40	651,890	-
Flour Mill	-	-	-	35,942
Fidelity	28,692	17.50	502,103	-
Gtco	-	-	-	10,125
Lafarge	-	-	-	38,324
Mtn	30	200.00	6,000	7,920
NES fund	4	552.20	2,178	2,178
Nigerian Breweries Plc	125	32.00	4,000	4,500
Presco	-	-	-	49,794
Pz Industries	520	24.30	12,636	13,884
Transcorp Power PLC	3	359.90	936	-
UACN Plc	400	31.45	12,580	2,570
UBA plc	59	34	2,012	59,636
United Capital	13	20	255	
UPDC Real Estate Investment Trust	159	5.00	795	1,017
Vita Foam	5	23.00	114	109
Zenith Bank Ltd	13,870	45.50	631,085	3,376,452
Aiico	-	-	-	766
FBN Holdings	-	-	-	543
Conoil	-	-	-	19,146
UBA plc	-	-	-	1,019
	228,947	1,879	11,244,291	8,400,631

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18.1.1. The following changes in fair value have been recognised for these investments

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Changes in fairvalue attributable to changes in market prices during the year (Note 10.1)	2,937,402	2,284,982	2,937,402	2,284,982
Cumulative changes in fairvalue attributable to changes in market price for assets held at 31 December	5,229,792	2,292,390	5,229,792	2,292,390

18.2. Financial assets measured at fair value through other comprehensive income -Unquoted equity instruments

The group has designated the following equity investments as at FVOCI because it intends to hold them for the longer term for strategic purposes. They are:

18.2.1. Summarised as:

Unquoted long term equity investments (Note 18.2.2)	554,073	554,039	554,073	554,039
Fairvalue reserve	(124,267)	(124,267)	(124,267)	(124,267)
Provision for impairment	(429,771)	-	(429,771)	-
	35	429,771	35	429,771

18.2.2. Detailed analysis of unquoted long term equity investments

	Fairvalue at 31 December			
	2024		2023	
	Unit of shares 000	Price per unit ₦	₦'000	₦'000
Nesco	1,728	248.63	429,745	429,745
Afriland Properties Plc	17	3.60	62	27
Kaduna Textiles Ltd	8,079	-	-	-
Hill Station Hotels	86	-	-	-
Agro Millers	2,000	-	-	-
Sterling Civil Engr.	1,344	-	-	-
Holman Brothers	3,561	-	-	-
Hotel Cross Ben	175,000	-	-	-
Afribank Nig. Plc	1,349	-	-	-
	193,165	252	429,807	429,771
Provision for impairment			(429,771)	
	193,165	252	35	429,771

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

	31 December		
	Equity at fairvalue through profit or loss	Equity at fairvalue through other comprehensive income	Total
	₦'000	₦'000	₦'000
18.3.a.Movement in investment in financial assets			
At 1 January 2024	8,400,630	429,772	8,830,402
Additions	3,502,369	35	3,502,404
Disposal	(3,596,111)	-	(3,596,111)
Provision for impairment		(429,771)	
Fair value gain/(loss) recognised in profit or loss:			
Fair value gain/(loss) on equity instruments (Note 10.1)	2,937,402	-	2,937,402
Realised gain on equity instruments (Note 6)	-	-	-
Fair value gain/(loss) recognised in other comprehensive:			
Fair value gain/(loss) recognised in the year (Note 31)	-	-	-
At 31 December 2024	11,244,291	35	11,674,097
18.3.b.Movement in investment in financial assets			
At 1 January 2023	6,165,649	409,770	6,575,419
Additions	-	-	-
Disposal	(54,672)	-	(54,672)
Fairvlaue gain/(loss) recognised in profit or loss:			
Fair value gain/(loss) on equity instruments (Note 10.1)	2,284,982	-	2,284,982
Realised gain on equity instruments (Note 6)	4,671	-	4,671
Fair value gain/(loss) recognised in other comprehensive:			
Fair value gain/(loss) recognised in the year (Note 31)	-	20,002	20,002
At 31 December 2023	8,400,630	429,772	8,830,402

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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18.4.Determination of fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by value technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Group	Carrying amount N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
31 December 2024					
Equity instruments at fair value through profit or loss	11,244,291	11,244,291	-	-	11,244,291
Equity instrument at fair value through other comprehensive income	35	-	-	35	35
Reconciliation of level 3 items					
At 1 January 2024	-	-	-	-	-
Additions	-	-	-	-	-
Gain recognised through other comprehensive income	-	-	-	-	-
At 31 December 2024	11,244,326	11,244,291	-	35	11,244,326
31 December 2023					
Equity instruments at fair value through profit or loss	8,400,631	8,400,631	-	-	8,400,631
Equity instrument at fair value through other comprehensive income	429,771	-	-	429,771	429,771
Reconciliation of level 3 items					
At 1 January 2023	-	-	-	-	-
Loss recognised through other comprehensive income	-	-	-	20,002	20,002
At 31 December 2023	8,830,403	8,400,631	-	449,773	8,850,404
Company					
31 December 2024					
Equity instruments at fair value through profit or loss	11,244,291	11,244,291	-	-	11,244,291
Equity instrument at fair value through other comprehensive income	35	-	-	35	35
Reconciliation of level 3 items					
At 1 January 2024	-	-	-	-	-
Additions	-	-	-	-	-
Gain recognised through other comprehensive income	-	-	-	-	-
At 31 December 2024	11,244,326	11,244,291	-	35	11,244,326
31 December 2023					
Equity instruments at fair value through profit or loss	8,400,631	8,400,631	-	-	8,400,631
Equity instrument at fair value through other comprehensive income	429,771	-	-	429,771	429,771
Reconciliation of level 3 items					
At 1 January 2023	-	-	-	-	-
Loss recognised through other comprehensive income	-	-	-	20,002	20,002
At 31 December 2023	8,830,403	8,400,631	-	449,773	8,850,404

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18.5. During the year ended 31 December 2024 and comparative year 31 December 2023, there were no transfers between level 1 and level 2 and in and out of level 1 and 3.

18.6. Determination of fair value and fair value hierarchy

Level 3 fair value measurement

18.6.1. Fair valuation methods and assumptions

Fair value of financial assets and liabilities

Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

18.7. Assets for which fair value approximates carrying value

For financial assets and financial liabilities that have a short-term maturity (less than three months), demand deposits and savings accounts without a specified maturity, the carrying amounts approximate to their fair value. The carrying amounts of loans and receivables as disclosed above approximate fair value at the reporting date.

18.7.1 Equity instruments at fair value through profit or loss - Quoted

The fair values of the quoted equity instruments are derived from quoted market prices in active market, the Nigerian Stock Exchange (NSE).

18.7.2 Equity instruments at fair value through OCI - Unquoted

The fair values of the non-listed equity investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
19. Loans and advances				
Loans and advances at amortised costs	22,188	22,188	-	-
Less: Impairment loss allowance (Note 19.2)	(20,628)	(20,628)	-	-
	<u>1,560</u>	<u>1,560</u>	<u>-</u>	<u>-</u>
19.1. Analysis by products				
Agricultural loans	7,389	7,389	-	-
Business loans	13,100	13,100	-	-
Personal loans	1,141	1,141	-	-
Staff loans	82	82	-	-
Others	476	476	-	-
	<u>22,188</u>	<u>22,188</u>	<u>-</u>	<u>-</u>
19.2. Movement in impairment on loans and advances	Stage 1	Stage 2	Stage 3	Total
At 1 January 2024	-	-	20,629	20,629
Recovery	-	-	-	-
Transfer to stage	-	-	-	-
Total charge to income statement (Note 11.1)	-	-	-	-
At 31 December 2024	<u>-</u>	<u>-</u>	<u>20,629</u>	<u>20,629</u>
At 1 January 2023	-	-	20,629	20,629
Recovery	-	-	-	-
Transfer to stage 3	-	-	-	-
Total charge to income statement (Note 11.1)	-	-	-	-
At 31 December 2023	<u>-</u>	<u>-</u>	<u>20,629</u>	<u>20,629</u>

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

19.3. All loans and advances are current transactions.

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
20. Investment projects				
Investment in Mining	73,865	73,865	73,865	73,865
Investment in Meat processing	10,325	10,325	10,325	10,325
Investment in Mbatia cement plant	6,875	6,875	6,875	6,875
Investment with TAK asset	997,035	997,035	997,035	997,035
Investment in Wireless access	220	220	220	220
Investment in Commodity trading	-	-	-	-
Investment in Novus Micro finance Bank	100,961	100,961	100,961	100,961
Investment Tse Ayu	163,790	-	163,790	-
Investment Bakery	622,359	-	622,359	-
Investment Water	689,708	-	689,708	-
Investment Fertilizer Blending	82,111	-	82,111	-
Investment Sack Production	12,861	-	12,861	-
Investment Brewery	3,003,696	-	3,003,696	-
Eco-City Estate	1,100	-	1,100	-
Bentel Height	3,650	-	3,650	-
Investment Printing Press	421,285	-	421,285	-
Investment Palm Oil Production	5,981	-	5,981	-
Investment Fruit Factory	11,172	-	11,172	-
Investment Steel and Metal	908,643	-	908,643	-
Fish Farm	14,000	-	14,000	-
Cassava/Tomatoes	100,000	-	100,000	-
Investment Solid Material	1,150	-	1,150	-
Investment Land	944,675	-	944,675	-
	8,175,461	1,189,281	8,175,461	1,189,281
Impairment allowance on bad investments (Note 20.1)	(1,088,320)	(1,088,320)	(1,088,320)	(1,088,320)
	7,087,142	100,961	7,087,142	100,961
20.1. Movement in Impairment allowance on bad investments				
At 1 January	1,088,320	1,007,595	1,088,320	1,007,595
Additional charge in the year (Note 11.1)	429,771	80,725	429,771	80,725
At 31 December	1,088,320	1,088,320	1,088,320	1,088,320

20.2. Investment projects represent costs/expenses incurred on behalf of the above proposed companies and will be converted to shares when they become subsidiaries.

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20.3. Movement in investment project:	At 1 Jan	Additions	Impaired	Transferred to investment in subsidiaries/ Utilised	At 31 Dec.
Investment in Mining	73,865	-	(73,865)	-	(0)
Investment in Meat processing	-	-	-	-	-
Investment in Mbatia cement plant	6,860	-	(6,860)	-	-
Investment with TAK asset	-	-	-	-	-
Investment in Wireless access	-	-	-	-	-
Investment in Commodity trading	-	-	-	-	-
Investment in Novus Micro finance Bank	100,961	-	-	-	100,961
Investment Tse Ayu	-	163,790	-	-	163,790
Investment Bakery	-	622,359	-	-	622,359
Investment Water	-	689,708	-	-	689,708
Investment Fertilizer Blending	-	82,111	-	-	82,111
Investment Sack Production	-	12,861	-	-	12,861
Investment Brewery	-	3,003,696	-	-	3,003,696
Eco-City Estate	-	1,100	-	-	1,100
Bentel Height	-	3,650	-	-	3,650
Investment Printing Press	-	421,285	-	-	421,285
Investment Palm Oil Production	-	5,981	-	-	5,981
Investment Fruit Factory	-	11,172	-	-	11,172
Investment Steel and Metal	-	908,643	-	-	908,643
Fish Farm	-	14,000	-	-	14,000
Cassava/Tomatoes	-	100,000	-	-	100,000
Investment Solid Material	-	1,150	-	-	1,150
Investment Land	-	944,675	-	-	944,675
	<u>181,686</u>	<u>6,986,180</u>	<u>(80,725)</u>	<u>-</u>	<u>7,087,141</u>

			Company	
			2024	2023
21. Investment in subsidiaries	Holdings	Country	₦'000	₦'000
BIPC Oil & Gas Limited (Note 21.3.1)	100%	Nigeria	135,082	135,082
Novus Micro Finance Limited (Note 21.3.2)	100%	Nigeria	229,607	229,607
			<u>364,689</u>	<u>364,689</u>
Impairment allowance on investment in subsidiaries (Note 21.1)			<u>(77,597)</u>	<u>(77,597)</u>
			<u>287,092</u>	<u>287,092</u>

21.1. Movement in impairment allowance on investment in subsidiaries

At 1 January	77,597	77,597
Additional charge in the year (Note 11.1)	-	-
At 31 December	<u>77,597</u>	<u>77,597</u>

21.2. Each subsidiary is assessed at each reporting date for impairment when the carrying amount exceeds its recoverable amount using its statement of financial position. The recoverable amount is the higher of the subsidiary's fairvalue less cost at each reporting date. Losses for impairment in subsidiaries are recognised promptly when there is objective evidence that impairment of a subsidiary has occurred. Impairment allowances are calculated on individual subsidiary. Impairment losses are recorded as charges to the profit or loss account. The carrying amount of impaired subsidiary at the reporting date is reduced through the use of impairment allowance accounts. Losses which may arise from future events are not recognised.

21.3.1. BIPC Oil & Gas Limited: A Company incorporated in Nigeria on 11th of July, 2012 to carry on the business of Oil and gas in all its ramifications.

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21.3.2. Novus Micro Finance Limited previously called BIPC Microfinance Bank Ltd: A Company incorporated in Nigeria on 15th September, 2023 to carry on microfinance business.

21.3.3 BIPC Loaf Bread Ltd: A Company incorporated in Nigeria on 27th November, 2024

21.3.4. BIPC Water Ltd: A Company incorporated in Nigeria on 28th November, 2024

21.3.5 BIPC Nail and Metal: A Company incorporated in Nigeria on 22nd November, 2024

21.4. A summary of the results and financial position of Group together with relevant disclosures relating to non-controlling interests is provided below:

	Group	Subsidiaries	Group	Subsidiaries
	2024	2024	2023	2023
	₦'000	₦'000	₦'000	₦'000
Summary of results:				
Summary of financial position:				
Total assets	31,001,210	107,260	16,296,383	107,260
Total liabilities	(12,161,901)	(326,019)	(178,279)	(326,019)
Equity attributable to owners of the Company	18,839,309	(218,758)	16,118,105	(218,758)
Non-controlling interests	-	-	-	-
Summary of statement of profit or loss and other comprehensive income:				
Revenue	4,238,458	-	2,512,300	-
Other operating incomes	82,396	-	184,672	-
Expenses	(1,597,626)	-	(344,912)	-
Profit/(loss) for the year	2,723,228	-	2,352,060	-
Other comprehensive loss net of tax:				
Attributable to the Company	2,714,527	-	2,526,130	-
Other comprehensive loss to the non-controlling interest	-	-	-	-
	2,714,527	-	2,526,130	-
Summary of statement of cashflows:				
Net cash flow from operating activities	11,401,193	2,039	291,697	2,039
Net cash flow from investing activities	(6,953,414)	(1,847)	(343,888)	(1,847)
Net cash flow from financing activities	(30,000)	-	129,068	-
Net cashflow	4,417,778	192	76,877	192

21.5. Significant restrictions

The Group does not have significant restrictions on its ability to access or use the assets and settle the liabilities of any member of the Group other than those resulting from the subsidiaries' supervisory frameworks.

21.6. All investment in subsidiaries are long term non-current equity investments.

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
22. Other assets				
Account receivables	42,602	161,165	42,602	119,411
Staff receivables	3,396	5,103	3,396	3,094
Receivable from related parties (Note 36.2.1)	20,888	4,303	20,488	3,903
Inventories-stock items	(1,103)	19,155	(1,265)	10,326
Other receivables	549,676	28	549,647	-
Hirepurchase (Note 22.1)	25,160	-	25,160	-
Prepayments	3	3	-	-
	640,621	189,758	640,027	136,735
Impairment allowance on other assets (Note 22.2)	(38,212)	(38,212)	(38,212)	(38,212)
	602,409	151,546	601,815	98,522

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22.1. Hire purchase is a motor cycle scheme that started in May 2024. Beneficiaries are to make a monthly installmental payment for a period of 12 months.

22.2. Movement in impairment allowance on other assets

At 1 January

Additional charge in the year (Note 11.1)

At 31 December

22.3. Analysis by tenor

Current

Non-current

Group		Company	
2024	2023	2024	2023
₦'000	₦'000	₦'000	₦'000
38,212	-	38,212	-
29,696	38,212	29,696	38,212
38,212	38,212	38,212	38,212

-	-	-	-
602,409	151,546	601,815	98,522
602,409	151,546	601,815	98,522

23. Asset Held For Sale

Motor cycle (Note 22.1)

5,652	-	5,652	-
5,652	-	5,652	-

24. Deposit for Investment

Deposit for investment

-	-	-	-
-	-	-	-

25. Intangible asset

Purchased software

Cost:

At 1 January 2023

Impairment (Note 23.1)

At 31 December 2023

At 1 January 2024

Additions

At 31 December 2024

Amortisation:

At 1 January 2023

Charge in the year

At 31 December 2023

At 1 January 2024

Charge in the year

At 31 December 2024

Carrying amount:

At 31 December 2023

At 31 December 2024

Group	Company
₦'000	₦'000
25,103	25,103
-	-
25,103	25,103
25,103	25,103
-	-
25,103	25,103
23,252	23,252
925	925
23,252	23,252
23,252	23,252
1,850	1,850
25,102	25,102
1,851	1,851
1	1

23.1. This represent impairment on unsubstantiated capitalised intangible assets figures.

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25.Properties, plant and equipment - Group	Freehold Lands	Non Investment Buildings	Investment Buildings	Motor Vehicles	Office Furniture & Fitting and Equipment	Plant & Machinery	Professional Library (Books)	Total
Costs:	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2023	202,720	503,418	-	66,826	78,860	26,697	1,612	880,133
Additions	-	-	-	-	197	-	266	463
Eliminated on disposal	-	-	-	(16,500)	-	-	-	(16,500)
At 31 December 2023	202,720	503,418	-	50,326	79,057	26,697	1,878	864,097
At 1 January 2024	202,720	503,418	-	50,326	79,057	26,697	1,878	864,096
Additions	-	-	-	367,600	39,118	3,380	-	410,098
Eliminated on disposal	-	-	-	-	-	-	-	-
At 31 December 2024	202,720	503,418	-	417,926	118,175	30,077	1,878	1,274,194
Depreciation:								
At 1 January 2023	-	173,579	-	1,800	23,317	6,963	349	206,009
Charge in the year	-	-	-	-	(0)	-	188	188
At 31 December 2023	-	173,579	-	1,800	23,317	6,963	537	206,197
At 1 January 2024	-	173,579	-	1,800	23,317	6,963	537	206,197
Charge in the year	-	17,449	-	81,111	46,361	15,948	188	161,057
At 31 December 2024	-	191,028	-	82,911	69,679	22,911	725	367,254
Carrying amount:								
At 31 December 2023	202,720	329,838	-	48,526	55,740	19,734	1,341	657,900
At 31 December 2024	202,720	312,389	-	335,015	48,496	7,166	1,154	906,940

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26. Properties, plant and equipment - Company	Freehold Lands	Non Investment Buildings	Investment Buildings	Motor Vehicles	Office Furniture & Fitting and Equipment	Plant & Machinery	Professional Library (Books)	Total
Costs:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	202,720	304,080	-	48,100	50,161	18,830	1,612	625,503
Additions	-	-	-	-	197	-	266	463
Eliminated on disposal	-	-	-	(16,500)	-	-	-	(16,500)
At 31 December 2023	202,720	304,080	-	31,600	50,358	18,830	1,878	609,466
At 1 January 2024	202,720	304,080	-	31,600	50,358	18,830	1,878	609,466
Additions	-	-	-	367,600	39,118	3,380	-	410,098
Eliminated on disposal	-	-	-	-	-	-	-	-
At 31 December 2024	202,720	304,080	-	399,200	89,475	22,210	1,878	1,019,563
Depreciation:								
At 1 January 2023	-	-	-	-	-	-	349	349
Charge in the year	-	-	-	-	-	-	188	188
At 31 December 2023	-	-	-	-	-	-	537	537
At 1 January 2023	-	-	-	-	-	-	537	537
Charge in the year	-	-	-	74,421	43,762	15,627	188	133,998
At 31 December 2023	-	-	-	74,421	43,762	15,627	725	134,534
Carrying amount:								
At 31 December 2023	202,720	304,080	-	31,600	50,358	18,830	1,341	608,929
At 31 December 2024	202,720	304,080	-	324,779	45,714	6,583	1,154	885,029

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27. Investment properties and development properties

27.1. Reconciliation of carrying amount - Group

	Investment properties ₦'000	Development properties ₦'000	Total ₦'000
Costs:			
At 1 January 2023	5,938,017	355,500	6,293,517
Additions	177,255	170,260	347,515
Reclassified from properties, plant and equipment (Note 24)	-	-	-
Impairment (Note 11.2)	(176,605)	-	(176,605)
Disposal	-	-	-
Fairvalue loss in the year (Note 10.2)	-	109,116	109,116
At 31 December 2023	5,938,667	634,876	6,573,543
At 1 January 2024	5,938,667	634,876	6,573,543
Additions	164,564	11,805	176,369
Impairment (Note 11.2)	-	-	-
Fairvalue gain in the year (Note 10.2)	-	-	-
At 31 December 2024	6,103,231	646,681	6,749,912
Carrying amount:			
At 31 December 2023	5,938,667	634,876	6,573,543
At 31 December 2024	6,103,231	646,681	6,749,912

27.2. Reconciliation of carrying amount - Company

Costs:			
At 1 January 2023	5,938,017	355,500	6,293,517
Additions	177,255	170,260	347,515
Reclassified from properties, plant and equipment (Note 24)	-	-	-
Impairment (Note 11.2)	(176,605)	-	(176,605)
Disposal	-	-	-
Fairvalue loss in the year (Note 10.2)	-	109,116	109,116
At 31 December 2023	5,938,667	634,876	6,573,543
At 1 January 2024	5,938,667	634,876	6,573,543
Additions	164,564	11,805	176,369
Impairment (Note 11.2)	-	-	-
Fairvalue gain in the year (Note 10.2)	-	-	-
At 31 December 2024	6,103,231	646,681	6,749,912
Carrying amount:			
At 31 December 2023	5,938,667	634,876	6,573,543
At 31 December 2024	6,103,231	646,681	6,749,912

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			31 December 2024					
27.3.a. Further analysis and details of investment properties including their locations are stated below			At 1 January	Additions	Reclassified	Disposal	Fair value gain	Carrying amount
Descriptions	Locations		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
A Shopping Plaza	Muhammad Buhari Way Kaduna		280,000	-	-	-	-	280,000
BIPC Oil & Gas Filling Station	New Bridge Rd, Opposite Commissioners Qtrs. Makurdi		135,082	-	-	-	-	135,082
A 4 Bedroom bungalow (BIPC Guest house)	Hudco Quarters, High Level, Makurdi		-	15,464	-	-	-	15,464
Parcel of Land 1.027 Hectares	Industrial Layout, Naka Rd. Makurdi		-	-	-	-	-	-
Parcel of Land 1.1 Hectares	Industrial Layout, Naka Rd. Makurdi		36,800	-	-	-	-	36,800
3-Story Building(Lobi Bank Office Complex)	New Bridge Rd, Opposite Commissioners Qtrs. Makurdi		-	-	-	-	-	-
Parcel of Land 25 Hectares	KM 12, Abinisi, Gboko Rd. Makurdi		45,000	-	-	-	-	45,000
Large Warehouse	Ameladu-Gboko Rd, Junction. Markurdi		-	-	-	-	-	-
Mega Mall Shopping Complex	One Man Village. Karu LGA. Nasarawa		-	-	-	-	-	-
Benue Plaza Complex	72, 3rd Avenue Ahmadu Bello way, CBD, Abuja		3,150,000	-	-	-	-	3,150,000
Benue State Liaison Office	20 Mary Slessor St (Plot 1214), Asokoro District Abuja		583,530	-	-	-	-	583,530
Parcel of Land 6.3 Hectares	Plot no 66, Fillin Dabo at Tunga Agani Abuja		-	-	-	-	-	-
Parcel of Land 1.29 Hectares	Plot No 1802 Mabushi District Cadastral Zone, B06 Abuja		1,300,000	-	-	-	-	1,300,000
3 Bedroom fully detached bungalow	No 4 Yakabu Avenue GRA. Kaduna		-	-	-	-	-	-
A 37 Rooms main Hotel (Benue Guest House)	No 17 Katuru Rd, Adjacent NAF Club, Kaduna		-	112,269	-	-	-	112,269
A 35 rooms Hotel (Presken Hotel)	Plot 1221A, Bishop Oluwole St, Victoria Island, Lagos		-	-	-	-	-	-
Percel of land 7.49 Hectares	No 184 Usuma District, Cadastral Zone E03, FCT Abuja		-	-	-	-	-	-
A Guest House/Hotel	North Bank. Makurdi		408,255	36,831	-	-	-	445,086
Fountain Housing Estate	Suswan Rd,Nyorgyungu. Makurdi		542,376	9,805	-	-	-	552,181
Piece of land for Makurdi Mall	Adjacent GT Bank, New Bridge. Makurdi		92,500	2,000	-	-	-	94,500
			6,573,543	176,369	-	-	-	6,749,912

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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27.3.b. Further analysis and details of investment properties including their locations are stated below:

		31 December 2023					
Descriptions	Locations	At 1 January N'000	Additions N'000	Reclassified N'000	Disposal N'000	Fair value gain/(loss) N'000	Carrying amount N'000
A Shopping Plaza	Muhammad Buhari Way Kaduna	280,000	-	-	-	-	280,000
BIPC Oil & Gas Filling Station	New Bridge Rd, Opposite Commissioners Qtrs. Makurdi	135,082	-	-	-	-	135,082
A 4 Bedroom bungalow (BIPC Guest house)	Hudco Quarters, High Level, Makurdi	-	-	-	-	-	-
Parcel of Land 1.027 Hectares	Industrial Layout, Naka Rd. Makurdi	-	-	-	-	-	-
Parcel of Land 1.1 Hectares	Industrial Layout, Naka Rd. Makurdi	36,800	-	-	-	-	36,800
3-Story Building (Lobi Bank Office Complex)	New Bridge Rd, Opposite Commissioners Qtrs. Makurdi	-	-	-	-	-	-
Parcel of Land 25 Hectares	KM 12, Abinisi, Gboko Rd. Makurdi	45,000	-	-	-	-	45,000
Large Warehouse	Ameladu-Gboko Rd, Junction. Markurdi	-	-	-	-	-	-
Mega Mall Shopping Complex	One Man Village. Karu LGEA. Nasarawa	-	-	-	-	-	-
Benue Plaza Complex	72, 3rd Avenue Ahmadu Bello way, CBD, Abuja	3,150,000	-	-	-	-	3,150,000
Benue State Liaison Office	20 Mary Slessor St (Plot 1214). Asokoro District Abuja	583,530	-	-	-	-	583,530
Parcel of Land 6.3 Hectares	Plot no 66, Fillin Dabo at Tunga Agani Abuja	-	-	-	-	-	-
Parcel of Land 1.29 Hectares	Plot No 1802 Mabushi District Cadastral Zone, B06 Abuja	1,300,000	-	-	-	-	1,300,000
3 Bedroom fully detached bungalow	No 4 Yakabu Avenue GRA. Kaduna	-	-	-	-	-	-
A 37 Rooms main Hotel (Benue Guest House)	No 17 Katuru Rd, Adjacent NAF Club, Kaduna	-	-	-	-	-	-
A 35 rooms Hotel (Presken Hotel)	Plot 1221A, Bishop Oluwole St, Victoria Island, Lagos	-	-	-	-	-	-
Percel of land 7.49 Hectares	No 184 Usuma District, Cadastral Zone E03, FCT Abuja	-	-	-	-	-	-
Piece of bare Land 76.784 Hectares	Naka Rd, Adaka. Makurdi	-	-	-	-	-	-
A Guest House/Hotel	North Bank. Makurdi	407,605	650	-	-	-	408,255
Fountain Housing Estate	Suswan Rd, Nyorgyungu. Makurdi	273,001	160,259	-	-	109,116	542,376
Piece of land for Makurdi Mall	Adjacent GT Bank, New Bridge, Makurdi	92,500	-	-	-	-	92,500
		6,303,518	160,909	-	-	109,116	6,573,543

27.4. Investment properties represents the Group's investment in land and buildings held for the purpose to earn rentals and/or capital appreciation (including properties under construction for such purposes). It is the Group's policy not to depreciate these investment properties that did not generate any income or direct operating expenses during the year.

27.5. Rental income for the year on the Group was N409.9 million (31Dec 2023 : N3.8 million) while the Company was N409.9 million (31 Dec 2023 : N3.8 million).

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	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
28. Customers deposits				
Current accounts	1,477	1,477	-	-
Savings account	3,879	3,879	-	-
	<u>5,356</u>	<u>5,356</u>	<u>-</u>	<u>-</u>
28.1. Analysis by tenor				
Current	-	-	-	-
Non-current	5,356	5,356	-	-
	<u>5,356</u>	<u>5,356</u>	<u>-</u>	<u>-</u>
29. Borrowings				
Borrowing from financial institution	9,714	39,714	9,714	39,714
	<u>9,714</u>	<u>39,714</u>	<u>9,714</u>	<u>39,714</u>
29.2. Analysis by tenor				
Current	-	-	-	-
Non-current	9,714	39,714	9,714	39,714
	<u>9,714</u>	<u>39,714</u>	<u>9,714</u>	<u>39,714</u>
29.3. Movement in borrowings				
At 1 January	39,714	64,714	39,714	64,714
Repayment	(30,000)	(25,000)	(30,000)	(25,000)
At 31 December	<u>9,714</u>	<u>39,714</u>	<u>9,714</u>	<u>39,714</u>
30. Other liabilities				
Account payables	110,825	110,825	110,825	110,825
Payable to related parties (Note 38.2.1)	197,803	197,803	32,850	-
Accrued expenses	30,781	31,144	20,424	20,787
VAT Payable	24,669	24,669	24,669	24,669
WHT Payable	1,609	1,609	1,609	1,609
Pension payables	49,414	8,561	49,414	8,561
Other statutory deductions	7,762	4,007	7,410	3,655
Deposit for House- Nyorgyungu estate	521,842	53,900	521,842	53,900
Deposit for shares	11,493,750	-	11,493,750	-
Other payables	10,444	444	10,000	-
	<u>12,448,900</u>	<u>432,963</u>	<u>12,272,795</u>	<u>224,007</u>
30.1. Movement in pension payables				
At 1 January	8,561	98,076	8,561	98,076
Contributed in the year (Note 12)	229,792	19,441	229,792	19,441
Remitted	(188,939)	(108,955)	(188,939)	(108,955)
At 31 December	<u>49,414</u>	<u>8,561</u>	<u>49,414</u>	<u>8,561</u>

30.2. The Group operates a defined contribution plan in accordance with the provisions of the Pension Reform Act. The contribution of the employee and employer is 8% and 10% of the qualifying monthly emoluments (i.e. basic, housing and transport) of employees respectively. The Group's obligations for contributions to the plan are recognized as an expense in profit or loss when they are due.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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31. Equity

31.1. Share capital

The share capital comprised:

Issued and fully paid ordinary share capital of N1.00 each

Group		Company	
2024	2023	2024	2023
₦'000	₦'000	₦'000	₦'000
50,000	50,000	50,000	50,000
4,666,770	4,666,770	4,666,770	4,666,770

31.2. Government Support Capital

31.2.1. This represents cash and value of assets transferred to the Company by the Benue State Government.

32. Retained earnings

At 1 January

Loss for the year

Transfer to regulatory non-distributable reserve (Note 31)

Derecognised on disposal of Motor Vehicles (Note 32)

At 31 December

7,640,147	5,271,587	8,060,447	5,691,887
2,714,527	2,352,060	2,764,118	2,352,060
-	-	-	-
-	16,500	-	16,500
10,352,651	7,640,147	10,822,541	8,060,447

33. Regulatory non-distributable reserve

At 1 January

Transfer from retained earnings (Note 30)

At 31 December

2,214	2,214	-	-
-	-	-	-
2,214	2,214	-	-

34. Revaluation reserve

At 1 January

Revaluation gain during the year (Note 24)

Derecognised on disposal of Motor Vehicles (Note 24)

At 31 December

3,520,886	3,383,318	3,520,886	3,366,818
-	154,067	-	154,067
-	(16,500)	-	(16,500)
3,520,886	3,520,886	3,520,886	3,520,886

35. Fairvalue reserve

At 1 January

Fairvalue gain during the year (Note 18.3)

At 31 December

20,002	-	20,002	-
-	20,002	-	20,002
20,002	20,002	20,002	20,002

36. Non-controlling Interest

At 1 January

Share of ordinary share capital

Share of opening retained earnings

Share of loss for the year

Share of regulatory non-distributable reserve

At 31 December

(673)	(673)	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(673)	(673)	-	-

37. Information regarding Directors and employees

a. Emolument of the directors

Sitting allowances

Fee and salaries

-	-	-	-
-	13,671	-	13,671
-	13,671	-	13,671

b. Emoluments disclosed above include amounts paid to:

The Chairman

The highest paid Director

-	-	-	-
-	13,671	-	13,671
-	13,671	-	13,671

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

c. The number of directors who received fees and other emoluments were within the bands stated:

=N=	=N=	Number	Number	Number	Number
Below	- 1,000,000	-	-	-	-
1,000,001	- 2,000,000	-	-	-	-
2,000,001	- 3,000,000	-	10	-	7
3,000,001	- 4,000,000	-	-	-	-
3,000,001	- 5,000,000	-	-	-	-
		-	-	-	-
		-	10	-	7

d. Analysis of the company's average monthly number of employees were:

Executive Directors	1	10	1	7
Management staff	9	11	9	7
Senior staff	79	-	79	-
Junior staff	11	-	11	-
	100	21	100	14

38. Related party disclosure

38.1. Related party

A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.
- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly, jointly controlled, or significantly influenced or managed by a person who is a related party.

38.2. Related party transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the consolidated and separate financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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

38.2.1. Transactions related parties

Transactions/balances with related parties during the year are:

Name of related parties	Nature of transaction	Group		Company	
		2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
a) Receivable from related parties					
Receivable from BIPC MFB (Novus)		17,105	520	17,105	520
Receivable from BIPC Oil & Gas		3,383	3,383	3,383	3,383
Receivable from Benue Investment & Property		400	400	-	-
		20,888	4,303	20,488	3,903
b) Payable related parties					
Receivable from Benue Investment & Property		(197,803)	(197,803)	-	-
c) Deposit for shares					
Benue Investment & Property deposit for shares		-	-	-	-
Net payable to related parties		(176,916)	(193,500)	20,488	3,903

39. Guarantees and other capital commitments

The Directors are of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of these consolidated and separate financial statements. The liabilities are relevant in assessing the Group's consolidated and separate financial position. At the consolidated and separate statement of financial position date contingent liabilities and capital commitments is Nil.

40. Events after statement of financial position date

There were no significant events subsequent to the reporting date which require adjustment to, or disclosure in these consolidated and separate financial statements.

41. Going Concern Assessment

The Group will continue to assess the status of the Country and that of global economy and its impact on the Company's business. However, based on current assessment and result for the year just concluded, the Directors are confident that the Going Concern of the Group will not be threatened and would be able to continue to operate in the foreseeable future.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

Other national disclosures

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2024

	Group				Company			
	2024		2023		2024		2023	
	₦'000	%	₦'000	%	₦'000	%	₦'000	%
Gross income	4,792,935		3,517,814		4,760,085		3,517,814	
Interest and commission expense	-		(525,300)		-		(525,300)	
	4,792,935		2,992,514		4,760,085		2,992,514	
Impairment charge on financial assets	(472,081)		(295,542)		(472,081)		(295,542)	
Bought-in-materials and services:								
- Foreign	-		-		-		-	
- Local	(919,874)		(19,222)		(864,493)		(19,222)	
Value added/(eroded)	3,400,980	100	2,677,750	(100)	3,423,511	100	2,677,750	(100)
Applied as followed:								
To pay employees:								
Salaries, welfare and other benefits	514,845	15	151,176	(6)	514,845	15	151,176	(6)
To pay Government:								
Company income tax	8,700	0	-	-	8,700	0	-	-
To pay provider of capital								
Interest on borrowings	-	-	-	-	-	-	-	-
Retained for maintenance of assets and future expansion of business:								
- Depreciation and amortisation	162,907	-	445	-	135,848	-	445	-
- Profit/(loss) for the year	2,714,527	80	2,526,130	(95)	2,764,118	81	2,526,130	(94)
Value added/(eroded)	3,400,980	95	2,677,750	(101)	3,423,511	96	2,677,750	(100)

The value added/(eroded) represents the additional wealth which the Group has been able to create/(used) by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, providers of finance, shareholders, government and that retained for the future creation of more wealth.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

FINANCIAL SUMMARY - GROUP

FOR THE YEAR ENDED 31 DECEMBER 2024

			Restated		
Statement of financial position	2024	2023	2022	2021	2020
Assets	₦'000	₦'000	₦'000	₦'000	₦'000
Cash and cash equivalents	4,510,529	85,882	10,836	28,008	123,618
Investment in financial assets	11,244,326	8,830,403	6,575,419	6,189,236	3,033,140
Loans and advances	1,560	1,560	1,560	-	-
Investment projects	7,087,142	100,961	112,347	128,873	-
Investment in subsidiaries	-	-	-	363,305	569,271
Other assets	602,409	151,546	211,747	235,106	866,182
Intangible assets	1	1,851	2,776	26,315	30,701
Property and equipment	906,940	657,900	674,114	9,619,157	4,907,070
Investment properties and development properties	6,749,912	6,573,543	6,293,517	960,134	-
Total assets	31,102,819	16,403,646	13,882,316	17,550,134	9,529,982
Liabilities					
Customers deposits	5,356	5,356	5,356	-	-
Borrowings	9,714	39,714	64,714	90,089	99,089
Other liabilities	12,448,900	432,963	410,740	157,477	87,673
Deferred income	-	-	-	-	341,786
Current income tax liabilities	(35)	2,281	2,281	20,583	31,356
Deferred tax liabilities	23,984	23,984	23,984	-	635,957
Total liabilities	12,487,920	504,298	507,076	268,149	1,195,861
Equity					
Share capital	50,000	50,000	50,000	50,000	50,000
Government support capital	4,666,770	4,666,770	4,666,770	4,666,770	2,445,625
Retained earnings	10,354,675	7,640,147	5,273,610	5,291,360	5,596,907
Regulatory non-distributable reserve	2,214	2,214	2,214	-	-
Revaluation reserve	3,520,886	3,520,886	3,383,318	7,273,855	241,589
Fair value reserve	20,002	20,002	-	-	-
	18,614,546	15,900,019	13,375,912	17,281,985	8,334,121
Non-controlling interests	(673)	(673)	(673)	-	-
Total equity	18,613,873	15,899,346	13,375,239	17,281,985	8,334,121
Total liabilities and equity	31,101,794	16,403,645	13,882,316	17,550,134	9,529,982
Statement of profit or loss and other comprehensive income					
Gross earnings	4,792,935	3,517,814	(2,367,382)	425,052	561,834
Net revenue	4,320,854	2,696,972	(6,162,306)	425,052	561,834
Personnel expenses	(514,845)	(151,176)	(148,075)	(254,209)	-
Depreciation and amortisation expenses	(162,907)	(445)	(28,390)	(219,285)	(68,980)
Other operating expenses	(919,874)	(193,291)	(238,199)	(256,904)	(219,199)
Profit/(loss) before tax	2,723,228	2,352,060	(6,576,970)	(305,346)	273,655
Income tax expense	(8,700)	-	(7,185)	(200)	(281)
Profit/(loss) after tax	2,714,527	2,352,060	(6,584,156)	(305,546)	273,374
Basic & diluted earnings/(loss) per share (kobo)	5,528.24	4,704.12	(13,278.50)	(6.11)	5.47

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FINANCIAL SUMMARY - COMPANY FOR THE YEAR ENDED 31 DECEMBER 2024

		Restated			
Statement of financial position	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets					
Cash and cash equivalents	4,509,774	82,175	7,130	28,008	123,618
Investment in financial assets	11,244,326	8,830,403	6,575,419	6,189,236	3,033,140
Investment projects	7,087,142	100,961	112,347	128,873	-
Investment in subsidiaries	287,092	287,092	287,092	363,305	569,271
Other assets	601,815	98,522	158,721	235,106	866,182
Intangible assets	1	1,851	2,776	26,315	30,701
Property and equipment	885,029	608,929	625,144	9,619,157	4,907,070
Investment properties and development properties	6,749,912	6,573,543	6,293,517	960,134	-
Total assets	31,365,091	16,583,477	14,062,146	17,550,134	9,529,982
Liabilities					
Borrowings	9,714	39,714	64,714	90,089	99,089
Other liabilities	12,272,795	224,007	201,784	157,477	87,673
Deferred income	-	-	-	-	341,786
Current income tax liabilities	(665)	1,650	1,650	20,583	31,356
Deferred tax liabilities	-	-	-	-	635,957
Total liabilities	12,281,843	265,372	268,149	268,149	1,195,861
Equity					
Share capital	50,000	50,000	50,000	50,000	50,000
Government support capital	4,666,770	4,666,770	4,666,770	4,666,770	2,445,625
Retained earnings	10,824,565	8,060,447	5,693,910	5,291,360	5,596,907
Revaluation reserve	3,520,886	3,520,886	3,383,318	7,273,855	241,589
Fair value reserve	20,002	20,002	-	-	-
Total equity	19,082,222	16,318,104	13,793,998	17,281,985	8,334,121
Total liabilities and equity	31,364,066	16,583,476	14,062,146	17,550,134	9,529,982
Statement of profit or loss and other comprehensive Income					
Gross earnings	4,760,085	3,517,814	(2,444,229)	425,052	729,320
Net revenue	4,288,003	2,696,972	(6,256,122)	425,052	561,834
Personnel expenses	(514,845)	(151,176)	(144,874)	(254,209)	-
Depreciation and amortisation expenses	(135,848)	(445)	(2,228)	(219,285)	(68,980)
Other operating expenses	(864,493)	(193,291)	(234,379)	(256,904)	(219,199)
Profit/(loss) before tax	2,772,818	2,352,060	(6,637,602)	(305,346)	273,655
Income tax expense	(8,700)	-	(1,650)	(200)	(126)
Profit/(loss) after tax	2,764,118	2,352,060	(6,639,252)	(305,546)	273,529
Basic & diluted earnings/(loss) per share (kobo)	5,528.24	4,704.12	(132.79)	(6.11)	5.47