

**Eterna Plc**  
**IFRS Financial Statements for First Quarter**  
**Ended 31st March 2025**


**Consolidated statement of profit or loss and other comprehensive income for the period ended 31st March 2025**

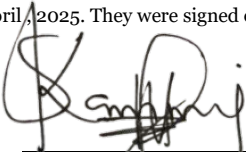
	Note	Group		Company	
		31st March	31st March	31st March	31st March
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue	1	73,272,285	67,788,948	73,272,285	67,788,947
Cost of sales	2.1	(68,959,301)	(57,234,016)	(68,983,244)	(57,272,042)
<b>Gross Profit</b>		<b>4,312,984</b>	<b>10,554,932</b>	<b>4,289,041</b>	<b>10,516,905</b>
Selling and distribution expenses	2.2	(42,421)	(77,583)	(41,921)	(77,535)
General and administrative expenses	2.3	(2,434,869)	(2,312,238)	(2,294,724)	(2,214,679)
Other income	6	63,912	19,909	55,853	13,332
<b>Operating profit</b>		<b>1,899,606</b>	<b>8,185,018</b>	<b>2,008,250</b>	<b>8,238,023</b>
Finance income	7	-	71	-	71
Net foreign exchange loss	7.1	-	(10,688,237)	-	(10,688,237)
Finance cost	8	(467,767)	(798,971)	(467,767)	(798,971)
<b>Profit/(Loss) before tax</b>		<b>1,431,839</b>	<b>(3,302,119)</b>	<b>1,540,482</b>	<b>(3,249,114)</b>
Taxation	9	(744,604)	(761,664)	(744,604)	(761,631)
<b>Profit/(loss) for the period</b>		<b>687,235</b>	<b>(4,063,783)</b>	<b>795,878</b>	<b>(4,010,745)</b>
<b>Attributable to:</b>					
– Owners of the parent		687,235	(4,063,783)	795,878	(4,010,745)
– Non-controlling interests		-	-	-	-
		<b>687,235</b>	<b>(4,063,783)</b>	<b>795,878</b>	<b>(4,010,745)</b>
<b>Total comprehensive Income/(loss) for the period</b>		<b>687,235</b>	<b>(4,063,783)</b>	<b>795,878</b>	<b>(4,010,745)</b>
<b>Attributable to:</b>					
– Owners of the parent		687,235	(4,063,781)	795,878	(4,010,745)
– Non-controlling interests		-	(2)	-	-
<b>Total comprehensive Income/(loss) for the period</b>		<b>687,235</b>	<b>(4,063,783)</b>	<b>795,878</b>	<b>(4,010,745)</b>
<b>Earnings per share:</b>					
Basic	30	0.53	(3.12)	0.61	(3.08)
Diluted	30	0.53	(3.12)	0.61	(3.08)

**Consolidated statement of financial position**

		Group		Company	
	Note	31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	19	14,842,413	15,034,790	13,627,330	13,843,727
Intangible assets	19	-	124	-	124
Right of Use Assets	20	1,476,645	1,584,044	1,476,645	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	430,435	808,358	350,116	728,039
		17,324,874	18,002,697	16,080,463	16,782,305
Current assets					
Inventory	23	30,337,867	23,669,496	30,259,003	23,599,463
Trade and other receivables	24	32,116,146	19,546,784	34,130,469	21,422,722
Prepayments	20	380,618	265,295	369,141	251,146
Cash and bank balances	25	4,768,275	5,938,512	4,704,004	5,874,667
		67,602,906	49,420,087	69,462,618	51,147,998
Total assets		84,927,780	67,422,785	85,543,079	67,930,303
Non-current liabilities					
Borrowings	26	10,969,977	11,733,093	10,969,977	11,733,093
Decomissioning liability	27	250,032	250,032	227,608	227,608
		11,220,010	11,983,125	11,197,585	11,960,701
Current liabilities					
Trade and other payables	28	36,856,049	7,275,582	36,731,415	7,151,813
Borrowings	26	29,275,417	41,641,686	29,275,417	41,641,686
Tax payable	9	2,038,598	1,671,917	2,031,870	1,665,189
		68,170,064	50,589,186	68,038,703	50,458,689
Total liabilities		79,390,074	62,572,310	79,236,288	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		(910,415)	(1,597,650)	(141,334)	(937,212)
		5,537,710	4,850,475	6,306,791	5,510,913
Non -controlling interest		(4)	(2)	-	-
Total equity		5,537,706	4,850,473	6,306,791	5,510,913
Total equity and liabilities		84,927,780	67,422,785	85,543,079	67,930,303

The financial statements were approved by the board of directors and authorised for issue on 28th April, 2025. They were signed on its behalf by:

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

  
**Aliu Kamyo**  
 Chief Financial Officer  
 FRC/2021/PRO/ICAN/001/00000023751

**Consolidated statement of changes in equity**

	Attributable to equity holders of the parent						
	Group						
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non -controlling interest	Total Equity
	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	-	-	687,235		687,235	-	687,235
Other Comprehensive income							
Total comprehensive Income	-	-	687,235	-	687,235	-	687,235
Transaction with owners	-	-	-		-	-	-
Dividend Paid			-		-	-	-
At 31st March 2025	652,072	5,796,053	(910,415)	-	5,537,710	(4)	5,537,706

	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			795,878		795,878
Other Comprehensive Income					
- Actuarial gains net of tax	-	-	-	-	-
Total comprehensive Income	-	-	795,878	-	795,878
Transaction with owners	-	-	-		-
Dividend Paid			-		-
At 31st March 2025	652,072	5,796,053	(141,334)	-	6,306,791

**Consolidated statement of cash flows**

	Note	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Profit for the year		687,235	1,348,624	795,878	1,683,359
<b>Adjustments for non-cash items:</b>					
Depreciation	19	262,594	962,821	236,614	884,812
Amortisation of Intangible Assets	19	-	18,547	-	18,547
Amortisation of prepayments	21	24,139	115,163	24,139	115,163
Amortisation of right of use assets	20	107,399	411,777	107,399	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	2,359	4,167	2,359	4,167
Property, plant & equipment and Intangible assets Written off	19	47,435	764	58,844	535
Finance Cost on long and short term trading	8	603,304	8,430,756	603,128	8,426,907
Finance Income	7	-	(5,012)	-	(5,012)
Finance cost on Trading	26	225,107	1,376,425	225,283	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	744,604	3,135,222	744,604	3,131,915
Change in the unwinding effects on Decommissioning cost	27	-	36,714	-	32,987
		<b>2,704,175</b>	<b>30,869,831</b>	<b>2,798,247</b>	<b>31,119,295</b>
<b>Changes in working capital:</b>					
(Increase)/decrease in inventory	23	(6,668,371)	3,572,288	(6,659,540)	3,568,205
(Increase) in debtors	24	(12,562,666)	(13,829,257)	(12,701,050)	(14,113,062)
(Increase) in prepayment	21	(139,462)	(61,261)	(142,134)	(57,012)
Increase/(decrease) in payables	28	29,580,467	(4,443,632)	29,579,602	(5,082,914)
		<b>10,209,967</b>	<b>(14,761,861)</b>	<b>10,076,878</b>	<b>(15,684,783)</b>
<b>Cash flows generated from operating activities</b>		<b>12,914,142</b>	<b>16,107,971</b>	<b>12,875,125</b>	<b>15,434,513</b>
Tax paid	9	-	(361,635)	-	(325,732)
<b>Net cash generated from operating activities</b>		<b>12,914,142</b>	<b>15,746,336</b>	<b>12,875,125</b>	<b>15,108,780</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of property, plant and equipment	19	176,032	50,926	176,032	50,926
Purchase of property, plant and equipment	19	(215,985)	(3,887,742)	(165,127)	(3,304,303)
Purchase of Intangible assets	19	-	(124)	-	-
Payments for Right of use assets	20	-	(439,456)	-	(439,456)
Loan to JUHI-2	24	(6,697)	(120,301)	(6,697)	(120,301)
Interest received	7	-	5,012	-	5,012
<b>Net cash used in investing activities</b>		<b>(46,649)</b>	<b>(4,391,685)</b>	<b>4,209</b>	<b>(3,808,123)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings	26	17,877,404	192,627,084	17,877,404	192,627,084
Repayment of borrowings	26	(31,491,987)	(199,330,985)	(31,491,987)	(199,330,985)
Repayment of Interest	26	(828,411)	(9,807,181)	(828,411)	(9,807,181)
Dividend Paid		-	-	-	-
<b>Net cash (used in)/generated from financing activities</b>		<b>(14,442,993)</b>	<b>(16,511,082)</b>	<b>(14,442,994)</b>	<b>(16,511,082)</b>
<b>Net Change in Cash and Cash Equivalents</b>		<b>(1,575,500)</b>	<b>(5,156,431)</b>	<b>(1,563,660)</b>	<b>(5,210,425)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		<b>1,635,936</b>	<b>6,895,233</b>	<b>1,572,091</b>	<b>6,885,278</b>
Effect of foreign exchange rate changes		(79,936)	(102,866)	(92,202)	(102,762)
<b>Cash &amp; Cash Equivalents as at 31st March 2025</b>	25	<b>(19,500)</b>	<b>1,635,936</b>	<b>(83,771)</b>	<b>1,572,091</b>

**Notes to the consolidated financial statements**

	N'ooo	N'ooo	N'ooo	N'ooo
	Group		Company	
	2025	2024	2025	2024
<b>1 Revenue</b>				
Fuel	58,657,294	59,379,623	58,657,294	59,379,623
Lubricants	14,346,080	6,931,935	14,346,080	6,931,935
Others	268,912	1,477,389	268,912	1,477,389
	<u>73,272,285</u>	<u>67,788,948</u>	<u>73,272,285</u>	<u>67,788,947</u>
<b>2 Expenses by nature</b>				
	Group		Company	
	2025	2024	2025	2024
<b>2.1 Cost of sales</b>				
Fuel	57,392,087	50,442,717	57,392,087	50,442,717
Lubricants	11,263,728	5,501,107	11,287,671	5,539,132
Others	303,486	1,290,192	303,486	1,290,192
	<u>68,959,301</u>	<u>57,234,016</u>	<u>68,983,244</u>	<u>57,272,042</u>
<b>2.2 Selling and Distribution expenses</b>				
Marketing and sales commission	41,921	77,335	41,921	77,335
Sampling and analysis	500	248	-	200
	<u>42,421</u>	<u>77,583</u>	<u>41,921</u>	<u>77,535</u>
<b>2.3 General and Administration expenses</b>				
	Group		Company	
	2025	2024	2025	2024
Staff costs	706,773	470,149	675,120	434,936
Legal and Professional fees	68,490	23,556	68,302	23,556
Depreciation	265,261	230,109	239,280	212,683
Employee welfare	7,363	3,572	7,150	3,434
Travelling & Entertainment	70,493	22,431	66,008	21,535
Rental Expenses	45,354	30,808	45,354	30,808
Technical Supports Service fees	-	543,185	-	543,185
Amortisation of right of use assets	107,399	102,944	107,399	102,944
Repairs and Maintenance	387,358	334,164	333,053	299,762
Business Development	72,172	16,184	72,092	16,184
Other expenses	61,945	33,327	57,626	29,965
Stationery and communication	12,200	18,133	12,074	12,272
Bank Charges	135,537	178,273	135,361	178,261
Insurance, medical and security	174,663	67,823	169,540	65,739
Licence fees	210,298	127,384	200,997	127,384
Directors remuneration	35,417	46,022	35,417	46,022
Pension costs	20,489	13,803	18,893	12,419
Auditors' remuneration	15,000	18,750	12,500	16,250
Amortisation of Intangible assets	-	5,506	-	5,506
Loss on disposal of property, plant and equipment	2,359	(7,551)	2,359	(7,551)
Board Expenses	11,629	2,410	11,629	8,130
Training and staff Development	24,671	31,257	24,571	31,257
	<u>2,434,869</u>	<u>2,312,238</u>	<u>2,294,724</u>	<u>2,214,679</u>
<b>Expenses by function</b>				
	Group		Company	
	2025	2024	2025	2024
<b>3 Cost of sales</b>	68,959,301	24,522,387	68,983,244	24,522,367
Selling and Distribution expenses	42,421	33,491	41,921	33,491
General and Administration expenses	2,434,869	1,103,056	2,294,724	1,035,953
	<u>71,436,591</u>	<u>25,658,934</u>	<u>71,319,888</u>	<u>25,591,811</u>
<b>4 Employees' remuneration and numbers</b>				
	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
	145	108	127	94

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
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
	145	108	127	94

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Salaries and wages	706,773	470,149	675,120	434,936
Employee welfare	7,363	3,572	7,150	3,434
Pension Costs	20,489	13,803	18,893	12,419
	734,624	487,524	701,162	450,788

## 5 Directors' remuneration

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Fees for services as a director	35,417	46,022	35,417	46,022
Other emoluments as management	54,464	76,058	54,464	76,058
	89,881	122,080	89,881	122,080

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

	15,000	8,000	15,000	8,000
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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.

	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	6	5	6	5
More than N12,000,000	4	3	4	3
	10	8	10	8

## 6 Other income

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Other income	25,049	9,080	16,989	2,503
Rent income	38,864	10,829	38,864	10,829
	63,912	19,909	55,853	13,332

## 7 Finance income

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest income on short-term bank deposits	-	71	-	71
	-	71	-	71

### 7.1 Net Foreign Exchange (Loss)/Gain

Unrealised foreign exchange loss	-	10,688,237	-	10,688,237
	-	10,688,237	-	10,688,237

	N'000	N'000	N'000	N'000
	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>8 Finance cost</b>				
Interest on Loan	467,767	798,902	467,767	798,902
Interest on bank overdrafts	-	69	-	69
	<u>467,767</u>	<u>798,971</u>	<u>467,767</u>	<u>798,971</u>
This amount represents interest charges on various short term loans, overdrafts and trade finances.				
<b>9 Taxation</b>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Current taxes on income for the year	366,681	339,080	366,681	339,048
Education tax levy for the year	-	221,584	-	221,584
<b>Tax expense on Income statement</b>	<u>366,681</u>	<u>560,664</u>	<u>366,681</u>	<u>560,631</u>
Deferred Tax	377,923	201,000	377,923	201,000
<b>Total tax expense</b>	<u>744,604</u>	<u>761,664</u>	<u>744,604</u>	<u>761,631</u>
	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>Dec'2024</b>	<b>2025</b>	<b>Dec'2024</b>
Opening balance	1,671,917	977,483	1,665,189	977,475
Tax paid	-	(361,635)	-	(325,732)
WHT utilised	-	(591,683)	-	(591,683)
Income tax charge	366,681	1,647,752	366,681	1,605,130
Closing balance	<u>2,038,598</u>	<u>1,671,917</u>	<u>2,031,870</u>	<u>1,665,189</u>
<b>Current</b>	2,038,598	1,671,917	2,031,870	1,665,189
<b>Non-current</b>	-	-	-	-
	<u>2,038,598</u>	<u>1,671,917</u>	<u>2,031,870</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.



Property, plant and equipment and intangible assets

	Group								Intangible Assets	
	Property Plant and Equipment								Computer Software	Total Intangible Assets
	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	N'ooo	N'ooo
<b>Naira</b>										
<b>Cost</b>										
At 1 January 2024	2,478,160	4,606,393	8,139,296	915,135	450,410	396,734	1,387,480	<b>15,895,448</b>	150,981	<b>150,981</b>
Additions in the year		61,367	563,374	2,256,775	69,192	21,850	915,184	<b>3,887,742</b>	-	-
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)		<b>(12,342)</b>	-	-
CWIP Writeoff		-	-	-	-	-	(104,610)	<b>(104,610)</b>	-	-
<b>At 31 December 2024</b>	<b>2,478,160</b>	<b>4,818,949</b>	<b>8,846,846</b>	<b>2,565,485</b>	<b>527,028</b>	<b>430,420</b>	<b>2,477,510</b>	<b>19,666,238</b>	<b>150,981</b>	<b>150,981</b>
Additions in the year		36,658	-	164,943	12,418	1,966	-	<b>215,985</b>	-	-
Transfers (Note 19.4)		17,577	203,782	(377,791)	13,806	2,483	140,145	-	-	-
Reclassification	-							-	-	-
Asset Written off (Note 19.3)			-	(3,707)	(463)	(3,436)	(39,829)	<b>(47,435)</b>	-	-
Asset Disposed		-	(12,332)	-	(1,260)	-	(179,135)	<b>(192,727)</b>	-	-
<b>At 31st March 2025</b>	<b>2,478,160</b>	<b>4,873,183</b>	<b>9,038,295</b>	<b>2,348,930</b>	<b>551,528</b>	<b>431,432</b>	<b>2,398,691</b>	<b>22,120,219</b>	<b>150,981</b>	<b>150,981</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>										
At 1 January 2024	-	(1,054,371)	(3,629,089)	-	(326,270)	(304,290)	(883,049)	<b>(6,197,069)</b>	(132,434)	<b>(132,434)</b>
Charge for the year		(225,575)	(333,136)	-	(61,333)	(42,703)	(300,074)	<b>(962,821)</b>	(18,547)	<b>(18,547)</b>
Asset Written off (Note 19.3)			200		84	480		<b>764</b>	-	-
Asset Disposed				-	-	-	49,517	<b>49,517</b>	-	-
At 31 December 2024	-	(1,279,946)	(3,962,025)	-	(387,520)	(346,513)	(1,133,606)	<b>(7,109,609)</b>	(150,981)	<b>(150,981)</b>
Charge for the year		(58,271)	(84,126)	-	(17,487)	(8,312)	(94,399)	<b>(262,594)</b>	-	-
Asset Written off (Note 19.3)			12,332		463	3,436	63,829	<b>80,061</b>	-	-
Asset Disposed				1,260	-	-	13,076	<b>14,336</b>	-	-
<b>At 31st March 2025</b>	<b>-</b>	<b>(1,338,217)</b>	<b>(4,033,818)</b>	<b>-</b>	<b>(403,284)</b>	<b>(351,389)</b>	<b>(1,151,100)</b>	<b>(7,277,808)</b>	<b>(150,981)</b>	<b>(150,981)</b>
<b>Net Book Value</b>										
At 31 December 2024	2,478,160	3,539,003	4,884,821	2,565,485	139,508	83,907	1,343,904	<b>15,034,790</b>	0	<b>0</b>
<b>At 31st March 2025</b>	<b>2,478,160</b>	<b>3,534,966</b>	<b>5,004,477</b>	<b>2,348,930</b>	<b>148,244</b>	<b>80,043</b>	<b>1,247,591</b>	<b>14,842,413</b>	<b>0</b>	<b>-</b>

**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.

**19.5** Included in land and buildings and Capital Work in Progress is freehold land of N2.5 billion (2023: N2.5 billion) which is not depreciated. .

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
<b>Naira Cost</b>								
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	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	-	-	-	153,152	11,838	137	-	165,127
Transfers (Note 19.4)	-	17,577	142,039	(304,278)	2,035	2,483	140,145	-
Asset Written off (Note 19.3)	-	-	(12,332)	(2,849)	(399)	(3,436)	(39,828.90)	(58,844)
Asset Disposed	-	-	-	-	-	-	(179,135)	(179,135)
<b>At 31st March 2025</b>	<b>2,457,578</b>	<b>4,585,015</b>	<b>7,619,007</b>	<b>2,340,853</b>	<b>458,930</b>	<b>390,538</b>	<b>2,371,623</b>	<b>20,223,543</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>								
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	-	(53,390)	(65,984)	-	(15,954)	(7,890)	(93,395)	(236,614)
Asset Written off (Note 19.3)	-	-	12,332	-	399	3,436	63,829	79,996
Asset Disposed	-	-	-	-	-	-	13,076	13,076
<b>At 31st March 2025</b>	<b>-</b>	<b>(1,244,901)</b>	<b>(3,567,268)</b>	<b>-</b>	<b>(342,336)</b>	<b>(314,329)</b>	<b>(1,127,377)</b>	<b>(6,596,212)</b>
<b>Net Book Value</b>								
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
<b>At 31st March 2025</b>	<b>2,457,578</b>	<b>3,340,114</b>	<b>4,051,739</b>	<b>2,340,853</b>	<b>116,594</b>	<b>76,209</b>	<b>1,244,246</b>	<b>13,627,330</b>

19	Other intangible assets	
	Group/Company	
	Intangible Assets	
	Computer Software	Total Intangible Assets
	N'ooo	N'ooo
<b>Cost</b>		
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	-	-
<b>At 31st March 2025</b>	<b>150,981</b>	<b>150,981</b>
<b>Amortisation</b>		
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	-	-
<b>At 31st March 2025</b>	<b>(150,981)</b>	<b>(150,981)</b>
<b>Carrying amount</b>		
At 31 December 2024	0	0
<b>At 31st March 2025</b>	<b>0</b>	<b>-</b>

*Notes to the consolidated financial statements*

	N'000	N'000	N'000	N'000
<b>20 Right of Use Assets</b>				
	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
Opening Balance	1,584,044	1,656,365	1,584,044	1,656,365
Additional lease	-	439,456	-	439,456
Reclassification	-	(100,000)	-	(100,000)
Depreciation	(107,399)	(411,777)	(107,399)	(411,777)
	<b>1,476,645</b>	<b>1,584,044</b>	<b>1,476,645</b>	<b>1,584,044</b>
<b>21 Prepayments</b>				
	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
Prepaid rent	64,305	54,065	64,305	54,065
Additions	-	125,403	-	125,403
Amortisation	(24,139)	(115,163)	(24,139)	(115,163)
	<b>40,166</b>	<b>64,305</b>	<b>40,166</b>	<b>64,305</b>
Other short term prepayment	340,452	200,990	328,975	186,841
Total prepaid rents	40,166	64,305	40,166	64,305
Total prepayments	<b>380,618</b>	<b>265,295</b>	<b>369,141</b>	<b>251,146</b>
<b>22 Investments</b>				
			<b>Company</b>	
			<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
<b>Investment in subsidiaries is made up of:</b>				
99.98% in Eterna Industries Limited			49,990	49,990
100% in Eterna Marine and Services Limited			1,000	1,000
			<b>50,990</b>	<b>50,990</b>
These investments are ultimately consolidated at group level.				
	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
<b>Other Investments</b>				
JUHI 2 Project	575,382	575,382	575,382	575,382
	<b>575,382</b>	<b>575,382</b>	<b>575,382</b>	<b>575,382</b>
<b>23 Inventory</b>				
	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
Raw materials	2,545,663	2,205,199	2,545,663	2,205,199
Finished goods	27,644,089	21,326,553	27,643,924	21,326,388
Consumables	148,115	137,744	69,415	67,876
	<b>30,337,867</b>	<b>23,669,496</b>	<b>30,259,003</b>	<b>23,599,463</b>

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'ooo	N'ooo	N'ooo	N'ooo
<b>24 Trade and other receivables</b>	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
Trade receivables	11,158,933	8,970,565	11,096,248	8,905,870
Less: Impairment of trade receivables	(2,588,127)	(2,588,127)	(2,588,127)	(2,588,127)
Trade receivables – net	8,570,806	6,382,438	8,508,122	6,317,743
Due to Group Companies	-	-	2,124,192	1,987,641
Due from related parties	3,391,278	39,495	3,391,278	39,495
Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582
Foreign Exchange Purchase Deposit	196,830	196,830	196,830	196,830
Other receivables	152,596	209	153,774	209
Loan to Juhi 2	275,618	268,921	247,268	240,571
Financial asset	14,513,710	8,814,475	16,548,047	10,709,071
Advances	13,223,086	7,698,909	13,227,472	7,702,128
WHT receivables	1,799,811	1,578,954	1,799,811	1,578,954
VAT receivables	2,579,539	1,454,446	2,555,139	1,432,599
Non-financial asset	17,602,435	10,732,309	17,582,422	10,713,651
	<b>32,116,146</b>	<b>19,546,784</b>	<b>34,130,469</b>	<b>21,422,722</b>
<b>25 Cash and Cash Equivalents</b>	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
Cash and bank	4,739,699	5,909,936	4,675,428	5,846,091
Short term deposits with Financial institutions	28,576	28,576	28,576	28,576
Cash and bank balances	<b>4,768,275</b>	<b>5,938,512</b>	<b>4,704,004</b>	<b>5,874,667</b>
Bank overdrafts	(4,787,775)	(4,302,576)	(4,787,775)	(4,302,576)
Cash and Cash equivalents	<b>(19,500)</b>	<b>1,635,936</b>	<b>(83,771)</b>	<b>1,572,091</b>
<b>26 Borrowings</b>	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
<b>Current</b>				
Opening balance	49,072,203	43,229,923	49,072,203	43,229,923
Additions	17,877,404	192,627,084	17,877,404	192,627,084
Interest on trading cost	828,411	5,504,605	828,411	5,504,605
Foreign exchange loss on loan	-	12,546,181	-	12,546,181
Repayment	(32,320,397)	(204,835,590)	(32,320,397)	(204,835,590)
	<b>35,457,620</b>	<b>49,072,203</b>	<b>35,457,620</b>	<b>49,072,203</b>
Bank overdraft	4,787,775	4,302,576	4,787,775	4,302,576
	<b>40,245,395</b>	<b>53,374,779</b>	<b>40,245,395</b>	<b>53,374,779</b>
<b>Current</b>	<b>29,275,417</b>	<b>41,641,686</b>	<b>29,275,417</b>	<b>41,641,686</b>
<b>Non- current</b>	<b>10,969,977</b>	<b>11,733,093</b>	<b>10,969,977</b>	<b>11,733,093</b>
<b>27 Decommissioning Liability</b>	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
Balance as at 1 January	250,032	211,835	227,608	193,138
Accretion expenses	-	38,197	-	34,470
	<b>250,032</b>	<b>250,032</b>	<b>227,608</b>	<b>227,608</b>

**Notes to the consolidated financial statements**

	N'ooo Group	N'ooo	N'ooo Company	N'ooo
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
<b>28 Trade and other payables</b>				
Trade creditors	2,947,929	851,442	2,947,929	838,565
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	29,964,496	2,455,714	29,853,871	2,375,502
Due to Related Parties	1,024,166	1,492,041	1,024,166	1,492,041
Financial Liabilities	34,359,969	5,222,574	34,249,344	5,129,485
Advance received	1,079,516	976,459	1,079,516	976,459
VAT payables	1,120,989	-	1,089,893.26	-
Tax related liabilities	55,147	107,320	72,234	78,939
Accrued payables	240,428	969,229	240,428	966,930
Non-financial liabilities	2,496,080	2,053,008	2,482,071	2,022,328
	<b>36,856,049</b>	<b>7,275,582</b>	<b>36,731,415</b>	<b>7,151,813</b>

**29 Share Capital**

**Authorised:**

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

**31 Mar 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

	Number of shares	Ordinary shares	Share premium	Total
<b>Movements during the year:</b>				
At 1 January 2024	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 31 Mar 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
	31 Mar 2025      31 Dec 2024	31 Mar 2025      31 Dec 2024
Profit/(loss) for the year attributable to shareholders (in N'ooo)	687,235      3,228,052	795,878      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'ooo)	0.53      2.48	0.61      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
	31 Mar 2025      31 Dec 2024	31 Mar 2025      31 Dec 2024
Profit/(loss) for the year attributable to shareholders (in N'ooo)	687,235      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'ooo)	0.53      2.48	0.89      2.48

	Mar 2025	Dec 2024	Group Dec 2023	Dec 2022	Dec 2021
<b>Financial performance</b>					
Revenue	73,272,285	313,615,914	183,375,434	116,472,441	82,197,987
Profit/(loss) before tax	1,431,839	4,483,846	(7,878,667)	2,097,874	(936,415)
Taxation	(744,604)	(3,135,222)	(1,453,456)	(1,085,622)	(163,717)
Profit/(loss) for the year	687,235	1,348,624	(9,332,123)	1,012,252	(1,100,132)
Non - controlling interest	-	(2)	-	44	4
Total comprehensive Income/(loss) for the year	687,235	1,348,624	(9,332,123)	1,012,252	(1,100,132)
Basic earnings per share (kobo)	0.53	2.48	(7.16)	0.78	(0.84)
Diluted earnings per share (kobo)	0.53	2.48	(7.16)	0.78	(0.84)
<b>Financial position</b>					
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	(910,415)	(1,597,649)	(2,845,284)	6,682,461	5,670,208
<b>Total equity</b>	<b>5,537,706</b>	<b>4,850,472</b>	<b>3,602,839</b>	<b>13,130,584</b>	<b>12,118,375</b>
Property, plant and equipment	14,842,413	15,034,790	12,195,086	12,241,840	12,465,742
Other non-current assets	2,482,461	2,967,907	2,131,747	2,400,278	2,690,470
Net Current Assets/(liabilities)	(567,158)	(1,169,099)	(9,136,226)	48,668	(707,721)
Non-current liabilities	(11,220,010)	(11,983,125)	(1,587,768)	(1,560,203)	(2,330,115)
<b>Net assets</b>	<b>5,537,706</b>	<b>4,850,472</b>	<b>3,602,839</b>	<b>13,130,584</b>	<b>12,118,375</b>
Net assets per share (Naira)	4.25	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.