

Eterna Plc
IFRS Financial Statements for the Fourth Quarter
Ended 31st December 2022

Consolidated statement of profit or loss and other comprehensive income for year ended 31st December 2022

| | Note | Group | | Company | |
|--|------|------------------|--------------------|------------------|--------------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2022 N'000 | 2021 N'000 | 2022 N'000 | 2021 N'000 |
| Revenue | 1 | 117,459,863 | 82,197,987 | 117,459,863 | 82,197,987 |
| Cost of sales | 2.1 | (108,339,257) | (77,933,580) | (108,531,923) | (78,192,664) |
| Gross profit | | 9,120,606 | 4,264,407 | 8,927,940 | 4,005,323 |
| Selling and distribution expenses | 2.2 | (283,021) | (235,660) | (282,951) | (233,955) |
| General and administrative expenses | 2.3 | (5,870,627) | (4,233,926) | (5,538,878) | (3,954,890) |
| Other income | 6 | 250,312 | 231,632 | 248,967 | 230,147 |
| Foreign exchange gains | 7.1 | (150,654) | 210,012 | (150,654) | 210,012 |
| Operating profit | | 3,066,616 | 236,465 | 3,204,424 | 256,637 |
| Finance income | 7 | 41,047 | 9,091 | 41,047 | 9,091 |
| Finance cost | 8 | (690,665) | (1,181,972) | (690,665) | (1,180,557) |
| Profit before tax | | 2,416,998 | (936,415) | 2,554,806 | (914,829) |
| Taxation | 9 | (647,724) | (163,717) | (651,169) | (163,717) |
| Profit for the year | | 1,769,273 | (1,100,133) | 1,903,636 | (1,078,545) |
| Attributable to: | | | | | |
| – Owners of the parent | | 1,769,273 | (1,100,133) | 1,903,636 | (1,078,545) |
| – Non-controlling interests | | - | - | - | - |
| | | 1,769,273 | (1,100,133) | 1,903,636 | (1,078,545) |
| Total comprehensive income for the year | | 1,769,273 | (1,100,133) | 1,903,636 | (1,078,545) |
| Attributable to: | | | | | |
| – Owners of the parent | | 1,769,273 | (1,100,133) | 1,903,636 | (1,078,545) |
| – Non-controlling interests | | - | - | - | - |
| Total comprehensive income for the year | | 1,769,273 | (1,100,133) | 1,903,636 | (1,078,545) |
| Earnings per share: | | | | | |
| Basic | 22 | 1.36 | (0.84) | 1.46 | (0.83) |
| Diluted | 22 | 1.36 | (0.84) | 1.46 | (0.83) |


Consolidated statement of profit or loss and other comprehensive income for Quarter ended 31st December 2022


| | Note | Group | | Company | |
|--|------|------------------|--------------------|------------------|--------------------|
| | | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| Revenue | 10 | 26,027,582 | 21,205,028 | 26,027,582 | 21,155,801 |
| Cost of sales | 11.1 | (22,882,729) | (21,025,843) | (23,161,671) | (21,020,042) |
| Gross profit | | 3,144,853 | 179,185 | 2,865,911 | 135,758 |
| Selling and distribution expenses | 11.2 | (104,406) | (67,315) | (104,336) | (67,315) |
| General and administrative expenses | 11.3 | (2,068,681) | (1,009,146) | (1,977,793) | (922,919) |
| Other income | 15 | 24,453 | 69,543 | 23,687 | 64,301 |
| Foreign exchange gains | 16.1 | (67,611) | 79,065 | (67,611) | 79,065 |
| Operating profit | | 928,608 | (748,668) | 739,858 | (711,109) |
| Finance income | 16 | 8,267 | 4,076 | 8,267 | 4,076 |
| Finance cost | 17 | (172,662) | (470,220) | (172,662) | (465,288) |
| Profit before tax | | 764,213 | (1,214,813) | 575,463 | (1,172,322) |
| Taxation | 18 | (130,138) | 311,649 | (130,138) | 299,025 |
| Profit for the year | | 634,075 | (903,164) | 445,325 | (873,297) |
| Attributable to: | | | | | |
| – Owners of the parent | | 634,075 | (903,164) | 445,325 | (873,297) |
| – Non-controlling interests | | - | - | - | - |
| Total comprehensive income for the year | | 634,075 | (903,164) | 445,325 | (873,297) |
| Attributable to: | | | | | |
| – Owners of the parent | | 634,075 | (903,164) | 445,325 | (873,297) |
| – Non-controlling interests | | - | - | - | - |
| Total comprehensive income for the year | | 634,075 | (903,164) | 445,325 | (873,297) |
| Earnings per share: | | | | | |
| Basic | 22 | 0.49 | (0.69) | 0.34 | (0.67) |
| Diluted | 22 | 0.49 | (0.69) | 0.34 | (0.67) |

Consolidated statement of financial position

| | Note | Group | | Company | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2022 N'000 | 2021 N'000 | 2022 N'000 | 2021 N'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 10 | 12,401,266 | 12,401,291 | 11,810,016 | 11,779,193 |
| Intangible assets | 10 | 40,571 | 64,452 | 40,571 | 64,451 |
| Right of Use Assets | 11 | 1,868,515 | 2,065,088 | 1,868,515 | 2,065,088 |
| Other investments | 13 | 660,382 | 625,382 | 660,382 | 625,382 |
| Investment in subsidiaries | 13 | - | - | 50,990 | 50,990 |
| | | 14,970,734 | 15,156,213 | 14,430,474 | 14,585,104 |
| Current assets | | | | | |
| Inventory | 14 | 10,615,341 | 12,037,556 | 10,551,562 | 12,019,495 |
| Trade and other receivables | 15 | 17,479,087 | 12,367,815 | 18,285,614 | 12,960,123 |
| Prepayments | 11 | 218,742 | 94,560 | 225,409 | 94,233 |
| Cash and bank balances | 16 | 10,986,479 | 6,426,159 | 10,985,943 | 6,422,003 |
| | | 39,299,649 | 30,926,091 | 40,048,528 | 31,495,855 |
| Total assets | | 54,270,384 | 46,082,304 | 54,479,002 | 46,080,960 |
| Non-current liabilities | | | | | |
| Borrowings | 17 | - | 1,060,374 | - | 1,060,374 |
| Lease Liability | 20 | 149,447 | 147,664 | 149,447 | 147,664 |
| Deferred tax liability | 14 | 951,208 | 951,211 | 992,212 | 992,212 |
| Decommissioning liability | 18 | 170,866 | 170,866 | 157,020 | 157,020 |
| | | 1,271,522 | 2,330,115 | 1,298,679 | 2,357,270 |
| Current liabilities | | | | | |
| Trade and other payables | 19 | 13,267,782 | 11,329,921 | 13,291,095 | 11,292,725 |
| Borrowings | 17 | 25,162,058 | 20,056,872 | 25,162,058 | 20,051,081 |
| Tax payable | 9 | 681,335 | 247,017 | 651,169 | 246,220 |
| | | 39,111,175 | 31,633,810 | 39,104,322 | 31,590,026 |
| Total liabilities | | 40,382,697 | 33,963,926 | 40,403,001 | 33,947,296 |
| Equity attributable to shareholders | | | | | |
| Share capital | 21 | 652,072 | 652,072 | 690,772 | 652,072 |
| Share premium | 21 | 5,796,053 | 5,796,053 | 5,796,053 | 5,796,053 |
| Retained earnings | | 7,439,481 | 5,670,207 | 7,589,176 | 5,685,540 |
| | | 13,887,606 | 12,118,332 | 14,076,002 | 12,133,665 |
| Non -controlling interest | | 80 | 46 | - | - |
| Total equity | | 13,887,686 | 12,118,378 | 14,076,002 | 12,133,665 |
| Total equity and liabilities | | 54,270,384 | 46,082,304 | 54,479,002 | 46,080,960 |

The financial statements were approved by the board of directors and authorised for issue on 24th January, 2023. They were signed on its behalf by:


Benjamin Nwaezeigwe
Managing Director/Chief Executive Officer
FRC/2022/PRO/DIR/003/23332


Abudkerimu Sule
Chief Financial Officer
FRC/2022/PRO/ICAN/001/00000023899

Consolidated statement of changes in equity

| | Attributable to equity holders of the parent Group | | | | | | Total Equity N'000 |
|-----------------------------------|--|------------------|--------------------|----------------|---|----------------------------|-----------------------|
| | 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 | |
| Balance at 1 January 2021 | 652,072 | 5,796,053 | 6,900,750 | | 13,348,875 | 61 | 13,348,937 |
| Comprehensive income | | | | | | | |
| Profit for the year | - | - | (1,100,128) | | (1,100,128) | (15) | (1,100,143) |
| Other Comprehensive income | | | | | | | |
| Total comprehensive income | - | - | (1,100,128) | - | (1,100,128) | (15) | (1,100,143) |
| Transaction with owners | | | | | | | |
| Dividend paid | | | -130,414 | | (130,414) | - | (130,414) |
| At 31 December 2021 | 652,072 | 5,796,053 | 5,670,208 | - | 12,118,333 | 46 | 12,118,378 |
| Balance at 1 January 2022 | 652,072 | 5,796,053 | 5,670,208 | | 12,118,333 | 46 | 12,118,378 |
| Comprehensive income | | | | | | | |
| Profit for the year | - | - | 1,769,273 | | 1,769,273 | - | 1,769,273 |
| Other Comprehensive income | | | | | | | |
| Total comprehensive income | - | - | 1,769,273 | - | 1,769,273 | - | 1,769,273 |
| Transaction with owners | | | | | | | |
| Dividend Paid | - | - | - | | - | - | - |
| At 31 December 2022 | 652,072 | 5,796,053 | 7,439,481 | - | 13,887,606 | 46 | 13,887,651 |

| | Company | | | | |
|-----------------------------------|------------------------|------------------------|----------------------------|-------------------------|-----------------------|
| | Share capital N'000 | Share premium N'000 | Retained earnings N'000 | Other Reserves N'000 | Total Equity N'000 |
| Balance at 1 January 2021 | 652,072 | 5,796,053 | 6,894,501 | | 13,342,626 |
| Comprehensive income | | | | | |
| Profit for the year | | | (1,078,546) | | (1,078,546) |
| Other Comprehensive income | | | | | |
| Total comprehensive income | - | - | (1,078,546) | - | (1,078,546) |
| Transaction with owners | | | | | |
| Dividend paid | | | (130,414) | | (130,414) |
| At 31 December 2021 | 652,072 | 5,796,053 | 5,685,540 | - | 12,133,665 |
| Balance at 1 January 2022 | 652,072 | 5,796,053 | 5,685,540 | | 12,133,665 |
| Comprehensive income | | | | | |
| Profit for the year | | | 1,903,636 | | 1,903,636 |
| Other Comprehensive income | | | | | |
| Total comprehensive income | - | - | 1,903,636 | - | 1,903,636 |
| Transaction with owners | | | | | |
| Dividend Paid | - | - | - | | - |
| At 31 December 2022 | 652,072 | 5,796,053 | 7,589,176 | - | 14,037,301 |

Consolidated statement of cash flows

| | Note | Group | | Company | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2022 | 2021 | 2022 | 2021 |
| | | N'000 | N'000 | N'000 | N'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Profit before taxation | | 2,416,998 | (936,415) | 2,554,806 | (914,829) |
| Adjustments for non-cash items: | | | | | |
| Depreciation | 10 | 824,327 | 768,984 | 753,890 | 695,856 |
| Amortisation of Intangible Assets | 10 | 22,023 | 21,473 | 22,023 | 21,473 |
| Amortisation of prepayments | 12 | 26,839 | 28,028 | 26,839 | 28,028 |
| Amortisation of right of use assets | 11 | 406,636 | 393,185 | 406,636 | 393,185 |
| Bad Debt written off | 2.3 | 24,476 | 110,682 | 24,706 | 110,682 |
| Provision no longer required | 6 | (8,761) | (12,111) | (8,761) | (12,111) |
| Finance Cost | 8 | 1,120,356 | 1,037,332 | 1,120,354 | 1,033,986 |
| Finance Income | 7 | (41,047) | (9,091) | (41,047) | (9,091) |
| Finance cost on Trading | 17 | 3,346,950 | 606,302 | 3,346,950 | 607,712 |
| (Decrease)/Increase in accrued payables | | 1,144,350 | 223,400 | 1,144,298 | 223,761 |
| Allowance for impairment | 2.3 | 86,614 | 8,761 | 86,384 | 8,761 |
| Loss on disposal of asset | 2.3 | 937 | (804) | (937) | (804) |
| | | 9,434,139 | 2,239,726 | 9,499,582 | 2,186,609 |
| Changes in working capital: | | | | | |
| (Increase) in inventory | 14 | 1,422,215 | (5,137,848) | 1,467,933 | (5,161,483) |
| (Increase) / decrease in debtors | 15 | (4,751,878) | 101,102 | (5,170,042) | 124,101 |
| (Increase) / decrease in Short term prepayment | 12 | (38,064) | 15,442 | (45,058) | 13,817 |
| Increase/(decrease) in payables | 19 | (473,056) | 2,815,073 | (405,723) | 2,774,751 |
| | | (3,840,784) | (2,206,230) | (4,152,890) | (2,248,814) |
| Cash flows generated used in operating activities | | 5,593,355 | 33,496 | 5,346,692 | (62,204) |
| Tax paid | 9 | (2,087) | (203,026) | - | (203,026) |
| Net cash generated used in operating activities | | 5,591,268 | (169,531) | 5,346,692 | (265,230) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Purchase of property, plant and equipment | 10 | (939,452) | (1,777,199) | (899,864) | (1,655,551) |
| Proceeds on disposal of Property, plant and equipment | 16 | 52,645 | 6,111 | 50,771 | 4,791 |
| Purchase of Intangible assets | 10 | - | (9,680) | - | (9,680) |
| Investment in JUHI-2 | 13 | (35,000) | (56,000) | (35,000) | (56,000) |
| Interest received | 7 | 41,047 | 9,091 | 41,047 | 9,091 |
| Net cash used in investing activities | | (880,970) | (1,827,677) | (843,257) | (1,707,350) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | | |
| Proceeds from borrowings | 17 | 68,613,157 | 69,475,461 | 68,613,157 | 69,475,461 |
| Repayment of borrowings and interest | 17 | (67,759,605) | (62,454,743) | (67,556,698) | (62,454,743) |
| Payments for leasehold properties | | (112,957) | (441,486) | (112,957) | (441,486) |
| Payments for lease liability | | - | (65,610) | 1,783 | (65,610) |
| Dividend Paid | | - | (130,414) | - | (130,414) |
| Other Finance cost | 8 | | | | |
| Net cash generated from financing activities | | 740,594 | 6,383,208 | 945,285 | 6,383,208 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | 5,450,892 | 4,386,000 | 5,448,720 | 4,410,628 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | 5,236,519 | 850,518 | 5,238,155 | 827,526 |
| CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2022 | 16 | 10,687,410 | 5,236,519 | 10,686,874 | 5,238,155 |

Notes to the consolidated financial statements

| | | N'000 | | | |
|------------|---|--------------------|-------------------|--------------------|-------------------|
| | | Group | | Company | |
| | | 2022 | 2021 | 2022 | 2021 |
| 1 | Revenue | | | | |
| | Trading | 183,231 | 1,075,181 | 183,231 | 1,075,181 |
| | Fuel | 97,273,809 | 64,486,012 | 97,273,809 | 64,486,012 |
| | Lubricants | 15,506,415 | 15,285,872 | 15,506,415 | 15,285,872 |
| | Others | 4,496,408 | 1,350,922 | 4,496,408 | 1,350,922 |
| | | 117,459,863 | 82,197,987 | 117,459,863 | 82,197,987 |
| 2 | Expenses by nature | | | | |
| | | Group | | Company | |
| | | 2022 | 2021 | 2022 | 2021 |
| 2.1 | Cost of sales | | | | |
| | Material cost | 107,010,507 | 77,048,118 | 107,203,173 | 77,307,202 |
| | Delivery cost | 1,328,750 | 885,462 | 1,328,750 | 885,462 |
| | | 108,339,257 | 77,933,580 | 108,531,923 | 78,192,664 |
| 2.2 | Selling and Distribution expenses | | | | |
| | Marketing and sales commission | 281,124 | 230,009 | 281,054 | 230,009 |
| | Sampling and analysis | 1,897 | 5,651 | 1,897 | 3,946 |
| | | 283,021 | 235,660 | 282,951 | 233,955 |
| 2.3 | General and Administration expenses | | | | |
| | Staff costs | 1,278,225 | 993,075 | 1,201,588 | 916,316 |
| | Legal and Professional fees | 1,099,622 | 277,974 | 1,065,582 | 271,393 |
| | Depreciation | 824,327 | 770,305 | 753,890 | 695,856 |
| | Employee welfare | 1,829 | 1,360 | 1,829 | 1,246 |
| | Rent, Travelling & Entertainment | 556,533 | 523,593 | 550,080 | 516,304 |
| | Repairs and Maintenance | 693,902 | 470,221 | 599,433 | 399,523 |
| | Marketing and Business Development | 81,181 | 128,589 | 80,960 | 128,539 |
| | Other expenses | 81,242 | 67,156 | 68,324 | 60,552 |
| | Stationery and communication | 138,983 | 105,578 | 137,850 | 101,407 |
| | Bank Charges | 429,691 | 192,881 | 429,689 | 192,840 |
| | Insurance, medical and security | 91,475 | 153,769 | 79,703 | 137,760 |
| | Licence fees | 189,751 | 185,853 | 179,615 | 183,125 |
| | Directors remuneration | 103,667 | 73,565 | 103,667 | 73,565 |
| | Bad Debt written off | 24,476 | 110,682 | 24,706 | 110,682 |
| | Pension costs | 41,979 | 41,768 | 38,776 | 37,642 |
| | Auditors' remuneration | 60,000 | 37,000 | 50,000 | 30,000 |
| | Amortisation of Intangible assets | 22,023 | 21,473 | 22,023 | 21,473 |
| | Loss on disposal of property, plant and equipment | 937 | 8,761 | 937 | 8,761 |
| | Donations and gifts | 10,618 | 5,500 | 10,618 | 5,500 |
| | Training and Development | 53,552 | 45,784 | 53,223 | 45,299 |
| | Allowance for impairment | 86,614 | 19,039 | 86,384 | 17,108 |
| | | 5,870,627 | 4,233,926 | 5,538,878 | 3,954,890 |
| | Expenses by function | | | | |
| | | Group | | Company | |
| | | 2022 | 2021 | 2022 | 2021 |
| 3 | Cost of sales | 108,339,257 | 77,933,580 | 108,531,923 | 78,192,664 |
| | Selling and Distribution expenses | 283,021 | 235,660 | 282,951 | 233,955 |
| | General and Administration expenses | 5,870,627 | 4,214,887 | 5,538,878 | 3,937,782 |
| | | 114,492,905 | 82,384,127 | 114,353,752 | 82,364,401 |

N'000

4 Employees' remuneration and numbers

| | Group | | Company | |
|---------------------|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Number | Number | Number | Number |
| Administration | 28 | 28 | 27 | 27 |
| Operations | 37 | 37 | 30 | 30 |
| Sales and marketing | 18 | 18 | 18 | 18 |
| | <u>83</u> | <u>83</u> | <u>75</u> | <u>75</u> |
| Senior Management | 12 | 12 | 11 | 11 |
| Management | 9 | 9 | 8 | 8 |
| Senior staff | 62 | 62 | 56 | 55 |
| | <u>83</u> | <u>83</u> | <u>75</u> | <u>74</u> |

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

| | Group | | Company | |
|-------------------------|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Number | Number | Number | Number |
| N3,000,001 - N4,000,000 | 25 | 25 | 22 | 22 |
| N4,000,001 - N5,000,000 | 10 | 10 | 6 | 6 |
| Above 5,000,000 | 48 | 47 | 47 | 46 |
| | <u>83</u> | <u>82</u> | <u>75</u> | <u>74</u> |

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

| | Group | | Company | |
|--------------------|------------------|------------------|------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| Salaries and wages | 1,278,225 | 993,075 | 1,201,588 | 916,316 |
| Employee welfare | 1,829 | 1,360 | 1,829 | 1,246 |
| Pension Costs | 41,979 | 41,768 | 38,776 | 37,642 |
| | <u>1,322,033</u> | <u>1,036,203</u> | <u>1,242,194</u> | <u>955,204</u> |

5 Directors' remuneration

| | Group | | Company | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Fees for services as a director | 103,667 | 73,565 | 103,667 | 73,565 |
| Other emoluments as management | 39,285 | 56,362 | 39,285 | 56,362 |
| | <u>142,952</u> | <u>129,927</u> | <u>142,952</u> | <u>129,927</u> |

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

| | | | |
|-------|--------|-------|--------|
| 6,000 | 17,000 | 6,000 | 17,000 |
|-------|--------|-------|--------|

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 |
|--------------------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Less than N500,001 | - | - | - | - |
| N500,001 - N3,000,000 | - | - | - | - |
| N8,000,001 - N12,000,000 | 8 | 6 | 8 | 6 |
| More than N12,000,000 | - | 2 | - | 2 |
| | <u>8</u> | <u>8</u> | <u>8</u> | <u>8</u> |

6 Other income

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Other income | 134,375 | 164,060 | 133,031 | 162,575 |
| Provision no longer required | 8,761 | 12,111 | 8,761 | 12,111 |
| Profit on disposal of property, plant & equipment | - | 804 | - | 804 |
| Rental income | 107,175 | 52,688 | 107,175 | 52,688 |
| Depot storage income | - | 1,969 | - | 1,969 |
| | <u>250,312</u> | <u>231,632</u> | <u>248,967</u> | <u>230,147</u> |

| | Group | | Company | | N'000 |
|---|------------------|------------------|------------------|------------------|-------|
| | 2022 | 2021 | 2022 | 2021 | |
| 7 Finance income | | | | | |
| Interest income on short-term bank deposits | 41,047 | 9,091 | 41,047 | 9,091 | |
| | <u>41,047</u> | <u>9,091</u> | <u>41,047</u> | <u>9,091</u> | |
| 7.1 Foreign exchange gain/Loss | (150,654) | 210,012 | (150,654) | 210,012 | |
| | <u>(150,654)</u> | <u>210,012</u> | <u>(150,654)</u> | <u>210,012</u> | |
| 8 Finance cost | | | | | |
| Interest on Loan | 491,508 | 1,018,293 | 491,508 | 1,016,878 | |
| Interest on bank overdrafts | 199,157 | 163,678 | 199,157 | 163,678 | |
| Interest cost on employee benefits | 0 | 0 | 0 | 0 | |
| Accretion charge | 0 | 19,039 | 0 | 17,108 | |
| | <u>690,665</u> | <u>1,181,972</u> | <u>690,665</u> | <u>1,180,557</u> | |
| This amount represents interest charges on various short term loans, overdrafts and trade finances. | | | | | |
| 9 Taxation | | | | | |
| Current taxes on income for the year | 587,299 | 206,093 | 587,299 | 206,093 | |
| Education tax levy for the year | 60,425 | - | 63,870 | - | |
| Tax write - back | - | 167,746 | - | 167,746 | |
| Minimum Tax | - | (210,122) | - | (210,122) | |
| Tax expense on Income statement | <u>647,724</u> | <u>163,717</u> | <u>651,169</u> | <u>163,717</u> | |
| Tax on Other Comprehensive Income | - | - | - | - | |
| Total tax expense | <u>647,724</u> | <u>163,717</u> | <u>651,169</u> | <u>163,717</u> | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Current | 681,335 | 247,017 | 690,772 | 246,220 | |
| Non-current | - | - | - | - | |
| | <u>681,335</u> | <u>247,017</u> | <u>690,772</u> | <u>246,220</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 2021. The Tertiary Education tax of 2.5 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011 and Finance Act 2021.

Notes to the consolidated financial statements

| | | | N'000 | | | |
|-------------|---|--|-------------------|-------------------|-------------------|-------------------|
| | | | Group | | Company | |
| | | | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| 10 | Revenue | | | | | |
| | Trading | | - | 87,077 | - | 87,077 |
| | Fuel | | 22,267,157 | 17,057,012 | 22,267,157 | 17,057,012 |
| | Lubricants | | 3,747,858 | 3,623,973 | 3,747,858 | 3,623,973 |
| | Others | | 12,567 | 436,966 | 12,567 | 387,739 |
| | | | <u>26,027,582</u> | <u>21,205,028</u> | <u>26,027,582</u> | <u>21,155,801</u> |
| 11 | Expenses | | | | | |
| | | | Group | | Company | |
| | | | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| 11.1 | Cost of sales | | | | | |
| | Material cost | | 22,576,383 | 20,776,469 | 22,855,295 | 20,770,668 |
| | Delivery cost | | 306,346 | 249,374 | 306,376 | 249,374 |
| | | | <u>22,882,729</u> | <u>21,025,843</u> | <u>23,161,671</u> | <u>21,020,042</u> |
| 11.2 | Selling and Distribution expenses | | | | | |
| | | | Group | | Company | |
| | | | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| | Marketing and sales commission | | 104,312 | 65,648 | 104,242 | 65,648 |
| | Sampling and analysis | | 94 | 1,667 | 94 | 1,667 |
| | | | <u>104,406</u> | <u>67,315</u> | <u>104,336</u> | <u>67,315</u> |
| 11.3 | General and Administration expenses | | | | | |
| | | | Group | | Company | |
| | | | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| | Staff costs | | 382,480 | 293,503 | 367,622 | 269,420 |
| | Legal and Professional fees | | 611,453 | 36,542 | 593,965 | 36,507 |
| | Depreciation | | 209,387 | 182,278 | 192,652 | 163,086 |
| | Employee welfare | | 393 | 70 | 393 | 70 |
| | Rent, Travelling & Entertainment | | 144,077 | 144,828 | 142,634 | 146,235 |
| | Repairs and Maintenance | | 174,206 | 116,406 | 150,102 | 88,741 |
| | Marketing and Business Development | | 51,558 | 36,469 | 51,487 | 36,469 |
| | Other expenses | | 31,162 | 2,313 | 27,504 | 2,313 |
| | Bank Charges | | 92,490 | - | 92,490 | - |
| | Stationery and communication | | 27,068 | 10,550 | 26,913 | 8,509 |
| | Insurance, medical and security | | 48,908 | 59,177 | 44,610 | 53,519 |
| | Licence fees | | 50,835 | 44,303 | 45,754 | 44,103 |
| | Directors remuneration | | 77,667 | 18,315 | 77,667 | 18,315 |
| | Amortisation on Prepayments | | 7,181 | 7,181 | 7,181 | 4,008 |
| | Bad Debt | | 24,476 | - | 24,706 | - |
| | Pension costs | | 10,705 | 11,147 | 10,254 | 10,137 |
| | Audit Fees | | 15,000 | 15,000 | 12,500 | 12,500 |
| | Amortisation of Intangible assets | | 5,506 | 5,506 | 5,506 | 5,506 |
| | Loss on disposal of property, plant and equipment | | (584) | (300) | -584 | (300) |
| | Training and Development | | 18,098 | 6,819 | 18,053 | 6,673 |
| | Accretion charge | | - | 19,039 | 0 | 17,108 |
| | Allowance for impairment | | 86,614 | - | 86,384 | - |
| | | | <u>2,068,681</u> | <u>1,009,146</u> | <u>1,977,793</u> | <u>922,919</u> |
| | Expenses by function | | | | | |
| | | | Group | | Company | |
| | | | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| 12 | Cost of sales | | 22,882,729 | 21,025,843 | 23,161,671 | 21,020,042 |
| | Selling and Distribution expenses | | 104,406 | 67,315 | 104,336 | 67,315 |
| | General and Administration expenses | | 2,068,681 | 1,009,146 | 1,977,793 | 922,920 |
| | | | <u>25,055,816</u> | <u>22,102,304</u> | <u>25,243,800</u> | <u>22,010,277</u> |

Notes to the consolidated financial statements

| 13 Employees' remuneration and numbers | N'000 | | | |
|--|-----------|-----------|-----------|-----------|
| | Group | | Company | |
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| | Number | Number | Number | Number |
| Administration | 28 | 28 | 27 | 27 |
| Operations | 37 | 35 | 30 | 30 |
| Sales and marketing | 18 | 18 | 18 | 17 |
| | <u>83</u> | <u>81</u> | <u>75</u> | <u>74</u> |
| Senior Management | 12 | 12 | 11 | 11 |
| Management | 9 | 9 | 8 | 8 |
| Senior staff | 62 | 60 | 56 | 55 |
| | <u>83</u> | <u>81</u> | <u>75</u> | <u>74</u> |

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

| | Company | | | |
|-------------------------|-----------|-----------|-----------|-----------|
| | Group | | Company | |
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| | Number | Number | Number | Number |
| N3,000,001 - N4,000,000 | 25 | 25 | 22 | 22 |
| N4,000,001 - N5,000,000 | 10 | 10 | 6 | 6 |
| Above 5,000,000 | 48 | 47 | 47 | 46 |
| | <u>83</u> | <u>82</u> | <u>75</u> | <u>74</u> |

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

| | Company | | | |
|--------------------|----------------|----------------|----------------|----------------|
| | Group | | Company | |
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| Salaries and wages | 382,480 | 293,503 | 367,622 | 269,420 |
| Employee welfare | 393 | 70 | 393 | 70 |
| Pension Costs | 10,705 | - | 10,254 | - |
| | <u>393,578</u> | <u>293,573</u> | <u>378,269</u> | <u>269,491</u> |

14 Directors' remuneration

| | Company | | | |
|---|---------------|---------------|---------------|---------------|
| | Group | | Company | |
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| | N'000 | N'000 | N'000 | N'000 |
| Fees for services as a director | 77,667 | (6,741) | 77,667 | (6,741) |
| Other emoluments as management | 13,095 | 96,422 | 13,095 | 96,422 |
| | <u>90,762</u> | <u>89,681</u> | <u>90,762</u> | <u>89,682</u> |
| The emoluments of the chairman of the board (excluding pension contributions) | <u>6,000</u> | <u>17,000</u> | <u>6,000</u> | <u>17,000</u> |

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

| | Number | | | |
|--------------------------|----------|----------|----------|----------|
| | Group | | Company | |
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| Less than N500,001 | - | - | - | - |
| N500,001 - N3,000,000 | - | - | - | - |
| N3,000,001 - N12,000,000 | 8 | 6 | 8 | 6 |
| More than N12,000,000 | - | 2 | - | 2 |
| | <u>8</u> | <u>8</u> | <u>8</u> | <u>8</u> |

15 Other income

| | Company | | | |
|------------------------------|---------------|---------------|---------------|---------------|
| | Group | | Company | |
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| Other income | 8,607 | 45,463 | 7,841 | 40,221 |
| Provision no longer required | 8,761 | - | 8,761 | - |
| Rental income | 7,084 | 24,080 | 7,084 | 24,080 |
| | <u>24,453</u> | <u>69,543</u> | <u>23,687</u> | <u>64,301</u> |

Notes to the consolidated financial statements

| | | N'000 | | | |
|-----------|---|-----------------|------------------|-----------------|------------------|
| | | Group | | Company | |
| | | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| 16 | Finance income | | | | |
| | Interest income on short-term bank deposits | 8,267 | 4,076 | 8,267 | 4,076 |
| | | <u>8,267</u> | <u>4,076</u> | <u>8,267</u> | <u>4,076</u> |
| 16.1 | Foreign exchange gain/Loss | (67,611) | 79,065 | (67,611) | 79,065 |
| | | <u>(67,611)</u> | <u>79,065</u> | <u>(67,611)</u> | <u>79,065</u> |
| 17 | Finance cost | | | | |
| | Interest on Loan | 119,930 | 296,999 | 119,930 | -517,250 |
| | Interest on Overdraft | 52,732 | 154,182 | 52,732 | 982,538 |
| | Interest cost on employee benefits | - | 0 | 0 | 0 |
| | Accretion charge | - | 19,039 | 0 | - |
| | | <u>172,662</u> | <u>470,220</u> | <u>172,662</u> | <u>465,288</u> |
| | This amount represents interest charges on various short term loans, overdrafts and trade finances. | | | | |
| 18 | Taxation | | | | |
| | Current taxes on income for the year | - | (364,444) | - | (351,697) |
| | Education tax levy for the year | | | | |
| | Minimum Tax | 130,138 | 52,795 | 130,138 | 52,672 |
| | Tax expense on Income statement | <u>130,138</u> | <u>(311,649)</u> | <u>130,138</u> | <u>(299,025)</u> |
| | Tax on Other Comprehensive Income | - | - | - | - |
| | Total tax expense | <u>130,138</u> | <u>(311,649)</u> | <u>130,138</u> | <u>(299,025)</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 2021. The Tertiary Education tax of 2.5 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011 and Finance Act 2021.

Notes to the consolidated financial statements

| | | N'000 | |
|-----------|---|--------------------|--------------------|
| 11 | Right of Use Assets | | |
| | | Group | Company |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | Opening Balance | 2,065,088 | 2,046,208 |
| | Additional lease | 210,063 | 412,065 |
| | Depreciation | (406,636) | (393,185) |
| | | 1,868,515 | 2,065,088 |
| 12 | Prepayments | | |
| | | Group | Company |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | Prepaid rent | 8,826 | 7,433 |
| | Additions | 112,957 | 29,421 |
| | Amortisation | (26,839) | (28,028) |
| | | 94,944 | 8,826 |
| | Other short term prepayment | 123,798 | 85,734 |
| | Total prepaid rents | 94,944 | 8,826 |
| | Total prepayments | 218,742 | 94,560 |
| 13 | Investments | | |
| | | Company | 31 DEC 2021 |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | 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. | | |
| | | Group | Company |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | Other Investments | | |
| | JUHI 2 Project | 660,382 | 625,382 |
| | | 660,382 | 625,382 |
| 14 | Inventory | | |
| | | Group | Company |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | | 31 DEC 2022 | 31 DEC 2021 |
| | Raw materials | 1,895,178 | 1,233,362 |
| | Finished goods | 8,547,443 | 10,687,666 |
| | Consumables | 172,720 | 116,528 |
| | | 10,615,341 | 12,037,556 |
| | | 10,615,341 | 12,019,495 |

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 | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 15 Trade and other receivables | | Group | | Company | |
| | | 31 DEC 2022 | 31 DEC 2021 | 31 DEC 2022 | 31 DEC 2021 |
| Trade receivables | 4,675,794 | 3,632,020 | | 4,675,794 | 3,632,020 |
| Less: Bad debts written off | - | (110,682) | | - | (110,682) |
| Less: Impairment of trade receivables | (86,614) | (8,761) | | (86,384) | (8,761) |
| Trade receivables – net | 4,589,180 | 3,512,577 | | 4,589,411 | 3,512,577 |
| Due to Group Companies | - | - | | 819,460 | 645,462 |
| Advances | 6,701,554 | 4,264,031 | | 6,677,160 | 4,238,129 |
| WHT receivables | 1,183,516 | 1,122,396 | | 1,183,516 | 1,122,396 |
| Bridging claims | 2,192,807 | 863,806 | | 2,192,807 | 863,806 |
| Foreign exchange Forward contract | 443,254 | 512,492 | | 443,254 | 512,492 |
| Other receivables | 2,368,776 | 2,092,513 | | 2,380,006 | 2,065,261 |
| | 17,479,087 | 12,367,815 | | 18,285,614 | 12,960,123 |
| 16 Cash and Cash Equivalents | | Group | | Company | |
| | 31 DEC 2022 | 31 DEC 2021 | | 31 DEC 2022 | 31 DEC 2021 |
| Cash and bank | 10,911,444 | 1,689,033 | | 10,910,908 | 1,684,877 |
| Short term deposits with Financial institutions | 75,035 | 4,737,126 | | 75,035 | 4,737,126 |
| | 10,986,479 | 6,426,159 | | 10,985,943 | 6,422,003 |
| Bank overdrafts | (362,512) | (1,189,640) | | (362,512) | (1,183,848) |
| Cash and Cash equivalents | 10,623,967 | 5,236,519 | | 10,623,431 | 5,238,155 |
| 17 Borrowings | | Group | | Company | |
| Current | 31 DEC 2022 | 31 DEC 2021 | | 31 DEC 2022 | 31 DEC 2021 |
| Opening balance | 19,927,606 | 11,293,485 | | 19,927,606 | 11,293,485 |
| Additions | 68,613,157 | 69,475,461 | | 68,613,157 | 69,475,461 |
| Interest on term loan | 113,576 | 70,293 | | 113,576 | 70,293 |
| Interest on trading cost | 3,346,950 | 1,543,111 | | 3,346,950 | 1,543,111 |
| Repayment | (67,201,742) | (62,454,743) | | (67,201,742) | (62,454,743) |
| | 24,799,546 | 19,927,606 | | 24,799,546 | 19,927,606 |
| Bank overdraft | 362,512 | 1,189,640 | | 362,512 | 1,183,848 |
| | 25,162,058 | 21,117,246 | | 25,162,058 | 21,111,455 |
| Current | 25,162,058 | 20,056,872 | | 25,162,058 | 20,051,081 |
| Non- current | - | 1,060,374 | | - | 1,060,374 |

Notes to the consolidated financial statements

| | | N'000 | | | | |
|---|-------------------------|------------------------|----------------------|------------------|--------------------|--------------------|
| 18 Decommissioning Liability | Group | 31 DEC 2022 | 31 DEC 2021 | Company | 31 DEC 2022 | 31 DEC 2021 |
| | | 170,866 | 131,878 | | 157,020 | 119,963 |
| | | - | 19,949 | | - | 19,949 |
| | | - | - | | - | - |
| | | - | 19,039 | | - | 17,108 |
| | | <u>170,866</u> | <u>170,866</u> | | <u>157,020</u> | <u>157,020</u> |
| 19 Trade and other payables | Group | 31 DEC 2022 | 31 DEC 2021 | Company | 31 DEC 2022 | 31 DEC 2021 |
| | | 9,323,733 | 9,272,884 | | 9,323,733 | 9,272,884 |
| | | 141,149 | 57,686 | | 143,502 | 56,638 |
| | | 420,715 | 699,706 | | 420,715 | 699,706 |
| | | 1,699,015 | 554,665 | | 1,698,963 | 554,665 |
| | | <u>1,683,170</u> | <u>744,980</u> | | <u>1,704,182</u> | <u>708,832</u> |
| | | <u>13,267,782</u> | <u>11,329,921</u> | | <u>13,291,095</u> | <u>11,292,725</u> |
| 20 Lease Liability | Group | 31 DEC 2022 | 31 DEC 2021 | Company | 31 DEC 2022 | 31 DEC 2021 |
| | | 147,664 | 213,274 | | 147,664 | 213,274 |
| | | - | (65,610) | | - | (65,610) |
| | | 1,783 | - | | 1,783 | - |
| | | - | - | | - | - |
| | | <u>149,447</u> | <u>147,664</u> | | <u>149,447</u> | <u>147,664</u> |
| 21 | | | | Company | 31 DEC 2022 | 31 DEC 2021 |
| Authorised: | | | | | 800,000 | 800,000 |
| 1,600,000 thousands Ordinary shares of 50k each | | | | | <u>800,000</u> | <u>800,000</u> |
| Issued, allotted and fully paid: | | | | | 652,072 | 652,072 |
| 1,304,145 thousand Ordinary shares of 50k each | | | | | <u>652,072</u> | <u>652,072</u> |
| Issued and fully allotted: | | | | | 652,072 | 652,072 |
| 1,304,145 thousand Ordinary shares of 50k each | | | | | <u>652,072</u> | <u>652,072</u> |
| Movements during the year: | Number of shares | Ordinary shares | Share premium | Total | | |
| At 1 January 2021 | 1,304,145 | 652,072 | 5,796,053 | 6,448,125 | | |
| Capitalised during the period | - | - | - | - | | |
| Issue of new shares | - | - | - | - | | |
| At 30 September 2021 | <u>1,304,145</u> | <u>652,072</u> | <u>5,796,053</u> | <u>6,448,125</u> | | |

Notes to the consolidated financial statements

N'000

22 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 DEC 2022 | 31 DEC 2021 | 31 DEC 2022 | 31 DEC 2021 |
| Profit for the year attributable to shareholders (in N'000) | 1,769,273 | (1,100,132) | 1,903,636 | (1,078,546) |
| 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) | <u>1.36</u> | <u>(0.84)</u> | <u>1.46</u> | <u>(0.83)</u> |

(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 DEC 2022 | 31 DEC 2021 | 31 DEC 2022 | 31 DEC 2021 |
| Profit for the year attributable to shareholders (in N'000) | 1,769,273 | (1,100,132) | 1,903,636 | (1,078,546) |
| 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) | <u>1.36</u> | <u>(0.84)</u> | <u>1.46</u> | <u>(0.83)</u> |

23 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Eterna Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

Property, plant and equipment and intangible assets
Group

| | Property Plant and Equipment | | | | | | | Intangible Assets | |
|--|------------------------------|---------------------|--------------------------|------------------|----------------------|------------------|--------------------|-------------------|-------------------------|
| | Land and Buildings | Plant and Machinery | Capital Work-In-Progress | Office Equipment | Furniture & Fittings | Motor Vehicles | Total PPE | Computer Software | Total Intangible Assets |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Naira | | | | | | | | | |
| Cost | | | | | | | | | |
| At 1 January 2021 | 5,685,879 | 7,335,374 | 821,909 | 295,297 | 302,896 | 937,321 | 15,378,676 | 143,158 | 143,158 |
| Additions in the year | 151,481 | 249,665 | 1,017,190 | 47,994 | 19,209 | 291,660 | 1,777,199 | 9,680 | 9,680 |
| Transfers (Note 10.4) | 92,320 | 74,056 | (174,678) | - | 8,302 | - | - | - | - |
| Asset Written off (Note 10.3) | - | - | - | - | - | - | - | - | - |
| Asset Disposed | (153) | (11,789) | - | (3,722) | (1,539) | (127,050) | (144,253) | - | - |
| At 31 December 2021 | 5,929,526 | 7,647,306 | 1,664,421 | 339,569 | 328,868 | 1,101,931 | 17,011,621 | 152,838 | 152,838 |
| Additions in the year | 60,055 | 40,502 | 595,313 | 30,176 | 16,752 | 196,654 | 939,452 | - | - |
| Transfers (Note 10.4) | 897,772 | 97,344 | (1,029,794) | 11,242 | 23,435 | - | - | - | - |
| Reclassification | - | - | (63,443) | - | - | - | (63,443) | (1,857) | (1,857) |
| Asset Disposed | (3,182) | (15,200) | - | (397) | (600) | (118,427) | (137,806) | - | - |
| At 31 December 2022 | 6,884,172 | 7,769,952 | 1,166,497 | 380,590 | 368,456 | 1,180,158 | 17,749,825 | 150,981 | 150,981 |
| Accumulated Depreciation, Amortisation and Impairment | | | | | | | | | |
| At 1 January 2021 | (480,735) | (2,718,286) | - | (179,440) | (152,065) | (449,764) | (3,980,290) | (66,914) | (66,914) |
| Charge for the year | (163,219) | (311,538) | - | (48,145) | (53,308) | (192,775) | (768,984) | (21,473) | (21,473) |
| Asset Disposed | 93 | 7,688 | - | 3,328 | 787 | 127,050 | 138,946 | - | - |
| At 31 December 2021 | (643,862) | (3,022,136) | - | (224,257) | (204,586) | (515,489) | (4,610,328) | (88,387) | (88,387) |
| Charge for the year | (196,906) | (318,273) | - | (46,943) | (51,182) | (211,024) | (824,327) | (22,023) | (22,023) |
| Asset Disposed | 1,720 | 12,368 | - | 339 | 600 | 71,071 | 86,098 | - | - |
| At 31 December 2022 | (839,048) | (3,328,041) | - | (270,861) | (255,168) | (655,441) | (5,348,559) | (110,410) | (110,410) |
| Net Book Value | | | | | | | | | |
| At 31 December 2021 | 5,285,664 | 4,625,170 | 1,664,421 | 115,312 | 124,282 | 586,442 | 12,401,291 | 64,451 | 64,452 |
| At 31 December 2022 | 6,045,124 | 4,441,911 | 1,166,497 | 109,729 | 113,288 | 524,717 | 12,401,266 | 40,571 | 40,571 |

10.1. 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.

10.2. 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, Ibadan, Apapa with a Net Book Value of N3.3billion.

10.3. 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.

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

10.5 Included in land and buildings and Capital Work in Progress is freehold land of N2.5 billion (2021: N2.5 billion) which is not depreciated. .

| Note 10 (Continued) | Company | | | | | | | Intangibles | |
|--|------------------------------|---------------------|--------------------------|------------------|----------------------|------------------|--------------------|-------------------|-------------------------|
| | Property Plant and Equipment | | | | | | | Computer Software | Total Intangible Assets |
| | Land and Buildings | Plant and Machinery | Capital Work-In-Progress | Office Equipment | Furniture & Fittings | Motor Vehicles | Total PPE | N'000 | N'000 |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Naira | | | | | | | | | |
| Cost | | | | | | | | | |
| At 1 January 2021 | 5,492,763 | 6,668,353 | 818,602 | 242,882 | 267,793 | 930,321 | 14,420,714 | 143,158 | 143,158 |
| Additions in the year | 145,821 | 158,917 | 1,018,279 | 42,868 | 18,073 | 271,592 | 1,655,551 | 9,680 | 9,680 |
| Transfers (Note 16.5) | 92,320 | 74,056 | (174,678) | - | 8,302 | - | - | - | - |
| Asset Written off (Note 4) | | | | | | | - | - | - |
| Asset Disposed | (153) | (6,289) | - | (3,722) | (1,539) | (127,050) | (138,753) | - | - |
| At 31 December 2021 | 5,730,750 | 6,895,037 | 1,662,203 | 282,028 | 292,629 | 1,074,863 | 15,937,512 | 152,838 | 152,838 |
| Additions in the year | 59,260 | 20,125 | 591,635 | 16,010 | 16,179 | 196,654 | 899,864 | - | - |
| Transfers (Note 16.5) | 897,772 | 97,344 | (1,029,794) | 11,242 | 23,435 | - | - | - | - |
| Reclassification | | | (63,443) | | | | (63,443) | (1,857) | (1,857) |
| Asset Disposed | (3,182) | (5,405) | - | (235) | (270) | (118,427) | (127,518) | - | - |
| At 31 December 2022 | 6,684,601 | 7,007,102 | 1,160,601 | 309,045 | 331,974 | 1,153,090 | 16,646,415 | 150,981 | 150,981 |
| Accumulated Depreciation, Amortisation and Impairment | | | | | | | | | |
| At 1 January 2021 | (441,587) | (2,437,211) | - | (138,056) | (132,943) | (447,429) | (3,597,226) | (66,914) | (66,914) |
| Charge for the year | (152,082) | (267,124) | - | (42,138) | (46,816) | (187,696) | (695,856) | (21,473) | (21,473) |
| Asset Disposed | 93 | 3,477 | - | 3,359 | 787 | 127,050 | 134,766 | - | - |
| At 31 December 2021 | (593,577) | (2,700,858) | - | (176,835) | (178,972) | (508,075) | (4,158,316) | (88,387) | (88,387) |
| Charge for the year | (185,379) | (275,716) | - | (41,252) | (45,932) | (205,610) | (753,890) | (22,023) | (22,023) |
| Asset Written off (Note 4) | | | | | | | - | - | - |
| Asset Disposed | 1,720 | 2,572 | | 176 | 270 | 71,071 | 75,810 | - | - |
| At 31 December 2022 | (777,236) | (2,974,002) | - | (217,911) | (224,634) | (642,614) | (4,836,396) | (110,410) | (110,410) |
| Net Book Value | | | | | | | | | |
| At 31 December 2021 | 5,137,173 | 4,194,179 | 1,662,203 | 105,193 | 113,657 | 566,788 | 11,779,193 | 64,451 | 64,451 |
| At 30 December 2022 | 5,907,365 | 4,033,100 | 1,160,601 | 91,134 | 107,340 | 510,476 | 11,810,016 | 40,571 | 40,571 |

Consolidated five-year financial summary

The consolidated five-year financial summary is included for the purposes of the Companies and Allied Matters Act.

| | December 2022 | Dec 2021 | Dec 2020 | Dec 2019 | Dec 2018 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Group | | | | |
| Financial performance | | | | | |
| Revenue | 117,459,863 | 82,197,987 | 58,715,576 | 229,274,785 | 251,877,933 |
| Profit/(loss) before tax | 2,416,998 | (936,415) | 548,146 | 111,440 | 1,989,899 |
| Taxation | (647,724) | (163,717) | 392,896 | (255,729) | (980,903) |
| Profit for the year | 1,769,273 | (1,100,132) | 941,042 | (144,289) | 1,008,996 |
| Actuarial gains or losses | - | - | - | - | (29,363) |
| Tax effect of actuarial gains and losses | - | - | - | - | 8,809 |
| Non - controlling interest | - | 4 | 15 | 19 | 26 |
| Total comprehensive income for the year | <u>1,769,273</u> | <u>(1,100,128)</u> | <u>941,057</u> | <u>(144,270)</u> | <u>988,468</u> |
| Basic earnings per share (kobo) | <u>1.36</u> | <u>(0.84)</u> | <u>0.72</u> | <u>(0.11)</u> | <u>0.77</u> |
| Diluted earnings per share (kobo) | <u>1.36</u> | <u>(0.84)</u> | <u>0.72</u> | <u>(0.11)</u> | <u>0.77</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 | 80 | 46 | 46 | 61 | 80 |
| Retained Earnings/(Accumulated deficits) | 7,439,481 | 6,900,750 | 6,900,750 | 5,959,693 | 6,430,000 |
| Total equity | <u>13,887,686</u> | <u>12,118,375</u> | <u>13,348,921</u> | <u>12,407,879</u> | <u>12,878,205</u> |
| Property, plant and equipment | 12,441,837 | 12,465,742 | 11,474,630 | 9,867,627 | 8,338,502 |
| Other non-current assets | 2,528,897 | 2,690,470 | 2,615,590 | 2,603,823 | 1,605,222 |
| Net current (liabilities)/assets | 188,474 | (707,719) | 1,213,924 | 1,952,059 | 6,375,455 |
| Non-current liabilities | (1,271,522) | (2,330,115) | (1,955,225) | (2,015,630) | (3,440,974) |
| Net assets | <u>13,887,686</u> | <u>12,118,378</u> | <u>13,348,919</u> | <u>12,407,879</u> | <u>12,878,205</u> |
| Net assets per share (Naira) | 10.65 | 9.29 | 10.24 | 9.51 | 9.87 |

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.

FREE FLOAT COMPUTATION

Company Name: Eterna Plc
Reporting Period: Dec-22
Share Price at end of reporting period: 6.69 (NGN)
Issued Share Capital: 1,304,144,647
Share Capital (N): 652,072,324
Shareholding Structure /Free Float Status

| Description | 31-Dec-22 | | 31-Dec-21 | |
|---|----------------------|---------------|----------------------|---------------|
| | Unit | Percentage | Unit | Percentage |
| Substantial Shareholding (5% and above) | | | | |
| Preline Limited | 819,319,923 | 62.82 | 805,213,517 | 61.74 |
| Total Substantial Shareholdings | 819,319,923 | 62.82 | 805,213,517 | 61.74 |
| Directors' Shareholdings (Direct and indirect) ,excluding directors with substantial interests | | 0.00 | | 0.00 |
| Dr. Gabriel Ogbechie | 0 | 0.00 | - | 0.00 |
| Mr. Benjamin Nwaezeigwe | 0 | 0.00 | - | 0.00 |
| Mrs. Phoebean Ifeadi | 0 | 0.00 | - | 0.00 |
| Mrs. Godrey Ogbechie | 150,000 | 0.01 | - | 0.00 |
| Mr. Emmanuel Omuojine | 20,186 | 0.00 | 29,794 | 0.01 |
| Mr. Okechukwu Omezi | 0 | 0.00 | - | 0.00 |
| Mr. Anibor Kragha | 0 | 0.00 | - | 0.00 |
| Mr. Akinwande Ademosu | 0 | 0.00 | - | 0.00 |
| Total Directors' Shareholding | 170,186 | 0.01 | 29,794 | 0.01 |
| Other influential Shareholding | | 0.00 | | |
| Norsworthy Investment Limited | 34,062,967 | 2.61 | 34,062,967 | 2.61 |
| Government Shareholding | - | 0.00 | | 0.00 |
| Free Float in Units and Percentage | 450,591,571 | 34.55 | 464,838,369 | 35.64 |
| Total | 1,304,144,647 | 100.00 | 1,304,144,647 | 100.00 |

Declaration:

Eterna Plc with a free float percentage of 34.55% as at 31 December 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.