EAT N'GO

EAT & GO FINANCE SPV PLC

2023 Annual Reports and Accounts

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Domino's Pizza COLD STONE CREAMERY pinkberry gourmet frozen yoghurt ESTD Suya BROTHERS 2020

5th ANNUAL GENERAL MEETING OF EAT & GO FINANCE SPV PLC HELD ON THURSDAY JUNE 20TH 2024 AT 9AM

CHAIRMAN'S STATEMENT

Distinguished shareholders, investors, SEC and CAC representatives, ladies, and gentlemen, I warmly welcome to each one of you as we convene for the 5th Annual General Meeting of Eat & Go Finance SPV PLC. It is with a sense of reflection and optimism that I present to you the Annual Report and Accounts for the financial year 2023.

The year 2023 came with unprecedented challenges, marked by soaring inflation rates and a volatile currency landscape seeing over 80% devaluation of the Naira. We navigated through a turbulent economic environment characterized by significant market fluctuations, further compounded by the aftermath of election activities and a currency reform attempt. Despite these formidable headwinds, I am proud to highlight the resilience demonstrated by our operations throughout the year.

Our stakeholders continue to be at the forefront of our business. My sincere appreciation goes to all our stakeholders who have contributed to ensuring top quality service to our highly esteemed customers nationwide despite the challenges we face.

In 2023, we consolidated our focus on investing in long term growth to support our bid to operate multiple stores nationwide and across Africa. We have continued to ensure that investor funds are secured by operating a disciplined business to retain investor confidence in our brand.

We applied for N1.15billion corporate bond in 2023 for the purpose of driving Eat 'N' Go Ltd's expansion plans to be allocated to the opening of new stores. We continue to delight our growing customer base with premium offerings in Domino's pizza, Cold Stone Creamery and Pinkberry frozen yoghurt, leveraging product innovation and technology to improve our customer experience. We have partnered with 9-mobile to onboard all our Domino's pizza stores on our call centre with the aim of ensuring that our customers can make seamless orders. We are also hopeful that the same will be extended to the other brands.

It is important to note that Eat & Go Finance SPV Plc had a finance income of N1.88bn being 11.7% lower than the N2.13bn of the prior year. Finance cost for the year amounted to N1.77bn resulting in N109.69m net finance cost. The company recorded after tax profit of N62.97m in 2022 against N52.51m after tax profit recorded in 2022. This was mainly due to a lower credit loss allowance of N7.24m as compared to N86.70m in 2022 (having made substantial principal repayment on the bond during the year).

Corporate Governance

The Board has ensured that a robust governance structure is in place to ensure success and deliver long-term sustainable growth. As part of its responsibilities to institute good corporate governance, the Board has in place the following committees:

1. The Risk Management and Audit Committee (RMAC) oversees and ensures the adequacy of internal controls.
2. The Remuneration and Nomination Committee (RENCO) oversees the appointment and remuneration practices of the company.
3. The Operations Committee provides oversight on the operations and strategy implementation of the company.

No director resigned their appointments during the year.

<u>Outlook</u>

We have confidence in our business model, our growth and business expansion strategies. We have sufficient reserve funds to make the principal repayments which are now falling due. We have in fact come out as a stronger business during this crisis with many initiatives across the organisation in service delivery, supply chain, training that have resulted in higher productivity and profitability.

We are grateful to all our investors for the confidence reposed in the Eat 'N' Go brand, as well as all the other partners in our progress. We also, on behalf of the Board of Directors, thank all Eat 'N' Go Ltd employees all over the country for their unwavering dedication and commitment as well as their outstanding effort in the face of these trying times.

On behalf of the Board of Directors, I thank all our stakeholders for supporting this business and look forward to the next phase of growth.

Thank you.

Charbel Antoun

EAT & GO Finance SPV Plc
Annual report and financial statements
For the year ended 31 December 2023

EAT & GO Finance SPV Plc
Annual report and financial statements
For the year ended 31 December 2023

Contents

Directors, professional advisers and registered office

Country of incorporation	Nigeria
Registration No.:	RC 1567102
Directors	
Charbel Antoun (Nigerian)	Chairman
Patrick John McMichael (American)	Non-Executive Director
Registered office	Plot 1715 Idejo Street Victoria Island Lagos, Nigeria
Independent auditor	PricewaterhouseCoopers Chartered Accountants Landmark Towers Plot 5B Water Corporation Road Victoria Island Lagos, Nigeria
Company secretary	Alakija Oyinkan 27B, Itumo Ogbonna Street, Off Ayinde Akinmade Street, Lekki, Lagos, Nigeria.
Bankers:	Stanbic IBTC Bank Plc Access Bank Plc

Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31 December 2023 to the members of EAT & GO Finance SPV Plc ("the Company"). This report discloses the financial performance and state of affairs of the Company.

Incorporation and address

The Company was incorporated in Nigeria in March 2019 under the Companies and Allied Matters Act as a public liability company and is domiciled in Nigeria.

Principal activities

The Company commenced operations in April 2019. The principal activity of the Company is to borrow or raise money as the Company shall think fit and in particular, by the issue of corporate bonds, and to advance monies to such specific classof persons, upon such terms and conditions as the Company may deem fit, and to take such security over any loans or monies provided by the Company to secure the repayment of monies advanced.

Results and dividends

The Company's results for the year ended 31 December 2023 are set out on page 17. The profit for the period of N63 million (2022: profit of N52.5 million) has been transferred to retained earnings. The summarised results are presented below.

	31 December 2023 N'000	31 December 2022 N'000
Profit before tax	94,690	77,803
Tax expense	(31,716)	(25,289)
Profit for the year	62,974	52,514
Total comprehensive income for the year	62,974	52,514

No dividend has been recommended for the year (2022: Nil).

Directors

The directors who held office during the period and to the date of this report are set out on page 3.

Shareholding structure

Shareholder	**No of shares**	**Percentage**
EAT N GO Limited	19,999,999	99.999999%
Antoun Charbel	1	0.00001%
	20,000,000	100%

According to the register of members as at 31 December 2023, the following shareholders of the Company held more than 5% of the issued share capital of EAT & GO Finance SPV Plc.

Shareholder	**No of shares held**	**Percentage**
EAT N GO Limited	19,999,999	99.999999%

Directors' interest in contracts

None of the directors has notified the Company for the purpose of section 303 of the Companies and Allied Matters Act of their direct or indirect interest in contracts or proposed contracts with the Company during the year.

Report of the Directors (Continued)

Health, safety and environment

The Company aims at ensuring a safe and healthy environment for its workforce, and to this end, it has adopted the Health, Safety and Environment Policy in cooperation with the local fire authorities and fire regulations have been drawn up for the office premises. Also, evacuation procedures in the event of fire have been communicated to visitors.

Donations and gifts

The Company did not make any donations or charitable gifts during the year (2022: Nil).

Auditors

The Company's auditors, Messrs. PricewaterhouseCoopers have indicated their willingness to continue in office in accordance with Section 401(2) of the Companies and Allied Matters Act.

Events after the reporting date

Event after the reporting period have been disclosed in Note 19 to the financial statements.

By order of the Board

OYINKAN ALAKIJA ESQ.
Gresyndale Entity

Alakija Oyinkan

Company Secretary

FRC/2020/002/00000021251

17th April, 2024

Statement of Directors' Responsibilities

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include:

(a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;

(b) designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and

(c) preparing the Company's financial statements using suitable accounting policies which are consistently applied, supported by reasonable and prudent judgments and estimates.

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

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

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

Mr. Charbel Antoun
Director
FRC/2020/PRO/DIR/003/00000021232

April 17, 2024
Date

Mr. Patrick John McMichael
Director
FRC/2020/PRO/DIR/003/00000021231

April 17, 2024
Date

Statement of Corporate Responsibilities

Pursuant to Section 405 of the Companies and Allied Matters Act, 2020, we confirm that we have reviewed the audited financial statements of EAT & GO Finance SPV Plc (hereafter, "the Company") for the year ended 31 December 2023.

We acknowledge our responsibility for establishing and maintaining internal controls within EAT & GO Finance SPV Plc and have designed such internal controls to ensure that material information relating to the Company is made known to us by other officers of the Company, particularly during the period in which the audited financial statements were prepared.

We have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of the audited financial statements and certify that the Company's internal controls are effective as of that date.

We also confirm that the Company's Auditors and Audit Committee have been informed about the following:

(i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls; and

(ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Company's internal control.

During the year, 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 actions with regard to significant deficiencies and material weaknesses.

We hereby certify that based on our knowledge, the financial statements do not contain any untrue statement of material fact or material omission that may make the financial statements misleading and the financial statements fairly presents in all material respects the financial condition and results of operations of the Company for the year ended 31 December 2023.

Mr. Patrick John McMichael
Director
FRC/2020/PRO/DIR/003/00000021231

April 17, 2024
Date

Mr. Ebenezer Elusakin
Group Chief Financial Officer
FRC/2024/PRO/ICAN/001/236689

April 17, 2024
Date

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

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I, the undersigned, Patrick John McMichael, hereby make the following statements regarding the Internal Controls of Eat & Go Finance SPV Plc for the year ended 31 December 2023:

a) That I have reviewed this management assessment on internal control over financial reporting of Eat & Go Finance SPV PLC;

b) That to the best of my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) That the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) I and the entity's other certifying officer:
1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) I and the entity's other certifying officer(s) have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Mr. Patrick John McMichael
Director
FRC/2020/PRO/DIR/003/00000021231

Date: April 17, 2024

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

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I, the undersigned, Ebenezer Elusakin, hereby make the following statements regarding the Internal Controls of Eat & Go Finance SPV Plc for the year ended 31 December 2023:

a) That I have reviewed this management assessment on internal control over financial reporting of Eat & Go Finance SPV PLC;

b) That to the best of my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) That the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) I and the entity's other certifying officer:
1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) I and the entity's other certifying officer(s) have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

____
Mr. Ebenezer Elusakin
Group Chief Financial Officer
FRC/2024/PRO/ICAN/001/236689

Date: April 17, 2024

Management's Annual Assessment of, and Report on, Eat & Go Finance SPV Plc 's Internal Control over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Eat & Go Finance SPV Plc for the year ended 31 December 2023:

i. Eat & Go Finance SPV Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii. Eat & Go Finance SPV Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

iii. Eat & Go Finance SPV Plc's management has assessed that the entity's ICFR as of the end of 31 December 2023 is effective.

iv. Eat & Go Finance SPV Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of Eat & Go Finance SPV Plc's annual report.

Mr. Ebenezer Elusakin	Mr. Patrick John McMichael
Group Chief Financial Officer	Director
FRC/2024/PRO/ICAN/001/236689	FRC/2020/PRO/DIR/003/00000021231
Date: April 17, 2024	Date: April 17, 2024

Report of the Statutory Audit Committee

The report is provided by the Audit Committee appointed in respect of the 2023 financial year of the Company.

1 Members of the Statutory Audit Committee

The Audit Committee is made up of five (5) members. Members of the Audit Committee are elected annually at General Meetings. The Committee in compliance with the requirements of corporate governance practice is chaired by a representative of the Shareholders and include:

Name	Position
Jean-Claude Meyer	Chairman/Shareholder Representative
Charbel Antoun	Director
Patrick John McMichael	Director
Adebola Falade	Member
Elisha Akinremi	Member

2 Meetings held by the Statutory Audit Committee

The committee held Four (4) scheduled meetings during 2023.

Name	24-Jan-23	18-Apr-23	19-Jul-23	3-Oct-23
Jean-Claude Meyer	Yes	Yes	Yes	No
Charbel Antoun	Yes	Yes	Yes	Yes
Patrick John McMichael	Yes	Yes	Yes	Yes
Adebola Falade	Yes	Yes	Yes	Yes
Elisha Akinremi	Yes	Yes	Yes	Yes

3 Statutory Audit Committee Responsibilities

a Ensuring the independence and objectivity of the Audit.

b Reviewing the adequacy and effectiveness of the Company’s internal control policies prior to endorsement by the Board.

c Directing and supervising investigations into matters within its scope, such as evaluation of the effectiveness of the Company internal controls, business partner and client misconduct of interest.

In addition to the above stated responsibilities, the Committee carries out all such other functions as stipulated by the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020.

4 External Auditors

In Accordance with the provisions of the Section 404(4) of Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2020, we have examined the Auditors' report for the year ended 31 December 2023. We have obtained all the information and explanations we required.

In our opinion, the Auditors' report is consistent with our review of the scope and planning of the Audit. We are also satisfied that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

Having reviewed the Auditors' findings and recommendations, in the management letter, we are satisfied with management's response therein.

Jean-Claude Meyer
Chairman
FRC/2022/PRO/IPANNG/002/714394

April 17, 2024
Date

Members:
Charbel Antoun
Patrick John McMichael
Adebola Falade
Elisha Akinremi

Independent auditor's report

To the Members of EAT & GO Finance SPV Plc

Report on the audit of the financial statements

Our opinion

In our opinion, EAT & GO Finance SPV Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

EAT & GO Finance SPV Plc's financial statements comprise:

- the statement of profit or loss and other comprehensive income for the year ended 31 December 2023;
- the statement of financial position as at 31 December 2023;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

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

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

Other information

The directors are responsible for the other information. The other information comprises the Directors, professional advisers and registered office, Report of the directors, Statement of directors' responsibilities, Statement of corporate responsibilities, Certification of Management's Assessment on Internal Control over Financial Reporting, Management's Annual Assessment of, and Report on, Eat & Go Finance SPV Plc 's Internal Control over Financial Reporting, Report of the statutory audit committee, Value added statement, Five-Year Financial Summary, 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 an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 of the financial statements that give a true and fair view in accordance with International Financial Reporting Standard and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act,2023, and for such internal control as the directors determine is necessary to enable the preparation of 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 scepticism 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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

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

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;

iii) 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 and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of EAT & GO Finance SPV Plc's internal control over financial reporting as of 31 December 2023. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified report in our report dated 22 April 2024.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0465986

Oladele Oladipo

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

22 April 2024

Engagement Partner: Oladele Oladipo
FRC/2013/PRO/ICAN/004/00000002951

pwc

Independent practitioner's report

To the Members of EAT & GO Finance SPV Plc

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

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of EAT & GO Finance SPV Plc ("the company's") are not adequate as of December 31, 2023, based on the SEC Guidance on Implementation of Section 60 – 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on EAT & GO Finance SPV Plc's internal control over financial reporting as of December 31, 2023, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Assessment of, and Report on, Eat & Go Finance SPV Plc 's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of EAT & GO Finance SPV Plc and our report dated 22 April 2024 expressed an unqualified opinion.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0465991

Oladele Oladipo
For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

22 April 2024

Engagement Partner: Oladele Oladipo
FRC/2013/PRO/ICAN/004/00000002951

Statement of Profit or Loss and Other Comprehensive Income

	Note	31 December 2023 N'000	31 December 2022 N'000
Finance income	4	1,881,540	2,129,833
Finance cost	6	(1,771,846)	(1,958,879)
Net finance income		109,694	170,954
Operating expenses	5	(7,768)	(6,456)
Expected credit loss allowance	7	(7,236)	(86,695)
Profit before tax		94,690	77,803
Income taxation expense	8	(31,716)	(25,289)
Profit for the year		62,974	52,514
Other comprehensive income		-	-
Total comprehensive income for the year		**62,974**	**52,514**
Earnings per share:			
Basic and diluted (Naira)	14	3.15	2.63

The notes on pages 21 to 31 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2023

	Note	31 December 2023 N'000	31 December 2022 N'000
Non - Current Assets			
Due from related parties	9	7,385,031	10,216,670
Deferred tax asset	8	30,528	28,176
		7,415,559	10,244,846
Current Assets			
Due from related parties	9	3,170,075	2,520,989
Cash and cash equivalents	10	14,585	14,585
Current tax recoverable	8	57,875	36,828
		3,242,535	2,572,402
Total Assets		10,658,094	12,817,248
Non- Current Liabilities			
Borrowings	11	6,493,334	10,219,562
		6,493,334	10,219,562
Current Liabilities			
Borrowings	11	4,015,798	2,527,022
Other payable and accruals	12	21,905	6,581
		4,037,703	2,533,603
Total Liabilities		10,531,037	12,753,165
Equity attributable to Shareholders			
Ordinary Share Capital	13	20,000	20,000
Retained earnings		107,057	44,084
Total Equity		127,057	64,084
Total Equity and Liabilities		10,658,094	12,817,248

The financial statements and notes on page 17 to 34 were approved and authorized for issue by the Board of Directors on 17 April 2024 and signed on its behalf by:

Mr. Charbel Antoun
Director
FRC/2020/PRO/DIR/003/00000021232

Mr. Patrick John McMichael
Director
FRC/2020/PRO/DIR/003/00000021231

Mr. Ebenezer Elusakin
Group Chief Financial Officer
FRC/2024/PRO/ICAN/001/236689

The notes on pages 21 to 31 form an integral part of these financial statements.

Statement of Changes in Equity

	Attributable to equity holders of the Company		
	Share Capital	**Retained earnings/ losses**	**Total equity**
	N'000	**N'000**	**N'000**
Balance at 1 January 2022	20,000	(8,430)	11,570
Total Comprehensive Income due to owners	-	52,513	52,513
At 31 December 2022	20,000	44,083	64,083
Balance at 1 January 2023	20,000	44,083	64,083
Total Comprehensive Income due to owners	-	62,974	62,974
At 31 December 2023	20,000	107,057	127,057

The notes on pages 21 to 31 form an integral part of these financial statements.

Statement of Cash Flows

	Note	31 December 2023 N'000	31 December 2022 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax for the year		94,690	77,803
Adjustments:			
Accrued interest income	4	(1,881,540)	(2,129,833)
ECL expense	9	7,236	-
Interest expense	6	1,771,846	1,958,879
		(7,768)	(93,151)
Changes in working capital:			
Decrease/(increase) in amount due from related parties		2,125,968	(1,282,705)
Increase/(decrease) in other payables and accruals		9,558	(93,552)
Cash used in operations		2,127,758	(1,469,408)
Tax paid		-	-
Net cash generated from/(used in) operating activities		2,127,758	(1,469,408)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	11	-	3,419,858
Principal repayments	11	(2,300,000)	(2,300,000)
Interest received	4	1,881,540	2,129,833
Interest paid	11	(1,709,298)	(1,789,998)
Net cash generated from financing activities		(2,127,758)	1,459,693
NET CHANGE IN CASH AND CASH EQUIVALENTS		-	(9,715)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		14,585	24,300
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**14,585**	**14,585**

The notes on pages 21 to 31 form an integral part of these financial statements.

Notes to the financial statements

1.0 General information

These financial statements are the financial statements of EAT & GO Finance SPV Plc ("the Company"). The Company was incorporated in Nigeria in 2019 under the Companies and Allied Matters Act as a public limited liability company with sole purpose to borrow or raise money as the Company shall think fit and in particular, by the issue of corporate bonds, and to advance monies to such specific class of person upon such terms and conditions as the Company may deem fit, and to take such security over any loans or monies provided by the Company to secure the repayment of monies advanced.

1.1 Going concern status

The Company has consistently generated profit since 2021. The Directors believe that there is no intention or threat from any party to negatively impact its business in the foreseeable future. Thus, this annual report and financial statements are prepared on a going concern basis.

2.0 Introduction to summary of accounting policies

The principal accounting policies applied in the preparation of this financial statement are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the requirements of Companies and Allied Matters Act (CAMA) and Financial Reporting Council of Nigeria (Amendment) Act, 2023. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated. The Company has no operating segments as it is not in active operations.

2.2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.3 New standards and interpretations

New standards, amendments and interpretations adopted by the Company.

The Company has not applied any new standards or amendments for the first time for their annual reporting period commencing 1 January 2023.

Standards and interpretations not yet effective

The Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2024 or later periods:

(i) Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (Effective for reporting periods beginning on or after 1 January 2023)

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The standard became effective 1st January 2023 and early adoption is permitted. The standard does not have significant impact on the financial statement.

(ii) Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction (Effective for reporting periods beginning on or after 1 January 2023)

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The amendments does not have a material impact on the financial statement.

2.4 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Modification

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Presentation

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.7 Other payables and accruals

Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Recognition and measurement

They are recognised when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs

2.8 Due from Related Party

Other receivables are recognised when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on other receivables, excluding VAT and prepayments. The value of expected credit losses is updated at each reporting date. The Company measures the loss allowance for other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

2.8 Due from Related Party (continued)

Measurement and recognition of expected credit losses

The Company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of other receivables, through the use of a loss allowance account. The impairment loss is shown separately on the face the statement of profit or loss as expected credit loss reversal/(allowance).

2.9 Income taxation

Current income tax

Income tax expense is the aggregation of the charge to the profit and loss account in respect of current income tax, educational tax, and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the period determined in accordance with the Companies Income Tax Act (CITA) of Nigeria. Educational tax is assessed at 3% of the chargeable profits.

2.10 Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax asset for the year is N30.5m (2022: N28.2m).

2.11 Accounting estimates and judgments

There are no areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, except the following:

Impairment of financial instruments: assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

3.1 Financial risk management

The Company's activities expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the finance team under policies approved by the board of directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Companymanages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The Company uses both long term and short-term cash flow projections to monitor funding requirements for activities and to ensure there are sufficient cash to meet all financing needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits on any of its borrowing facilities. Cash flow projections take into consideration the Company's debt financing plans, covenant compliance and internal statement of financial position ratio targets.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has been drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

Notes to the financial statements

a) Liquidity risk (continued)

	Due within one year N'000	1 - 5 years N'000	Total N'000
31 December 2023			
Borrowings	4,015,798	6,493,334	10,509,132
Other payables	21,905	-	21,905
Total	4,037,703	6,493,334	10,531,037

	Due within one year N'000	1 - 5 years N'000	Total N'000
31 December 2022			
Borrowings	2,527,022	10,219,562	12,746,584
Other payables	6,581	-	6,581
Total	2,533,603	10,219,562	12,753,165

b) Market risk

(i) Price risk

The Company has no commodity price risk.

(ii) Interest rate risk

The Company's borrowings are issued at a fixed rate and are measured at amortised cost; therefore, the Company is not exposed to fair value or cash flow interest rate risk.

(iii) Foreign currency risk

Presently the Company has no foreign currency risk.

c) Credit risk

Credit risk arises from the amount due from related parties, cash and cash equivalents. Provision for impairment loss was recognised at the reporting date.

The credit risk on cash is limited because the deposits are with a bank which have stable credit ratings assigned by international credit agencies as shown in the table below. The Company’s maximum exposure to credit risk due to default of the counter party is equal to the carrying value of its financial assets.

The Company's credit risk is concentrated as all of its receivables are due from one related party; the parent company Eat N Go Limited.

The table below shows financial assets from which credit risks could arise.

	Due within one year N'000	Due after one year N'000
Cash and cash equivalents	14,585	-
Due from related parties	3,170,075	7,385,031
31 December 2023	3,184,660	7,385,031

	Due within one year N'000	Due after one year N’000
Cash and cash equivalents	14,585	-
Due from related parties	2,520,989	10,216,670
31 December 2022	2,535,574	10,216,670

Consideration of impairment has been detailed in Note 9a.

Cash and cash equivalents.	31 December 2023 N'000	31 December 2022 N’000
Counterparties with external credit ratings	14,585	14,585
AAA	14,585	14,585

3.2 Capital management

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

The Company monitors capital on the basis of net debt ratio, that is, the ratio of net debt to equity. Net debt is calculated as gross debt as shown in the statement of financial position, less cash and cash equivalents.

The net debt ratios as at period end are as follows:

	31 December 2023 N'000	31 December 2022 N'000
Borrowings:	10,509,132	12,746,584
Less: cash and cash equivalents	(14,585)	(14,585)
Net debt	10,494,547	12,731,999
Equity	127,057	64,084
Net debt to equity ratio	83	199

3.3 Financial assets and liabilities have been classified into categories that determine their basis of measurement.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument. The three levels of the fair value hierarchy are as follows:

> Level 1 – inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.

> Level 2 – inputs to the valuation methodology are derived from quoted prices for identical assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed.

> Level 3 – inputs to the valuation methodology are not based on observable market data.

Cash and cash equivalents have been classified as Level 2. They are carried at amortised cost, which approximates fair value due to the short-term nature of the instrument.

Borrowings have been classified as Level 1. They are carried at amortised cost. The fair value of borrowing as at 31 December 2023 is N10.5 billion. (31 December 2022: N12.8 billion). The fair value was determined using prices quoted on FMDQ Daily Quotation Listing (DQL).

Due from related parties have been classified as Level 2. They are carried at amortised cost. The fair value of due from related parties as at 31 December 2023 is N10.6 billion. (31 December 2022: N12.7 billion).

Except for due from related parties and borrowings, all other payables are all short-term in nature and as such, their carrying values approximate fair values.

	31 December 2023 N'000	31 December 2022 N'000
4 Finance Income		
Accrued interest on loan to parent.	1,881,540	2,129,833
	1,881,540	2,129,833
5 Operating Expenses		
Audit fees	6,450	5,625
Other expenses	1,318	831
	7,768	6,456

The auditors did not provide any non-audit services to the Company during the year. No other professional provided any form of assurance on the financial statements.

	31 December 2023 N'000	31 December 2022 N'000
6 Finance cost		
Interest expense	1,771,846	1,958,878
Bank charges	-	1
	1,771,846	1,958,879

This relates to interest expense on bond issued.

	31 December 2023 N'000	31 December 2022 N'000
7 Expected credit loss allowance		
Due from related parties	7,236	86,695
	7,236	86,695

8 Taxation

	31 December 2023 N'000	31 December 2022 N'000
A Income taxation expense		
Education Tax	2,548	4,112
Company Income Tax	30,578	49,349
Police Trust Fund Levy Expense	5	4
NITD Levy	938	-
Deferred Income Tax credit to profit	(2,352)	(28,176)
Total charge to profit or loss	31,716	25,289
Total tax in statement of comprehensive income	31,716	25,289

The charge for taxation is based on the provisions of Companies Income Tax Act, and the Education Tax Act. The charge for the Company income tax and education tax are 30% and 3% respectively.

Current tax recoverable

Movement in tax recoverable is as follows:

	31 December 2023 N'000	31 December 2022 N'000
Balance at 1 January	36,828	
Education tax for the year	(2,548)	(4,112)
Company Income Tax	(30,578)	(49,349)
NITD Levy	(938)	
Police levy tax	(5)	(4)
Tax paid	5,766	90,293
WHT credit applied	49,349	
Balance at 31 December	57,875	36,828

Tax paid in 2023 relates to WHT credit note from EAT N' GO Limited amounting to N49.3m utilized to offset CIT payable of N30.6m, the balance of N5.7m is actual cash payment remitted for Education tax, NITD and Police levy for 2023. Also, cash paid in 2022 (N90.3m) relates to WHT remitted to FIRS in the name of SPV instead of ENG Limited. We are in the process of engaging with FIRS to resolve the matter.

B Reconciliation of tax expense

Reconciliation between accounting profit and tax expense:

	31 December 2023 N'000	31 December 2022 N'000
Profit before tax from continuing operations	94,690	77,803
Tax at the applicable tax rate of 30%	(30,578)	(23,341)
Education tax rate of 3%	(2,548)	(1,945)
Tax effect of adjustments on taxable income	2,352	-
Police Trust Fund of 0.005%		
Tax paid	(5)	(4)
NTID Levy	(938)	-
	(31,716)	(25,289)

C Deferred Tax computation

The analysis of deferred tax assets/(liabilities) is as follows:

	31 December 2023 N'000	31 December 2022 N'000
To be recovered after more than 12 months	30,528	28,176
To be recovered within 12 months	-	-
	30,528	28,176

Deferred income tax assets and liabilities, deferred income tax charge/(credit) in profit or loss ("P/L), in equity and other comprehensive income are attributable to the following items:

Deferred income tax assets/(liabilities):	At 1 January 2022	Credit/ (charge) to P/L	Credit/ (charge) to equity	At 31 December 2022
	N'000	N'000	N'000	N'000
Provisions	-	28,176	-	28,176
Total deferred tax assets	-	28,176	-	28,176

Deferred income tax assets/(liabilities):	At 1 January 2023	Credit/ (charge) to P/L	Credit/ (charge) to equity	At 31 December 2023
	N'000	N'000	N'000	N'000
Provisions	28,176	2,352	-	30,528
Total deferred tax assets	28,176	2,352	-	30,528

	31 December 2023 N'000	31 December 2022 N'000
9 Due from related parties		
Intercompany bond receivable	10,147,745	12,516,671
WHT receivable	263,877	125,211
Accrued interest receivable	237,415	182,473
Loss allowance	(93,931)	(86,695)
	10,555,106	12,737,660

The N10.6 billion due from related party represents the loan of N11.5 billion given to parent company, net of N174 million transaction cost, accrued interest on the bond of N237 million, WHT receivable of N263 million and additional N3.5 billion was given to parent company with a transaction cost of N80 million. Principal repayment of N4.6 billion has been received as at December 2023. Also included in the amount due from related party is an expected credit loss of N94 million.

Reconciliation of amount due from related parties presented in the cashflow statement:

	2023 N'000	2022 N'000
Due from Related Parties	10,555,106	12,737,660
Opening balance	12,737,660	11,541,649
Impairment charged	(7,236)	(86,695)
WHT credit note utilized	(49,349)	-
Net change in Due from Related Parties	(2,125,968)	1,282,706
Closing balance	10,555,106	12,737,660

	31 December 2023	31 December 2022
Due from related parties	**N'000**	**N'000**
Current	3,170,075	2,520,989
Non - Current	7,385,031	10,216,670
	10,555,106	12,737,660

9a Due from related parties inherently expose the Company to credit risk, being the risk that the Company will incur financial loss if the parent fails to make payments as they fall due.

	31 December 2023 Estimated gross carrying amount at default	31 December 2023 Loss allowance (12 month expected credit loss)	31 December 2022 Estimated gross carrying amount at default	31 December 2022 Loss allowance (12 month expected credit loss)
	N'000	**N'000**	**N'000**	**N'000**
Due from related parties				
Expected credit loss	10,649,037	93,931	12,824,355	86,695
	10,649,037	93,931	12,824,355	86,695

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for amount due from related parties:

	31 December 2023	31 December 2022
	N'000	**N'000**
Opening balance in accordance with IFRS 9	86,695	-
Provision raised on new receivables	7,236	86,695
Closing balance	93,931	86,695

In 2022, the expected credit loss on the related party receivable of N12.8 billion is N87 million and in 2023, the credit loss allowance was revised to N94 million on the receivable balance of N10.6 billion in 2023.

9b Due from related parties

The reconciliation of gross carrying amount is as follows:	**31 December 2023 N'000**	**31 December 2022 N'000**
Gross carrying amount as at 1 January	12,824,355	11,454,955
Additions during the year – Interest	1,881,540	5,549,691
Receipts during the year	(4,056,858)	(4,180,290)
Gross carrying amount as at 31 December	10,649,037	12,824,356

	31 December 2023 N'000	**31 December 2022 N'000**
10 Cash and cash equivalents		
Cash at bank - Naira	14,585	14,585
	14,585	14,585

11 Borrowings

	31 December 2023 N'000	**31 December 2022 N'000**
Corporate Bonds	10,145,954	12,519,562
Accrued interest on bonds	363,177	227,022
	10,509,132	12,746,584

The sum of N10.5 billion (2022: N12.7 billion) represents funds raised by EAT & GO Finance SPV Plc from Qualified Institutional Investors and high net worth individuals with a tenor of 7 years and a two-year moratorium on principal with a fixed rate of 14.25% due 2026 (Series 1) and 13.25% due 2029 (Series 2). The Bonds are senior, unsubordinated obligations of the Issuer and rank pari passu among themselves and equally with all other existing senior obligations of the Issuer. It was secured for expansion capital for the investment in fixed assets and refinancing of existing secured bank debt in the parent company. (The actual bond amount is N11.5 billion less transaction cost of N214 million. N40 million was refunded from the bank in February 2020 as an amount over charged on transaction cost. This reduced the transaction cost from N214 million to N173 million in 2020. Also in 2022, an additional bond amount of N3.5 billion less transaction cost of N80 million was received). A principal repayment of N2.3 billion due in 2023 was paid and N2.65 billion is due to be paid in 2024. There is also an accrued interest payable as at year end of N363 million (2022: N227 million). These have been classified as part of the current portion of the liability in the statement of financial position at 31 December 2023. The borrowing is analysed into the following:

	31 December 2023 N'000	**31 December 2022 N'000**
Amortised cost	12,746,584	11,457,846
Proceeds from bond issue	-	3,419,858
Principal repayment	(2,300,000)	(2,300,000)
Interest expense*	1,771,846	1,958,878
Interest paid	(1,709,298)	(1,789,998)
Total	10,509,132	12,746,584

* Interest expense is calculated using the effective interest rate of 14.41% to the amortised cost.

	31 December 2023 N'000	**31 December 2022 N'000**
Non-current	6,493,334	10,219,562
Current	4,015,798	2,527,022
	10,509,132	12,746,584

Notes to the financial statements

12 Other Payables and accruals

	31 December 2023 N'000	31 December 2022 N'000
Professional fee payable	6,450	5,750
WHT payable	1,790	-
Due to related party (Parent – Eat'N Go Limited)	13,665	831
	21,905	6,581

Reconciliation of amount due from other payables and accruals presented in the cashflow statement:

	2023 N'000	2022 N'000
Other Payables and Accruals	21,905	6,581
Opening balance	(6,581)	(9,840)
Intercompany payment for tax liability	(5,766)	-
Net change in other payables and accruals	(9,558)	3,259
Closing balance	(21,905)	(6,581)

13 Ordinary Share Capital

	31 December 2023 N'000	31 December 2022 N'000
Authorised:	20,000	20,000
20 million ordinary shares of N1 each	20,000	20,000
Issued and fully paid:	20,000	20,000
20 million ordinary shares of N1 each	20,000	20,000
Issued and fully allotted	20,000	20,000
20 million ordinary shares of N1 each	20,000	20,000

14 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	31 December 2023 N'000	31 December 2022 N'000
Profit for the year attributable to shareholders	62,974	52,514
Weighted average number of ordinary shares in issue	20,000	20,000
Basic earnings per share	3.15	2.63

The Company does not have potentially dilutive securities that are convertible to ordinary shares which may dilute ordinary shares, hence there is no difference between basic earnings per share and diluted earnings per share.

15 Contingent liabilities

The directors are not aware of any material contingent liability arising out of any suit pending against the Company that has not been disclosed in the financial statements for the year ended 31 December 2023 (2022: nil).

16 Related parties

Eat 'N' Go Limited is the Parent and Ultimate Parent of the Company. The Company entered into a transaction with the related party inthe normal course of business. This is disclosed below:

		31 December 2023 N'000	31 December 2022 N'000
a) Related party receivables			
Eat 'N' Go Limited	Ultimate parent/Parent	10,555,106	12,737,660
		10,555,106	12,737,660

Amount represents loan receivable and accrued interest receivable.

The intercompany loan receivable relates to the bond issue proceeds that, upon receipt, were immediately transferred in total to the parent company Eat N Go Limited, who is the sponsor of the bond. The repayment terms of the intercompany loan are exactly the same as those of the bond issued (see note 11). The loan receivable was recognised at an amortised cost amount that is nearly identical to the carrying amount of the bond and both instruments and carried subsequently at the same value, with identical interest recognised on both.

b) Key management compensation

Key management personnel of the Company are the directors. There are no compensations paid or payable to key management for employee services during the period.

17 Directors and employees

The average number of persons (excluding directors) employed by the Company during the year is nil (2022: nil). The activities of the Company are undertaken by the parent company at no cost to the Company.

18 Capital commitments

There are no capital commitments from the Company in the year under review (2022: nil).

19 Events after reporting period

There are no significant subsequent events which could have had a material effect on the financial statements of the Company as at 31 December 2023 that have not been adequately provided for or disclosed in the financial statements.

Other National Disclosures

Value added statement

	31 December 2023 N'000	%	31 December 2022 N'000	%
Finance income	1,881,540		2,129,833	
Bought in materials and services (all local)	(15,004)		(93,151)	
Value added	**1,866,536**	**100%**	**2.036,682**	**100%**
Applied as follows:				
To pay providers of capital:				
Interest on borrowings	1,771,846	95%	1,958,879	96%
Retained profit for the year	62,974	3%	52,514	2%
To pay government:				
Taxes	31,716	2%	25,289	1%
Value added	**1,866,536**	**100%**	**2.036,682**	**100%**

The value added represents the additional wealth which the Company has been able to create by its own efforts. This statement shows the allocation of that wealth by the providers of capital and that retained for the future creation of more wealth.

Five - year financial summary

	2023	2022	2021	2020	2019
	N'000	N'000	N'000	N'000	N'000
Financial Position					
Capital employed:					
Ordinary share capital	20,000	20,000	20,000	20,000	20,000
Retained earnings	107,057	44,084	(8,430)	(25,269)	(582)
Total Equity	**127,057**	**64,084**	**11,570**	**(5,269)**	**19,418**
Represented by:					
Non-current assets	7,415,559	10,244,846	9,171,239	11,350,162	11,390,893
Net current assets	(795,168)	38,800	14,460	300	(85,357)
Non-current liabilities	(6,493,334)	(10,219,562)	(9,174,129)	(11,355,731)	(11,286,118)
Net assets	**127,057**	**64,084**	**11,570**	**(5,269)**	**19,418**
Net assets per share (Naira)	6.35	3.20	0.58	(0.26)	0.97
Financial results					
Revenue from contracts with customers	-	-	-	-	-
Gross profit	-	-	-	-	-
Net operating expenses	(15,004)	(93,151)	16,839	(24,678)	(2,000)
Operating (loss)/profit	(15,004)	(93,151)	16,839	(24,678)	(2,000)
Finance cost - net	109,694	170,954	-	-	-
Profit before tax	94,690	77,803	16,839	(24,678)	(2,000)
Income tax expense	(31,716)	(25,289)	-	-	-
Profit for the year	**62,974**	**52,514**	**16,839**	**(24,678)**	**(2,000)**
Basic earnings per share (Naira)	3.15	2.63	0.84	(1.23)	(0.10)