

Eterna Plc
IFRS Financial Statements for Third Quarter
and period ended 30th September 2025

Consolidated statement of profit or loss and other comprehensive income for the period ended 30th September 2025

	Note	Group		Company	
		30 September	30 September	30 September	30 September
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue	1	212,843,396	233,754,267	212,843,396	233,754,267
Cost of sales	2.1	(202,907,657)	(203,625,913)	(203,044,498)	(203,727,594)
Gross Profit		9,935,739	30,128,354	9,798,898	30,026,673
Selling and distribution expenses	2.2	(136,544)	(285,574)	(127,124)	(285,512)
General and administrative expenses	2.3	(7,231,470)	(6,412,143)	(6,844,477)	(6,109,798)
Other income	6	624,884	69,251	597,635	54,446
Operating profit		3,192,609	23,499,887	3,424,932	23,685,809
Finance income	7	12,249	3,524	12,249	3,524
Net foreign exchange Gain/(loss)	7.1	149,852	(16,739,229)	149,852	(16,739,229)
Finance cost	8	(1,957,886)	(5,084,644)	(1,856,733)	(5,082,372)
Profit before tax		1,396,824	1,679,538	1,730,300	1,867,733
Taxation	9	(1,070,942)	(1,529,398)	(1,070,942)	(1,529,324)
Profit for the period		325,882	150,139	659,358	338,408
Attributable to:					
– Owners of the parent		325,882	150,139	659,358	338,408
– Non-controlling interests		-	-	-	-
		325,882	150,139	659,358	338,408
Total comprehensive Income for the period		325,882	150,139	659,358	338,408
Attributable to:					
– Owners of the parent		325,882	150,141	659,358	338,408
– Non-controlling interests		-	(2)	-	-
		325,882	150,139	659,358	338,408
Total comprehensive Income for the period		325,882	150,139	659,358	338,408
Earnings per share:					
Basic	30	0.25	0.12	0.51	0.26
Diluted	30	0.25	0.12	0.51	0.26


Consolidated statement of profit or loss and other comprehensive income for Third quarter ended 30th September 2025


	Note	Group		Company	
		Q3 2025	Q3 2024	Q3 2025	Q3 2024
		N'000	N'000	N'000	N'000
Revenue	10	55,188,527	86,265,536	55,188,527	86,227,902
Cost of sales	11.1	(52,156,046)	(73,593,347)	(52,240,528)	(73,585,746)
Gross Profit		3,032,481	12,672,189	2,947,999	12,642,155
Selling and distribution expenses	11.2	(29,328)	(103,887)	(24,407)	(103,887)
General and administrative expenses	11.3	(2,523,538)	(2,020,160)	(2,383,246)	(1,910,206)
Other income	15	50,365	29,209	44,366	18,188
Operating profit		529,980	10,577,351	584,712	10,646,250
Finance income	16	12,222	3,441	12,222	14
Net foreign exchange gain/(loss)	16.2	136,826	(2,278,771)	136,826	(2,278,771)
Net finance cost	17	(850,631)	(3,051,887)	(799,220)	(3,049,614)
(Loss)/profit before tax		(171,603)	5,250,135	(65,460)	5,317,880
Taxation	18	(76,330)	(858,754)	(76,330)	(1,596,324)
(Loss)/profit for the quarter		(247,933)	4,391,380	(141,790)	3,721,556
Attributable to:					
– Owners of the parent		(247,933)	4,391,380	(141,790)	3,721,556
– Non-controlling interests		-	-	-	-
		(247,933)	4,391,380	(141,790)	3,721,556
Total comprehensive (Loss)/income for the quarter		(247,933)	4,391,380	(141,790)	3,721,556
Attributable to:					
– Owners of the parent		(247,933)	4,391,380	(141,790)	3,721,556
– Non-controlling interests		-	-	-	-
Total comprehensive (Loss)/income for the quarter		(247,933)	4,391,380	(141,790)	3,721,556
Earnings per share:					
Basic	30	(0.19)	3.37	(0.11)	2.85
Diluted	30	(0.19)	3.37	(0.11)	2.85

Consolidated statement of financial position

	Note	Group		Company	
		30 September	31 December	30 September	31 December
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Non-current assets					
Property, plant and equipment	19	14,307,958	15,034,790	12,954,519	13,843,727
Intangible assets	19	-	124	-	124
Right of Use Assets	20	1,440,062	1,584,044	1,440,062	1,584,044
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
Deferred Tax Asset	23	820,303	808,358	728,039	728,039
		17,143,705	18,002,697	15,748,992	16,782,305
Current assets					
Inventory	23	22,262,879	23,669,496	22,203,915	23,599,463
Trade and other receivables	24	16,078,065	19,546,784	18,533,217	21,422,722
Prepayments	20	383,561	265,295	364,917	251,146
Cash and bank balances	25	2,270,874	5,938,512	2,212,999	5,874,667
		40,995,378	49,420,087	43,315,049	51,147,998
Total assets		58,139,083	67,422,785	59,064,041	67,930,303
Non-current liabilities					
Borrowings	26	10,125,191	11,733,093	10,125,191	11,733,093
Decommissioning liability	27	294,234	250,032	248,482	227,608
		10,419,425	11,983,125	10,373,672	11,960,701
Current liabilities					
Trade and other payables	28	12,882,511	7,275,582	12,865,105	7,151,813
Borrowings	26	28,523,990	41,641,686	28,523,990	41,641,686
Tax payable	9	1,136,802	1,671,917	1,131,002	1,665,189
		42,543,303	50,589,186	42,520,096	50,458,689
Total liabilities		52,962,728	62,572,310	52,893,768	62,419,389
Equity attributable to shareholders					
Share capital	29	652,072	652,072	652,072	652,072
Share premium	29	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		(1,271,768)	(1,597,650)	(277,855)	(937,212)
		5,176,357	4,850,475	6,170,271	5,510,913
Non -controlling interest		(4)	(2)	-	-
Total equity		5,176,353	4,850,472	6,170,271	5,510,912
Total equity and liabilities		58,139,083	67,422,785	59,064,041	67,930,303

The financial statements were approved by the board of directors and authorised for issue on 29th October, 2025. They were signed on its behalf by:


Olumide Adeosun
 Managing Director/Chief Executive Officer
 FRC/2020/PRO/DIR/003/00000020356


Aliu Kamiyo
 Chief Financial Officer
 FRC/2022/PRO/ICAN/001/00000023899

Consolidated statement of changes in equity

	Attributable to equity holders of the parent						Total Equity		
	Group								
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest			
N'000	N'000	N'000	N'000	N'000	N'000	N'000			
Balance at 1st January 2024	652,072	5,796,053	(2,946,273)	-	3,501,852	(2)	3,501,850		
Comprehensive income/(loss)									
Profit for the year	-	-	1,348,624	-	1,348,624	(2)	1,348,622		
Other Comprehensive income									
Total comprehensive Income	-	-	1,348,624	-	1,348,624	(2)	1,348,622		
Transaction with owners									
Dividend paid			-		-	-	-		
At 31 December 2024	652,072	5,796,053	(1,597,650)	-	4,850,475	(4)	4,850,471		
Balance at 1 January 2025	652,072	5,796,053	(1,597,650)		4,850,475	(4)	4,850,471		
Comprehensive income									
Profit for the period	-	-	325,882		325,882	-	325,882		
Other Comprehensive income									
Total comprehensive Income	-	-	325,882	-	325,882	-	325,882		
Transaction with owners									
Dividend Paid	-	-	-		-	-	-		
At 30th September 2025	652,072	5,796,053	(1,271,768)	-	5,176,357	(4)	5,176,353		
					Company				
					Share capital	Share premium	Retained earnings	Other Reserves	Total Equity
					N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024			652,072	5,796,053	(2,620,571)	-			3,827,554
Comprehensive income									
Profit for the year					1,683,359				1,683,359
Other Comprehensive income									-
Total comprehensive Income			-	-	1,683,359	-			1,683,359
Transaction with owners									
Dividend paid									-
At 31 December 2024			652,072	5,796,053	(937,212)	-			5,510,913
Balance at 1 January 2025			652,072	5,796,053	(937,212)				5,510,913
Comprehensive income									
Profit for the period					659,358				659,358
Other Comprehensive Income									
- Actuarial gains net of tax									-
Total comprehensive Income			-	-	659,358	-			659,358
Transaction with owners									
Dividend Paid									-
At 30th September 2025			652,072	5,796,053	(277,855)	-			6,170,270

Consolidated statement of cash flows

	Note	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit for the year		325,882	1,348,624	659,358	1,683,359
Adjustments for non-cash items:					
Depreciation	19	878,429	962,821	792,343	884,812
Amortisation of Intangible Assets	19	-	18,547	-	18,547
Amortisation of prepayments	21	58,750	115,163	58,750	115,163
Amortisation of right of use assets	20	273,982	411,777	273,982	411,777
Reclassification of right of use assets	20	-	100,000	-	100,000
Impairment Reversal on Credit loss		-	(200,445)	-	(200,445)
Loss/(gain) on disposals of property, plant and equipment	2.3	195,899	4,167	195,899	4,167
Property, plant & equipment and Intangible assets Written off	19	458,427	764	457,484	535
Finance Cost on long and short term trading	8	2,096,805	8,430,756	1,995,500	8,426,907
Finance Income	7	(12,249)	(5,012)	(12,249)	(5,012)
Finance cost on Trading	26	(574,131)	1,376,425	(472,826)	1,380,274
Exchange gain/(losses) on borrowings		-	12,546,181	-	12,546,181
Allowance for impairment	2.3	-	2,588,127	-	2,588,127
Income tax expense	9	1,070,942	3,135,222	1,070,942	3,131,915
Change in the unwinding effects on Decommissioning cost	27	26,825	36,714	20,874	32,987
		4,799,560	30,869,831	5,040,056	31,119,295
Changes in working capital:					
Decrease/(increase) in inventory	23	1,406,617	3,572,288	1,395,548	3,568,205
Decrease/(increase) in debtors	24	2,324,568	(13,829,257)	1,773,704	(14,113,062)
(Increase) in prepayment	21	(177,016)	(61,261)	(172,521)	(57,012)
Increase/(decrease) in payables	28	5,606,929	(4,443,632)	5,713,292	(5,082,914)
		9,161,097	(14,761,861)	8,710,023	(15,684,783)
Cash flows generated from operating activities		13,960,657	16,107,971	13,750,079	15,434,513
Tax paid	9	(485,264)	(361,635)	(484,336)	(325,732)
Net cash generated from operating activities		13,475,393	15,746,336	13,265,743	15,108,780
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment	19	101,248	50,926	101,248	50,926
Purchase of property, plant and equipment	19	(819,692)	(3,887,742)	(570,356)	(3,304,303)
Purchase of Intangible assets	19	-	(124)	-	-
Payments for Right of use assets	20	(130,000)	(439,456)	(130,000)	(439,456)
Loan to JUHI-2	24	23,358	(120,301)	(4,992)	(120,301)
Interest received	7	12,249.49	5,012	12,249.49	5,012
Net cash used in investing activities		(812,836)	(4,391,685)	(591,851)	(3,808,123)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	74,814,921	192,627,084	74,814,921	192,627,084
Repayment of borrowings	26	(87,170,418)	(199,330,985)	(87,170,418)	(199,330,985)
Repayment of Interest	26	(1,522,674)	(9,807,181)	(1,522,674)	(9,807,181)
Dividend Paid		-	-	-	-
Net cash (used in)/generated from financing activities		(13,878,171)	(16,511,082)	(13,878,172)	(16,511,082)
Net Change in Cash and Cash Equivalents		(1,215,613)	(5,156,431)	(1,204,280)	(5,210,425)
Cash & Cash Equivalents at the beginning of the year		1,635,936	6,895,233	1,572,091	6,885,278
Effect of foreign exchange rate changes		(81,924)	(102,866)	(87,286)	(102,762)
Cash & Cash Equivalents as at 30th September 2025	25	338,399	1,635,936	280,525	1,572,091

Notes to the consolidated financial statements

	N'ooo	N'ooo	N'ooo	N'ooo
	Group		Company	
	2025	2024	2025	2024
1 Revenue				
Fuel	178,179,943	203,176,185	178,179,943	203,176,185
Lubricants	32,528,351	28,671,326	32,528,351	28,671,326
Others	2,135,103	1,906,756	2,135,103	1,906,756
	<u>212,843,396</u>	<u>233,754,267</u>	<u>212,843,396</u>	<u>233,754,267</u>
2 Expenses by nature				
	Group		Company	
	2025	2024	2025	2024
2.1 Cost of sales				
Fuel	175,541,507	179,506,583	175,541,507	179,506,583
Lubricants	24,722,307	22,460,685	24,859,148	22,562,366
Others	2,643,842	1,658,645	2,643,842	1,658,645
	<u>202,907,657</u>	<u>203,625,913</u>	<u>203,044,498</u>	<u>203,727,594</u>
2.2 Selling and Distribution expenses				
Marketing and sales commission	127,116	285,274	127,116	285,261
Sampling and analysis	9,428	299	8,00	251
	<u>136,544</u>	<u>285,574</u>	<u>127,124</u>	<u>285,512</u>
2.3 General and Administration expenses				
Staff costs	1,984,550	1,353,047	1,864,852	1,250,912
Legal and Professional fees	263,907	959,198	253,464	956,134
Depreciation	878,429	697,679	792,343	643,668
Employee welfare	151,958	10,390	150,896	9,940
Travelling & Entertainment	320,629	103,416	307,064	99,601
Rental Expenses	73,504	352,013	73,504	352,013
Repairs and Maintenance	1,066,450	971,429	974,778	868,266
Business Development	153,002	64,125	152,292	64,125
Other expenses	166,463	119,463	154,282	108,796
Stationery and communication	50,164	48,979	46,963	41,639
Bank Charges	138,919	614,532	138,767	614,462
Insurance, medical and security	544,339	336,691	533,215	326,604
Licence fees	521,186	368,554	502,370	367,293
Directors remuneration	147,500	106,498	147,500	106,498
Amortisation on Prepayments	58,750	91,065	58,750	91,065
Pension costs	67,593	49,088	61,758	44,588
Auditors' remuneration	45,000	45,000	37,500	37,500
Amortisation of Intangible assets	-	15,345	-	15,345
Loss on disposal of property, plant and equipment	195,899	4,167	195,899	4,167
Board Expenses	69,330	49,566	69,330	55,286
Training and staff Development	56,914	51,897	51,969	51,897
	<u>7,231,470</u>	<u>6,412,143</u>	<u>6,844,477</u>	<u>6,109,798</u>
Expenses by function				
	Group		Company	
	2025	2024	2025	2024
3 Cost of sales	202,907,657	24,522,387	203,044,498	24,522,367
Selling and Distribution expenses	136,544	33,491	127,124	33,491
General and Administration expenses	7,231,470	1,103,056	6,844,477	1,035,953
	<u>210,275,671</u>	<u>25,658,934</u>	<u>210,016,099</u>	<u>25,591,811</u>
4 Employees' remuneration and numbers				
	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Administration	47	15	46	15
Operations	40	68	25	54
Sales and marketing	58	25	56	25
	<u>145</u>	<u>108</u>	<u>127</u>	<u>94</u>

	N'000	N'000	N'000	N'000
Senior Management	13	11	12	10
Management	12	9	12	9
Senior staff	120	88	103	75
	<u>145</u>	<u>108</u>	<u>127</u>	<u>94</u>

The number of employees, other than directors, who earned over N3,000,000 in the year:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
N3,000,001 - N4,000,000	-	32	-	26
N4,000,001 - N5,000,000	82	19	73	14
Above 5,000,000	63	57	54	54
	<u>145</u>	<u>108</u>	<u>127</u>	<u>94</u>

The total employee benefits expense in the year comprise the following:

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Salaries and wages	1,984,550	1,353,047	1,864,852	1,250,912
Employee welfare	151,958	10,390	150,896	9,940
Pension Costs	67,593	49,088	61,758	44,588
	<u>2,204,102</u>	<u>1,412,526</u>	<u>2,077,506</u>	<u>1,305,439</u>

5 Directors' remuneration

	Group		Company	
	2025	2024	2025	2024
Fees for services as a director	147,500	106,498	147,500	106,498
Other emoluments as management	54,464	50,705	54,464	50,705
	<u>201,964</u>	<u>157,203</u>	<u>201,964</u>	<u>157,203</u>

The emoluments of the chairman of the board (excluding pension contributions)

18,000	18,000	18,000	18,000
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The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number	Number	Number	Number
	2025	2024	2025	2024
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N3,000,001 - N12,000,000	6	5	6	5
More than N12,000,000	4	3	4	3
	<u>10</u>	<u>8</u>	<u>10</u>	<u>8</u>

6 Other income

	Group		Company	
	2025	2024	2025	2024
Other income	509,510	24,996	482,260	10,191
Rent income	115,375	44,255	115,375	44,255
	<u>624,884</u>	<u>69,251</u>	<u>597,635</u>	<u>54,446</u>

7 Finance income

	Group		Company	
	2025	2024	2025	2024
Interest income on short-term bank deposits	12,249	3,524	12,249	3,524
	<u>12,249</u>	<u>3,524</u>	<u>12,249.49</u>	<u>3,524</u>

7.1 Net Foreign Exchange (Loss)/Gain

Foreign exchange (loss)/gain	149,852	(16,739,229)	149,851.64	(16,739,229)
	<u>149,852</u>	<u>(16,739,229)</u>	<u>149,852</u>	<u>(16,739,229)</u>

	N'000	N'000	N'000	N'000
	Group		Company	
8 Finance cost	2025	2024	2025	2024
Interest on Loan	1,931,061	4,800,896	1,835,859	4,800,896
Interest on bank overdrafts	-	260,107	-	260,107
Accretion charge	26,825	23,642	20,874	21,369
	<u>1,957,886</u>	<u>5,084,644</u>	<u>1,856,733</u>	<u>5,082,372</u>
This amount represents interest charges on various short term loans, overdrafts and trade finances.				
	Group		Company	
9 Taxation	2025	2024	2025	2024
Current taxes on income for the year	1,070,942	1,261,398	1,070,942	1,261,324
Tax expense on Income statement	<u>1,070,942</u>	<u>1,261,398</u>	<u>1,070,942</u>	<u>1,261,324</u>
Deferred Tax	-	268,000	-	268,000
Total tax expense	<u>1,070,942</u>	<u>1,529,398</u>	<u>1,070,942</u>	<u>1,529,324</u>
	Group		Company	
	2025	Dec'2024	2025	Dec'2024
Opening balance	1,671,917	977,483	1,665,189	977,475
Tax paid	(460,891)	(361,635)	(459,964)	(325,732)
Tax paid	(24,373)	-	(24,373)	-
WHT utilised	(1,120,794)	(591,683)	(1,120,794)	(591,683)
Income tax charge	1,070,942	1,647,752	1,070,942	1,605,130
Closing balance	<u>1,136,802</u>	<u>1,671,917</u>	<u>1,131,002</u>	<u>1,665,189</u>
Current	1,136,802	1,671,917	1,131,002	1,665,189
Non-current	-	-	-	-
	<u>1,136,802</u>	<u>1,671,917</u>	<u>1,131,002</u>	<u>1,665,189</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 and Finance Act 2022. The Tertiary Education tax of 3 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011 and Finance Act 2022.

Notes to the consolidated financial statements

		Group		Company		N'ooo
		Q3 2025	Q3 2024	Q3 2025	Q3 2024	
10	Revenue					
	Fuel	44,730,848	74,688,273	44,730,848	74,688,273	
	Lubricants	9,519,679	11,459,387	9,519,679	11,421,753	
	Others	938,000	117,876	938,000	117,876	
		<u>55,188,527</u>	<u>86,265,536</u>	<u>55,188,527</u>	<u>86,227,902</u>	
11	Expenses					
11.1	Cost of sales					
	Fuel.	43,835,876	64,808,137	43,835,876	64,808,137	
	Lubricants.	7,100,851	8,680,895	7,185,333	8,673,294	
	Others.	1,219,319	104,315	1,219,319	104,315	
		<u>52,156,046</u>	<u>73,593,347</u>	<u>52,240,528</u>	<u>73,585,746</u>	
11.2	Selling and Distribution expenses					
	Marketing and sales commission	24,407	103,856	24,407	103,856	
	Sampling and analysis	4,921	31	-	31	
		<u>29,328</u>	<u>103,887</u>	<u>24,407</u>	<u>103,887</u>	
11.3	General and Administration expenses					
	Staff costs	650,338	474,905	608,301	437,761	
	Legal and Professional fees	170,746	99,133	164,440	96,069	
	Depreciation	320,586	236,752	288,405	221,502	
	Employee welfare	49,471	3,929	49,043	3,760	
	Travelling & Entertainment	99,193	53,237	95,720	51,612	
	Rental Expenses	102,546	138,117	102,546	138,117	
	Repairs and Maintenance	406,974	314,540	378,139	283,617	
	Business Development	30,437	15,384	29,927	15,384	
	Other expenses	51,109	46,410	47,516	43,043	
	Stationery and communication	25,735	13,429	23,410	12,967	
	Bank Charges	39,249	231,612	39,219	231,597	
	Insurance, medical and security	151,229	159,297	147,460	157,817	
	Licence fees	173,776	93,246	165,895	92,730	
	Directors remuneration	76,667	35,500	76,667	35,500	
	Amortisation on Prepayments	29,375	30,355	29,375	30,355	
	Pension costs	23,253	19,328	21,103	17,638	
	Auditors' remuneration	15,000	15,000	12,500	12,500	
	Amortisation of Intangible assets	-	4,803	-	4,803	
	Loss on disposal of property, plant and equipment	44,752	11,718	44,752	(30)	
	Board Expenses	47,221	13,917	47,221	13,917	
	Donations and gifts	3,000	-	3,000	-	
	Training and staff Development	12,881	9,548	8,606	9,548	
	Accretion Charge	26,825	-	20,874.00	-	
		<u>2,523,538</u>	<u>2,020,160</u>	<u>2,383,246</u>	<u>1,910,206</u>	

Notes to the consolidated financial statements

N'000

Expenses by function		Group		Company	
		Q3 2025	Q3 2024	Q3 2025	Q3 2024
12	Cost of sales	52,156,046	72,876,912	52,240,528	72,868,968
	Selling and Distribution expenses	29,328	104,103	24,407	104,090
	General and Administration expenses	2,523,538	2,079,743	2,383,246	1,977,331
		54,708,912	75,060,758	54,648,181	74,950,389
13	Employees' remuneration and numbers	Group		Company	
		Q3 2025	Q3 2024	Q3 2025	Q3 2024
		Number	Number	Number	Number
	Administration	15	28	15	27
	Operations	68	37	54	30
	Sales and marketing	25	18	25	18
		108	83	94	75
	Senior Management	11	12	10	11
	Management	9	9	9	8
	Senior staff	88	62	75	56
		108	83	94	75

The number of employees, other than directors, who earned over N3,000,000 in the year:

	Group		Company	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	25	26	22
N4,000,001 - N5,000,000	19	10	14	6
Above 5,000,000	57	48	54	47
	108	83	94	75

The total employee benefits expense in the year comprise the following:

	Group		Company		
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	
	N'000	N'000	N'000	N'000	
Salaries and wages	650,338	474,905	608,301	437,761	
Employee welfare	49,471	3,929	49,043	3,760	
Pension Costs	23,253	19,328	21,103	17,638	
	723,062	498,162	678,447	459,158	
14	Directors' remuneration	Group		Company	
		Q3 2025	Q3 2024	Q3 2025	Q3 2024
	Fees for services as a director	173,776	93,246	165,895	92,730
	Other emoluments as management	27,232	25,353	27,232	25,353
		201,008	118,599	193,127	118,083
	The emoluments of the chairman of the board (excluding pension contributions)	18,000	18,000	18,000	18,000

The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Group		Company	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
	Number	Number	Number	Number
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	6	6	6	6
More than N12,000,000	4	2	4	2
	10	8	10	8

Notes to the consolidated financial statements

N'000

15 Other income	Group		Company	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Other income	9,826	11,021	3,827	-
Rent income	40,539	18,188	40,539	18,188
	<u>50,365</u>	<u>29,209</u>	<u>44,366</u>	<u>18,188</u>
	Group		Company	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
16 Finance income				
Interest income on short-term bank deposits	12,222	3,441	12,222	14
	<u>12,222</u>	<u>3,441</u>	<u>12,222</u>	<u>14</u>
16.2 Net Foreign Exchange Gain/(Loss)				
Foreign exchange gain/Loss	136,826	(2,278,771)	136,826	(2,278,771)
	<u>136,826</u>	<u>(2,278,771)</u>	<u>136,826</u>	<u>(2,278,771)</u>
	Group		Company	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
17 Finance cost				
Interest on Loan	823,806	2,768,207	778,346	2,768,207
Interest on bank overdrafts	-	260,038	-	260,038
Accretion charge	26,825	23,642	20,874.00	21,369
	<u>850,631</u>	<u>3,051,887</u>	<u>799,220</u>	<u>3,049,614</u>
This amount represents interest charges on various short term loans, overdrafts and trade finances.				
	Group		Company	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
18 Taxation				
Current taxes on income for the quarter	76,330	523,754	76,330	1,261,324
Deferred Tax	-	335,000	-	335,000
Tax expense on Income statement	<u>76,330</u>	<u>858,754</u>	<u>76,330</u>	<u>1,596,324</u>
Tax on Other Comprehensive Income	-	-	-	-
Total tax expense	<u>76,330</u>	<u>858,754</u>	<u>76,330</u>	<u>1,596,324</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the

Property, plant and equipment and intangible assets
Group

	Property Plant and Equipment								Intangible Assets	
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Naira										
Cost										
At 1 January 2024	2,478,160	4,606,393	8,139,296	915,135	450,410	396,734	1,387,480	15,895,448	150,981	150,981
Additions in the year	-	61,367	563,374	2,256,775	69,192	21,850	915,184	3,887,742	-	-
Transfers (Note 19.4)	-	151,188	144,375	(594,846)	7,510	12,316	279,455	-	-	-
Asset Written off (Note 19.3)	-	-	(200)	(11,578)	(84)	(480)	-	(12,342)	-	-
CWIP Writeoff	-	-	-	-	-	-	(104,610)	(104,610)	-	-
At 31 December 2024	2,478,160	4,818,949	8,846,846	2,565,485	527,028	430,420	2,477,510	19,666,238	150,981	150,981
Additions in the year	1,469	117,327	159,850	404,700	91,629	44,719	-	819,692	-	-
Transfers (Note 19.4)	283,278	738,346	387,373	(1,925,830)	30,148	42,273	444,413	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-
Asset Written off (Note 19.3)	-	(2,314)	(12,669)	(237,715)	(463)	(5,436)	(199,829)	(458,427)	-	-
Asset Disposed	-	(313,341)	(23,949)	-	(1,260)	-	(19,135)	(357,685)	-	-
At 30th September 2025	2,762,906	5,358,967	9,357,451	806,640	647,081	511,975	2,702,959	22,147,979	150,981	150,981
Accumulated Depreciation, Amortisation and Impairment										
At 1 January 2024	-	(1,054,371)	(3,629,089)	-	(326,270)	(304,290)	(883,049)	(6,197,069)	(132,434)	(132,434)
Charge for the year	-	(225,575)	(333,136)	-	(61,333)	(42,703)	(300,074)	(962,821)	(18,547)	(18,547)
Asset Written off (Note 19.3)	-	-	200	-	84	480	-	764	-	-
Asset Disposed	-	-	-	-	-	-	49,517	49,517	-	-
At 31 December 2024	-	(1,279,946)	(3,962,025)	-	(387,520)	(346,513)	(1,133,606)	(7,109,609)	(150,981)	(150,981)
Charge for the year	-	(202,578)	(270,884)	-	(58,218)	(28,479)	(318,271)	(878,429)	-	-
Asset Written off (Note 19.3)	-	2,314	12,768	-	463	5,436	66,496	87,478	-	-
Asset Disposed	-	42,198	4,004	-	1,260	-	13,076	60,538	-	-
At 30th September 2025	-	(1,438,011)	(4,216,136)	-	(444,015)	(369,556)	(1,372,305)	(7,840,023)	(150,981)	(150,981)
Net Book Value										
At 31 December 2024	2,478,160	3,539,003	4,884,821	2,565,485	139,508	83,907	1,343,904	15,034,790	0	0
At 30th September 2025	2,762,906	3,920,956	5,141,315	806,640	203,066	142,419	1,330,654	14,307,958	0	-

19.1. Capital WIP – Assets categorized as Capital Work-In-Progress are the cost of land and building, survey, cost of processing land documentation and various stations upgrades costs.

19.2. Assets pledged as security – The assets pledged as security in relation to loans held by the Company are primarily the storage tank farms held by the Company in Ibru Jetty, Ibafor, Apapa and the owned stations across the country. The value of security is N16.8billion.

19.3. Write off – Following the review of the Company's fixed Asset position at half year, assets which do not meet the capitalisation policy of the company were written off.

19.4. Transfers – These represent the movement of capital work in progress to the appropriate asset classes upon completion.

19 (Continued)

	Company							
	Property Plant and Equipment							
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Naira Cost								
At 1 January 2024	2,457,578	4,372,042	7,337,083	847,365	376,666	357,669	1,360,412	17,108,815
Additions in the year	44,207	44,207	38,771	2,222,956	61,334	21,850	915,184	3,304,303
Transfers (Note 19.4)	-	151,188	113,446	(563,916)	7,510	12,316	279,455	-
Asset Written off (Note 19.3)	-	-	-	(11,578)	(55)	(480)	-	(12,113)
CWIP Writeoff	-	-	-	-	-	-	(104,610)	(104,610)
At 31 December 2024	2,457,578	4,567,438	7,489,300	2,494,827	445,456	391,355	2,450,442	20,296,395
Additions in the year	1,469	47,641	43,979	391,238	45,026	41,002	-	570,356
Transfers (Note 19.4)	283,278	738,346	325,631	(1,850,647)	18,377	40,603	444,413	-
Asset Written off (Note 19.3)	-	(2,314)	(12,669)	(236,836)	(399)	(5,436)	(199,829)	(457,484)
Asset Disposed	-	(313,341)	(23,949)	-	-	-	(19,135)	(356,425)
At 30th September 2025	2,742,324	5,037,770	7,822,292	798,582	508,460	467,524	2,675,891	20,052,842
Accumulated Depreciation, Amortisation and Impairment								
At 1 January 2024	-	(980,656)	(3,232,276)	-	(269,981)	(270,188)	(864,809)	(5,617,910)
Charge for the year	-	(210,855)	(281,340)	-	(56,855)	(40,167)	(295,594)	(884,812)
Asset Written off (Note 19.3)	-	-	-	-	55	480	-	535
Asset Disposed	-	-	-	-	-	-	49,517	49,517
At 31 December 2024	-	(1,191,511)	(3,513,616)	-	(326,781)	(309,875)	(1,110,886)	(6,452,670)
Charge for the year	-	(186,848)	(212,033)	-	(51,561)	(26,641)	(315,260)	(792,343)
Asset Written off (Note 19.3)	-	2,314	12,768	-	399	5,436	66,495	87,413
Asset Disposed	-	42,198	4,004	-	-	-	13,076	59,278
At 30th September 2025	-	(1,333,846)	(3,708,877)	-	(377,943)	(331,080)	(1,346,575)	(7,098,322)
Net Book Value								
At 31 December 2024	2,457,578.00	3,375,927	3,975,684	2,494,827	118,675	81,480	1,339,556	13,843,727
At 30th September 2025	2,742,324	3,703,924	4,113,415	798,582	130,517	136,444	1,329,316	12,954,519

19	Other intangible assets	
	Group/Company	
	Computer Software	Total Intangible Assets
	N'ooo	N'ooo
Cost		
At 1 January 2024	150,981	150,981
Additions in the year	-	-
Written off (Note 15.3)	-	-
At 31 December 2024	150,981	150,981
Additions in the year	-	-
At 30th September 2025	150,981	150,981
Amortisation		
At 1 January 2024	(132,433)	(132,433)
Charge for the year	(18,548)	(18,548)
Asset Disposed	-	-
At 31 December 2024	(150,981)	(150,981)
Charge for the year	-	-
Asset Disposed	-	-
At 30th September 2025	(150,981)	(150,981)
Carrying amount		
At 31 December 2024	0	0
At 30th September 2025	0	-

Notes to the consolidated financial statements

	N'000		N'000		N'000		N'000	
	Group		Group		Company		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
20 Right of Use Assets								
Opening Balance	1,584,044	1,656,365			1,584,044	1,656,365		
Additional lease	130,000	439,456			130,000	439,456		
Reclassification	-	(100,000)			-	(100,000)		
Depreciation	(273,982)	(411,777)			(273,982)	(411,777)		
	1,440,062	1,584,044			1,440,062	1,584,044		
21 Prepayments								
Prepaid rent	64,305	54,065			64,305	54,065		
Additions	-	125,403			-	125,403		
Amortisation	(58,750)	(115,163)			(58,750)	(115,163)		
	5,555	64,305			5,555	64,305		
Other short term prepayment	378,006	200,990			359,362	186,841		
Total prepaid rents	5,555	64,305			5,555	64,305		
Total prepayments	383,561	265,295			364,917	251,146		
22 Investments								
Investment in subsidiaries is made up of:								
99.98% in Eterna Industries Limited					49,990	49,990		
100% in Eterna Marine and Services Limited					1,000	1,000		
					50,990	50,990		
These investments are ultimately consolidated at group level.								
Other Investments								
JUHI 2 Project	575,382	575,382			575,382	575,382		
	575,382	575,382			575,382	575,382		
23 Inventory								
Raw materials	2,430,837	2,205,199			2,430,837	2,205,199		
Finished goods	19,703,219	21,326,553			19,702,514	21,326,388		
Consumables	128,823	137,744			70,563	67,876		
	22,262,879	23,669,496			22,203,915	23,599,463		

Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.
Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Notes to the consolidated financial statements

	N'000		N'000		N'000		N'000	
24 Trade and other receivables	Group		Group		Company		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
Trade receivables	9,044,164	8,970,565	9,044,164	8,970,565	9,009,835	8,905,870	9,009,835	8,905,870
Less: Impairment of trade receivables	(2,588,127)	(2,588,127)	(2,588,127)	(2,588,127)	(2,588,127)	(2,588,127)	(2,588,127)	(2,588,127)
Trade receivables – net	6,456,038	6,382,438	6,456,038	6,382,438	6,421,709	6,317,743	6,421,709	6,317,743
Due to Group Companies	13,249	-	13,249	-	2,533,723	1,987,641	2,533,723	1,987,641
Due from related parties	-	39,495	-	39,495	-	39,495	-	39,495
Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582	1,926,582	1,926,582	1,926,582	1,926,582
Foreign Exchange Purchase Deposit	196,830	196,830	196,830	196,830	196,830	196,830	196,830	196,830
Other receivables	200,000	209	200,000	209	200,000	209	200,000	209
Loan to Juhi 2	245,563	268,921	245,563	268,921	245,563	240,571	245,563	240,571
Financial asset	9,038,262	8,814,475	9,038,262	8,814,475	11,524,407	10,709,071	11,524,407	10,709,071
Advances	4,284,122	7,698,909	4,284,122	7,698,909	4,287,580	7,702,128	4,287,580	7,702,128
WHT receivables	994,779	1,578,954	994,779	1,578,954	994,779	1,578,954	994,779	1,578,954
VAT receivables	1,760,902	1,454,446	1,760,902	1,454,446	1,726,451	1,432,569	1,726,451	1,432,569
Non-financial asset	7,039,803	10,732,309	7,039,803	10,732,309	7,008,810	10,713,651	7,008,810	10,713,651
	16,078,065	19,546,784	16,078,065	19,546,784	18,533,217	21,422,722	18,533,217	21,422,722
25 Cash and Cash Equivalents	Group		Group		Company		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
Cash and bank	2,242,298	5,909,936	2,242,298	5,909,936	2,184,424	5,846,091	2,184,424	5,846,091
Short term deposits with Financial institutions	28,576	28,576	28,576	28,576	28,576	28,576	28,576	28,576
Cash and bank balances	2,270,874	5,938,512	2,270,874	5,938,512	2,212,999	5,874,667	2,212,999	5,874,667
Bank overdrafts	(1,932,475)	(4,302,576)	(1,932,475)	(4,302,576)	(1,932,475)	(4,302,576)	(1,932,475)	(4,302,576)
Cash and Cash equivalents	338,399	1,635,936	338,399	1,635,936	280,525	1,572,091	280,525	1,572,091
26 Borrowings	Group		Group		Company		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
Current								
Opening balance	49,072,203	43,229,923	49,072,203	43,229,923	49,072,203	43,229,923	49,072,203	43,229,923
Additions	74,814,921	192,627,084	74,814,921	192,627,084	74,814,921	192,627,084	74,814,921	192,627,084
Interest on trading cost	1,522,674	5,504,605	1,522,674	5,504,605	1,522,674	5,504,605	1,522,674	5,504,605
Foreign exchange loss on loan	-	12,546,181	-	12,546,181	-	12,546,181	-	12,546,181
Repayment	(88,693,092)	(204,835,590)	(88,693,092)	(204,835,590)	(88,693,092)	(204,835,590)	(88,693,092)	(204,835,590)
	36,716,706	49,072,203	36,716,706	49,072,203	36,716,706	49,072,203	36,716,706	49,072,203
Bank overdraft	1,932,475	4,302,576	1,932,475	4,302,576	1,932,475	4,302,576	1,932,475	4,302,576
	38,649,181	53,374,779	38,649,181	53,374,779	38,649,181	53,374,779	38,649,181	53,374,779
Current	28,523,990	41,641,686	28,523,990	41,641,686	28,523,990	41,641,686	28,523,990	41,641,686
Non- current	10,125,191	11,733,093	10,125,191	11,733,093	10,125,191	11,733,093	10,125,191	11,733,093
27 Decommissioning Liability	Group		Group		Company		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
Balance as at 1 January	250,032	211,835	250,032	211,835	227,608	193,138	227,608	193,138
Accretion expenses	26,825	38,197	26,825	38,197	20,874	34,470	20,874	34,470
	294,234	250,032	294,234	250,032	248,482	227,608	248,482	227,608

Notes to the consolidated financial statements

	N'000		N'000	
	Group		Company	
28 Trade and other payables	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
Trade creditors	2,821,722	851,442	2,821,722	838,565
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	5,051,931	2,455,714	5,086,193	2,375,502
Due to Related Parties	1,573,657	1,492,041	1,573,657	1,492,041
Financial Liabilities	9,870,687	5,222,574	9,904,950	5,129,485
Advance received	1,389,112	976,459	1,389,112	976,459
VAT payables	39,074	-	0.00	-
Tax related liabilities	84,874	107,320	72,279	78,939
Accrued payables	1,498,765	969,229	1,498,765	966,930
Non-financial liabilities	3,011,824	2,053,008	2,960,155	2,022,328
	12,882,511	7,275,582	12,865,105	7,151,813

29 Share Capital

Authorised:

1,600,000 thousands Ordinary shares of 50k each

30 Sept 2025 **31 Dec 2024**

800,000 800,000

Issued, allotted and fully paid:

1,304,145 thousand Ordinary shares of 50k each

652,072 652,072

Issued and fully allotted:

1,304,145 thousand Ordinary shares of 50k each

652,072 652,072

Movements during the year:

	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2024	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 30 September 2025	1,304,145	652,072	5,796,053	6,448,125

30 Earnings per share

(a) Basic

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.

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
Profit/(loss) for the year attributable to shareholders (in N'000)	325,882	3,228,052	659,358	3,228,052
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.25	2.48	0.51	2.48

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
Profit/(loss) for the year attributable to shareholders (in N'000)	325,882	3,228,052	1,157,705	3,228,052
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for:				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.25	2.48	0.89	2.48

	Sept 2025	Dec 2024	Group Dec 2023	Dec 2022	Dec 2021
Financial performance					
Revenue	212,843,396	313,615,914	183,375,434	116,472,441	82,197,987
Profit/(loss) before tax	1,396,824	4,483,846	(7,878,667)	2,097,874	(936,415)
Taxation	<u>(1,070,942)</u>	<u>(3,135,222)</u>	<u>(1,453,456)</u>	<u>(1,085,622)</u>	<u>(163,717)</u>
Profit/(loss) for the year	325,882	1,348,624	(9,332,123)	1,012,252	(1,100,132)
Non - controlling interest	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>44</u>	<u>4</u>
Total comprehensive Income/(loss) for the year	<u>325,882</u>	<u>1,348,624</u>	<u>(9,332,123)</u>	<u>1,012,252</u>	<u>(1,100,132)</u>
Basic earnings per share (kobo)	<u>0.25</u>	<u>2.48</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>
Diluted earnings per share (kobo)	<u>0.25</u>	<u>2.48</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>
Financial position					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(4)	(4)	(2)	(2)	42
Retained Earnings	<u>(1,271,768)</u>	<u>(1,597,649)</u>	<u>(2,845,284)</u>	<u>6,682,461</u>	<u>5,670,208</u>
Total equity	<u>5,176,353</u>	<u>4,850,472</u>	<u>3,602,839</u>	<u>13,130,584</u>	<u>12,118,375</u>
Property, plant and equipment	14,307,958	15,034,790	12,195,086	12,241,840	12,465,742
Other non-current assets	2,835,747	2,967,907	2,131,747	2,400,278	2,690,470
Net Current Assets/(liabilities)	(1,547,925)	(1,169,099)	(9,136,226)	48,668	(707,721)
Non-current liabilities	<u>(10,419,425)</u>	<u>(11,983,125)</u>	<u>(1,587,768)</u>	<u>(1,560,203)</u>	<u>(2,330,115)</u>
Net assets	<u>5,176,353</u>	<u>4,850,472</u>	<u>3,602,839</u>	<u>13,130,584</u>	<u>12,118,375</u>
Net assets per share (Naira)	3.97	2.69	2.76	10.07	9.29

Earnings per share is based on the profit attributable to shareholders computed on the basis of the number of issued ordinary shares as at the end of each financial years.

Net assets per share is based on the net assets as the number of issued ordinary shares as at the end of each financial years.