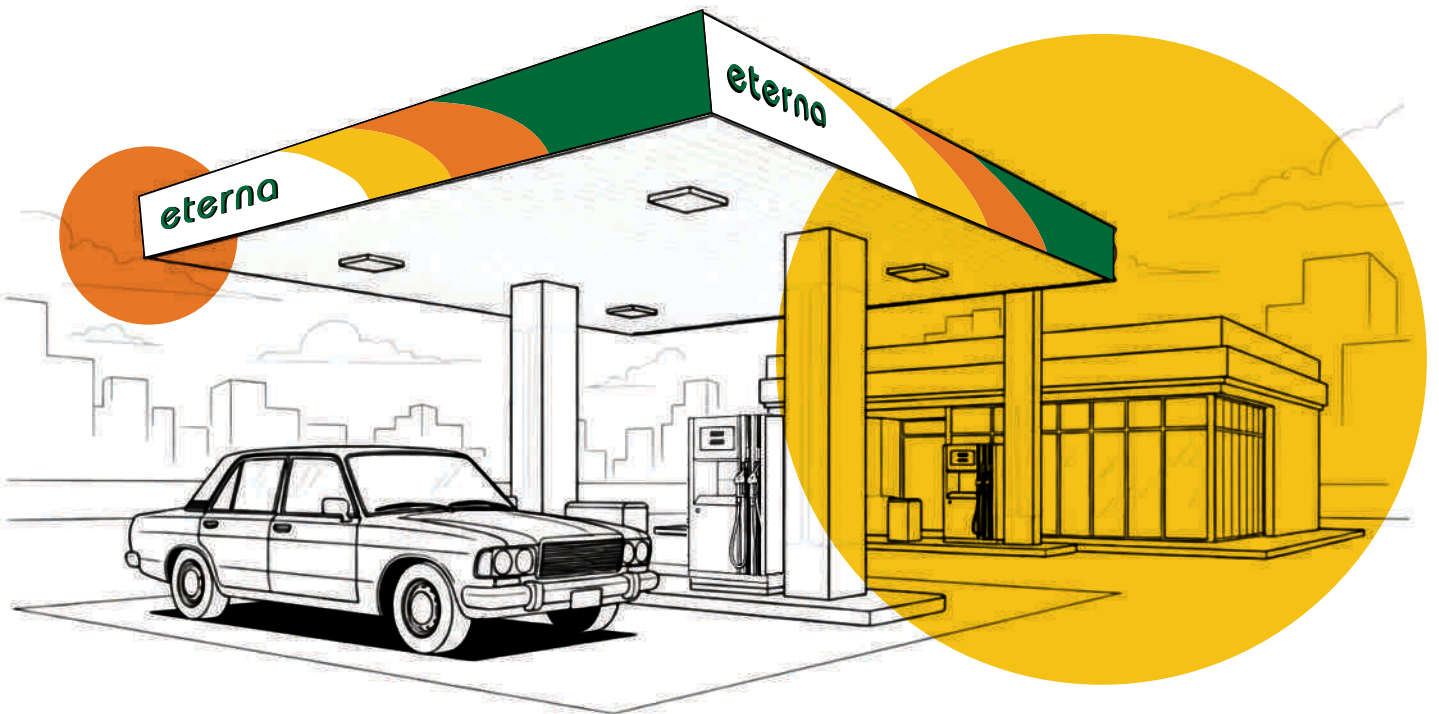
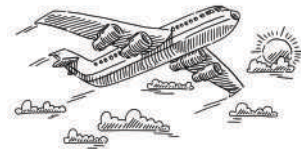




# 20 25

## ANNUAL REPORT

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# Financial Highlights



₹'000

₹'000

In 2025



Turnover

**302,369,941**

Down 4% ▼

Compared to

**313,615,914**

in 2024



Gross Profit

**15,484,436**

Down 61% ▼

Compared to

**39,944,526**

in 2024



Profit/Loss Before Taxation

**7,273,551**

UP 62% ▲

Compared to

**4,483,846**

in 2024



Taxation

**4,356,473**

UP 39% ▲

Compared to

**3,135,222**

in 2024

₦'000

₦'000

In 2025

 Profit/Loss for The Year

**2,917,078**

UP 116% ▲

Compared to

**1,348,626**

in 2024

 Total Assets

**92,194,998**

UP 37% ▲

Compared to

**67,422,785**

in 2024

 Net Assets

**7,767,550**

UP 60% ▲

Compared to

**4,850,476**

in 2024

 Earnings Per Share

**2.24**

UP 117% ▲

Compared to

**1.03**

in 2024

 Proposed Dividend

**50 Kobo** ▲

Compared to

**Nil**

in 2024

# Notice of 33rd Annual General Meeting



**NOTICE IS HEREBY GIVEN** that the 33rd Annual General Meeting of Eterna Plc (the Company) will be held virtually on **Tuesday 12th May 2026 at 10.00am** to transact the following businesses:

## A. Ordinary Business:

1. To lay the Report of the Directors, the Audited Financial Statements, the Reports of the Auditors and the Audit Committee for the year ended 31st December 2025 before the shareholders.
2. To declare a Dividend.
3. To re-elect retiring Directors.
4. To re-appoint the Auditors and authorise Directors to fix the remuneration of the Auditors.
5. To elect members of the Statutory Audit Committee.
6. To disclose the Remuneration of Managers of the Company.

## B. Special Business:

7. To fix the Remuneration of Non-Executive Directors.
8. That, in compliance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the Company is hereby granted a general mandate in respect of all recurrent transactions entered into with a related party or interested person. Provided that such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held".

In compliance with the Rules of the Nigerian Exchange Limited (NGX), related Parties or interested persons shall abstain from exercising any voting rights in respect of Resolution 8 above at the meeting.

## By Order of The Board

**David Edet**

Company Secretary/Legal Adviser  
FRC/2023/PRO/NBA/002/72132

**Notes:****Proxy:**

Members who are entitled to attend and vote at the AGM of the Company are entitled to select a proxy to attend and vote in their place. A proxy form is provided with this Annual Reports. To be valid for the purpose of the Meeting, the form must be completed and duly stamped by the Commissioner of Stamped Duties and deposited at the Registrar's Office, Greenwich Registrars and Data Solutions Limited, 274, Murtala Muhammed Road, Yaba, Lagos, not less than 48 hours before the time fixed for the AGM. All instruments of proxy shall be stamped at the Company's expense. A corporate body being a member of the Company is required to execute proxy instrument(s) under seal.

**Dividend Payment:**

On **May 12, 2026**, Dividends will be paid electronically to shareholders whose names appear on the Register of Members as of **April 13, 2026**, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

**Virtual Meeting Link:**

By virtue of schedule 11 of the Business Facilitation Act, 2023, which amended section 240 of the CAMA and Article 46 of the Articles of Association of the Company, the 33rd Annual General Meeting of the Company will be held virtually via the Zoom platform. Members will be required to pre-register ahead of the meeting by visiting <https://meetings.greenwichregistrars.com/eterna2026>. The virtual meeting link will be sent to shareholders electronically and will also be made available on the company's website at [www.eternapl.com](http://www.eternapl.com).

**Closure of Register and Transfer Books:**

The Register of members and Transfer Books will be closed from **Tuesday 14th April 2026 to Friday 17th April 2026 (both days inclusive)** for the purpose of updating the Register of Members.

**E-Dividend Mandate:**

Notice is hereby given to all shareholders to open bank accounts for the purpose of Dividend payment. A detachable e-dividend mandate and change of address form is attached to the annual report to enable shareholders furnish particulars of their bank and CSCS account numbers to the Registrars.

**Unclaimed Dividend:**

Shareholders are hereby informed that a number of Dividends still remain unclaimed. The list of all unclaimed Dividends will be circulated with the Annual Report and Financial Statements. Any member affected by this notice is advised to write to or call the office of the Company's Registrar.



### **Audit Committee:**

In accordance with 404(6) of the Companies and Allied Matters Act 2020, any shareholder may nominate another shareholder for election to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting and any nomination not received prior to the meeting as stipulated is invalid. The Companies and Allied Matters Act 2020 and the Nigerian Code of Corporate Governance 2018 stipulate that, members of the Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by the Act of the National Assembly. Thus, a detailed Curriculum Vitae confirming the nominee's qualification should be submitted with each nomination to the Statutory Audit Committee.

### **E-Annual Report:**

The electronic version of the Annual report is available at [www.eternapl.com](http://www.eternapl.com). Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, shareholders who are interested in receiving the electronic version of the Annual report are kindly required to request via email: [info@gtlregistrars.com](mailto:info@gtlregistrars.com).

### **Rights of Securities' Holders to ask Questions:**

Shareholders have a right to ask questions not only at the meeting, but also in writing prior to the meeting and such questions must be submitted to the Company on or before **Monday, 4th May 2026**.

### **Website:**

A copy of this notice and its full information relating to the meeting are available on the Company's website at [www.eternapl.com](http://www.eternapl.com).

### **Live Streaming of the AGM:**

The AGM will be streamed live online. The link for the live streaming will be made available on the Company's website: [www.eternapl.com](http://www.eternapl.com) and our YouTube Channel [www.youtube.com/eternapl](http://www.youtube.com/eternapl) in due course.



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# Corporate Information



RC NO: 124136

FIRS TIN: 01621694-0001

## DIRECTORS:

Dr. Gabriel Ogbechie, OON	-	Chairman
Mr. Olumide Adeosun	-	Managing Director - Appointed 3rd February 2025
Mrs. Phoebean Ifeadi	-	Executive Director
Mrs. Godrey Ogbechie	-	Non-Executive Director
Mr. Anibor Kragha	-	Independent Non-Executive Director
Mr. Emmanuel Omuojine	-	Non-Executive Director
Barr. Okechukwu Omezi	-	Independent Non-Executive Director
Dr. Akinwande Ademosu	-	Independent Non-Executive Director
Mrs. Bunmi Agagu-Adu	-	Executive Director
Mr. Okechukwu Ashiegbu	-	Executive Director

Company Secretary: David Edet - FRC/2023/PRO/NBA/002/721324

## Registered Office:

5a, Oba Adeyinka Oyekan Avenue  
Ikoyi, Lagos, Nigeria

## Company Registrar:

Greenwich Registrars & Data Solutions Limited  
274 Murtala Muhammed Road  
Yaba, Lagos, Nigeria

## Auditors:

PricewaterhouseCoopers Chartered Accountants - FRC/2023/COY/176894  
FF Millenium Towers,  
Plot 13/14 Ligali Ayorinde Street,  
Victoria Island  
Lagos, Nigeria

## Principal Solicitors:

(a) Olaniwun Ajayi LP  
(b) Hermon Legal  
(c) Samuel N Agweh and Associates  
(d) Ademola Adetokunbo & Co.  
(e) Ahonaruogho, Ahonaruogho & Co.  
(f) Trusted Advisors

## Principal Bankers

(a) Stanbic IBTC Bank Limited  
(b) Globus Bank Limited  
(c) United Bank of Africa Plc  
(d) First City Monument Bank Plc

# Corporate Profile



An integrated energy leader with over 35 years of excellence, delivering premium petroleum products, high performance lubricants, and cleaner LPG solutions through a nationwide network, powering industries, businesses, and communities across Nigeria with efficiency, reliability, and trust.

# Corporate Profile

We are a sustainable, integrated energy company engaged in the production, marketing, and distribution of high-quality petroleum products across Africa. With over 35 years of proven excellence, we have established a robust nationwide footprint, operating state-of-the-art facilities and delivering premium energy solutions that power industries, support businesses, and uplift communities.

## Retail Stations - Quality You Can Trust, Nationwide

Eterna operates a growing network of retail stations across Nigeria, ensuring convenient access to premium petroleum products. Our stations are equipped with precision-calibrated pumps, assuring customers of accurate dispensing at every visit. Select locations also offer lube bay and autocare services. Whether for personal or commercial use, we deliver fuel with efficiency, transparency, and a steadfast commitment to service excellence.

## Lubricants - Performance and Protection You Can Rely On

We proudly deliver high-performance lubricants through two trusted brands—Eterna Lubricants, expertly formulated to deliver durability, optimal efficiency, and superior engine protection across various conditions, and Castrol Lubricants, a globally renowned name which we are privileged to blend and distribute in Nigeria as the exclusive franchise owner, offering a comprehensive range of premium solutions for automotive, industrial, and marine applications.

## Liquefied Petroleum Gas (LPG) - Cleaner Energy for Homes and Businesses

Our LPG network spans Lagos, Abuja and Calabar, with strategically positioned skids that enable convenient refilling. For bulk requirements, our bobtail delivery

service ensures the safe and efficient transportation of commercial volumes to residential and business customers.

## Commercial Sales - Bulk Fuel Solutions for Businesses

Our Commercial & Industrial Business supplies high-quality petroleum products in bulk to leading companies across Nigeria's Energy, FMCG, oil & gas, manufacturing, construction, hospitality, and other key sectors. With competitive pricing, timely delivery, and superior product quality, we ensure businesses have a reliable energy supply to power their operations. We also facilitate offshore fuel deliveries through Ship-to-Ship (STS) transactions, ensuring uninterrupted supply for marine and offshore operations. Under this arm, we also have DieselServ, which provides on-demand diesel delivery to commercial customers in Lagos and Abuja, offering timely, secure deliveries that support uninterrupted operations.

## Aviation Fuel - Powering the Skies with Trusted ATK Supply

Eterna supplies Aviation Turbine Kerosene (ATK) to domestic, international, and freight carriers. Operating from our cutting-edge JUHI-2 aviation fuel depot, we uphold stringent global standards in safety, storage, filtration, and fuel supply—offering airlines reliable and compliant fueling solutions.

# Corporate Profile

## Bulk Storage Depot - Strategic Supply, Seamless Distribution

Our bulk storage depot is designed to handle large-scale fuel storage and efficient distribution. Supported by a strong logistics network and strategically located facilities, we ensure an uninterrupted supply of premium fuels to businesses, industries, and wholesalers

## The Eterna Advantage

With over three decades of operational excellence, Eterna remains a trusted name in Nigeria's energy sector. We deliver high-quality fuels, lubricants, and gas supported by innovation, reliability, and a commitment to sustainability.

- ✔ **Nationwide Reach** – Our extensive network guarantees reliable access to energy solutions across the country.
- ✔ **World-Class Infrastructure** – From retail outlets to our JUHI-2 depot, we operate in compliance with international safety and operational standards.
- ✔ **High-Performance Products** – Our fuels and lubricants meet global benchmarks for efficiency and durability.
- ✔ **Castrol Partnership** – As Castrol's exclusive Nigerian franchisee, we deliver internationally acclaimed lubricants tailored to local needs.
- ✔ **Customer-Centric Service** – We offer flexible supply models, responsive support, and tailored solutions.
- ✔ **Sustainability & Innovation** – Through our LPG solutions and cleaner energy focus, we support Nigeria's energy transition journey.



# Quality Policy

---

Eterna Plc's strategic direction is to be Africa's preferred energy company. Embedded in our strategic aspiration is our unwavering commitment to consistently provide high quality products and services that meets and exceeds the needs, operational requirements and expectations of our customers, thereby ensuring an overall achievement of a sustained and profitable growth for the Company.

We shall continuously sustain the established qualities of our products and services and quality capability through the adoption of an effective Quality Management System (QMS) in accordance with the requirements of International Standard **NIS ISO 9001:2015**.

The Company's top management is responsible for leading and maintaining the integrity of the QMS with the provision of resources necessary to ensure its effectiveness. In addition, the company's top management is committed to complying with all applicable statutory requirements in the process of producing its products and services and ensuring a continual improvement of its quality management system.

To sustain the effectiveness of the established QMS, Eterna Plc ensures quality objectives are set at corporate and departmental levels. These objectives are reviewed and updated as and when due.

To effectively achieve this policy, the company requires all employees to contribute to, and be actively engaged in the implementation of the QMS. The Company expects positive participation in audits and reviews, as well as the submission of reports and proposals for continuous system improvements and refinement.

The Quality Policy is communicated to employees whose responsibility it is to ensure its assimilation and application.



---

**Olumide Adeosun**  
Managing Director/CEO  
February 03, 2025

Eterna Plc | RC: 124136  
5a Oba Adeyinka Oyekan Avenue, Ikoyi, Lagos  
T: +234 707 159 2319 | E: info@eternapl.com | W: eternapl.com





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# Chairman's Statement

Dr. Gabriel  
**Ogbechie**, OON

 **CHAIRMAN**

On behalf of the Board of Directors of Eterna Plc, I extend a warm welcome to our valued stakeholders, including our esteemed shareholders, regulators, partners, vendors, members of the press, invited guests and cherished customers. It is my pleasure to share with you our 2025 annual report and financial statements.

# Chairman's Statement

## Global Macro Environment

2025 was marked by significant global events that shaped the economic landscape. The US imposed steep tariffs, raising the effective tariff rate from 2.5% to 27%, affecting metals, vehicles, and electronics, and prompting reciprocal tariffs from trading partners. Tensions eased by Q2 2025 to global relief and to the benefit of our business.

The major and defining development was the full dawning of the Dangote Petroleum Refinery and Petrochemicals FZE (DPRP) 650,000 barrels per day (bpd) operations, reversing energy product flows and impacting European refineries. This led to West Africa becoming a refined products export hub and crude oil import hub, prompting consideration of a West African price index.

The global manufacturing PMI reflected these events, declining to 49.6 in May 2025 before correcting to 50.9 in August, indicating economic expansion. Key PMI factors (New Orders, Production Output, Inventory, Employment Rate and Service Delivery Time) responded to trade disruptions and stabilization, showcasing the year's oscillatory economic movement.

## Nigeria's Macro Environment

Nigeria's hitherto import-dependent economy faced challenges from the global tariff war, but the timely commencement of DPRP's operations had a positive impact. The local manufacturing PMI grew within the year from 48.8 in February to 56.3 in December, driven by sectors, most of which we are engaged in petroleum refining, chemicals production, transportation and storage. Other sectors that impacted industrial growth are, pharmaceuticals, mining and quarrying, cement, construction, electricity, and food processing. As a well-structured energy company, we are proud to be part of key industrial subsectors that drove up the economic value of the country.

The GDP growth mirrored the PMI trend, rising from 3.1% in Q1 to 4.1% in Q4, with key sectors contributing, with key sectors contributing to the growth including Agriculture – 2.8%, Mining & Quarrying – 20.9%, Construction – 5.3%, Trade – 1.3%, Transportation and

Storage – 22.1%, Manufacturing – 1.6%, Public Administration – 2.7%, ICT – 6.6%, Financial and Insurance – 16.1%, Real Estate – 3.8%. These sectors accounted for 90% of Q2's GDP (₦51.2 trillion), showing the core sectors that propel Nigeria's economy.

Global headwinds influenced Nigeria's economy, but fiscal and monetary reforms implemented by the Federal Government (FG) and Central Bank of Nigeria (CBN) yielded positive outcomes, including increased government revenue and non-oil export proceeds, improved capital inflows via Foreign Portfolio Investments (FPIs), approved new tax policy, and enhanced credit ratings and economic outlook from global financial entities.

The CBN's reform on monetary tightening saw the Monetary Policy Rate (MPR) hold at 27.5% for 8 months, then cut to 27.0% in September, positively contributing to inflation reduction from 27.6% in January to 15.2% in December. Local refining capacity expansion stabilised the Naira and improved the FX rate (reduced FX demand for petroleum imports, and the Naira-for-crude scheme supporting DPRP's local crude feedstock sourcing), with exchange rates hovering between ₦1450/\$ and ₦1550/\$, other factors were increased FX inflows from export proceeds, capital inflows and remittances.

## Industry Insights

Crude oil remains a significant export with our trade balance improving to ₦17.8 trillion, the highest in over a decade. It is important to note that Nigeria became a net exporter of Aviation Turbine Kerosene (ATK) in 2025, a significant milestone for the country, and our aviation business via our JUHI-2 establishment was well positioned to leverage this industrial triumph.

NUPRC reported Nigeria's crude oil production to have averaged at 1.45 million bpd on monthly volumes across the year in view, with peak production in June and July – 1.51 million bpd. Crude oil price (Brent) which is a vital pointer to prices of petroleum products also averaged at \$69.26/barrel and attained its highest pricing in Q1 2025 (Jan - \$78.09, Feb - \$75.41, Mar -

# Chairman's Statement

\$74.19) influenced by the tariff war.

The Nigerian Midstream Downstream Petroleum Regulatory Authority's (NMDPRA) maiden factsheet released in October 2025, enacts the provision of valuable insights into the industry's market size and operational performance. Key highlights from December's factsheet include:

- \* **Average daily supply:** 53 million litres (PMS), 22.3 million litres (AGO), 4,400 metric tonnes (LPG)
- \* **Average daily consumption:** 51.9 million litres (PMS), 16.3 million litres (AGO), 4,700 metric tonnes (LPG)
- \* **Demand coverage:** 101.9% (PMS), 152.5% (AGO), 105.8% (LPG)

Notably, in 2025 there were no fuel scarcity incidents nationwide. Eterna's performance was exemplary, with zero stockouts at filling stations throughout the year. Eterna accounted for 2% of the average petrol consumption, aligning with the management's short-term goal of sustaining market share. The mid-term objective is to double petrol market size in 2026.

## Eterna's Business Progress

Amidst the global trade turmoil, domestic monetary and fiscal reforms and reduced allocation of import permits for petroleum products, Eterna Plc has stayed nimble and flexible in the execution of its business plan. We judiciously adhered to our strategic focus for the year – Operational Efficiency (short term), backed by the silent running principles of “keeping the lights on” and “continuously growing the business”. Our key measures were to grow sales, increase profitability, increase our product offering, create new business ventures, improve and maintain an excellent staff strength.

This enabled us generate ₦302.4 billion in full year revenue and achieve a commendable operating profit of ₦12.6 billion, driven by quantum increase in other income, significant drop in our selling and distribution expense, positive decline in impairment charges, significant turnaround in our net foreign exchange position (gain) and a considerate increase in salaries and improvement in employee welfare, to ensure we attract and retain the best talents. This symbolises our focused strategy execution, showcasing our ability to navigate complex challenges and deliver optimum

value to our shareholders.

Our lubricant business remains a standout performer, driving 55.2% of our ₦15.48 billion gross margin. Eterna's lubricants and greases are household names, and our strategic partnership with Castrol continues to deliver robust returns across retail, automotive, industrial and marine segments.

Our return to consistent profitability yielded transformative growth in our equity position as our retained earnings grew by over 100% from a negative value in previous year to ₦1.3 billion by year end 2025. Total assets also grew by 37% to ₦92.2 billion, buoyed by our robust inventory growth, from which we expect to benefit in Q1 2026.

## Risk Management

Dear Shareholders, our robust credit risk management framework remained vigilant, closely monitoring our global receivables position and assessing the repayment capacity of our credit customers. Rigorous vetting and review processes ensured prudent approvals for new credit customers. These proactive measures enabled the company to mitigate potential value loss, preserving shareholder value and ensuring we remain a going concern.

Our risk management and internal audit teams played a pivotal role in guiding executive decisions, safeguarding our values amidst global and domestic supply chain disruptions triggered by DPRP's vertical integration. To mitigate these risks, we deepened our revenue streams through strategic initiatives: Aviation in-plane fuelling, expanded LPG retail, and lubricants business optimization.

A notable achievement was our recertification under NIS ISO 9001:2015 Quality Management Standard, validating our commitment to international standards in our operational processes. This places us in a position to continually provide quality products and services that meet and exceed our customers' expectations.

Looking ahead, we will further establish a robust Data Protection and Privacy Framework, aligning with Nigeria's Data Protection Act, while vigilantly monitoring emerging risks.

## Health, Safety, Security and Environment (HSSE)

Our operational milestones this year were underpinned

# Chairman's Statement

by the achievement of 1,487,564 safe man-hours within the year under review. This achievement is particularly significant given the high-risk nature of our operations. Other achievements include,

**\* Commitment to Operational Excellence:** The Board remains steadfast in its commitment to the highest standards of Health, Safety, and Environmental stewardship. I am pleased to report that through rigorous adherence to our safety protocols, the Company maintained an exemplary record of Zero Lost Time Injuries (LTI) and Zero Fatalities across all operational jurisdictions. Furthermore, our unwavering commitment to compliance resulted in zero regulatory fines or penalties, affirming our standing as a responsible corporate citizen.

**\* Proactive Risk Mitigation:** To transition from reactive to proactive safety management, we significantly scaled our leading indicators. We recorded a 93% increase in safety tours and inspections and a 100% increase in environmental audits year-on-year. In Q2 2025 we successfully installed earthing systems (clamps and cables) across all our stations to ensure safe discharge of products into our underground tanks. Furthermore, our technical team conducted pre-loading inspections of 2,309 trucks, identifying 98 critical defects. This intervention was instrumental in mitigating the risk of spills, fires, and road traffic accidents.

**\* Capacity Building:** Investment in our human capital remains a priority. We successfully delivered 561 training hours (in-house) to 221 personnel, ensuring our workforce is equipped with essential competencies in first aid, fire combat, emergency response and Cardiopulmonary Resuscitation (CPR). In tandem, we have fortified our nationwide security architecture, transitioning from legacy systems to renewed technology and enhancing physical security at the Sagamu Plant through the engagement of the Nigerian Police Force (NPF).

## HSSE Outlook: Sustaining Momentum

Looking forward into 2026, the HSSE strategy is focused on consolidating the 2025 gains through three strategic pillars:

### 1. Environmental Leadership & ESG Integration:

The recent successes in waste segregation and carbon sequestration (tree planting) serve as the foundation for a broader Environmental, Social, and Governance (ESG) framework. Our commitment stays firm in expanding our carbon-offsetting initiatives and further reducing the environmental footprint of our depot and plant operations.

**2. Operational Scale & Fleet Integrity:** We will continue to mandate stringent onboarding protocols for our logistics partners. By maintaining a "Zero Tolerance" policy for defective discharge levers and earthen pins, we aim to set a new industry benchmark for downstream haulage safety.

**3. Digital Transformation of Safety:** Building on the successful deployment of a renewed security arrangement, we intend to further digitize our retail inspections. Having already audited stations across the West and East regions, the aim is to achieve 100% mix of physical and digital inspection coverage across all seven (7) administrative regions to ensure real-time risk visibility.

The Board is confident that this disciplined approach to health, safety, security and our environment will continue to provide the stable platform necessary for our long-term growth and value creation for our shareholders.

## Sustainability

In 2025, the Board graciously approved Eterna Plc's ESG Strategy for five (5) years (2025–2030). This represents a significant milestone in our journey toward embedding environmental sustainability and governance (ESG) into the core of our business operations.

Guided by the Adoption Readiness Working Group (ARWG) framework and other significant frameworks by prestigious institutions and regulatory bodies (SASBI, FRC and NGX), the strategy underscores our commitment to aligning with industry regulatory standards and leveraging ESG principles as a critical tool for long-term business resilience and success.

Our strategic roadmap is aimed towards total ESG adoption over a period of five (5) years, smoothly transitioning from early adopters of sustainability and

# Chairman's Statement

governance to beneficiaries of green financing eventually by 2029. The ESG strategic focus areas are promoting business resilience, having structured and sustainable governance, and being intentional with environmental protection. Our goals and outlook in the short term are to achieve zero regulatory sanctions, 100% compliance with financial, social, and environmental regulations, and maintain zero incidents of corruption.

Our green finance plan aspires to incorporate a clean energy subsidiary, that will be amongst leading beneficiaries of Green project funding in the equities market and attain green bond financing over the next five (5) years.

Eterna Plc now has a governance structure established as a dedicated ESG Steering Committee, led by the Head, Sustainability, to oversee implementation, progress monitoring and reporting of the ESG strategy, ensuring alignment with the Board's vision and driving the integration of sustainability into our operations.

Key ESG projects over the agreed period will focus on reducing our emissions footprint via solarisation of our stations and fostering a culture of sustainability across the organization (significant reduction of single-use plastics). By 2030, we aspire to achieve gender equity in senior management and establish Eterna Plc as a leader in green project funded operations.

Eterna Plc invites you to join us on this transformative journey as it rethinks energy, natural resources, and the environment to create a sustainable world. Together, we will drive impactful change and ensure a resilient future for Eterna Plc and our stakeholders.

## Events and Industry Engagements

The year under review was defined by purposeful engagement across operational, commercial, community, and industry fronts, each initiative an expression of our commitment to brand excellence, stakeholder value, and long-term growth.

We commissioned our newly upgraded Gbagada service station, a 24-hour flagship facility and completed a comprehensive facelift of our lubricant oil blending plant in Sagamu, Ogun State. Across our retail network, 12 stations were refreshed to uphold the "Day One" look, ensuring that every location we occupy remains a mark of pride and professionalism in its community.

In November 2025, the JUHI-2 venture of which Eterna Plc is an active stakeholder, was International Air Transportation Association (IATA) certified. This gold standard certification for aviation businesses, offers us the badge of global recognition, confirms our adherence to international safety and operational standards and compels our ambition for environmental sustainability.

Our community engagement found meaningful expression through an International Women's Day event hosted in Gbagada in partnership with students of Gbagada Grammar School, reinforcing our role as a responsible and empathetic corporate citizen.

We executed a multi-platform digital campaign across Instagram, Facebook, Twitter, and TikTok, promoting our Eterna and Castrol lubricants, DieselSERV operations in Abuja and Lagos, our aviation and LPG businesses, and AutoSerV, our newly launched autocare centre.

The Synergy Games Sports Day, a joint initiative with Rainoil, was a standout moment, serving as a cultural integration lever post-acquisition that fostered unity, lifted morale, and aligned both organisations around shared corporate goals. Equally, our participation in the Major Energy Marketers Association of Nigeria (MEMAN) -led Youth Empowerment event at the University of Lagos reinforced our standing as a thought leader and deepened our commitment to building a future-ready energy workforce.

At the Oil Trading and Logistics (OTL) Expo 2025, we delivered a premium brand experience with Executive-level participation in the lubricants session, elevating our industry perception among peers. Our female executive team similarly strengthened Eterna's visibility at the Ikoyi Ladies Open Golf Tournament, where we served as proud sponsors. As Fuelling Sponsor at the Nigeria International Airshow 2025, we reinforced our strategic presence in the aviation ecosystem through meaningful stakeholder engagements and strong media coverage.

The year closed with a defining capital markets milestone, the signing of our Rights Issue comprising 978,108,485 ordinary shares of 50 kobo each at ₦22 per share. The event reinforced investor confidence and communicated our growth ambitions.

Collectively, these engagements reflect an organisation in purposeful motion, competing vigoro-

# Chairman's Statement

usly, investing in its people and communities, and presenting itself with the confidence of a brand that knows its value.

## Board Development

At Eterna Plc, strong governance remains central to our long-term success. We are committed to not only attracting and retaining reputable and experienced Board members but also invested in developing the individual and collective competence of the Board through continuous training and development. The Board engages reputable institutes and organizations to conduct the most suitable trainings tailored to specific and identified needs of the Members based on the outcome of the evaluation of the performance of the Board and each of its members.

In line with the provisions of the Company's Articles of Association the following Directors who are retiring by rotation will be presented for re-election by the Shareholders at this meeting; Mr. Okechukwu Omezi and Mr. Anibor Kragha. Their respective meeting attendance record for the year as well as profiles are contained in the Annual Report.

## Use of Proceeds

Our goal is to strengthen Eterna Plc's balance sheet, maintain adequate liquidity for operations, and support the strategic growth of our core business segments, including petroleum product distribution, lubricants manufacturing and distribution, LPG retail, and aviation.

The capital raise aims to:

- Provide funding for strategic short to medium term growth opportunities
- Bridge current working capital shortfalls
- Enhance operational resilience through adequate liquidity buffers
- Deleverage the company by addressing legacy debt obligations

Proceeds from the Rights Issue will be deployed to support several strategic initiatives, including the expansion of Eterna's retail network, upgrading of its lubricant blending plant, increase LPG retail assets, acquisition of commercial delivery assets, expansion of aviation fuelling operations, and investment in ESG related projects aligned with the company's sustainability goals.

A portion of the capital raised will also serve as an operational working capital buffer to enhance day to day liquidity, including inventory financing and short-term trade payables. This will help strengthen resilience against market volatility, foreign exchange fluctuations, and potential supply disruptions.

The proposed utilisation plan is structured to balance growth investments, liquidity needs, and debt reduction. This prudent allocation will position Eterna Plc to consolidate its market leadership in the energy sector, expand into high-growth business lines, and create long-term shareholder value.

## Looking Forward

The World Bank's estimation of Nigeria's economic growth rate for 2026 has been assessed at 4.4%, praising the well-executed monetary and fiscal reforms which had been recommended to the country several years ago. Meanwhile the CBN's economic growth rate projection is not far from World Bank's view, a projected 4.49% growth rate supported further easing inflation rate. The midterm objectives of Nigeria's apex bank remain to drive inflation rate to single digit and stabilise the value of our local currency, via dogged implementation of ongoing institutional reforms, increased support to the real sector and continuous sell of a positive perception to foreign investors especially as it pertains to infrastructural funding in the upstream and midstream oil and gas industry.

2026 is a pre-election year for the presidential seat and penultimate year for most governors, we ascertain a lot of project completions and capital injections are projected to happen. It is also the beginning of our midterm strategic focus, "Asset Expansion", where we shall be embarking on our retail expansion, lubricant plant upgrade and asset acquisition in other business segments.

In the new year, we see the full activation of a complete shift from how we have known our industry to typically operate, the move from import sufficiency to domestic refining and supply efficiency. With the maintained suspension of import license issuance to marketers and the promised full refining capacity of DPRP following the proposed major turnaround maintenance of its petrol production unit, we are assured of supply chain stability and full demand coverage from mostly domestic supply. The company is still wary of fluctuating prices of petroleum products which we

# Chairman's Statement

witnessed in 2025.

Eterna plc in all these foreseen industry events, is fully aligned with the largest domestic refiner and well positioned to maximise the new industry play. There is also sustained confidence of manoeuvring through the challenges to deliver quality services to our customers and ultimately best value to our shareholders.

## **In Closing**

On behalf of the Board, I extend sincere appreciation to our valued shareholders for their unwavering trust and support. We are grateful to our partners, suppliers, vendors, and financiers for their continued collaboration. To our customers, the cornerstone of our business, we thank you for your loyalty and patronage – you are the reason for our success.

To the Board members, executive management and staff of Eterna Plc, I deeply appreciate your effort, drive and commitment to the growth of this business, you continue to imbibe the A.R.I.S.E culture and it shows in your output, long may it continue.

Once again, I thank you all and I hope that you enjoy reading our 2025 Annual Financial Report.

# MD/CEO's Statement

## Introduction

In 2025, we navigated complex global and local challenges, including economic headwinds, energy supply chain disruptions, and regulatory shifts. We worked through tariff wars and price volatility, with fuel prices fluctuating in response to international trends and domestic refining dynamics, impacting our customers and operations.

Against this macroeconomic backdrop, Eterna Plc ended 2025 maintaining its position as one of Nigeria's most valuable and profitable downstream oil and gas companies listed on the Nigerian Exchange by delivering over 55% shareholder returns through capital appreciation.

I'm pleased to share our 2025 progress, showcasing how our "Operational Efficiency" strategy drove business growth and value creation. I'll also outline our plans for further expansion, focusing on "Asset Expansion and Sustainability" – our midterm strategic priority.

## Strong results from our robust strategy

Our financial performance for 2025 ended with a profit before tax (PBT) of ₦7.27 billion, 62.2% growth compared to previous year, we achieved this through a gross revenue of ₦302.37 billion, the fuels business still accounts for a significant proportion of our revenue - 86.3% in 2025. Most downstream oil and gas marketers experienced a major dip in the unit margins of fuel products, we were not exempted from this, but with a redesigned storage and distribution plan that played a key role in preserving our margins, we averaged a gross margin of 2.7% on our fuels sales, a big contrast to 11.6% gross margin attained in 2024.

Our lubricants business grew its margins to 23.1% (2024: 22%), ultimately contributing 57.6% to our gross profit of ₦15.48 billion. We continue to leverage our unique lubricant selling points, our world class blending plant and our exclusivity as Castrol's sole distributor.

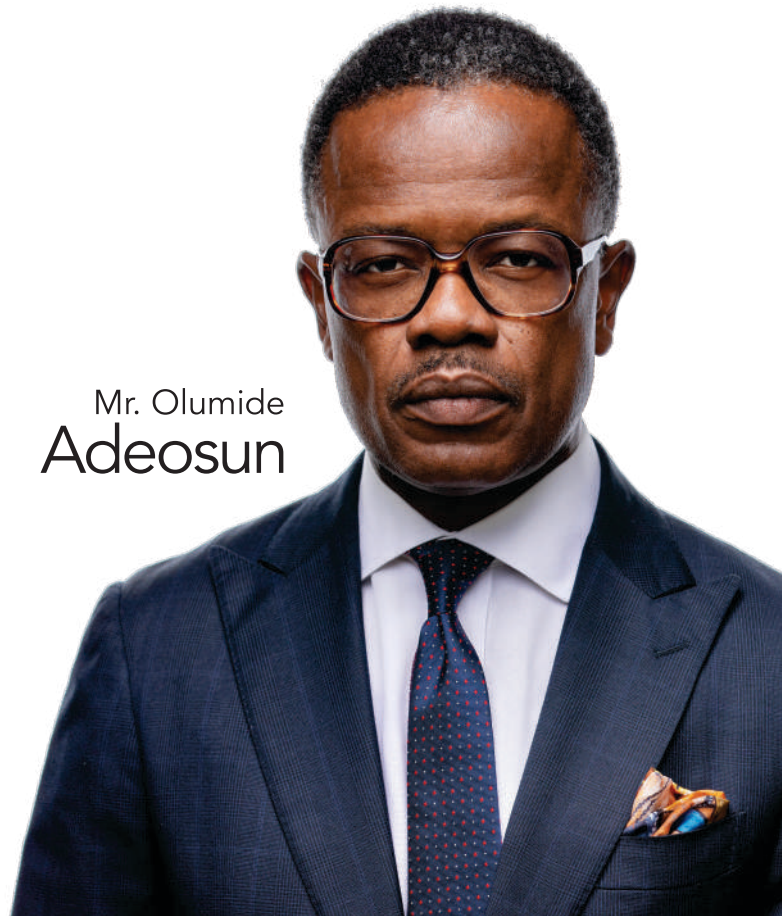
We achieved a marked growth in our Other Income, largely attributed to the gain in debt extinguishment, derived from partial waivers after the successful

renegotiation of specific borrowing arrangements. Our rent income played its role in this growth as well, year-on-year contribution increased by 184% to ₦163.15 million showcasing our drive to maximise the monetisation of every square footage in our forecourts. Whilst our asset value recognisably grew by 36.7%, driven majorly by increased inventory (145% growth), we significantly reduced our trade receivables position by 42.1%, displaying our strengthened risk management implementation and cash conversion discipline.

Our strong financial performance is testament to the unwavering support of our Board of Directors and our dedicated staff, who overcame 2025's global, national and operational challenges.

To drive "Operational Efficiency", we invested in targeted training for sales, operations, technical, financial and managerial teams, building the capacity needed to succeed.

Mr. Olumide  
Adeosun



# MD/CEO's Statement

## Mid-Term Strategic Focus: Asset Expansion and Sustainability

Our objective over the next three (3) years is to optimise our balance sheet portfolio especially our Plant, Properties and Equipment (PPE) strength. This, we plan to achieve through these key projects and initiatives,

- i. Acquisition of more stations in viable regions
- ii. Rebuild and transformation of key stations to flagships
- iii. Future proofing our lubricant plant
- iv. Increase our distribution fleet to effectively and efficiently meet our last mile obligations
- v. Expand our LPG business to meet the increasing demand for sustainable cooking fuels in Nigeria
- vi. Implementation of our ESG rollout plan

## Conclusion

As our industry transforms from supply constraints and uncertainty to supply efficiency and price elasticity, we will continue to adapt and adjust to these changes at the same time dynamically position ourselves for the energy opportunities that lie ahead.

A fair assessment of our business shows that our lubricants business is a key driver to the sustainability of our business, hence, we will focus on increasing our customer base and enlarging our market share. Resources will be invested pragmatically to support this growth, maintaining a high-performance culture to drive profitability.

Our silent running ethos means we will continue growing the business. This growth will be evident quarter to quarter with the execution of our midterm strategy. Our aim remains to sustainably increase our profitability via margin protection, grow our diversified businesses, become more efficient in our business operation and processes, maintain the highest level of Health, Safety, Security, and Environment (HSSE), sustainability, governance and regulatory compliance. With our 2025 successes and lessons learned, we are poised to tackle 2026 with confidence. We have the right leadership, staff, and Board support to drive our

objectives forward.

I hope you enjoy reading your company's progress in our 2025 financial report.

Thank you for your time and attention.

# Board of Directors





# ctors



# Board of Directors



**Dr. Gabriel Ogbechie, OON**  
Chairman

Dr. Gabriel Ogbechie, OON is the Group Managing Director of Rainoil Limited, a leading energy company in Nigeria. He has over 30 years of sales, marketing and operations experience within the oil and gas space.

He is a graduate of Production Engineering from the University of Benin, Nigeria and holds an Honorary Doctorate Degree of Technology Management from Novena University, Nigeria. He began his career as a factory engineer between 1989 and 1991 and subsequently joined PricewaterhouseCoopers, a leading firm of Chartered Accountants and Management Consultants.

He worked at Ascon Oil Limited as Head, Sales and Operations; prior to founding Rainoil Limited in 1997. He has overseen the growth of the Group's business operations across the entire downstream value chain, including investment in agriculture and real estate.

Dr. Ogbechie is an alumnus of the Harvard Business School's 57" Owner President Management Program and is a pioneer member of the Lagos Business School Owner Manager Programme. He has attended several management courses locally and abroad.

He is the Chairman of the Board of Eterna Plc, a director at Globus bank and sits on the board of several other companies operating in the Agri-allied and real estate sectors. Dr. Ogbechie was conferred the national honour of the Officer of the Order of the Niger (OON) by President Muhammadu Buhari on the 11 of October 2022.

He is a recipient of several awards including Downstream Company of the Year Award at the 2020- Business Day Nigerian Business Leadership Awards, Downstream Man of the Year Award at the 2018 Oil Trading and Logistics Conference, Finalist at the 2014 EY Entrepreneur of the Year Award, Most Peaceful Oil Personality in Nigeria and Vanguard 2023 Businessman of the Year Award.

He has established various philanthropic initiatives covering education/vocational scholarships, youth development through sports and infrastructure projects. He is happily married with children and is passionate about playing lawn tennis.

# Board of Directors



**Mr. Olumide Adeosun**  
Managing Director/CEO

**Mr. Olumide Adeosun** has over 25 years of experience in the finance and energy sectors. He is a seasoned thought leader and accomplished executive.

Mr. Adeosun began his career as a Business Analyst under the PricewaterhouseCoopers (PwC) UK graduate program in London. He subsequently transitioned to BP Plc, where he held various senior roles in upstream finance, business support, and commercial operations. Notably, he served in BP's Integrated Trading and Supply subsidiary, BP Oil International, within the Deals Origination Business Unit.

In BP's Strategic Origination team, he played a pivotal role in developing BP's Africa trading strategy, culminating in the establishment of BP Global West Africa Ltd in Nigeria. As Vice President, Commercial Development, he spearheaded initiatives that achieved a 300% growth in revenue within three years.

In 2015, Mr. Adeosun joined PwC's West Africa Energy Advisory team in Lagos, leading transactions that raised over \$1.5 billion in infrastructure and energy investments. Among his achievements was overseeing the acquisition of a leading multinational midstream and downstream company.

In 2019, he was appointed CEO of Ardova Plc, where he executed a five-year transformation strategy with a focus on LPG and renewable energy. He also led the successful bid for a majority stake in the Olu a Field on OML 25, establishing a joint venture with other shareholders in record time.

Prior to his appointment as MD/CEO of Eterna Plc, Mr. Adeosun served as Group Executive Director of Rainoil Limited and as a Non-Executive Director of Eterna Industries Limited.

He is the immediate past Chairman of the Major Energy Marketers Association of Nigeria (MEMAN) and remains a passionate advocate for clean energy, serving on the advisory boards of renewable energy firms and consultancies.

Mr. Adeosun's accomplishments include receiving the Business Day Downstream CEO of the Year Award (2021). He is a Member of the Financial Reporting Council of Nigeria, a Fellow of the Chartered Institute of Directors, and a Member of the Society for Petroleum Engineers (SPE). He holds a Bachelor of Architecture degree from Woodbury University, California, and an MSc in Mathematics from Royal Holloway, University of London.

# Board of Directors



**Mrs. Phoebean Ifeadi**  
Executive/ Corporate Services

**Mrs. Phoebean Ifeadi** holds a Bachelor of Science degree in Chemistry from University of Ibadan. She also has a Master of Business Administration (MBA) from University of Lagos. She is a Professional Member of Nigerian Institute of Management (Chartered).

She has attended several professional management courses including the specialised programme on Key Issues in the Management of Human Resources at the Lagos Business School.

She has several years of cognate experience and has worked with Pharma Deko Plc as Head Human Resources. Prior to joining Eterna Plc, she was the Managing Director of Brilax Oil Limited, a private company in the downstream oil and gas sector.

She joined Eterna Plc as Executive Director, Corporate Services. As Executive Director Corporate Services, she oversees the Corporate Services function and this includes Human Resources, Procurement, Information Technology, Branding and Corporate Communications, Admin and Asset Management.



**Mrs. Godrey Ogbechie**  
Non-Executive Director

**Mrs. Godrey Ogbechie** is a 1988 graduate of Agricultural Economics and Extension from the University of Calabar. She also holds a master's degree in business administration.

She has extensive banking experience, spanning Operations, Customer Service / Relationship Management, Audit and Human Resource Management. Cumulatively, she spent 19 years with Universal Trust Bank Limited and Fidelity Bank Plc, where she managed high profile projects both within and outside the country. As the Head - Human Resources of Fidelity Bank, she was a key member of the Fidelity, FSB and Manny Bank Merger Team.

Mrs. Ogbechie joined Rainoil Limited in 2009 as an Executive Director, where she oversees Corporate Support Services functions which include; Human Resources, Information Technology, Brand and Corporate Communications, Admin and Facilities Management.

She has attended several management and leadership courses in Nigeria, UK, South Africa and Ghana.

# Board of Directors



**Dr. Bunmi Agagu-Adu**  
Managing Director, Eterna  
Industries Limited

**Dr Bunmi Agagu-Adu** has over eighteen years post-qualification experience; Sixteen of those years have been spent garnering skills and expertise in the oil & energy and manufacturing sectors of the Nigerian economy.

She started her career at Eterna Plc - Nigeria's first wholly owned indigenous oil & gas company quoted on the floor of the Nigerian Exchange Limited (NGX) as a Corporate Affairs & Legal Officer in 2008 and has traversed several business units within Eterna Plc having served as Corporate Communication Manager, Company Secretary/Legal Adviser; Head, Real Estate & Non-Fuels Revenue; Head Gas and recently as General Manager, Lubricants & Gas.

She honed her leadership skills as Company Secretary and General Counsel at Eterna Plc where she had responsibility for the corporate secretariat, contracting, regulatory compliance and legal advisory for over twelve years. She is highly skilled in people management, corporate commercial negotiations, dispute resolution, business & legal writing and Intellectual Property rights.

She is a 2005 graduate of the University of Nigeria, Nsukka where she earned a Bachelor of Laws degree and was subsequently called to the Nigerian Bar in 2006. She is an Associate member of the Institute of Chartered Secretaries & Administrators, UK. She also holds an MSc in Corporate Governance from the Leeds Beckett University, UK.

Bunmi has an energetic mind, obsessed with creating positive outcomes and enhancing value in transactions. She is a recipient of the esq 40 under 40 lawyers that would shape the future of the legal profession in Nigeria.

Bunmi is married and has a daughter. She enjoys reading and engaging in meaningful conversations.



**Mr. Okechukwu Ashiegbu**  
Executive Director

**Mr. Okechukwu Ashiegbu** has over 18 years' professional experience, traversing the banking sector and the downstream oil and gas industry. Specifically, He has played a very active role in the last 10 years in various managerial and leadership positions in Rainoil Limited and Eterna Plc, where he has earned a reputation for delivering excellently on strategic goals and objectives of the organizations.

Prior to his most recent appointment as the Executive Director/Chief Operating Officer, he was the Chief Operating Officer of the company, with specific responsibility for driving the company's strategic plans to promote revenue, profitability and growth by synergizing strategic guidance, motivation and efficient coordination of operations for optimal profitability.

Prior to this, he was the Depot Manager of Eterna Plc Depot, Apapa, where he achieved a phenomenal growth of over 300% in volumes sales and truck out of petroleum products, thereby repositioning the depot as the preferred depot of choice in the axis.

Mr. Ashiegbu participated actively in the transformation of Rainoil Limited as one of the leading downstream oil and gas companies in Nigeria, holding several positions including Operations Manager Lagos, Depot Head of Sales, and National Operations Manager. He has core competencies in depot management, sales, retail operations, logistics and supply chain.

He spent the early years of his career with Ecobank Plc, where he functioned as Head of Customer Service and Head of Funds Transfer Local, at the branch level.

Mr. Ashiegbu holds a Bachelor of Engineering (B.Eng.) degree in Petroleum Engineering from Federal University of Technology Owerri. He also holds a Master of Business Administration (MBA) degree with distinction, from University of Lagos Business School (ULBS). He is a member of Business Graduates Association, and has attended several industry tailored trainings at various training institutions and business schools.

# Board of Directors



**Barr. Okey Omezi**

Independent Non-Executive Director

**Barr. Okechukwu Omezi** obtained his Bachelor of Laws (LLB) degree from University of Benin, Edo State. He is a Barrister & Solicitor of the Supreme Court of Nigeria, called to the Nigerian Bar in 1987 and a member of the Nigerian Bar Association and International Bar Association.

As a legal practitioner, Mr. Omezi has advised a wide range of clients (including private and public institutions) operating across industries on issues arising from all spheres of the legal profession including dispute resolution, corporate law, property, aviation and maritime and energy law. He possesses vast experience in dealing with government and regulatory agencies across sectors in Nigeria and is skilled in resolving complexities that usually arise from such engagements.

Over the years, he has held several top leadership roles in various organizations including the Redeemed Evangelical Mission (TREM) and High-Flyers Estate Limited (where he sits as the current chairman of the Board of Directors). He is currently the co-founder and a Partner in the Lagos based law firm of Ogbemudje, Omezi & Co.



**Mr. Anibor Kragha**

Independent Non-Executive Director

**Mr. Anibor Kragha** holds four degrees, a bachelor's in chemical engineering from the University of Minnesota (1996), a Masters in Plastics Engineering from the University of Massachusetts-Lowell (1998) and two Masters degrees from Massachusetts Institute of Technology (MIT) in 2003. At MIT, Mr. Kragha was a Leader for Global Operations (LGO) Fellow where he obtained both a Master of Science in Chemical Engineering and a Master of Business Administration (MBA).

He is a past president of the African Refiners & Distributors Association (ARDA), the first ever pan-African organization for the Downstream oil sector in Africa. He currently holds the position of Executive Secretary /Chief Executive Officer of ARDA, a position he has held from April 2020 to date.

Mr. Kragha spent over ten years working for Mobil Producing Nigeria (MPN), an affiliate of ExxonMobil, culminating in serving as the Upstream Treasurer for ExxonMobil Affiliates in Nigeria from July 2012 to September 2015. He also had various roles of increasing responsibility in ExxonMobil Upstream Africa Audit, MPN's Commercial and Treasurer's groups in Nigeria, the ExxonMobil Development Company and Corporate HQ Affiliate Finance department in the U.S.

He was the Chief Operating Officer for the Refineries & Petrochemicals Directorate of the Nigerian National Petroleum Corporation (NNPC) from April 2016 to July 2019. Before then, he served as Group General Manager, Treasury for NNPC from September 2015 to March 2016.

# Board of Directors



**Dr. Akinwande Ademosu**

Independent Non-Executive Director

**Dr. Akinwande Ademosu** is a business leader with global perspectives and a bias for Africa. He is an accomplished entrepreneur and intrapreneur in retail, consumer finance, and fintech. He has over two decades of banking, finance, retail, credit, and consumer finance experience spanning several banks and non-bank financial institutions in Nigeria. He is an acknowledged and exceptional business leader and strategist in extending business boundaries and frontiers.

In 2007, he led the start-up team that developed and birthed the first structured nonbank consumer lending business operations in Nigeria - Credit Direct Limited. He developed and executed the strategic roadmap that grew the company from an initial share capital investment of N200,000 to shareholder funds of approximately N9billion, and declared dividends consistently since inception. The company attained a valuation of N25billion in 2018.

He is a recipient of the Harvard Business School Association of Nigeria Leadership Award for General Management; Consumer Finance Company CEO of the year; His company (Credit Direct) was equally awarded the most Innovative Consumer Finance Company 2018 and 2019; Africa Foresight Group's award for Global Champion 2019 and cfi.co international Best Social Impact Finance Partner in Nigeria in 2019; He was also featured in the top 50 leaders' list in the 2020 Guardian Newspaper report.

Dr. Ademosu is currently the President of the Finance House Association of Nigeria and a Fellow of several professional bodies. He mentors and coaches young leaders through his 'IMPACT CIRCLE' on life-faith, family, and career development. He holds a First Degree in Economics from Ogun State University, Nigeria, Master of Business Administration from the University of Nigeria; Doctor of Business Administration from Georgia State University, United States; a qualification in General Management Program (GMP) from Harvard Business School, Massachusetts, United States; an Executive MBA jointly issued by London School of Economics, HEC Paris and NYU Stern in New York.

Dr. Ademosu has a passion for knowledge and learning. He is currently pursuing Fintech specialization certification from Oxford/Saïd UK. He has business interests in real estate, fintech, retailing, logistics, agriculture, education, entertainment, and hospitality.

He is happily married with children and likes running, playing tennis, and soccer socially.

# Board of Directors



**Mr. Emmanuel Omuojine**  
Independent Non-Executive Director

**Mr. Emmanuel Omuojine** is a certified Strategic Management professional, a Project Management Professional (Project Management Institute), a Six Sigma Green Belt holder, a Chartered Accountant, an alumnus of the Harvard Business School Advanced Management Program and holds a B.Sc. in Estate Management from the University of Lagos, Nigeria.

He is the Managing Director of Rainoil Gas Limited, part of the Rainoil Group, a prominent energy company in Nigeria. He assumed this role in May 2023, responsible for driving the company's aggressive gas expansion. Emmanuel serves on the Board of Rainoil Limited and sits on the Board of Eterna Plc as a Non-Executive Director.

Emmanuel's journey with Rainoil began in August 2014, when he assumed the role of Group Head, Strategy. In this capacity, he took charge of shaping the corporate strategic direction, overseeing business processes and controls, and managing capital projects. Emmanuel's contributions led to his appointment as Executive Director in January 2022, and he has played a pivotal role in steering the Rainoil group towards becoming a leading downstream energy company in Nigeria.

Before joining Rainoil, he spent nine years at PwC Nigeria, progressing to the position of Manager in the Strategy & Operations Advisory practice. He supported clients in the Oil & Gas, Financial Services, and Telecoms industries, providing expertise in business process transformation, strategy articulation and review, as well as organizational design projects for both private and public sector entities.

Emmanuel is married with two children. He is an avid reader, enjoys playing lawn tennis and chess.



**Mr. David Edet**  
General Counsel  
and Company Secretary

**David Edet** is a highly regarded lawyer with extensive expertise in corporate and commercial law, energy law, dispute resolution, company secretarial practice, and corporate governance. He holds a Bachelor of Laws degree (Second Class Upper) from the University of Nigeria, Nsukka, and Master of Business Administration (MBA) degrees from both Ahmadu Bello University and the Quantic School of Business and Technology.

Over the course of his career, Mr. Edet has acted as counsel in high-stakes litigation before State, Federal, and Appellate Courts across Nigeria. He has also served as Tribunal Secretary in several high-value, complex arbitration proceedings conducted under institutional rules such as those of the London Court of International Arbitration (LCIA). This experience has sharpened his expertise in complex dispute resolution mechanisms.

In addition, Mr. Edet has advised on a wide range of commercial transactions and provided regulatory compliance support across various industries, including energy, shipping and maritime, telecommunications, and construction. He possesses extensive experience in engaging with government and regulatory agencies and is adept at resolving the complexities that often arise in such interactions.

Mr. Edet began his professional journey at the esteemed law firm of Afe Babalola & Co. and later gained invaluable experience as Associate Counsel at Dorothy Ufot & Co., a leading dispute resolution firm. He sits on the board of the International Centre for Dispute Resolution (ICDR) Young & International.



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# Directors' Report



Eterna Plc recorded a 4% revenue decline to N302.3 billion and a sharp drop in gross profit to N15.4 billion in 2025. However, profit after tax rose to N2.9 billion (Group) and N3.2 billion (Company). A dividend of 50 kobo per share was proposed, subject to withholding tax.



The Directors submit their report together with the audited financial statements for the year ended 31 December 2025 which disclose the state of affairs of Eterna Plc ("the company") and its subsidiaries ("the Group").

## Legal form and address

Eterna Plc ("the Company") was incorporated in Nigeria as a private limited liability Company in 1989. In 1997, it became a public Company. The Company's shares which are currently quoted on The Nigerian Exchange Limited (NGX) were first listed in August 1998. The Company is domiciled in Nigeria; its registered office address is:

5a Oba Adeyinka Oyekan Avenue (Formerly Second Avenue), Ikoyi, Lagos

## Principal activities

The Group manufactures and sells lubricating oils and petrochemicals; imports and sells bulk petroleum products including Premium Motor Spirit ("PMS"), Automotive Gas Oil ("AGO"), Aviation Turbine Fuel ("ATK") and Base Oils. The Group's activities also include Bunkering, Gas Distribution and Marketing (Liquefied Petroleum Gas ("LPG") and Natural Gas ("NG"), Offshore and Onshore Oil Services, Gas Processing, Trading in Crude Oil and other refined petroleum products.

## Results and dividend

The Group's results for the year are set out on page 66. The profit after tax for the year of N2.9billion (2024: N1.3billion profit) has been transferred to retained earnings.

The Board of Directors has proposed dividend of 50 kobo per ordinary shares of 50 kobo each (2024: Nil). The dividend is subject to deduction of withholding tax at the rate applicable at the time of payment.

The Group achieved consolidated revenue of N302.3billion representing overall percentage decrease of 4% compared with N313.6billion revenue in 2024.

The gross profit for the Group declined by 61% in 2025 to N15.4 billion compared to gross profit of N39.9 billion achieved in 2024.

The Company's results for the year are set out on page 66. The profit after tax for the year of N3.2billion (2024: N1.7billion profit) has been transferred to retained earnings.

The Company achieved a revenue of N302.3billion representing overall percentage decrease of 4% compared with N313.6billion revenue in 2024.

## Directors

The Directors who held office during the reporting year were:

Name	Date of Appointment/Resignation
Mr. Olumide Adeosun	Appointed as MD/CEO 3rd February,2025
Mr. Abiola Lukman Lawal	Resigned as MD/CEO on 31st January 2025
Mrs. Phoebean Ifeadi	Appointed as Executive Director 20th October 2021
Dr. Gabriel Ogbechie, OON	Appointed as Chairman on 20th October 2021
Mrs. Godrey Ogbechie	Appointed as Non-Executive Director 20th October 2021
Mr. Anibor Kragha	Appointed as an Independent Non-Executive Director 20th October 2021
Mr. Emmanuel Omuojine	Appointed as Non-Executive Director 20th October 2021
Barr. Okechukwu Omezi	Appointed as an Independent Non-Executive Director 20th October 2021
Dr. Akinwande Ademosu	Appointed as an Independent Non-Executive Director 1st March 2022
Mrs. Bunmi Agagu-Adu	Appointed as Executive Director 15th July 2024
Mr. Okechukwu Ashiegbu	Appointed as Executive Director 15th July 2024

### Directors' interest in contracts

None of the Directors has notified the Company for the purpose of section 303(1) of the Companies and Allied Matters Act 2020 of their direct or indirect interest in contracts or proposed contracts with the Company during the year.

### Directors' Interest in Shares

The direct and indirect interests of Directors in the issued share capital of the Company as recorded in the register of Directors' shareholdings and/or as notified by the Directors for the purposes of sections 301 and 302 of the Companies and Allied Matters Act 2020 and the listing requirements of the Nigerian Exchange Limited are as follows:

# Directors' Report (cont'd)



Director	No of shares held	No of sharesheld
	31 Dec 2025	31-Dec-24
Mr. Abiola Lukman Lawal	-	100,000
Mr Emmanuel Omuojine	58,382	131,776
Mrs Godrey Ogbechie	150,000	150,000
Mrs. Phoebean Ifeadi	175,000	162,000
Mrs. Bunmi Agagu-Adu	43,500	43,500

Indirect Shareholding	Represented By:	No of shares held	No of sharesheld
Preline Limited	Dr. Gabriel Ogbechie, Mrs. Godrey Ogbechie	819,319,923	819,319,923
Norsworthy Investment Limited	Dr. GabrielOgbechie, Mrs. Godrey Ogbechie	20,115,273	20,115,273

## Shareholding Structure

Range	No of Shareholders	No of shares	Percentage
1 - 1,000	10,274	5,173,082	0.40%
1,001 - 5,000	10,932	26,515,032	2.03%
5,001 - 10,000	3,088	22,809,791	1.75%
10,001 - 50,000	3,639	77,449,335	5.94%
50,001 - 100,000	552	40,625,664	3.12%
100,001 - 500,000	458	96,199,454	7.38%
500,001 - 1,000,000	49	33,795,606	2.59%
1,000,001 - 5,000,000	44	99,834,219	7.66%
5,000,001 - 100,000,000	7	82,422,541	6.32%
100,000,001 and above	1	819,319,923	62.82%
<b>Total</b>	<b>29,044</b>	<b>1,304,144,647</b>	<b>100%</b>

According to the register of members as at 31 December 2025, the following shareholders of the Company held more than 5% of the issued share capital of Eterna Plc.

Shareholder	No of shares held	Percentage
Preline Limited	819,319,923	62.82%

Except for the list above, no other individual or entity holds 5% and above of the issued and fully paid up shares of the company.

ETERNA PLC MEETING ATTENDANCE REGISTER AS AT 31ST DECEMBER 2025											
MEETING	DATE	DIRECTORS ATTENDANCE									
		GABRIEL OGBECHIE	OLUMIDE ADEOSUN	EMMANUEL OMOJINE	OKECHUKWU OMEZI	ANIBOR KRAGHA	AKINWANDE ADEMOSU	GODREY OGBECHIE	PHOEBEAN IFEADI	BUNMI AGAGU-ADU	OKECHUKWU ASHIEGBU
ANNUAL GENERAL MEETING	24th July 2025	○	○	○	○	○	○	○	○	○	○
BOARD MEETING	22nd January 2025	○	X	○	○	○	○	○	○	○	○
	24th March 2025	○	○	○	○	○	○	○	○	○	○
	28th April 2025	○	○	○	○	○	○	○	○	○	○
	28th July 2025	○	○	○	X	○	○	○	○	○	○
	29th October 2025	○	○	○	○	○	○	○	○	○	○
STATUTORY AUDIT COMMITTEE	21st March 2025	N/A	N/A	○	N/A	○	N/A	N/A	N/A	N/A	N/A
	25th April 2025	N/A	N/A	○	N/A	○	N/A	N/A	N/A	N/A	N/A
	23rd July 2025	N/A	N/A	○	N/A	○	N/A	N/A	N/A	N/A	N/A
	24th October 2025	N/A	N/A	○	N/A	○	N/A	N/A	N/A	N/A	N/A
RISK MANAGEMENT, HEALTH, SAFETY, SECURITY & SUSTAINABILITY COMMITTEE	10th March 2025	N/A	○	○	○	○	N/A	N/A	○	N/A	○
	26th June 2025	N/A	○	○	○	○	N/A	N/A	○	N/A	○
	24th October 2025	N/A	○	○	○	○	N/A	N/A	○	N/A	○
GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE	10th January 2025	N/A	N/A	N/A	○	○	N/A	○	□	N/A	N/A
	12th March 2025	N/A	N/A	N/A	○	○	N/A	○	□	N/A	N/A
	24th September 2025	N/A	N/A	N/A	○	○	N/A	○	□	N/A	N/A
STRATEGY, FINANCE & INVESTMENT COMMITTEE	16th April 2025	N/A	○	○	N/A	N/A	○	○	○	○	N/A
	21st October 2025	N/A	○	○	N/A	N/A	○	○	○	○	N/A

LEGEND	
○	ATTENDED AS MEMBER
X	ABSENT
N/A	NOT APPLICABLE
□	ATTENDED AS NON-MEMBER
■	YET TO HOLD

## Research and development

The Group, in its continuous efforts to ensure that its products are the best available in the market using modern and efficient manufacturing processes, continues to invest in research and development.

## Employment of disabled persons

The Group has a policy of fair consideration of job applications by disabled members having regard for their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees.

## Employee training and involvement

The Directors maintain regular communication and

consultation with the employees, the union leaders and staff representatives on matters affecting employees and the Company. There is great emphasis on staff development and training through carefully planned training courses and seminars to update the special skills and job requirements of the staff throughout the Company.

## Health, safety and environment

The Group has established and enshrined in its operating protocols high standards for Health, Safety and Environmental (HSE) protection for its staff, third party staff and the public in all its operating environments.

All Company and third-party personnel are subjected to regular and consistent induction and drills in healthy, safe and environmentally friendly practices. We also Update and monitor our HSE performance against our objectives regularly to ensure we operate at the highest standard.

### **Property, Plant and Equipment**

Movement in fixed assets during the year is shown in Note 16 to the financial statements. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the financial statements.

### **Employment and Employees**

Equality of opportunity, diversity and inclusion are a part of Eterna Plc's identity.

#### **a) Employment of Physically Challenged Persons:**

The Group has a policy of fair consideration of job applications by physically challenged persons, having regard to their abilities and aptitude. The Group's policy prohibits discrimination against physically challenged persons in the recruitment, training and career development of its employees. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged.

#### **b) Health, Safety and Environment:**

The Group maintains business premises and work environment that promote the safety and health of its employees and other stakeholders. The Group's rules and practices in these regards are reviewed and tested regularly. Also, the Group provides medical insurance for its employees and their families through selected health management organizations and hospitals.

#### **c) Employees Development, Training and Engagement:**

The Group places a high premium on the development of its manpower and consults with employees on matters affecting their wellbeing. In the year 2025, formal classroom, onsite and offsite trainings, as well as online training courses were deployed in training and re-training all staff at various levels. The Group's skill base has been extended by a range of training provided to the employees, whose opportunity for career development within the Group has been enhanced. Employees are kept fully informed of the Group's performance, and the Group operates an open door policy whereby views of employees are sought and given due consideration on matters which particularly affect them.

#### **Donations and gifts**

The Group and company made contributions to some charitable institutions and organizations during the year 2025 amounting to N3,000,000 (2024: N650,000).



**The company upholds strong safety standards, fair asset valuation, and a healthy work environment. It promotes inclusion and invests in employee development and wellbeing. It also supports communities through increased charitable donations.**

Beneficiary	Purpose	2025	2024
		N'000	N'000
Rotary Club of EKO Atlantic	Donation to Rotary Club of Eko Atlantic for humanitarian projects	3,000	-
Corporate Footballers Club	Sponsorship for grassroots sporting and charity activities.	-	500
Trans Amadi Facilities Limited	Supports to Trans Amadi Facilities sporting activities.	-	150
<b>Total</b>		<b>3,000</b>	<b>650</b>

### Auditors

In accordance with Section 401(2c) of the Companies and Allied Matters Act, 2020, Messers. PricewaterhouseCoopers have indicated their willingness to continue in the office as External Auditors of the group.

A resolution will be proposed at the Annual General meeting authorising the Directors to determine their remuneration.

**By order of the Board**



**David Edet**  
**Company Secretary/ Legal Adviser**  
**FRC/2023/PRO/NBA/002/721324**  
**27th March 2026**



# Our people are the **energy** behind every journey

Our Vision:

To be Africa's preferred Energy Company

Our Mission:

To provide energy solutions in efficient and innovative ways.

Our Businesses:



**ENERGY**  
FOR **LIFE**

# Corporate Governance Report



The Board of Eterna Plc is pleased to present its corporate governance report for FY 2025. At Eterna, we are committed to upholding the highest standard of corporate governance which is structured to embed accountability, equity and transparency across all levels of organization. The governance principles applicable to Eterna Plc are a combination of the laws of Nigeria; the Memorandum and Articles of Association of the Company; the Code of Corporate Governance in Nigeria; the Listing Rules and the Continuing Obligations as issued by the Nigerian Exchange Limited from time to time; Code of Business Ethics and Policies as approved by the Board of Directors. Our intention is to take our corporate governance compliance beyond a mere box-ticking exercise. This Corporate Governance Report details the composition and duties of the Board and its sub committees.

## **Statement of Compliance with the Corporate Governance Codes.**

Eterna Plc is committed to adhering to the principles of sound corporate governance. The Board is guided by the provisions of the Securities and Exchange Commission (SEC) and Financial Reporting Council (FRC) Code of Corporate Governance (the Codes).

The Board has also developed a comprehensive Governance Framework in line with best practices to help in discharging its role of providing oversight and strategic direction for the Company.

## **Complaint Management Policy**

Eterna Plc is committed to delivering exceptional value to all its stakeholders, which includes our shareholders, employees, customers, the communities in which we operate, our regulators etc. We acknowledge, however, that our stakeholders may sometimes have cause to complain or give us feedback. The Company has developed a Complaint Management Policy to provide guidance to our stakeholders regarding the manner in which we receive and manage complaints. Our Complaint Management Policy also conforms with the guidelines set by the Securities and Exchange Commission on complaints management.

## **Securities Trading Policy**

In compliance with the rules of the Nigerian Stock Exchange, Eterna Plc has established a Securities Trading Policy. Our Securities Trading Policy sets out the conduct of Directors, Principal Officers, Employees, Persons Discharging Managerial Responsibility, External Advisers of the Company and persons closely connected to them in the course of executing securities transactions relating to the Company.

## **Whistle Blowing Policy**

Eterna is committed to the highest standards of openness, probity and accountability; hence the need for an effective and efficient whistleblowing process as a key element of good corporate governance and risk management. The whistle blowing channels set up by the Company serve as an avenue for employees and other stakeholders (including vendors) to confidentially report unlawful and/or unethical conduct involving the Company, members of staff or Directors.

Please see below our whistle-blowing channels:

Website – [www.eternapl.com/whistleblowing](http://www.eternapl.com/whistleblowing)

Email Address – [integrity.committee@eternapl.com](mailto:integrity.committee@eternapl.com)

Hotline (Phone) - +234 803 263 291

# Board Evaluation Process

The Board's performance is evaluated by an independent consulting firm. The Board as a whole, Individual Directors and the various committees are evaluated on the basis of their ability to provide the required supervisory roles as expected in the various charters applicable to the committees and the Board.



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Lagos, Nigeria

alsec@alsecnominees.com

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## REPORT OF THE BOARD AND CORPORATE GOVERNANCE EVALUATION OF ETERNA PLC FOR THE YEAR ENDED 31 DECEMBER 2024

In line with its commitment to uphold good corporate governance practices and comply with the provisions of principles 14.1 and 15.1 of the Nigerian Code of Corporate Governance 2018 (the "Code"), the Board of Eterna Plc ("**Eterna**" or "**the Company**") engaged Alsec Nominees Limited ("**Alsec**" or "**the Evaluator**") as an independent external facilitator to conduct the 2024 Board and Corporate Governance Evaluation.

The evaluation covers the performance of the Board, Board Committees, individual Directors, the Board Chairman and the Company Secretary for the year ended 31 December 2024.

We reviewed the Company's statutory documents, corporate governance policies, minutes of the Board and Board Committee meetings, Board charters, terms of references, and other documents requested and made available to us. We benchmarked the Company's governance policies and processes against the Code as well as global best practices. We also engaged directors through interviews and questionnaires to determine the extent of compliance with relevant principles in the Code and the general performance of the Board.

Our observations indicate that the Board was effective and demonstrated commitment to high standards of governance during the period. Key findings and recommendations from the evaluation will inform ongoing improvements in Board operations and strategic oversight.

Yours faithfully,

**Alsec Nominees Limited**

A handwritten signature in blue ink, appearing to read 'Oyindamola Ehiwere'.

**Oyindamola Ehiwere**

Chief Executive Officer

FRC/2024/COY/119349

FRC/2013/PRO/ICSAN/002/00000001651

Directors: Aniekan Ukpahan, Jumoke Lambo, Ozofu 'Latunde Oglemudia, and Oyindamola Ehiwere (Chief Executive Officer)

# Corporate Governance (cont'd)

## Governance Structure

### Board of Directors

There were 10 members on the Board of the Company as of 31st December 2025. The members of the Board formulate policies and oversee the effective performance of the Management of the Company. Our directors are tested professionals with varied skills that enrich the deliberations of the Board. The affairs of the Company are monitored through the existence of standing committees that ensure the performance of operations on behalf of the entire Board in key areas affecting the Company's business. The Board always has a duty to act in the best interest of the Company.

### Role of the Board

- Strategy and Policy Formulation.
- Overseeing the Management and conduct of the entire business activities.
- Risk identification, monitoring and management.
- Ensuring the existence of an effective risk management system.
- Overseeing the effectiveness and adequacy of internal control.
- Ensuring effective communication with shareholders.
- Ensuring the integrity of financial reports.
- Ensuring that ethical standards are maintained.
- Ensuring compliance with the laws of Nigeria; and
- Determining the terms of reference of standing committees as well as reviewing and approving the reports of the committees.

### The Chairman

The position of Chairman and Managing Director/CEO are held by two distinct and seasoned professionals who complement each other's skills and work well together.

The Chairman's primary responsibility is to ensure that the Company's strategic objectives are achieved. He provides overall leadership and direction for the Board and the Company. The Chairman is a Non- Executive Director who is not involved in the day-to-day operations of the Company.

### Role of the Chairman

The duties of the Chairman are as follows:

- \* Providing overall leadership and direction for the Board and the Company.
- \* Setting the Annual Board Plan.
- \* Setting the agenda for Board meetings in conjunction with the Managing Director/CEO and the Company Secretary.
- \* Playing a leading role in ensuring that the Board and its committees are composed of the relevant skills, competencies and desired experience.
- \* Ensuring that Board meetings are properly conducted and the Board is effective and functions in a cohesive manner.
- \* Ensuring that Board members receive accurate and clear information in a timely manner about the affairs of the company to enable directors to take sound decisions.

## Corporate Governance (cont'd)

- Acting as the main link between the Board and the CEO as well as advising the Managing Director/CEO in the effective discharge of his duties.
- Ensuring that all the Directors focus on their key responsibilities and play constructive roles in the affairs of the company.
- Taking a lead role in the assessment, improvement and development of the Board; and
- Presiding overboard Meetings and General Meetings of Shareholders.

### **The Managing Director/Chief Executive Officer**

The Managing Director/CEO is the head of the Management Team, and he reports to the Board. He is responsible for managing and controlling the Company's business and day-to-day operations with the aim of securing significant and sustained increase in the value of the Company for stakeholders.

The Managing Director/CEO ensures proper implementation of the decisions of the Board of Directors. It is his duty to ensure that the Company's operations are in compliance with the laws and regulations applicable at the time.

### **Role of the Managing Director/CEO**

The duties of the Managing Director/CEO are as follows:

- \* Provides the required leadership to achieve corporate objectives.
- \* Develops and defines future strategies and goals aimed at achieving the organization's objectives.
- \* Ensures the establishment and maintenance of effective Community Affairs, Safety, Health, Environment and Security (CASHES) management systems, policies and procedures.
- \* Manage relationships with Strategic Financial, Technical and Operating partners to ensure strong and effective alliances are maintained that facilitate the Company's business.
- \* Directs and coordinates business activities to attain defined profit, return on capital & other financial targets.
- \* Provides the necessary vision and leadership required to get the Company to grow and to prepare it for its future tasks.
- \* Ensures that all corporate objectives are met within the defined period.
- \* Ensures the existence of internal controls to guarantee the integrity of financial statements and reports and safeguard the Company's assets.
- \* Ensures efficient management of the Company's support services functions and prudent management of its resources.
- \* Creating a corporate culture through shared vision with the Management team and team building with staff, directs the loyalty of the staff to align with the objectives of the Company;
- \* Networks with key industry players and relevant government functionaries to create a positive identification with the Company's Brand;
- \* Provides oversight of Company's activities by ensuring compliance with industry, regulatory and Company policies and procedures;
- \* Identifies, evaluates and develops new business opportunities and feasibility reports supporting growth based on the insight derived from market analysis;
- \* Leads the formulation, execution and monitoring of Company's business development, market penetration strategies and operating plans for enhancing business growth and operating efficiency; and
- \* Performs any other responsibility as required by the board of directors from time to time.

## Corporate Governance (cont'd)

In 2025, the Board of Directors convened five (5) times (2024: seven times).

### Board Meetings (Attendance)

Director	Number of Meetings Attended	Date of Meeting
Dr. Gabriel Ogbechie, OON	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025
Mr. Olumide Adeosun	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025
Mrs. Phoebean Ifeadi	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025
Mrs. Godrey Ogbechie	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025
Mr. Emmanuel Omuojine	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025
Mr. Anibor Kragha	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025

## Corporate Governance (cont'd)

Barr. Okechukwu Omezi	4	22nd January 2025 24th March 2025 28th April 2025 29th October 2025
Dr. Akinwande Ademosu	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025
Mr. Okechukwu Ashiegbu	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025
Dr. Bunmi Agagu-Adu	5	22nd January 2025 24th March 2025 28th April 2025 28th July 2025 29th October 2025

### Committees of the Board and Summary of their Roles and Responsibilities

- \* The Board has four permanent Committees:
- \* The Statutory Audit Committee.
- \* The Governance, Nomination & Remuneration Committee.
- \* The Strategy, Finance & Investment Committee; and
- \* The Risk Management, Health, Safety and Environment Committee.

The Board of Directors appoint the chairmen of the Governance, Nomination & Remuneration Committee; the Risk Management, Health, Safety and Environment Committee and the Strategy, Finance & Investment Committee amongst its members for one year at a time. The chairman of the Statutory Audit Committee is appointed by members of the Statutory Audit Committee.

All Board Committees are headed by external, Non-Executive Directors to ensure high degree of independence necessary to provide a thorough review of management activities.

The Board of Directors has approved terms of reference that outline the key duties and operating policies for the Committees.

In addition, and whenever required, the Board may also set up temporary working committees to prepare subjects for the Board.

# Corporate Governance (cont'd)

## The Statutory Audit Committee.

The Statutory Audit Committee is the Board's preparatory body which focuses on matters relating to the Company's Financial Reporting and Controls. The Committee makes sure that the Company's financial reporting, accounting, and financial management as well as external and internal audit and risk management systems are properly organized. The Committee meets regularly to review the internal control systems, review management control reports, and ensure independence of internal and external auditors.

In compliance with the provisions of section 404 (3) of the Companies and Allied Matters Act 2020, the Committee has 3 representatives of shareholders and two Directors.

In 2025, the Statutory Audit Committee convened five (4) times (2024: five (5) times). The Chairman of the Audit Committee is Engr. MOT Olayiwola Tobun (a shareholder in the Company).

### Composition:

1. Engr. MOT Olayiwola Tobun      Chairman
2. Mr. Omokayode Adekunle      Member
3. Mrs. Anike Odusote              Member
4. Mr. Anibor Kragha                Member
5. Mr. Emmanuel Omuojine        Member

### Statutory Audit Committee Meetings (Attendance)

Director	Number of Meetings Attended	Date of Meeting
Engr. MOT Olayiwola Tobun	4	21st March 2025 25th April 2025 23rd July 2025 24th October 2025
Mr. Omokayode Adekunle	4	21st March 2025 25th April 2025 23rd July 2025 24th October 2025
Mrs. Anike Odusote	4	21st March 2025 25th April 2025 23rd July 2025 24th October 2025
Mr. Anibor Kragha	4	21st March 2025 25th April 2025 23rd July 2025 24th October 2025
Mr. Emmanuel Omuojine	4	21st March 2025 25th April 2025 23rd July 2025 24th October 2025

# Corporate Governance (cont'd)

## The Governance, Nomination and Remuneration Committee

The purpose of the Governance, Nomination & Remuneration Committee is to assist the Board in fulfilling its obligations by providing a focus on governance that is intended to enhance the Board's performance, taking into consideration established governance best practices.

The Committee provides overall responsibility on organizational structuring, compensation structure, promotion and discipline of Management staff. The Committee is the Board's preparatory body which assists the Board of Directors in matters relating to the terms and conditions of appointment to the Board and employment of senior management.

The Committee convened three (3) times over the year 2025 (2024: three (3) times).

Composition:

- |                          |          |
|--------------------------|----------|
| 1. Barr. Okechukwu Omezi | Chairman |
| 2. Mrs. Godrey Ogbechie  | Member   |
| 3. Mr. Anibor Kragha     | Member   |

## Governance Nomination and Remuneration Committee Meetings (Attendance)

Director	Number of Meetings Attended	Date of Meeting
Barr. Okechukwu Omezi	3	10th January 2025 12th March 2025 24th September 2025
Mrs. Godrey Ogbechie	3	10th January 2025 12th March 2025 24th September 2025
Mr. Anibor Kragha	3	10th January 2025 12th March 2025 24th September 2025

## The Strategy, Finance and Investment Committee

The purpose of the Strategy, Finance and Investment Committee (the Committee) is to give strategic direction and provide required oversight to assist the Board on strategy, financial matters and substantial investments.

The Committee also carries out such other duties that may be delegated by the Board.

The Committee convened two (2) meetings in the year 2025 (2024: two (2) times).

## Composition:

- |                          |             |
|--------------------------|-------------|
| 1. Mrs. Godrey Ogbechie  | Chairperson |
| 2. Dr. Akinwande Ademosu | Member      |
| 3. Mr. Emmanuel Omuojine | Member      |
| 4. Mr. Olumide Adeosun   | Member      |
| 5. Mrs. Phoebean Ifeadi  | Member      |
| 6. Mrs. Bunmi Agagu-Adu  | Member      |

# Corporate Governance (cont'd)

## Strategy, Finance and Investment Committee Meetings (Attendance)

Director	Number of Meetings Attended	Date of Meeting
Dr. Gabriel Ogbechie, OON	2	16th April 2025 21st October 2025
Dr. Akinwande Ademosu	2	16th April 2025 21st October 2025
Mr. Emmanuel Omuojine	2	16th April 2025 21st October 2025
Mr. Olumide Adeosun	2	16th April 2025 21st October 2025
Mrs. Phoebean Ifeadi	2	16th April 2025 21st October 2025
Mrs. Bunmi Agagu-Adu	2	16th April 2025 21st October 2025

### The Risk Management, Health, Safety and Environment Committee

The purpose of the Risk Management, Health, Safety, Security and Environment Committee is to conduct an independent and objective review of the Company's activities relating to Risk Management, Health, Safety, Security and Environment.

The Committee also has responsibility for ensuring that the Company takes reasonable and practicable steps to maintain a safe and healthy working environment which complies with statutory requirements.

#### Composition:

1. Mr. Anibor Kragha Chairman
2. Mr. Okechukwu Omezi Member
3. Mr. Emmanuel Omuojine Member
4. Mr. Olumide Adeosun Member
5. Mrs. Phoebean Ifeadi Member
6. Mr. Okechukwu Ashiegbu Member

In 2025, the Risk Management, Health, Safety, Security and Environment Committee convened three (3) meetings; (2024: six (6) times).

## Corporate Governance (cont'd)

### Risk Management, Health, Safety and Environment Committee Meetings (Attendance)

Director	Number of Meetings Attended	Date of Meeting
Mr. Anibor Kragha	3	10th March 2025 26th June 2025 24th October 2025
Mr. Okechukwu Omezi	3	10th March 2025 26th June 2025 24th October 2025
Mr. Emmanuel Omuojine	3	10th March 2025 26th June 2025 24th October 2025
Mrs. Phoebean Ifeadi	3	10th March 2025 26th June 2025 24th October 2025
Mr. Olumide Adeosun	3	10th March 2025 26th June 2025 24th October 2025
Mr. Okechukwu Ashiegbu	3	10th March 2025 26th June 2025 24th October 2025

**By order of the Board**



**David Edet**

**Company Secretary/ Legal Adviser**

**FRC/2023/PRO/NBA/002/721324**

**27th March 2026**

# Statement of Directors' Responsibilities



The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

1. keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020;
2. establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
3. prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS), the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act, No. 6, 2011.

### Going Concern:

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group and of its financial performance and cashflows for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Signed on behalf of the Directors of the Group and Company

**Olumide Adeosun**  
Managing Director/CEO  
FRC/2020/PRO/DIR/003/00000020356

**Gabriel Ogbechie**  
Chairman  
FRC/2022/PRO/DIR/003/238995

# Certification of Financial Statements



In accordance with section 405 of the Companies and Allied Matters Act, 2020, the Chief Executive Officer and the Chief Financial Officer certify that the consolidated and separate financial statements have been reviewed and based on our knowledge, the

- (i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- (ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements;

We state that management and directors:

- (i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to the officer by other officers of the group, particularly during the period in which the audited financial statement report is being prepared,
- (ii) has evaluated the effectiveness of the group's internal controls within 90 days prior to the date of its audited financial statements, and
- (iii) certifies that the group's internal controls are effective as of that date;

We have disclosed:

- (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the group's ability to record, process, summarise and report financial data, and has identified for the group's auditors any material weaknesses in internal controls, and
- (ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the group's internal control; and
- (iii) factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of the Group and Company for the year ended 31 December 2025 were approved by the directors on 27th March 2026.

**Olumide Adeosun**  
Managing Director/CEO  
FRC/2020/PRO/DIR/003/00000020356

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

# Report of The Audit Committee



In accordance with the Statutory requirement of Section 404(4) of the Companies and Allied Matters Act, 2020, we the members of the Audit Committee of Eterna Plc, having carried out our statutory functions under the Act hereby confirm that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices.

In our opinion:

1. The accounting and reporting policies of Eterna plc as contained in the company's audited financial statements for the year ended 31st December 2025 are in accordance with the legal requirements, relevant financial reporting framework and ethical practices.
2. The scope and planning of the audit for the year ended 31 December 2025 were adequate.
3. The External Auditor's findings on Management Matters and Management's responses thereto were satisfactory.
4. We have kept under review the effectiveness of the company's system of accounting and internal controls.

**Dated the 25th day of March 2026**

---

**Engr. M.O.T Olayiwola**  
**Tobun Chairman, Audit Committee**  
**FRC/2013/PRO/AUDITCOM/002/00000003231**

## **Members of the Committee**

Engr. M.O.T Olayiwola Tobun - Chairman

Mr. Omokayode Adekunle

Mrs. Odusote O. Anike

Mr. Anibor Kragha

Mr. Emmanuel Omuojine

# Management's Annual Assessment of, and Report on, Eterna Plc's Internal Control over Financial Reporting.



To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of Eterna Plc for the year ended 31 December 2025:

- i. Eterna Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii. Eterna Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii. Eterna Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective
- iv. Eterna Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of Eterna Plc's annual report.

**Dated the 27th day of March 2026**

**Olumide Adeosun**  
Managing Director/CEO  
FRC/2020/PRO/DIR/003/00000020356

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

# Certification of Management's Assessment on Internal Control Over Financial Reporting



To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of Eterna Plc for the year ended 31 December 2025.

I, Olumide Adeosun, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Eterna Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in this report;
- d) The Group's other certifying officer(s) and I:
  1. are responsible for establishing and maintaining internal controls;
  2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Group, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  4. have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation
- e) The Group's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Group's auditors and the audit committee of the Group's board of directors (or persons performing the equivalent functions):
  1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
  2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
- f. The Group's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

**Dated the 27th day of March 2026**

**Olumide Adeosun**  
**Managing Director/CEO**  
**FRC/2020/PRO/DIR/003/00000020356**

# Certification of Management's Assessment on Internal Control Over Financial Reporting



To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of Eterna Plc for the year ended 31 December 2025.

I, Aliu Kamiyo, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Eterna Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in this report;
- d) The Group's other certifying officer(s) and I:
  1. are responsible for establishing and maintaining internal controls;
  2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Group, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  4. have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation
- e) The Group's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Group's auditors and the audit committee of the Group's board of directors (or persons performing the equivalent functions):
  1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
  2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
- f. The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

**Dated the 27th day of March 2026**

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



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# Independent Auditor's Report





# Independent auditor's report

To the Members of Eterna Plc

## Report on the audit of the consolidated and separate financial statements

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### Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Eterna Plc (“the company”) and its subsidiaries (together “the group”) as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

### What we have audited

Eterna Plc’s consolidated, and separate financial statements comprise:

- the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section of our report.

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

### Independence

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

PricewaterhouseCoopers  
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,  
Lagos, Nigeria

[www.pwc.com/ng](http://www.pwc.com/ng)

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## Key audit matters

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

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

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## Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Directors' Report, Statement of Directors' Responsibilities, Certification of Financial Statements, Report of the Audit Committee, Management's Annual Assessment of, and Report on, Eterna Plc's Internal Control over Financial Reporting, Certification of Management's Assessment on Internal Control over Financial Reporting, Consolidated and Separate Value Added Statements, Consolidated Five-Year Financial Summary and Separate Five-Year Financial Summary, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it



exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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## Report on other legal and regulatory requirements

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of Eterna Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 3 April 2026.

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Tosin Labeodan

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

Engagement Partner: Tosin Labeodan  
FRC/2020/PRO/ICAN/004/00000021470



3 April 2026



# Independent practitioner's report

To the Members of Eterna Plc

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

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### Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Eterna Plc ("the company") and its subsidiaries (together "the group") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

### What we have performed

We have performed an assurance engagement on Eterna Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Assessment of, and Report on, Eterna Plc's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

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### Basis for opinion

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

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### Definition and Limitations of Internal Control over Financial Reporting

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

PricewaterhouseCoopers  
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,  
Lagos, Nigeria



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

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### Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Eterna Plc and our report dated 3 April 2026 expressed an unqualified opinion.

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Tosin Labeodan

For: **PricewaterhouseCoopers**  
Chartered Accountants  
Lagos, Nigeria  
FRC/2023/COY/176894



3 April 2026

Engagement Partner: Tosin Labeodan  
FRC/2020/PRO/ICAN/004/00000021470

# Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income



**Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income**

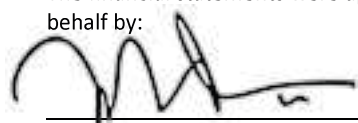
	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
Revenue	6	302,369,941	313,615,914	302,369,941	313,615,914
Cost of sales	7.1	(286,885,505)	(273,671,388)	(287,133,218)	(273,803,315)
<b>Gross profit</b>		<b>15,484,436</b>	<b>39,944,526</b>	<b>15,236,723</b>	<b>39,812,599</b>
Selling and distribution expenses	7.2	(156,851)	(327,161)	(142,626)	(327,099)
General and administrative expenses	7.3	(12,766,498)	(9,365,177)	(12,066,591)	(8,847,224)
Other income	10	9,434,197	99,623	9,382,716	74,755
Impairment charge on financial assets	13	(18,695)	(2,387,682)	(18,695)	(2,387,682)
Net foreign exchange gain/(loss)	11	599,135	(15,794,585)	600,702	(15,828,105)
<b>Operating profit</b>		<b>12,575,724</b>	<b>12,169,544</b>	<b>12,992,229</b>	<b>12,497,244</b>
Share of results from Joint Venture	20.2	-	-	-	-
<b>Profit before financing and income tax</b>		<b>12,575,724</b>	<b>12,169,544</b>	<b>12,992,229</b>	<b>12,497,244</b>
Finance income	12	17,792	5,012	17,792	5,012
Finance cost	14	(5,319,965)	(7,690,710)	(5,312,030)	(7,686,983)
<b>Profit before tax</b>		<b>7,273,551</b>	<b>4,483,846</b>	<b>7,697,991</b>	<b>4,815,274</b>
Income tax expense	15	(4,356,473)	(3,135,222)	(4,459,769)	(3,131,915)
<b>Profit after tax</b>		<b>2,917,078</b>	<b>1,348,624</b>	<b>3,238,222</b>	<b>1,683,359</b>
Other comprehensive income net of tax		-	-	-	-
<b>Total comprehensive Profit for the year</b>		<b>2,917,078</b>	<b>1,348,624</b>	<b>3,238,222</b>	<b>1,683,359</b>
<b>Profit for the year attributable to:</b>					
– Owners of the parent		2,917,078	1,348,624	3,238,222	1,683,359
– Non-controlling interests		-	-	-	-
		<b>2,917,078</b>	<b>1,348,624</b>	<b>3,238,222</b>	<b>1,683,359</b>
<b>Total comprehensive Income attributable to:</b>					
– Owners of the parent		2,917,078	1,348,624	3,238,222	1,683,359
– Non-controlling interests		-	-	-	-
<b>Total comprehensive Income for the year</b>		<b>2,917,078</b>	<b>1,348,624</b>	<b>3,238,222</b>	<b>1,683,359</b>
<b>Earnings per share:</b>					
Basic (Naira)	30	2.24	1.03	2.48	1.29
Diluted (Naira)	30	2.24	1.03	2.48	1.29

The accompanying notes form an integral part of these financial statements

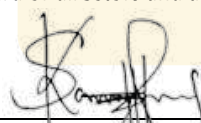
Consolidated and Separate Statements of Financial Position  
As at 31 December 2025

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
<b>Non-current assets</b>					
Property, plant and equipment	16	14,360,793	15,034,790	13,029,157	13,843,726
Intangible assets	17	-	124	-	124
Right-of-use assets	18	1,313,688	1,584,044	1,313,688	1,584,044
Investment in joint venture	20.2	575,382	575,382	575,382	575,382
Investment in subsidiaries	20.1	-	-	50,990	50,990
Deferred tax assets	21	-	808,358	-	728,039
		<b>16,249,863</b>	<b>18,002,698</b>	<b>14,969,217</b>	<b>16,782,305</b>
<b>Current assets</b>					
Inventories	22	57,980,280	23,669,496	57,923,122	23,599,463
Trade and other receivables	23	12,884,375	19,546,784	15,446,230	21,422,722
Prepayments	19	331,066	265,295	315,333	251,146
Cash and bank balances	24	4,749,415	5,938,512	4,673,674	5,874,667
		<b>75,945,136</b>	<b>49,420,087</b>	<b>78,358,359</b>	<b>51,147,998</b>
<b>Total assets</b>		<b>92,194,999</b>	<b>67,422,785</b>	<b>93,327,576</b>	<b>67,930,303</b>
<b>Non-current liabilities</b>					
Borrowings	25	9,456,898	11,733,093	9,456,898	11,733,093
Deferred tax liabilities	21	1,835,415	-	1,994,359	-
Decommissioning liabilities	26	235,708	250,032	208,318	227,608
		<b>11,528,021</b>	<b>11,983,125</b>	<b>11,659,575</b>	<b>11,960,701</b>
<b>Current liabilities</b>					
Trade and other payables	27	10,802,588	6,516,624	10,823,856	6,392,855
Contract liabilities	28	440,120	758,958	440,120	758,958
Borrowings	25	59,857,459	37,339,113	59,857,458	37,339,111
Bank Overdraft	24	-	4,302,576	-	4,302,576
Current tax liabilities	15.3	1,799,261	1,671,917	1,797,433	1,665,190
		<b>72,899,428</b>	<b>50,589,188</b>	<b>72,918,867</b>	<b>50,458,690</b>
<b>Total liabilities</b>		<b>84,427,449</b>	<b>62,572,313</b>	<b>84,578,442</b>	<b>62,419,391</b>
<b>Equity attributable to shareholders</b>					
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		1,319,429	(1,597,649)	2,301,009	(937,213)
		7,767,554	4,850,476	8,749,134	5,510,912
Non -controlling interest		(4)	(4)	-	-
<b>Total equity</b>		<b>7,767,550</b>	<b>4,850,472</b>	<b>8,749,134</b>	<b>5,510,912</b>
<b>Total equity and liabilities</b>		<b>92,194,999</b>	<b>67,422,785</b>	<b>93,327,576</b>	<b>67,930,303</b>

The financial statements were approved by the board of directors and authorised for issue on 27th March 2026. 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/2021/PRO/ICAN/001/00000023751



**Dr. Gabriel Ogbechie**  
Chairman  
FRC/2022/PRO/DIR/003/238995

The accompanying notes form an integral part of these financial statements

Consolidated and Separate Statements of Changes in Equity

	Attributable to equity holders of the parent					
	Group				Non - controlling interest	Total Equity
	Share Capital	Share premium	Retained Earnings	Total amount attributable to equity holders		
N'000	N'000	N'000	N'000	N'000	N'000	
<b>Balance at 1 January 2024</b>	<u>652,072</u>	<u>5,796,053</u>	<u>(2,946,273)</u>	<u>3,501,852</u>	<u>(4)</u>	<u>3,501,848</u>
<b>Comprehensive income</b>						
Profit for the year	-	-	1,348,624	1,348,624	-	1,348,625
Other comprehensive Income	-	-	-	-	-	-
<b>Total comprehensive Income</b>	<u>-</u>	<u>-</u>	<u>1,348,624</u>	<u>1,348,624</u>	<u>-</u>	<u>1,348,625</u>
<b>At 31 December 2024</b>	<u>652,072</u>	<u>5,796,053</u>	<u>(1,597,649)</u>	<u>4,850,476</u>	<u>(4)</u>	<u>4,850,472</u>
<b>Balance at 1 January 2025</b>	<u>652,072</u>	<u>5,796,053</u>	<u>(1,597,649)</u>	<u>4,850,476</u>	<u>(4)</u>	<u>4,850,472</u>
<b>Comprehensive income</b>						
Profit for the period	-	-	2,917,078	2,917,078	-	2,917,078
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive Loss</b>	<u>-</u>	<u>-</u>	<u>2,917,078</u>	<u>2,917,078</u>	<u>-</u>	<u>2,917,078</u>
<b>At 31st December 2025</b>	<u>652,072</u>	<u>5,796,053</u>	<u>1,319,429</u>	<u>7,767,554</u>	<u>(4)</u>	<u>7,767,550</u>
			Company			
			Share capital N'000	Share premium N'000	Retained earnings N'000	Total Equity N'000
<b>Balance at 1 January 2024</b>			<u>652,072</u>	<u>5,796,053</u>	<u>(2,620,572)</u>	<u>3,827,553</u>
<b>Comprehensive income</b>						
profit for the year			-	-	1,683,359	1,683,359
Other comprehensive Income			-	-	-	-
<b>Total comprehensive Income</b>			<u>-</u>	<u>-</u>	<u>1,683,359</u>	<u>1,683,359</u>
Share issue expenses						-
<b>At 31 December 2024</b>			<u>652,072</u>	<u>5,796,053</u>	<u>(937,213)</u>	<u>5,510,912</u>
<b>Balance at 1 January 2024</b>			<u>652,072</u>	<u>5,796,053</u>	<u>(937,213)</u>	<u>5,510,912</u>
<b>Comprehensive income</b>						
Profit for the period			-	-	3,238,222	3,238,222
Other comprehensive income			-	-	-	-
<b>Total comprehensive Income</b>			<u>-</u>	<u>-</u>	<u>3,238,222</u>	<u>3,238,222</u>
<b>At 31st December 2025</b>			<u>652,072</u>	<u>5,796,053</u>	<u>2,301,009</u>	<u>8,749,134</u>

The accompanying notes form an integral part of these financial statements.

**Consolidated and Separate Statements of Cash Flows**

	Note	Group		Company	
		31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Profit before tax		7,273,551	4,483,846	7,697,991	4,815,273
<b>Adjustments for non-cash items:</b>					
Depreciation of property, plant and equipment	16	1,185,435	962,821	1,066,687	884,812
Amortisation of intangible assets	17	124	18,547	124	18,547
Amortisation of prepayments	19	92,639	115,163	92,639	115,163
Depreciation of right of use assets	18	346,644	411,777	346,644	411,777
Impairment charge/(reversal) on financial assets	13	18,695	2,387,682	18,695	2,387,682
Property, plant & equipment written off	16	60,712	764	60,647	535
Finance cost on long- & short-term financing	7 & 14	5,280,555	5,504,606	5,280,555	5,504,606
Finance Income	12	(17,792)	(5,012)	(17,792)	(5,012)
Exchange gain/(losses) on borrowings	25	(497,553)	12,546,181	(497,553)	12,546,181
Gain on debt extinguishment	25	(8,740,721)	-	(8,740,721)	-
Loss on inventory valuation	22.1	2,082,588	-	2,082,588	-
Loss on disposals of property, plant and equipment	7	195,899	4,167	195,899	4,167
Accretion expense	26	39,410	36,714	31,475	32,987
		<b>7,320,186</b>	<b>26,467,256</b>	<b>7,617,879</b>	<b>26,716,718</b>
<b>Changes in working capital:</b>					
(Increase)/decrease in inventory		(36,393,372)	3,572,288	(36,406,247)	3,568,205
Decrease/(increase) in trade & other receivables		5,527,912	(13,829,256)	4,841,995	(14,113,062)
(Increase)/decrease in prepayment		(65,771)	(61,261)	(64,188)	(57,012)
Increase/(decrease) in trade & other payables		4,006,226	(4,443,632)	4,112,163	(5,082,914)
		<b>(26,925,005)</b>	<b>(14,761,861)</b>	<b>(27,516,277)</b>	<b>(15,684,783)</b>
<b>Cash flows (used in)/generated from operating activities</b>		<b>(19,604,817)</b>	<b>11,705,395</b>	<b>(19,898,397)</b>	<b>11,031,935</b>
Tax paid	15	(490,926)	(361,635)	(484,336)	(325,732)
<b>Net cash generated from/(used in) operating activities</b>		<b>(20,095,743)</b>	<b>11,343,760</b>	<b>(20,382,733)</b>	<b>10,706,203</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of property, plant and equipment	16	(1,235,796)	(3,887,742)	(972,943)	(3,304,303)
Proceeds on disposal of Property, plant and equipment	16	234,483	50,926	234,483	50,926
Purchase of Intangible assets	17	-	(124)	-	-
Loan to JUHI-2	20.2.1	(4,992)	(120,301)	(4,992)	(120,301)
Interest received	12	17,792	5,012	17,792	5,012
Lease prepayments	18	(76,288)	(339,456)	(76,288)	(339,456)
<b>Net cash used in investing activities</b>		<b>(1,064,801)</b>	<b>(4,291,685)</b>	<b>(801,948)</b>	<b>(3,708,122)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings	25	143,715,591	192,627,084	143,715,591	192,627,084
Repayment of borrowings principal	25	(114,235,165)	(199,330,985)	(114,235,165)	(199,330,985)
Repayment of borrowings interest	25	(5,280,555)	(5,504,606)	(5,280,555)	(5,504,606)
Dividend Paid		-	-	-	-
<b>Net cash generated from/(used in) financing activities</b>		<b>24,199,871</b>	<b>(12,208,507)</b>	<b>24,199,871</b>	<b>(12,208,506)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>3,039,327</b>	<b>(5,256,432)</b>	<b>3,015,190</b>	<b>(5,310,425)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>1,635,936</b>	<b>6,895,234</b>	<b>1,572,091</b>	<b>6,885,278</b>
Effect of foreign exchange rate changes		74,152	(102,866)	86,393	(102,762)
<b>CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2025</b>	24	<b>4,749,415</b>	<b>1,635,936</b>	<b>4,673,674</b>	<b>1,572,091</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Consolidated and Separate Financial Statements



## 1. Consolidated Segment Information

The chief operating decision-maker (CODM) has been identified as the Management team of Eterna Plc. Management has determined the operating segments based on the information reviewed by the management team for the purposes of allocating resources and assessing performance. Management has also determined the operating segments based on these reports.

### a) Reportable segments

The CODM considers the business singularly from a product perspective. Management separately considers two segments; Retail and Industrial & Lubricants and Chemicals activities of the group. The following summary describes the operations in each of the Group's reportable segments:

#### i) Retail and industrial

This segment derives revenue from the sale and distribution of petroleum products (white products) in retail outlets and small units and to industrial customers across Nigeria.

#### ii) Lubricants and chemicals

This segment involves the distribution of manufactured and imported lubricants and chemicals to marine and energy customers across Nigeria.

The management team (CODM) reviews internal management reports at least on a quarterly basis. Information regarding the results of each reportable segment is included below.

	December 2025			December 2024		
	Retail & industrial	Lubricants & chemicals	Group	Retail & industrial	Lubricants & chemicals	Group
	N'000	N'000	N'000	N'000	N'000	N'000
Gross revenue	261,089,251	41,567,734	302,656,985	272,405,971	41,365,805	313,771,776
Intercompany sales	-	(287,044)	(287,044)	-	(155,862)	(155,862)
<b>Net Revenue</b>	<b>261,089,251</b>	<b>41,280,690</b>	<b>302,369,941</b>	<b>272,405,971</b>	<b>41,209,943</b>	<b>313,615,914</b>
Cost of sales	254,158,207	33,014,342	287,172,549	240,898,153	32,929,097	273,827,250
Intercompany cost of sales	-	(287,044)	(287,044)	-	(155,862)	(155,862)
<b>Net cost of sales</b>	<b>254,158,207</b>	<b>32,727,298</b>	<b>286,885,505</b>	<b>240,898,153</b>	<b>32,773,235</b>	<b>273,671,388</b>
<b>Gross Profit</b>	<b>6,931,044</b>	<b>8,553,392</b>	<b>15,484,436</b>	<b>31,507,818</b>	<b>8,436,708</b>	<b>39,944,526</b>
Operating profit before depreciation & amortisation	5,891,557	7,270,592	13,162,148	22,831,901	6,113,596	28,945,497
Depreciation & amortisation	(530,672)	(654,887)	(1,185,559)	(774,093)	(207,275)	(981,368)
Net foreign exchange loss	516,848	82,287	599,135	(13,712,321)	(2,082,264)	(15,794,585)
Net finance cost	(4,573,958)	(728,215)	(5,302,173)	(6,672,461)	(1,013,237)	(7,685,698)
<b>Profit/(loss) before tax</b>	<b>1,303,775</b>	<b>5,969,777</b>	<b>7,273,551</b>	<b>1,673,026</b>	<b>2,810,820</b>	<b>4,483,846</b>

The measurement policies the Group uses for segment reporting are the same as those used in its financial statements. There have been no changes from prior years in the measurement methods used to determine reported segment profit or loss.

Revenue is derived from varieties of external customers (no single customer's revenue constitutes up to 10% of total revenue) as obtained in 2024 as well. Of these revenues, 86% are attributed to Retail & Industrial Fuels segment (87%: 2024), 14% from Lubricants & Chemical segment (13%: 2024).

The geographical location of the group operations is Nigeria; operations outside Nigeria are non-existent and do not constitute a segment. There is no disclosure of assets and liabilities per business segment because the assets and liabilities of the Group are not directly related to a particular business segment.

## 2. General information

Eterna Plc (the Company) was incorporated in Nigeria as a private limited liability Company in 1989. In 1997, it became a public Company.

The Company's shares which are currently quoted on the Nigerian Exchange Limited (NGX) were first listed in August 1998. The Company is domiciled in Nigeria, and the address of its registered office is:

5a Oba Adeyinka Oyekan Avenue  
(Formerly Second Avenue)  
Ikoyi, Lagos

### 2.1 Principal activities

The Group manufactures and sells lubricating oils and petrochemicals; imports and sells bulk petroleum products including Premium Motor Spirit ("PMS"), Automotive Gas Oil ("AGO"), Aviation Turbine Fuel ("ATK") and Base Oils. The Group's activities also include Bunkering, Gas Distribution and Marketing (Liquefied Petroleum Gas ("LPG") and Natural Gas ("NG"), Offshore and Onshore Oil Services, Gas Processing, Trading in Crude Oil and other refined petroleum products.

### 2.2 Composition of Financial statements

The consolidated and separate financial statements are presented in Nigerian Naira, the functional currency of Eterna Plc in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

The financial statements comprise:

- \* Consolidated and separate statements of profit or loss and other comprehensive income
- \* Consolidated and separate statements of financial position
- \* Consolidated and separate statements of changes in equity
- \* Consolidated and separate statements of cash flows
- \* Notes to the consolidated and separate financial statements

The Directors also provided the following additional statements in compliance with the Companies and Allied Matters Act 2020:

- \* Consolidated and separate value added statements
- \* Consolidated five-year financial summary
- \* Separate five-year financial summary

### 2.3 Financial Period

These financial statements cover the period from 1 January 2025 to 31 December 2025 with comparative figures for the financial year from 1 January 2024 to 31 December 2024.

### 2.4 Basis of accounting

The consolidated and separate financial statements have been prepared in compliance with IFRS Accounting standards as issued by the International Accounting Standards Board (IASB) and as adopted by the Financial Reporting Council of Nigeria (FRCN). It has also been prepared in conformity with the Companies and Allied Matters Act, 2020 and the Financial Reporting Council (Amendment) Act, 2023.

### 2.5 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2.6 Basis of measurement

The consolidated and separate financial statements of Eterna Plc and its subsidiaries ("The Group") have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

## 2.7 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the parent company and entities controlled by the parent company (its subsidiaries) made up to 31st December each year.

Control is achieved when the parent company:

- \* Has the power over the investee;
- \* Is exposed, or has rights to variable returns from its involvement with the investee;
- \* Has the ability to use its power to effect its returns.

The parent reassesses periodically whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the parent company has less than a majority of the voting right of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The parent company considers all relevant facts and circumstances in assessing whether or not the parent company's voting rights in an investee are sufficient to give it power including:

- \* The size of the parent company's holding of voting rights relative to the size & dispersion of holdings of the other potential voting rights held by the parent company, other vote holders or other parties.
- \* Rights arising from other contractual arrangements.
- \* Any additional facts and circumstances that indicate that the parent company has or does not have the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.
- \* Consolidation of a subsidiary begins when the parent company obtains control over the subsidiary and ceases when the parent company loses control of the subsidiary.
- \* Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with the group's accounting policies.

The consolidated financial statements comprise the

financial information of Eterna Plc ("the Company") and its subsidiaries - Eterna Industries Limited (EIL) and Eterna Marine Services Limited (EMSL).

The Company has 99.98% equity interest in Eterna Industries Limited, while it has 99.99% holdings in Eterna Marine and Services Limited. The financial statements of these entities have been consolidated into the Group financial statements. The accounting policies used by the subsidiaries are consistent with the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of a consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests as at the date of the original business combination and the non-controlling interest's share of change in equity since the date of the combination.

Where necessary adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies.

## 3.0 Adoption of new and revised IFRS standards

### 3.1 New and amended IFRS Accounting standards that are effective for the current year

In current year, the group has applied a number of amendments to IFRS accounting standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1st January 2025. Their adoption has not had any material impact on their disclosures or on the amount reported in the financial statements.

The Group has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the second time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework.

Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The Standards which are amended are IFRS 1, IFRS 3, IFRS 9, IFRS 16, IAS 16, IAS 37, and IAS 41.

### **Amendments to IAS 21 The effect of changes in foreign exchange rates - Lack of exchangeability**

The group has adopted the amendments to IAS 21 for the first time in the current year. The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market

participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The Group mainly transacts in its functional currency (Naira) and in one foreign exchange currency (USD) hence, there is no lack of exchangeability.

### **3.2 New and revised IFRS Accounting standards in issue but not effective**

Certain new accounting standards and interpretations have been published that are not mandatory for December 2025 reporting periods and have not been early adopted by the Group.

Details of these new standards and interpretations are set out below.

<b>Amendments to IFRS 9 and IFRS 7</b>	<b>Amendments to the Classification and Measurement of Financial Instruments.</b>	<b>Effective 1st Jan, 2026</b>
<b>IFRS 18</b>	<b>Presentation and Disclosure in Financial Statements.</b>	<b>Effective 1st Jan, 2027</b>
<b>IFRS 19</b>	<b>Subsidiaries without Public Accountability: Disclosures</b>	<b>Effective 1st Jan, 2027</b>
<b>Amendment to IAS21</b>	<b>Translation to a Hyperinflationary Presentation Currency</b>	<b>Effective 1st Jan, 2027</b>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the group in future periods except for "IFRS 18; Presentation and Disclosure in Financial Statements", which is expected to have an

impact in future reporting periods on the presentation of Financial Statements. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

## 4.0 Summary of material accounting policies

### 4.1 Introduction to summary of accounting policies

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

### 4.2 Consolidation

#### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary are the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. If acquisition or business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

#### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

#### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### (d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Investment in associates are accounted for using the equity method in the consolidated and separate financial statements.

#### **(e) Joint arrangements**

The Group applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. Eterna plc has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method in the consolidated and separate financial statements. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in income statement. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### **4.3 Foreign currency translation**

#### **(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Nigerian Naira, which is the Group's presentation currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

#### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income. All foreign exchange gains and losses are presented separately and on the face of the statement of profit or loss and other comprehensive income. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### **4.4 Borrowings**

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

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

#### **Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the income statement.

#### **4.5 Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when the performance obligation is satisfied and the customer obtains controls of the products. Revenue is determined after deducting rebates and discounts. Revenue is primarily derived from the sale of the following products: Fuels, lubricants, baseoil and gas.

#### **Sale of goods**

The companies in the Group manufacture and sell lubricating oils and petrochemicals, purchase and resell fuels through its retail outlets, gas, power, upstream supply and technical services for companies in the oil industry. Sales of goods are recognised when the Group has satisfied its performance obligation by delivering products to the customer and when there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Delivery does not occur until the products have been transferred to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the

Group has objective evidence that all the criteria for the acceptance have been satisfied. In other words, revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer.

In line with the business model of the Group, all advances received in prior periods were recognised as revenue in the current year following satisfaction of the related performance obligations. No revenue recognised in the current year relates to performance obligations satisfied in a prior period.

#### **Definition of customer**

A customer is a party that has contracted with the Company to obtain refined petroleum products and lubricants that are an output of the Company's ordinary activities in exchange for consideration. A counterparty would not be a customer if it has entered into a contract to share in the risk and benefits that result from the activity or process.

#### **Contract assets and liabilities**

The Group recognizes contract assets for unbilled revenue from lubricant sales and sales of refined petroleum products where right is conditioned on factors other than the passage of time. The Company recognises contract liability for consideration received for which performance obligation has not been met.

#### **4.6 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

## 4.7 Financial Instruments

### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- \* amortised cost
- \* fair value through profit or loss (FVTPL), or
- \* fair value through other comprehensive income (FVOCI).

In the periods presented the Group does not have any financial assets categorised as FVTPL or FVOCI.

The classification is determined by both:

- \* the entity's business model for managing the financial asset, and
- \* the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income and finance costs.

### Subsequent measurement of financial assets

Financial assets at amortised cost:

- \* Financial assets are measured at amortised cost if the assets meet the following conditions (and are not

designated as FVTPL):

- \* they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade and other receivables, and Cash. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### **(I) Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the group's core operations.

### **(ii) Definition of default**

The group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable.

- \* When there is a breach of financial covenants by the debtor
- \* Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the group, in full (without taking into account any collateral held by the group).

Irrespective of the above analysis, the group considers that default has occurred when a financial asset exceeds the credit period granted unless the group has reasonable and supportable information to

demonstrate that a more lagging default criterion is more appropriate.

### **(iii) Write-off policy**

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due unless there is adequate security. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### **(iv) Measurement and recognition of expected credit losses**

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above (4.7.1). For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. If the group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used. The group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### (v) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- \* Significant financial difficulty of the issuer or the borrower
- \* A breach of contract, such as a default or past due event
- \* The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- \* It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- \* The disappearance of an active market for that financial asset because of financial difficulties.

### Classification and measurement of financial liabilities

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

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash, and which are subject to an

insignificant risk of changes in value. Bank overdrafts are included in liabilities.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented separately in the statement of financial position.

### (vi) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. The Company measures the loss allowance at an amount equal to twelve-month ECL at the current reporting date. An impairment gain or loss is recognised in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Non-financial assets: The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated at each reporting date. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised immediately in the profit or loss.

#### 4.8 Provisions

Provisions for environmental restoration (i.e. restoration and abandonment of petroleum storage facilities), restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

##### 4.8.1 Environmental Restoration

The Group makes provision for the future cost of decommissioning storage tanks on a discounted basis.

These costs are expected to be incurred within 30 to 50

years. The provision has been estimated using existing technology at current prices, inflated at 18.8% (2024 – 14.6%) and discounted at an average rate of 14.9% (2024 – 17.1%). The economic life and the timing of the asset retirement obligation are dependent on Government legislation, commodity price and the future production profiles of the project. In addition, the estimated cash outflows are subject to inflationary and/or deflationary pressures.

A corresponding item of property, plant and equipment of an amount equivalent to the provision is also recognised. This is subsequently depreciated as part of the asset. Other than the unwinding discount on the provision, any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding item of property, plant and equipment. Where the changes exceed the carrying value of the asset, this is recognised in the statement of profit or loss.

#### 4.9 Property, Plant and Equipment

##### (I) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment comprise tangible items that are held for use in the production or supply of goods and services or for administrative purposes and are expected to be used during more than one accounting period. Buildings comprise of factories and offices.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use including, where applicable, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

### (ii) Subsequent costs

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

Property, plant and equipment are stated at cost less accumulated depreciation. Costs includes expenditure that are directly attributable to the acquisition of the fixed assets. When parts of an item of fixed assets have different useful lives, they are

accounted for as separate items of fixed assets. Costs relating to fixed assets under construction or in the process of installation are disclosed as Capital Work in Progress. The cost attributable to each asset is transferred to the relevant category immediately the asset is available for use.

Gains and losses on disposal of PPE are included in the Statement of profit or loss and other comprehensive income.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is provided at rates calculated to write off the cost/valuation, less estimated residual value, of each asset on a straight-line basis over its estimated useful life as follows:

Asset category	Depreciation rate (years)
Freehold land	nil
Buildings	20
Plant and machinery	10 -50
Capital work in progress	nil
Office equipment	5 - 10
Furniture and fittings	5 - 10
Motor Vehicles	5

Depreciation is not calculated on fixed assets until they are available for use and is included in the statement of profit or loss and other comprehensive income.

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

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

#### 4.10 Impairment of long lived assets

The recoverable amounts of intangible assets and property, plant and equipment are tested for impairment as soon as any indication of impairment exists. This test is performed at least annually. The recoverable amount is the higher of the fair value (less costs to sell) or its value in use.

Assets are grouped into cash-generating units (or CGUs) and tested. A cash-generating unit is a homogeneous group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets. The value in use of a CGU is determined by reference to the discounted expected future cash flows, based upon the management's expectation of future economic and operating conditions.

If this value is less than the carrying amount, an impairment loss on property, plant and equipment, or on other intangible assets, is recognized in the profit or loss in the expense category consistent with the function of the related asset. Impairment losses recognized in prior periods can be reversed up to the original carrying amount, had the impairment loss not been recognized.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 4.11 Income taxation

The income tax expense represents the sum of current and deferred income tax expense.

##### Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted

at the reporting date in the countries where the Group entities operate and generate taxable income. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the parent company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

##### Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries (only to the extent that the group control the timing of the reversal of the taxable temporary difference and that reversal is not likely to occur in the foreseeable future).

The Group does not offset deferred tax assets and liabilities unless it has a legally enforceable right to do so and intends to settle on a net basis.

#### 4.12 Intangible assets

##### (i) Recognition and measurement

Intangible assets that are acquired by the Group and have infinite lives are measured at cost less accumulated amortisation and accumulated impairment losses.

The Group's intangible assets with finite useful lives comprise acquired computer software. These are capitalised on the basis of acquisition costs as well as costs incurred to bring the assets to use.

##### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific intangible asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

##### (iii) Amortisation of intangible assets

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

##### (iv) Derecognition of intangible assets

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

Amortization is provided at the rate below:

Category	Amortization rate (years) 27
Computer Software	3 - 10

#### 4.13 Post-employment benefits and short-term employee benefits

##### Defined contribution plans

The Group provides post-employment benefits through various defined contribution plans.

The Group pays fixed contributions into independent entities in relation to retirement plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received. The Group fixed contribution is based on the provision of the Pension Reform Act of 2014 which specifies the minimum rate of 10% contribution for employer and 8% for employee.

##### Short-term employee benefits

Short-term employee benefits, including wages and salaries and annual leave entitlement, are current liabilities and other employee obligations, measured at the undiscounted amount the Group expects to pay as a result of the unused entitlement.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### 4.14 Accounting for Leases

##### The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangement in:

which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group. Lease payments included in the measurement of the lease liability comprise:

- \* Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- \* Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- \* The amount expected to be payable by the lessee under residual value guarantees
- \* The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- \* Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- \* The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- \* The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- \* A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented as there is no lease liability.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses (depreciated using the straight-line method).

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

#### **Leases in which the Group is a lessor**

Rental income from operating leases is recognized on a straight-line basis over the lease term in other income. When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

#### **4.15 Equity, reserves and dividend payments**

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings includes all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

#### **4.16 Interest Income**

Interest income (Finance income) is recognized in the Statement of profit or loss using the effective interest method. Interest income is accrued on short term investments based on contractual investment period.

#### **5.0 Critical accounting judgement and key sources of estimating uncertainty**

In the application of the Group's accounting policies, which are described in Note 4, The Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other

sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimated underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are revised and the revision affects only that year or in the year of the revision and the future years if the revision affects both current and future years.

#### **5.1 Critical judgement in applying accounting policies**

The following are the critical judgements, apart from those involving estimation (which are dealt with separately below) that the Directors have made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

##### **5.1.1 Provision for Income taxes**

The Group is subjected to income taxes only within the Nigerian tax authority which does not require significant judgement in terms of provision for income taxes, but a certain level of judgement is required for recognition of the deferred tax asset or liability. Management is required to assess the ability of the Group to generate future taxable economic earnings that would be utilized for all deferred tax assets or liabilities whether the Group will be able to generate enough future cash flows as part of the management assumptions.

Taxes are paid by companies under a number of different regulations and laws which are subject to varying interpretations. In this environment, it is possible for the tax authorities to review transactions and activities that have not been reviewed in the past and scrutinize these in full details, with additional taxes being assessed based on new interpretations of the applicable laws and regulations. Accordingly, management interpretation of the applicable tax law and regulations as applied to the transactions and activities of the Group may be challenged by the relevant tax authorities.

The Group's management believes that its interpretation of the relevant tax law and regulation is appropriate and the tax position included in these financial statements will be sustained.

### 5.1.2 Impairment of financial assets

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates.

The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the Group's past history, existing market conditions as well as forward looking estimate at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 23.

1. Business model assessment
2. Significant increase in credit risk

## 5.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 5.2.1 Provision for decommissioning and restoration costs

Management of the Group exercises significant judgement in estimating provisions for restoration costs. Should these estimates vary, profit or loss and statement of financial position in the following years would be significantly impacted

### 5.2.2 Provision for obsolete inventory

The Group reviews its inventory to assess loss on account of obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is any future saleability of the product and the net realizable value for such product. Accordingly, provision for impairment, if any, is made where the net realizable value is less than cost based on

best estimates by the management.

### 5.2.3 Useful life of property, plant and equipment

The Group exercises judgment in determining the expected useful lives of items of property, plant and equipment. Factors such as prevailing physical condition of the assets, technological expectations and historical experience with the assets (or similar assets) are assessed at least annually. Changes to these estimates may have significant impact on future results because changes in accounting estimates are accounted for on a prospective basis, through depreciation and amortization expense.

### 5.2.4 Recoverability of financial assets

The Group reviews all financial assets at least annually and when there is any indication that the asset might be impaired. Loss allowance for trade receivables is measured at an amount equal to twelve months ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has recognised a loss allowance of 100% against all receivables over 365 days past due, because historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques or significant assumptions made during the current reporting year. The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, except where there is adequate security. None of the trade receivables that have been written off are subject to enforcement activities. Trade receivables are considered to be past due when they exceed the credit period granted.

### 5.3 Financial risk management

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

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

#### (a) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The

Group manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

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

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

Group	Due within one year	1 - 2 year	Total	Interest rate
<b>December 31, 2025</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	
Borrowings	59,857,458	9,456,898	69,314,357	26% to 28%
Trade and other payables	8,431,180	-	8,431,180	
Bank overdrafts	-	-	-	
<b>December 31, 2024</b>				
Borrowings	37,339,111	11,733,093	49,072,204	26% to 31%
Trade and other payables	5,222,574	-	5,222,074	
Bank overdrafts	4,302,576	-	4,302,576	
<b>Company</b>	<b>Due within one year</b>	<b>1 - 2 year</b>	<b>Total</b>	<b>Interest rate</b>
<b>December 31, 2025</b>			<b>N'000</b>	
Borrowings	59,857,458	9,456,898	69,314,356	26% to 31%
Trade and other payables	8,506,378	-	8,506,378	
Bank overdrafts	-	-	-	
<b>December 31, 2024</b>				
Borrowings	37,339,111	11,733,093	49,072,203	26% to 31%
Trade and other payables	5,129,485	-	5,129,485	
Bank overdrafts	4,302,576	-	4,302,576	

## (b) Market risk

### (i) Price risk

The Group Under IFRS 7, commodity price risk arises when financial instruments are affected by changes in commodity prices. The Group does not hold commodity-linked contracts or derivatives, and product purchases are made at market prices without commodity-indexed terms. Accordingly, the Group has no significant commodity price risk and no exposure to equity price risk.

### (ii) Interest rate risk

The Group's interest rate risk arises from long-term borrowings. The borrowings are issued at a fixed rate and expose the Group to fair value interest rate risk.

The total long-term borrowings were N9.4billion, an

increase/decrease in the interest rate by 10%, all other factors remaining constant, will lead to a 1.4% (2024: 11.7billion: 1%) increase/decrease in the value of borrowings for the year (2025: N0.9billion, 2024: N1.2billion). The sensitivity analysis reflects changes in fair value only. As the borrowings are measured at amortised cost, the changes in fair value shown above would not affect profit or loss or equity in the current reporting period.

### (iii) Foreign exchange risk

Exposure may arise from the fluctuations of Naira against United States Dollars (USD). The risk is considered significant due to the instability and high fluctuations of the exchange rate. The analysis below shows the impact of the high fluctuations.

	31 December 2025	31 December 2025
	\$'000	N'000
<b>Financial Assets</b>		
Cash and cash equivalents	1,278	1,835,433
	<b>1,278</b>	<b>1,835,433</b>
<b>Financial Liabilities</b>		
Borrowings	(20,680)	(29,692,543)
	<b>(20,680)</b>	<b>(29,692,543)</b>
Net foreign exchange risk	<b>(19,402)</b>	<b>(27,857,109)</b>

The net exposure from USD denominated monetary assets and liabilities was N27.8 billion (2024: N 11.5 billion). In December 2025, if the currency had weakened/strengthened by 10%, if the currency had weakened/strengthened by 10% against the United States Dollars (USD) with other variables constant this would represent a reasonably possible change in exchange rates, post-tax profit for the year would have been N2.7billion (2024: N788 million) lower/higher, mainly as a result of foreign exchange gains/losses on remeasurement of the USD denominated transactions. Similarly, the impact on equity would have been N2.7billion (2024: N788 million) higher/lower.

## (c) Credit risk

Credit risk arises from cash and cash equivalents, trade and other receivables.

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

The Group assesses the credit quality of the customers by taking into account the financial position, past experience and other factors related to that particular customer.

Customer limits are set on each individual client based on past performance and sales are settled using cash. No credit limits were exceeded during the reporting period.

The analysis of the Group's trade and other receivables by performance is as follows:

Group	31 December 2025	31 December 2024
	N'000	N'000
Neither past due nor impaired	10,277,553	16,492,906
Past due but not impaired	-	465,751
Impaired	2,606,822	2,588,127
	<u>12,884,375</u>	<u>19,546,784</u>

The maturity analysis of past due but not impaired trade and other receivables is as follows:

	31 December 2025	31 December 2024
	N'000	N'000
Past due but not impaired:		
- by up to 90 days	-	120,301
- by 90 to 180 days	-	345,450
- later than 180 days	-	-
Total past due but not impaired	<u>-</u>	<u>465,751</u>

Company	31 December 2025	31 December 2024
	N'000	N'000
Neither past due nor impaired	12,839,408	18,397,194
Past due but not impaired	-	465,751
Impaired	2,606,822	2,588,127
	<u>15,446,230</u>	<u>21,451,072</u>

The maturity analysis of past due but not impaired trade and other receivables is as follows:

	31 December 2025	31 December 2024
	N'000	N'000
Past due but not impaired:		
- by up to 90 days	-	120,301
- by 90 to 180 days	-	345,450
- later than 180 days	-	-
Total past due but not impaired	<u>-</u>	<u>465,751</u>

The financial assets and loss allowances thereon are disclosed as follows:

<b>December 31, 2025</b>	<b>Gross carrying amount N'000</b>	<b>Loss allowance N'000</b>	<b>Net carrying amount N'000</b>
Trade and other receivables	6,310,105	2,606,354	3,703,751
Due from related party	2,605,378	60,151	2,545,227
Cash and bank balances	4,749,415	-	4,749,415
	<u>13,664,898</u>	<u>2,666,505</u>	<u>10,998,393</u>

<b>December 31, 2024</b>	<b>Gross carrying amount N'000</b>	<b>Loss allowance N'000</b>	<b>Net carrying amount N'000</b>
Trade and other receivables	8,814,475	2,587,659	6,226,816
Due from related party	39,495	468	39,027
Cash and bank balances	5,938,512	-	5,938,512
	<u>14,792,482</u>	<u>2,588,127</u>	<u>12,204,355</u>

The expected loss for Cash and bank balances as at 31 December 2025 is insignificant as loss rate is deemed immaterial and has not been recognised (2024: Nil).

#### 5.4 Capital management

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure that reduces the cost of capital. The Group's capital structure consists of net debt and equity of the group.

Debt is defined by the Group as long- and short-term borrowings and lease liabilities (excluding derivatives, contingent consideration, and financial guarantee

contracts). Net debt is defined as debt after deducting cash and cash equivalents (including cash and bank balances in a disposal group held for sale). Equity includes capital, reserves, retained earnings, and non-controlling interests as disclosed in notes 29 and 30.

The Group monitors capital on the basis of net debt ratio, that is, the ratio of net debt to net debt plus equity. Net debt is calculated as gross debt as shown in the balance sheet, less cash and cash equivalents.

The net debt ratio as at 31st December 2025 and 31st December 2024 are as follows:

	<b>31 December 2025 N'000</b>	<b>31 December 2024 N'000</b>
Borrowings (Note 25)	69,314,357	53,374,782
Less: Cash and bank balances (Note 24)	<u>(4,749,415)</u>	<u>(5,938,512)</u>
	<u>64,564,942</u>	<u>47,436,270</u>
Equity	7,770,314	4,850,472
Net debt ratio	<u>831%</u>	<u>978%</u>

There were no significant changes in the Company's approach to capital management during the year.

### 5.4.1 Financial instruments and fair values

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in the statement of income or other comprehensive income. Those categories are loans and receivables, and for liabilities, amortized cost.

The financial instruments in the table below are grouped into level 1 to 3 based on the degree to which the inputs used to calculate the fair value are observable. The fair value hierarchy are explained below:

Level One fair value measurements are those derived

from quoted prices (unadjusted) in active markets for identical assets and liabilities that the Group can assess at the measurement date.

Level Two fair value measurements are those derived from inputs other than quoted prices included in level 1 that are observable either for the asset or liability directly (i.e. derived from prices).

Level Three fair value measurements are those derived from inputs for the assets or liability that are not based on observable market data.

The following table shows the carrying values and fair values of the Group's assets and liabilities for each of these categories at December 31, 2025 and 2024.

	Carrying Amount		Fair Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>Assets</b>				
Loans and receivables:				
Cash and bank balances	4,749,415	5,938,512	4,749,415	5,938,512
Trade and other receivables	9,760,062	16,513,384	9,760,062	16,513,384
	<b>14,509,477</b>	<b>22,451,896</b>	<b>14,509,477</b>	<b>22,451,896</b>
<b>Liabilities</b>				
Amortized cost:				
Trade and other payables	8,431,180	5,440,075	8,431,180	5,440,075
Borrowings	69,314,357	49,072,203	69,314,357	49,072,203
Bank overdrafts	-	4,302,576	-	4,302,576
	<b>77,745,537</b>	<b>58,814,854</b>	<b>77,745,537</b>	<b>58,814,854</b>

The carrying amounts of the Group's financial assets and financial liabilities approximate their fair values due to their short-term maturities and/or the fact that they are repriced at market interest rates.

## 6. Revenue

The Group and Company derives its revenue from contracts with customers for the transfer of products at a point in time in the following major product lines.

The disclosure of revenue by product lines is consistent with the revenue information that is disclosed for each reportable segment (Note 1).

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Fuel	261,089,251	272,405,971	261,089,251	272,405,971
Lubricants	38,534,206	39,194,962	38,534,206	39,194,962
Others	2,746,484	2,014,981	2,746,484	2,014,981
	<b>302,369,941</b>	<b>313,615,914</b>	<b>302,369,941</b>	<b>313,615,914</b>

Others represent revenue from the sales of Liquefied Petroleum Gas - LPG (2025: N611m; 2024: N380m and Baseoil (2025: N2.1b :2024 1.6b)

## 7 Expenses by nature

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>7.1 Cost of sales</b>				
Fuel	254,158,207	240,898,152	254,158,207	240,898,152
Lubricants	29,615,675	30,576,723	29,863,388	30,708,650
Others	3,111,623	2,196,513	3,111,623	2,196,513
	<b>286,885,505</b>	<b>273,671,388</b>	<b>287,133,218</b>	<b>273,803,315</b>

Others represent Cost of sales of Liquefied Petroleum Gas - LPG (2025: N504m; 2024: N380m and Base oil (2025: N2.6b :2024 N1.8b)

Analysis of cost of sales	Fuel	Lubricants	Others	Total
<b>Group</b>				
Product costs	249,223,465	29,385,301	3,093,753	281,702,519
Delivery costs	4,511,235	189,317	1,316	4,701,868
Depot and union due	38,873	-	16,554	55,427
Direct wages	384,634	41,057	-	425,691
	<b>254,158,207</b>	<b>29,615,675</b>	<b>3,111,623</b>	<b>286,885,505</b>

Analysis of cost of sales	Fuel	Lubricants	Others	Total
<b>Company</b>				
Product costs	249,223,465	29,675,753	3,093,753	281,992,971
Delivery costs	4,511,235	184,620	1,316	4,697,171
Depot and union due	38,873	-	16,554	55,427
Direct wages	384,634	3,015	-	387,649
	<b>254,158,207</b>	<b>29,863,388</b>	<b>3,111,623</b>	<b>287,133,218</b>

7.2	<b>Selling and Distribution expenses</b>	<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>
	Marketing and sales commission	142,282	326,862	142,282	326,848
	Sampling and analysis	14,569	299	344	251
		<b>156,851</b>	<b>327,161</b>	<b>142,626</b>	<b>327,099</b>

7.3	<b>General and Administration expenses</b>	<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>
	Staff costs (note 8)	2,771,261	1,936,595	2,599,399	1,795,743
	Pension costs (note 8)	90,603	70,460	82,875	64,245
	Legal and other professional fees	173,748	1,546,397	159,362	1,546,350
	Technical Supports Service fees '(note 7.3.1)	2,437,858	-	2,437,858	-
	Depreciation of PPE (note 16)	1,185,435	962,821	1,066,687	884,812
	Employee welfare (note 8)	156,615	14,826	155,177	13,532
	Training and Staff Development	84,232	85,506	75,577	81,966
	Travelling & entertainment	573,666	214,816	555,929	185,592
	Rental Expenses	188,193	241,611	188,193	241,611
	Depreciation of right of use assets '(note 18)	346,644	411,777	346,644	411,777
	Repairs and maintenance	1,495,175	1,397,146	1,224,994	1,187,880
	Business development	343,335	152,953	337,091	152,673
	Donations and gifts	3,000	650	3,000	650
	Other expenses (note 7.3.2)	239,606	181,805	215,661	166,672
	Stationery and communication	72,080	60,322	68,481	59,744
	Insurance, medical and security	734,017	509,963	718,776	497,076
	Licence fees	731,198	517,809	707,233	513,302
	Directors' remuneration '(note 9)	196,667	141,667	196,667	141,667
	Board expenses	75,885	72,715	75,885	72,715
	Auditors' remuneration (note 7.3.3)	80,000	71,000	65,000	55,000
	Bank charges	350,700	740,046	350,400	739,924
	Amortisation of Intangible assets (note 16)	124	18,547	124	18,547
	CWIP write-off (note 17)	240,557	11,578	239,679	11,578
	Loss on disposal of property, plant and equipment	195,899	4,167	195,899	4,167
		<b>12,766,498</b>	<b>9,365,177</b>	<b>12,066,591</b>	<b>8,847,224</b>

**7.3.1** The Group engaged Messrs Preline Limited for technical support services to provide technical and operational advisory support, product sourcing and supply chain optimization, credit and financial leverage support services. The consideration for the support services as agreed was 0.75% of the Group's turnover payable quarterly. The Technical fee was reinstated in 2025 after a temporary suspension in 2024.

**7.3.2** Other expenses include office toiletries & consumables (2025: N33.7m, 2024: N71.5m) and electricity & water bills (2025: N165m, 2024 N106.5m)

**7.3.3** This represents the audit fees to 'PricewaterhouseCoopers', external auditors for the audit services rendered for the year. There was a non-audit service (Transfer pricing services) approved by the board awaiting yet to commence as at reporting date.

**7.3.4** Included in rental expense is 92million (2024: N115million) which relates to the amortization of prepayments.

## 8 Employees' remuneration and numbers

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Administration	60	47	58	46
Operations	53	40	40	25
Sales and marketing	85	58	78	56
	<b>198</b>	<b>145</b>	<b>176</b>	<b>127</b>
Senior Management	13	13	13	12
Management	20	12	18	12
Junior staff	165	120	145	103
	<b>198</b>	<b>145</b>	<b>176</b>	<b>127</b>

The number of employees, other than directors, who earned over N4,000,000 in the year:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
N4,000,001 - N5,000,000	70	82	65	73
Above 5,000,000	128	63	111	54
	<b>198</b>	<b>145</b>	<b>176</b>	<b>127</b>

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

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Salaries and wages	2,771,261	1,936,595	2,599,399	1,795,743
Employee welfare	156,615	14,826	155,177	13,532
Pension costs	90,603	70,460	82,875	64,245
	<b>3,018,479</b>	<b>2,021,881</b>	<b>2,837,451</b>	<b>1,873,520</b>

## 9 Directors' remuneration

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Fees for services as directors	130,000	75,000	130,000	75,000
Other allowances as director	66,667	66,667	66,667	66,667
Other emoluments as management	208,071	238,709	208,071	238,709
	<b>404,738</b>	<b>380,376</b>	<b>404,738</b>	<b>380,376</b>

Other allowances and emoluments represent the remuneration of executive directors which is already included in staff cost.

	Group		Company	
	2025	2024	2025	2024
The emoluments of the chairman of the board (excluding pension contributions)	30,000	15,000	30,000	15,000
The emoluments of the highest paid director	115,214	118,350	115,214	118,350

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

	Number		Number	
	2025	2024	2025	2024
N6,000,001 - N12,000,000	0	5	0	5
N12,000,001 - N20,000,000	5	1	5	1
More than N20,000,000	5	4	5	4
	10	10	10	10

There were no loans to key management personnel during the year under review (2024: Nil)

## 10

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Gain on Debt Extinguishment (note 25.3)	8,740,721	-	8,740,721	-
Other income from lab sampling and analysis	19,094	6,203	1	81
Bad debt recovered	451,000	-	451,000	-
Proceeds from sale of scrap value	42,539	35,946	27,843	17,200
Rent income	163,151	57,474	163,151	57,474
ARO re-estimation gain	17,692	-	-	-
	<b>9,434,197</b>	<b>99,623</b>	<b>9,382,716</b>	<b>74,755</b>

During the financial year, the Company successfully renegotiated certain borrowing arrangements with its lenders, resulting in a partial waiver of outstanding obligations. In accordance with IFRS 9 – Financial Instruments, the difference between the carrying amount of the financial liabilities extinguished and the consideration paid has been recognised in profit or loss as a Gain on Debt Extinguishment amounting to ₦8.7 billion

## 11 Net foreign exchange gain (loss)

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Realised foreign exchange loss	-	(12,874,468)	-	(12,874,468)
Unrealised foreign exchange loss	(1,567)	(5,255,438)	-	(5,255,438)
Realised foreign exchange gain	-	1,894,803	-	1,894,803
Unrealised foreign exchange gain	600,702	440,518	600,702	406,999
	599,135	(15,794,585)	600,702	(15,828,105)

Foreign exchange gain/(loss) represents the gain/loss resulting from exchange rate differences on foreign currency denominated transactions.

12	Finance income	Group		Company	
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
	Interest income on short-term bank deposits	17,792	5,012	17,792	5,012
		<b>17,792</b>	<b>5,012</b>	<b>17,792</b>	<b>5,012</b>

13	Impairment (charge) on financial assets	Group		Company	
		2025	2024	2025	2024
			Impairment reversal (note 23.1.2)	2,588,127	200,445
	Impairment charge (note 23.1.2)	(2,606,822)	(2,588,127)	(2,606,822)	(2,588,127)
		<b>(18,695)</b>	<b>(2,387,682)</b>	<b>(18,695)</b>	<b>(2,387,682)</b>

14	Finance cost	Group		Company	
		2025	2024	2025	2024
			Interest on bank overdrafts	-	659,160
	Interest on loan	5,280,555	6,994,836	5,280,555	6,994,836
	Accretion charge (note 26)	39,410	36,714	31,475	32,987
		<b>5,319,965</b>	<b>7,690,710</b>	<b>5,312,030</b>	<b>7,686,983</b>

This amount represents interest charges on various short- & medium-term loans and overdrafts.

15	Taxation	Group		Company	
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
	Current taxes on income for the year	1,583,178	1,580,757	1,581,486	1,580,757
	Education tax levy for the year	155,886	26,377	155,886	24,373
	Back duty Tax	-	40,618	-	-
	<b>Tax expense on Income statement</b>	<b>1,739,064</b>	<b>1,647,752</b>	<b>1,737,372</b>	<b>1,605,130</b>
	Deferred tax for the year	2,617,409	1,487,470	2,722,397	1,526,785
	<b>Total tax expense</b>	<b>4,356,473</b>	<b>3,135,222</b>	<b>4,459,769</b>	<b>3,131,915</b>

Back duty tax represents additional liability from the tax audit that occurred in 2024.

15.1	Reconciliation of effective tax rate	Group			
		2025		2024	
	Profit/(loss) before income tax		7,273,551		4,483,846
	Income tax using the domestic corporation tax rate	30.00%	2,182,065	30.00%	1,345,154
	Disallowed expenses	5.87%	426,728	8.83%	395,985
	Effect of irrecoverable tax losses in subsidiaries				
	Prior Year opening balances	(22.89%)	(1,665,163)	(28.16%)	(1,262,802)
	Education tax levy	2.14%	155,886	0.59%	26,377

Tax Incentives	(12.97%)	(943,631)	(10.67%)	(478,337)
Minimum Tax Effect	21.77%	1,583,113	35.25%	1,580,757
Deferred Tax Effect	35.99%	2,617,409	33.17%	1,487,470
Tax expense from back duty assessment	0.00%	-	0.91%	40,618
Total income tax expense in statement of comprehensive income	59.89%	4,356,473	69.92%	3,135,222

**Comprising:**

Tax per income tax computation	22%	1,583,178	35.25%	1,580,757
Tax expense from back duty assessment	0%	-	0.91%	40,618
Tertiary education tax	2%	155,886	0.59%	26,377
Deferred tax charge	36%	2,617,409	33.17%	1,487,470
	59.89%	4,356,473	69.92%	3,135,222

**15.2 Reconciliation of effective tax rate**

	<b>Company</b>			
	<b>2025</b>		<b>2024</b>	
Profit/(loss) before income tax		7,697,990		4,815,274
Income tax using the domestic corporation tax rate	30.00%	2,309,397	30.00%	1,444,582
Disallowed expenses	5.05%	389,118	8.22%	395,985
Prior year opening balances	(24.02%)	(1,848,824)	(28.29%)	(1,362,230)
Education tax levy	2.03%	155,886	0.51%	24,373
Tax incentives	(11.04%)	(849,690)	(9.93%)	(478,337)
Minimum Tax Effect	20.54%	1,581,486	32.83%	1,580,757
Deferred Tax Effect	35.37%	2,722,397	31.71%	1,526,785
	57.93%	4,459,769	65.04%	3,131,915

**Comprising:**

Tax per income tax computation	20.54%	1,581,486	32.83%	1,580,757
Tax expense from back duty assessment	0.00%	-	0.00%	-
Tertiary education tax	2.03%	155,886	0.51%	24,373
Deferred tax charge	35.37%	2,722,397	31.71%	1,526,785
	57.93%	4,459,769	65.04%	3,131,915

**15.3 Tax Payable**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
As at 1 January 2024	1,671,917	977,483	1,665,190	977,475
Tax paid	(490,926)	(361,635)	(484,336)	(325,732)
WHT utilised	(1,120,794)	(591,683)	(1,120,794)	(591,683)
Income tax charge	1,739,064	1,647,752	1,737,372	1,605,130
As at 31st December 2025	<b>1,799,261</b>	<b>1,671,917</b>	<b>1,797,433</b>	<b>1,665,190</b>
<b>Current</b>	1,799,261	1,671,917	1,797,433	1,665,190
<b>Non-current</b>	-	-	-	-
	<b>1,799,261</b>	<b>1,671,917</b>	<b>1,797,433</b>	<b>1,665,190</b>

'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 2023. The Tertiary Education tax of 3 percent is based on the provisions of the Tertiary Education Trust Fund Act 2011 and Finance Act 2023.

In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, management assessed whether it is probable that the NRS will accept the Company's filing position. In forming its judgment, management considered, among others:

- 1) The effective-date wording in NTA 2025 and established principles that tax laws apply prospectively unless expressly stated otherwise;
- 2) Relevant judicial interpretations supporting clarity, certainty, and non-retroactivity in tax law;
- 3) The weight and nature of the NRS administrative letters relative to the underlying statute;
- 4) The possibility that the matter may ultimately require administrative clarification or judicial determination;
- 5) Alignment with international best practice and the National Tax Policy on predictability; and
- 6) The range of plausible outcomes and IFRIC 23 measurement considerations.

Based on this assessment, management concluded that it is probable that the Company's position, i.e., applying pre-NTA 2025 rules to the 2025 basis period, will be accepted. Accordingly, the Company's current and deferred tax amounts have been measured on that basis, and no liability for uncertain tax treatments has been recognised.

If NTA 2025 were ultimately determined to apply to the 2025 basis period, the estimated impact would be:

- \* Company income tax: increase/decrease of ₦868.8 million
- \* Development levy: increase/decrease of ₦51.9million
- \* Deferred tax assets/liabilities: increase/reduction of ₦24.7million

The overall effect would be an increase/reduction in profit and net assets of ₦792million

Management will continue to monitor developments and reassess this uncertainty as further information becomes available, including any additional administrative guidance or court decisions.

## Property, plant and equipment

Group	Land N'000	Building N'000	Plant and Machinery N'000	Capital Work-In- Progress N'000	Office Equipment N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Total PPE N'000
<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	18,373,608
Additions in the year	-	61,367	563,374	2,256,775	69,192	21,850	915,184	3,887,742
Transfers (Note 16.4)	-	151,188	82,516	(532,987)	7,510	12,316	279,455	-
CWIP write-off	-	-	-	(11,578)	-	-	-	(11,578)
Asset written off (Note 16.3)	-	-	(200)	-	(84)	(480)	-	(764)
Asset disposed	-	-	-	-	-	-	(104,610)	(104,610)
At 31 December 2024	2,478,160	4,818,949	8,784,986	2,627,345	527,028	430,420	2,477,510	22,144,398
Additions in the year	1,468.56	143,158	175,293	742,899	121,951	51,026	-	1,235,796
Transfers (Note 16.4)	283,277.65	758,723	447,183	(2,010,181)	33,333	43,252	444,413	-
CWIP Write-off (16.5)	-	-	-	(240,557)	-	-	-	(240,557)
Asset written off (Note 16.3)	-	(2,314)	(12,669)	-	(463)	(5,436)	(39,829)	(60,712)
Asset disposed	-	(313,341)	(23,949)	-	(1,260)	-	(179,135)	(517,685)
ARO re-estimation (16.7)	-	-	(53,419)	-	-	-	-	(53,419)
<b>At 31st December 2025</b>	<b>2,762,906</b>	<b>5,405,175</b>	<b>9,317,425</b>	<b>1,119,506</b>	<b>680,589</b>	<b>519,261</b>	<b>2,702,959</b>	<b>22,507,821</b>
<b>Accumulated Depreciation and Impairment</b>								
At 1 January 2024	-	(1,054,371)	(3,629,088)	-	(326,269)	(304,291)	(883,049)	(6,197,068)
Charge for the year	-	(225,575)	(333,136)	-	(61,333)	(42,703)	(300,074)	(962,821)
Asset Written off (Note 16.3)	-	-	200	-	84	480	-	764
Asset Disposed	-	-	-	-	-	-	49,517	49,517
At 31 December 2024	-	(1,279,946)	(3,962,024)	-	(387,519)	(346,514)	(1,133,606)	(7,109,609)
Charge for the year	-	(276,976)	(363,358)	-	(81,632)	(39,990)	(423,479)	(1,185,435)
Asset written off	-	2,314	12,669	-	463	5,436	39,829	60,712
Asset disposed	-	42,198	4,103	-	1,260	-	39,742	87,303
<b>At 31st December 2025</b>	<b>-</b>	<b>(1,512,410)</b>	<b>(4,308,610)</b>	<b>-</b>	<b>(467,427)</b>	<b>(381,068)</b>	<b>(1,477,513)</b>	<b>(8,147,028)</b>
<b>Net Book Value</b>								
At 31 December 2024	2,478,160	3,539,003	4,822,962	2,627,345	139,509	83,906	1,343,904	15,034,790
At 31 December 2025	2,762,906	3,892,765	5,008,815	1,119,506	213,162	138,193	1,225,446	14,360,793

Company	Land N'000	Buildings N'000	Plant and Machinery N'000	Capital Work-In- Progress N'000	Office Equipment N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Total PPE N'000
<b>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 16.4)	-	151,188	113,446	(563,916)	7,510	12,316	279,455	-
CWIP Write-off	-	-	-	(11,578)	-	-	-	(11,578)
Asset Written off (Note 16.3)	-	-	-	-	(55)	(480)	-	(535)
Asset Disposed	-	-	-	-	-	-	(104,610)	(104,610)
At 31 December 2024	2,457,578	4,567,437	7,489,300	2,494,827	445,456	391,355	2,450,442	20,296,395
Additions in the year	1,469	71,966	58,710	727,594	69,535	43,670	-	972,943
Transfers (Note 16.4)	283,278	758,723	385,440	(1,934,998)	21,562	41,582	444,413	-
CWIP Write-off (16.5)	-	-	-	(239,679)	-	-	-	(239,679)
Asset Written off (Note 16.3)	-	(2,314)	(12,669)	-	(399)	(5,436)	(39,829)	(60,647)
Asset Disposed	-	(313,341)	(23,949)	-	-	-	(179,135)	(516,425)
ARO re-estimation (16.7)	-	-	(50,765)	-	-	-	-	(50,765)
<b>At 31 December 2025</b>	<b>2,742,324</b>	<b>5,082,471</b>	<b>7,846,067</b>	<b>1,047,744</b>	<b>536,154</b>	<b>471,171</b>	<b>2,675,891</b>	<b>20,401,822</b>
<b>Accumulated Depreciation and Impairment</b>								
At 1 January 2024	-	(980,656)	(3,232,274)	-	(269,984)	(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 4)	-	-	-	-	-	55	480	535
Asset Disposed	-	-	-	-	-	-	49,517	49,517
At 31 December 2024	-	(1,191,511)	(3,513,614)	-	(326,839)	(310,300)	(1,110,406)	(6,452,670)
Charge for the year	-	(255,937)	(283,054)	-	(70,818)	(37,413)	(419,465)	(1,066,687)
Asset Written off (Note 4)	-	2,314	12,669	-	399	5,436	39,829	60,647
Asset Disposed	-	42,198	4,103	-	-	-	39,742	86,043
<b>At 31 December 2025</b>	<b>-</b>	<b>(1,402,935)</b>	<b>(3,779,896)</b>	<b>-</b>	<b>(397,258)</b>	<b>(342,276)</b>	<b>(1,450,300)</b>	<b>(7,372,667)</b>
<b>Net Book Value</b>								
At 31 December 2024	2,457,578	3,375,927	3,975,686	2,494,827	118,617	81,055	1,340,036	13,843,726
At 31 December 2025	2,742,324	3,679,536	4,066,171	1,047,744	138,896	128,895	1,225,591	13,029,157

**16.1.** 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 upgrade costs.

**16.2.** 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 N9.4billion. (2024: N9.4billion)

**16.3.** Write off – Following the review of the Company's PPE position at year-end, assets which do not meet the capitalisation policy of the company were written off.

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

**16.5.** CWIP Write-off – Following the review of the CWIP at year-end, costs which do not meet the capitalisation policy of the company were written off.

**16.6.** There is no impairment loss on the assets in 2025 (2024: Nil)

**16.7.** ARO re-estimation - This represents a re-estimation of decommissioning costs charged to PPE (2024: Nil). Please see note 26.2

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Group		
	Intangible Assets	
	Computer Software N'000	Total Intangible Assets N'000
<b>Cost</b>		
At 1 January 2024	150,981	<b>150,981</b>
Additions in the year	124	<b>124</b>
At 31 December 2024	151,105	<b>151,105</b>
Additions in the year	-	-
<b>At 31 December 2025</b>	<b>151,105</b>	<b>151,105</b>
<b>Amortisation</b>		
At 1 January 2024	(132,434)	<b>(132,434)</b>
Charge for the year	(18,547)	<b>(18,547)</b>
At 31 December 2024	(150,981)	<b>(150,981)</b>
Charge for the year	(124)	<b>(124)</b>
<b>At 31 December 2025</b>	<b>(151,105)</b>	<b>(151,105)</b>
<b>Carrying amount</b>		
At 1 January 2024	18,547	<b>18,547</b>
At 31 December 2024	124	<b>124</b>
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>

Other intangible assets		
Company		
	Intangible Assets	
	Computer Software N'000	Total Intangible Assets N'000
<b>Cost</b>		
At 1 January 2024	150,981	<b>150,981</b>
Additions in the year	124	<b>124</b>
At 31 December 2024	151,105	<b>151,105</b>
Additions in the year	-	-
<b>At 31 December 2025</b>	<b>151,105</b>	<b>150,981</b>
<b>Amortisation</b>		
At 1 January 2024	(132,434)	<b>(132,434)</b>
Charge for the year	(18,547)	<b>(18,547)</b>
At 31 December 2024	(150,981)	<b>(150,981)</b>
Charge for the year	-	-
<b>At 31 December 2025</b>	<b>(150,981)</b>	<b>(150,981)</b>
<b>Carrying amount</b>		
At 1 January 2024	18,547	<b>18,547</b>
At 31 December 2024	-	<b>-</b>
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>

## 18 Right of Use Assets

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
As at 1 January	1,584,044	1,656,365	1,584,044	1,656,365
Additional lease	76,288	339,456	76,288	339,456
Depreciation	(346,644)	(411,777)	(346,644)	(411,777)
	<b>1,313,688</b>	<b>1,584,044</b>	<b>1,313,688</b>	<b>1,584,044</b>

### 18.1 Movement of Right of Use Assets

	Group & Company		
	Retail Stations N'000	Others - Offices & Warehouses N'000	Right Of Use Of Asset N'000
	<b>Cost</b>		
At 1 January 2024	3,107,545	285,922	3,393,467
Additions	339,456	-	339,456
At 31 December 2024	3,447,001	285,922	3,732,923
Additions	76,288	-	76,288
At 31 December 2025	3,523,289	285,922	3,809,212
<b>Accumulated depreciation</b>			
At 1 January 2024	1,496,769	240,334	1,737,103
Charge for the year	407,210	4,567	411,777
At 31 December 2024	1,903,979	244,901	2,148,880
Charge for the year	334,045	12,600	346,644
At 31 December 2025	2,238,024	257,501	2,495,524
<b>Carrying amount</b>			
<b>At 31st December 2025</b>	<b>1,285,265</b>	<b>28,421</b>	<b>1,313,688</b>
<b>At 31st December 2024</b>	<b>1,543,022</b>	<b>41,021</b>	<b>1,584,044</b>

The Group leases several fuelling stations and tank farms. The average lease term is 7 years (2024: 7 years). The Right of Use assets have been fully paid for, thus there is no Lease liability.

Expenses relating to short-term lease included in General and administrative expenses is N 188million (2024 N 241million).

## 19 Prepayments

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Balance as at January 1	64,305	54,065	64,305	54,065
Additions	85,000	125,403	85,000	125,403
Amortisation	(92,639)	(115,163)	(92,639)	(115,163)
	<b>56,666</b>	<b>64,305</b>	<b>56,666</b>	<b>64,305</b>
Other short term prepayment	274,400	200,990	258,667	186,841
Prepaid rent	56,666	64,305	56,666	64,305
	<b>331,066</b>	<b>265,295</b>	<b>315,333</b>	<b>251,146</b>

**19.1** Other short term prepayment represents staff upfront payments and insurance premium. Expense related to the amortization of prepayments is included in the general and administrative expense.

## 20 Investments

### 20.1 Investment in subsidiaries is made up of:

99.98% in Eterna Industries Limited  
99.99% in Eterna Marine and Services Limited

Company	
31 Dec 2025	31 Dec 2024
N'000	N'000
49,990	49,990
1,000	1,000
<b>50,990</b>	<b>50,990</b>

These investments are ultimately consolidated at group level.

### 20.2 Investments in JUHI-2

JUHI 2 Project

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
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>

Investment in JUHI 2 represents the equity contribution on the aviation tank farm development project (Joint User Hydrant Installation II). This is a joint venture arrangement among a consortium of downstream operators. Eterna Plc holds 31% ownership of the project as at 31st December 2025. The investment is accounted for using the equity method.

**20.2.1** An additional payment of N4.9m was given to JUHI-2 in 2025 (2024: N120m) and this was reported as loan to JUHI-2 under trade and other receivables as the conditions for converting the loans to equity have not been triggered.

The summarised financial information in respect of the joint venture is set out below:

## 20.2.2 Details of the Group's joint venture at the end of the reporting period are as follows:

Place of Incorporation and Principal place of business - Lagos, Nigeria  
Principal activity of JUHI-2 - Aviation Tank Farm

Financial Information:	31 Dec 2025	31 Dec 2024
	N'000	N'000
Loss from continuing operations -	(230,757)	(284,027)
Other comprehensive income	-	-
Total comprehensive loss	<u>(230,757)</u>	<u>(284,027)</u>

## 21 Deferred Income Tax

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
The analysis of deferred tax liabilities is as follows:				
<b>Deferred tax (assets)/liabilities</b>				
Deferred tax (assets)/liabilities to be recovered after more than 12 months	1,835,415	(808,358)	1,994,359	(728,039)
Deferred tax(assets)/liabilities to be recovered within 12 months	-	-	-	-
	<u>1,832,415</u>	<u>(808,358)</u>	<u>1,994,359</u>	<u>(728,039)</u>

The deferred tax is based on the tax rate of 30% as provided in the Companies Income Tax Act CAP C21 LFN 2004 and Finance Act 2023

The deferred tax effects from leases or the decommissioning liability is N83m (2024: N74m) and this has been included in the total deferred tax liabilities for the year.

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior year.

	Group			
	Trade and other Receivables	Property, Plant & Equipment	Other Provisions	Total
At 1 January 2024	(66,147)	1,676,969	(3,906,647)	(2,295,824)
Charged/(credited) to the income statement	(787,935)	182,569	2,092,832	1,487,467
At 31 December 2024	<b>(854,082)</b>	<b>1,859,538</b>	<b>(1,813,814)</b>	<b>(808,358)</b>
(Credited)/charged to the income statement	699,083	365,389	1,579,301	2,643,773
At 31 December 2025	<u><b>(154,999)</b></u>	<u><b>2,222,104</b></u>	<u><b>(234,513)</b></u>	<u><b>1,835,415</b></u>
	Company			
	Trade and other receivables	Property, Plant & Equipment	Other Provisions	Total
At 1 January 2024	(66,147)	1,717,997	(3,906,674)	(2,254,824)
Charged/(credited) to the income statement	(787,935)	182,569	2,132,150	1,526,784
At 31 December 2024	<b>(854,082)</b>	<b>1,900,566</b>	<b>(1,774,524)</b>	<b>(728,039)</b>
Charged to the income statement	699,083	37,315	1,986,001	2,722,398
At 31 December 2025	<u><b>(154,999)</b></u>	<u><b>1,937,881</b></u>	<u><b>211,477</b></u>	<u><b>1,994,359</b></u>

## 22 Inventories

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Raw materials	2,171,140	2,205,199	2,171,140	2,205,199
Finished goods	55,690,290	21,326,553	55,690,290	21,326,388
Consumables	118,850	137,744	61,692	67,876
	<u><b>57,980,280</b></u>	<u><b>23,669,496</b></u>	<u><b>57,923,122</b></u>	<u><b>23,599,463</b></u>

The inventories transferred by the Group to cost of sales for the year 2025 is N279billion (2024: N167billion). For company is N279 billion (2024: N167billion)

Inventories are carried at the lower of cost and net realisable value. Cost is determined using weighted average method. The cost of lubricants (included in finished goods) comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.

**22.1** During the year, the group recognised an inventory write-down of N2billion arising from a decline in net realisable value of petroleum products due to market price volatility.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Finished good comprises of Fuels - N44billion (2024: N9.6billion), Lubricants - N7.3billion (2024: N9.5billion) and Baseoil - N4.3billion (2024: N2.2billion).

## 23

	<b>Company</b>			
	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</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>
Trade receivables	6,542,037	8,970,565	6,542,037	8,905,870
Less: Impairment of trade receivables	(note 23.1.2) (669,940)	(661,545)	(609,854)	(661,545)
Trade receivables – net	5,872,097	8,309,020	5,932,183	8,244,325
Due from Group Companies	(note 33) -	-	2,603,878	1,987,641
Less: Impairment of Due from Group Companies	-	-	(60,086)	-
Due from Related Parties	(note 33) 1,500	39,495	1,500	39,495
Bridging claims	(note 23.3) 1,926,582	1,926,582	1,926,582	1,926,582
Less: Impairment of Bridging Claims	(1,926,582)	(1,926,582)	(1,926,582)	(1,926,582)
Foreign Exchange Purchase Deposit	(note 23.4) -	196,830	-	196,830
Loan to JUHI-2	(note 20.2.1) 245,563	268,921	245,563	240,571
Less: Impairment of Loan to JUHI-2	(5,677)	-	(5,677)	-
Other receivables	1,245	209	1,245	209
Bad debt recovered	(note 23.5) 200,000	-	200,000	-
Less: Impairment of Other receivables	(4,623)	-	(4,623)	-
Financial assets	6,310,105	8,814,475	8,913,983	10,709,071
Advances	(note 23.2) 3,449,957	7,698,909	3,451,692	7,702,128
WHT receivables	1,169,633	1,578,954	1,169,633	1,578,954
Input VAT	1,954,680	1,454,446	1,910,922	1,432,569
Non-financial asset	6,574,270	10,732,309	6,532,247	10,713,651
	<b>12,884,375</b>	<b>19,546,784</b>	<b>15,446,230</b>	<b>21,422,722</b>

Third party trade receivables above are non-interest bearing and include amounts which are past due at reporting date but against which the Group has not recognised allowance for doubtful receivable because there has not been a significant change in credit quality as the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances, nor does it have a legal right of offset against any amounts owed by the Group to the counter party. The average age of these receivables is generally between 30 to 90 days (2024: 30 to 90 days).

Amount due from group companies, related parties and JUHI-2 are unsecured, non-interest bearing and receivable upon demand.

The Directors consider that the carrying amount of trade and other receivables is appropriately equal to their fair value.

**23.1.1** The analysis of the Group's trade and other receivables by performance is as follows:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Neither past due nor impaired	10,277,553	16,492,906	12,839,408	18,397,194
Past due but not impaired	-	465,751	-	437,401
Impaired	2,606,822	2,588,127	2,606,822	2,588,127
	<b>12,884,375</b>	<b>19,546,784</b>	<b>15,446,230</b>	<b>21,422,722</b>

### Receivables that are neither past due but nor impaired

Receivables that are neither past due nor impaired are credit worthy debtors with good payment records with the Company. Significant number of receivables of the Company's trade receivables arises from regular customers of the Company and losses have occurred infrequently.

### Receivables that are past due but not impaired

The management has a credit policy in place to monitor and minimise the exposure of default. The Company trades only with recognised and credit worthy third parties. Trade receivables are monitored on an ongoing basis.

Receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in the nature of the receivables and the amounts are still considered recoverable.

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Past due but not impaired:				
- by up to 90 days	-	120,301	-	120,301
- by 90 to 180 days	-	345,450	-	345,450
- later than 180 days	-	-	-	-
Total past due but not impaired	-	<b>465,751</b>	-	<b>465,751</b>

Loss allowance for trade receivables is measured at an amount equal to lifetime Expected Credit Loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has recognised a loss allowance across all age bands of receivables. The total exposure on the ECL is the amount of trade receivables and related party receivables. Below is the analysis of ECL based on Age band.

## 2025

Age Bands	Current	1-30 Days	31-60 Days	61-90 Days	91-180 Days	181-360 Days	Above 360 Days	TOTAL
Total Exposure (N'000)	3,872,618.02	1,906,983.65	308,514.47	82.28	7,908.27	37,708.77	409,721.24	6,543,536.70
Total Expected Loss(N'000)	67,494.60	82,222.23	38,843.78	18.81	80.15	11,473.31	409,721.24	609,854.12
Coverage Ratio	1.74%	4.31%	13%	23%	1.01%	30.43%	100%	9%

## 2024

Age Bands	Current	1-30 Days	31-60 Days	61-90 Days	91-180 Days	181-360 Days	Above 360 Days	TOTAL
Total Exposure (N'000)	6,349,914.56	881,598.17	818,020.72	471,586.22	28,757.17	38,391.34	357,096.82	8,945,365.00
Total Expected Loss(N'000)	66,896.06	37,362.80	74,390.66	83,981.86	15,062.90	26,753.90	357,096.82	661,545.00
Coverage Ratio	1.05%	3.56%	9%	15%	37.91%	48.15%	100%	7%

### 23.1.2 Analysis of Receivables that were impaired

The movements in the allowance for impairment losses of trade receivables during the financial year were:

Movements on the provision for impairment for trade receivables are as follows:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>As at 1 January</b>	(2,588,127)	(200,445)	(2,588,127)	(200,445)
Expected credit loss (ECL)	(2,606,822)	(2,588,127)	(2,606,822)	(2,588,127)
Release of previous provision	2,588,127	200,445	2,588,127	200,445
<b>As at 31st December</b>	<b>(2,606,822)</b>	<b>(2,588,127)</b>	<b>(2,606,822)</b>	<b>(2,588,127)</b>

The release of Expected Credit Loss (ECL) provisions is included in 'impairment (charge)/reversal' in the income statement (note 13). Included in the ECL is the full impairment provision of N1.9billion on Bridging Claims.

**23.2** Advances largely consists of advance payment to suppliers.

**23.3** Bridging claims represents receivables from Petroleum Equalisation Fund (PEF) for fuels (PMS) distribution from the depot to the retail stations in the bridging areas. The removal of fuel subsidy in June 2023 has put a stop to bridging claims. The bridging claims and allowance are offset against each other upon full reconciliation with NMDPRA. However, basis non-response from the Agency for over 365days, we have made adequate impairment provision for the full amount.

**23.4** The foreign exchange purchase deposits (2025: Nil 2024: N196.8m) relate to the cash deposits for purchase of USD in the CBN retail bid session and other licensed market for settlement of due obligation from letters of credit and bills for collection on the importation of AGO and Baseoils.

**23.5** Bad debt recovered represents previously written-off trade receivables that are now assessed as recoverable.

## 24 Cash and bank balances

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash and bank	4,716,107	5,909,936	4,640,366	5,846,091
Short term deposits with financial institutions	33,308	28,576	33,308	28,576
Cash and bank balances	4,749,415	5,938,512	4,673,674	5,874,667
Bank overdrafts	-	(4,302,576)	-	(4,302,576)
Cash and Cash equivalents in the statement of cash flows	<b>4,749,415</b>	<b>1,635,936</b>	<b>4,673,674</b>	<b>1,572,091</b>

For the purpose of the statements of cash flows, the cash and cash equivalent balance includes cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the company's cash management. Such overdrafts are presented on the Statement of Financial Position. Cash and cash equivalents at the reporting period is as shown in the statement of cash flow and can be reconciled to the related items in the statement of financial position as shown above.

The carrying amount of these assets and liabilities is approximately equal to their fair value.

## 25 Borrowings

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Current</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
As at 1 January	49,072,205	43,229,923	49,072,204	43,229,923
Additions	143,715,591	192,627,084	143,715,591	192,627,085
Interest on loan (note 25.1)	5,280,555	5,504,606	5,280,555	5,504,605
Foreign exchange (gain)/loss on loan	(497,553)	12,546,182	(497,553)	12,546,181
Gain on Debt Extinguishment (note 25.3)	(8,740,721)	-	(8,740,721)	-
Repayment (principal)	(114,235,165)	(199,330,985)	(114,235,165)	(199,330,985)
Repayment (interest)	(5,280,555)	(5,504,605)	(5,280,556)	(5,504,605)
	<b>69,314,357</b>	<b>49,072,205</b>	<b>69,314,356</b>	<b>49,072,204</b>
Bank overdraft	-	4,302,576	-	4,302,576
	<b>69,314,357</b>	<b>53,374,782</b>	<b>69,314,356</b>	<b>53,374,781</b>
Term Loan (note 25.2)	3,459,422	4,450,944	3,459,422	4,450,944
Revolving credit (note 25.2)	56,398,037	37,190,745	56,398,037	37,190,743
	<b>59,857,458</b>	<b>41,641,689</b>	<b>59,857,458</b>	<b>41,641,687</b>
Non-current	9,456,898	11,733,093	9,456,898	11,733,093

Bank borrowings classified as current are denominated in Naira and USD - translated in Naira (2024: Naira and USD -translated in Naira). This relates to various import finance facilities (IFF) and local purchase facilities (LPF) obtained from various banks at interest rates ranging from 26% to 28% per annum with repayment period ranging from 15 to 270 days. These short-term facilities are secured by lien on the products for resale, the Group's Petroleum Storage Depot and owned filling stations across the country (note 16.2).

**25.1** Interest on loan comprises of interest on inventories procurement (2025: N3billion, 2024: N3.6billion) and Interest on short- & long-term loan (2025: N2.2billion, 2024: N1.9billion).

**25.2** All borrowings are revolving credit facilities except for N12.8billion (non-current N9.4billion and Current N3.4billion) which is a term loan for 48months with quarterly repayments. The term loan maturity date is 5th of October 2028.

**25.3** The loan waiver represents a one-time loan waiver resulted from a loan renegotiation with one of the company's lenders.

## 26 Decommissioning Liability

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Balance as at 1 January	250,032	211,835	227,608	193,138
ARO re-estimation (26.2)	(71,110)	-	(50,765)	-
Accretion expense (26.1)	56,786	38,197	31,475	34,470
<b>Balance at 31 December 2025</b>	<b>235,708</b>	<b>250,032</b>	<b>208,318</b>	<b>227,608</b>

The Company makes provision for the future cost of decommissioning storage tanks on a discounted basis. These costs are expected to be incurred for 30 to 50 years. The provision has been estimated using existing technology at current prices, escalated between 10% - 36.9% for 2025 (2024: 10.3%-14.4%) and discounted between the range of 13.9% - 15.7% (2024: 13.7% - 20%). The economic life and the timing of the asset retirement obligation are dependent on Government legislation, commodity price and the future production profiles of the project. In addition, the estimated cash outflows are subject to inflationary and/or deflationary pressures. No filling stations were acquired in 2025. An increase/ decrease in the interest rate by 10% all other factors being remaining constant would result in approximately a 9.05% increase/ decrease in the decommissioning liability for the year. Similarly, an increase/ decrease in the discount factor by 10% all other factors remaining constant result in about a 9.8% increase/decrease in the decommissioning liability.

Our decommissioning and abandoned plan is currently under approval processing with Nigerian Midstream and Downstream Regulatory Agency (NMDPRA).

**26.1** Accretion expenses include an additional ₦17.3m relating to accretion costs incurred by the Group in the prior year (2024: 1.4m)

**26.2** The Group has recognised a re-estimation of its Asset retirement obligation (ARO) ₦71.1m (2024: Nil) which represents the present value of estimated costs of decommissioning.

27 Trade and other payables		Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade creditors	(note 27.1)	3,639,865	851,442	3,642,425	838,565
Due to Related Parties	(note 33)	2,359,964	1,492,041	2,359,964	1,492,041
Other payables	(note 27.3)	2,007,974	2,455,714	2,080,612	2,375,502
Bridging Allowance		423,377	423,377	423,377	423,377
Financial liabilities		<u>8,431,181</u>	<u>5,222,574</u>	<u>8,506,378</u>	<u>5,129,485</u>
Advance received	(note 27.2)	283,005	217,501	283,005	217,501
Tax related liabilities		907,773	107,320	853,844	78,939
Accrued payables	(note 27.3.1)	1,180,629	969,229	1,180,629	966,930
Non-financial liabilities		<u>2,371,407</u>	<u>1,294,050</u>	<u>2,317,478</u>	<u>1,263,370</u>
		<b>10,802,588</b>	<b>6,516,624</b>	<b>10,823,856</b>	<b>6,392,855</b>

**27.1** Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is between 30 and 90 days. For most suppliers no interest is charged on the trade payables. The group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

**27.2** Advance received represents advance payments from tenants for rented properties at various stations.

**27.3** Other payables relate to outstanding POS settlements N326million (2024: N299million), Other creditors N1.2billion (2024: N934million) and other various credit balances.

**27.3.1** Accrued payables relate to provisions on product delivery cost and other similar accrued expenses

## 28 Contract Liability

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Customer deposits	440,120	758,958	440,120	758,958
	<b>440,120</b>	<b>758,958</b>	<b>440,120</b>	<b>758,958</b>

Customer deposits represent deposit for products by customers. Product sales, revenue is recognised when control of the products is transferred to the customers, being at a point the goods are delivered to the customers. When the customer initially makes payment for products, the transaction price received at the point by the company is recognized as contract liability until the products have been delivered to the customer.

In line with the business model of the company, all advances received in prior period were satisfied in the current year and recognised in revenue of the current year.

In the current year, to improve presentation, the contract liability of N440.12 million (2024: N758.96 million) been disclosed separately on the statement of financial position. Please see below the comparative figure analysis.

Reclassified from	Reclassified to	Group	Company
	Face of the statement of financial position	N'000	N'000
Trade and other payables	Contract liability	758,958	398,502

### The Movement schedule for the Group's contract liabilities is presented below:

	2025 N'000	2024 N'000
Opening Balance	758,958	398,502
Additions:		
- Consideration received/due before performance	440,120	758,958
Reductions:		
- Revenue recognized that was in opening balance	(758,958)	(398,502)
Closing Balance as at Dec 31	<b>440,120</b>	<b>758,958</b>

## 29 Share Capital

	<b>Group &amp; Company</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>Authorised:</b>		
<b>Issued, allotted and fully paid:</b>		
1,304,145 thousand Ordinary shares of 50k each	652,072	652,072
<b>Issued and fully allotted:</b>		
1,304,145 thousand Ordinary shares of 50k each	652,072	652,072

	<b>Number of shares N'000</b>	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Total N'000</b>
At 1 January and 31 December	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.

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Profit for the year attributable to shareholders (in N'000)	2,958,944	1,348,624	3,238,221	1,683,359
Weighted average number of ordinary shares in issue (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N)	2.27	1.03	2.48	1.29

### (b) Diluted

There were no potential dilutive shares at the reporting date (2024: nil), thus the basic earnings per share and diluted earnings per share have the same value.

## 31 Contingent Liability

The Group currently have no open legal proceedings that arose in the ordinary course of its businesses as at 31 December 2025 (2025: Nil, 2024: ₦165million).

## 32 Commitments

The group has no commitment as at 31st December 2025. (2024: Nil)

## 33 Related party transactions

Preline Limited holds 62.82% of the equity share in Eterna Plc while the remaining 37.18% is owned by the Nigerian public, balances and transactions between the company and its subsidiaries which are related parties have been eliminated on consolidation and are disclosed in this note.

The Company has two subsidiaries: Eterna Marine Services Limited and Eterna Industries Limited. The Company carried out some transactions with its subsidiaries during the year under review.

The balances due from/(due to) these companies and the nature of the business relationships involved are as follows:

<b>Company Name:</b>	<b>Relationship</b>	<b>Company</b>	
		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>N'000</b>	<b>N'000</b>
Eterna Industries Limited	Subsidiary	2,516,687	1,913,699
Eterna Marine and Services Limited	Subsidiary	87,191	73,942
		<u>2,603,878</u>	<u>1,987,641</u>

The balances include expenditure incurred on behalf of the subsidiaries. In addition, the company engaged in transactions with other related companies (Preline Limited, Rainoil Limited, Fynfield Petroleum Company Limited and Rainoil Logistics Limited) which are connected companies to Preline Limited.

Significant related party transactions relating to the Company's financial statements are as follows:

a) Transactions

<b>Sales</b>	<b>Relationship</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>N'000</b>	<b>N'000</b>
Rainoil Limited	Related Company	3,333,125	11,345,594
		<u>3,333,125</u>	<u>11,345,594</u>

These represent sales of petroleum products and lubricants to Rainoil Limited and Rainoil Logistics.

<b>Purchases</b>	<b>Relationship</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>N'000</b>	<b>N'000</b>
Eterna Industries Limited	Subsidiary	287,044	155,862
Rainoil Limited	Related Company	55,297,795	68,239,716
Fynfield Petroleum Company Limited	Related Company	6,164,398	6,349,550
		<u>61,749,237</u>	<u>74,745,128</u>

These represent blending fee charged by Eterna industries for the production of Eterna Plc's Lubricants, the petroleum products purchased for resale at Eterna's fuelling stations across the country and logistics services.

<b>Services</b>	<b>Relationship</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>N'000</b>	<b>N'000</b>
Rainoil Logistics Limited	Related Company	4,030,879	5,538,670
Preline Limited	Related Company	2,437,858	-
		<u>6,468,737</u>	<u>5,538,670</u>

These represent logistics services and the technical supports services rendered to the Group.

	<b>Group/Company</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>Balance due to related party</b>		
Preline Limited	(672,949)	-
Rainoil Limited	(1,275,631)	(1,069,052)
Rainoil Logistics	(412,859)	(422,989)
	<u>(2,361,439)</u>	<u>(1,492,041)</u>
<b>Balance due from related party</b>		
Rainoil Limited	1,500	39,495
Fynfield Petroleum Company Limited	-	-
	<u>1,500</u>	<u>39,495</u>

**b) Key management compensation**

Key Management includes the Board of Directors, Managing Director/CEO, The Executive Director, The Chief financial officer and the General Managers. The compensation paid or payable to the directors and key management for employee services is shown below:

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>N'000</b>	<b>N'000</b>
Management salaries & wages	208,071	238,709
Board of Directors remunerations	196,667	141,667
	<u>404,738</u>	<u>380,376</u>

### 34 Events after reporting period

Subsequent to the reporting date, the Company undertook a ₦21.52 billion Rights Issue which opened on 12 January 2026 and closed on 18 February 2026. The Rights Issue was undertaken to strengthen the Company capital base and to deliver on its strategy growth plan. As at the date of authorisation of these financial statements, the Company remains in good standing with the Exchange. This event did not result in any adjustment to the amounts recognised in the financial statements for the year ended 31 December 2025.

Also, geopolitical tensions arising from the conflict between Iran and the United States have increased volatility in global markets. These developments are considered non-adjusting events under IAS 10 as they arose after the reporting date. Management continues to monitor the situation and assess the potential implications for the Group's operations, financial position and cash flows. At the date of authorisation of these financial statements, the financial impact cannot yet be reliably measured. This event did not result in any adjustment to the amounts recognised in the financial statements for the year ended 31 December 2025.

# Other National Disclosures



## Consolidated and Separate Value Added statements

The consolidated and separate statement of value added is included for the purposes of the Companies and Allied Matters Act.

<b>Group</b>	<b>31 Dec 2025</b>	<b>%</b>	<b>31 Dec 2024</b>	<b>%</b>
	<b>N'000</b>		<b>N'000</b>	
Turnover	302,369,941		313,615,914	
Bought in materials and services - all local	(294,830,415)		(297,836,071)	
	7,539,526		15,779,843	
Interest income	17,792		5,012	
Other income	9,434,197		99,623	
<b>Value added/(eroded)</b>	<b>16,991,515</b>	<b>(100)</b>	<b>15,884,478</b>	<b>100</b>
<b>Applied to pay as follows:</b>				
Employees - salaries & wages	2,861,864	17%	2,007,055	13%
Fund Providers	5,670,665	33%	8,430,756	53%
Government - income tax	1,738,064	10%	1,647,752	10%
<b>For future growth:</b>				
Asset Maintenance	1,185,435	7%	962,821	6%
Deferred tax	2,617,409	15%	1,487,470	10%
Retained in the business	2,917,078	17%	1,348,624	8%
	<b>16,991,515</b>	<b>100</b>	<b>15,884,478</b>	<b>100</b>
<b>Company</b>				
Turnover	302,369,941		313,615,914	
Bought in materials and services - all local	(294,661,067)		(297,708,700)	
	7,708,874		<b>15,907,214</b>	
Interest income	17,792		5,012	
Other income	9,382,716		74,755	
<b>Value added/(eroded)</b>	<b>17,109,382</b>	<b>(100)</b>	<b>15,986,981</b>	<b>100</b>
<b>Applied to pay as follows:</b>				
Employees - salaries & wages	2,682,274	16%	1,859,988	12%
Fund Providers	5,662,430	33%	8,426,907	53%
Government - income tax	1,737,372	0.10	1,605,130	10%
<b>For future growth:</b>				
Asset Maintenance	1,066,687	6%	884,812	6%
Deferred tax	2,722,397	0.16	1,526,785	10%
Retained in the business	3,238,221	19%	1,683,359	11%
	<b>17,109,382</b>	<b>(100)</b>	<b>15,986,981</b>	<b>100</b>

Value added represents the additional wealth the Company has been able to create by its own employees' efforts. This statement shows the allocation of the wealth among employees, capital providers, government and that retained for future creation of more wealth.

## Consolidated five-year financial summary

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

	Dec 2025	Dec 2024	Group Dec 2023	Dec 2022	Dec 2021
	N'000	N'000	N'000	N'000	N'000
<b>Financial performance</b>					
Revenue	302,369,941	113,615,914	83,282,139	16,472,441	12,197,987
Profit/(loss) before tax	7,273,551	4,483,846	11,974,343	2,097,875	(936,415)
Taxation	(4,346,473)	(3,135,222)	2,541,235	(1,085,622)	(163,717)
Profit/(loss) for the year	2,917,078	1,348,624	(9,433,110)	1,012,253	1,100,132
Non - controlling interest	-	-	(2)	44	4
Total comprehensive income/(loss) for the year	2,917,078	1,348,624	(9,433,112)	1,012,297	1,100,128
Basic earnings per share (kobo)	2.24	1.03	(7.23)	0.78	(0.84)
Diluted earnings per share (kobo)	2.24	1.03	(7.23)	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)	(4)	(2)	42
Retained Earnings	1,319,429	(1,597,649)	(2,946,270)	6,682,461	5,670,208
<b>Total equity</b>	<b>7,767,550</b>	<b>4,850,472</b>	<b>3,501,851</b>	<b>13,130,584</b>	<b>2,118,375</b>
Non-current assets	16,249,863	18,002,698	16,722,660	14,642,118	5,156,212
Net current assets/(liabilities)	3,045,708	(1,169,102)	13,008,973	48,668	(707,723)
Non-current liabilities	(11,528,021)	11,983,125)	(211,835)	(1,560,203)	2,330,115)
<b>Net assets</b>	<b>7,767,550</b>	<b>4,850,471</b>	<b>3,501,851</b>	<b>13,130,584</b>	<b>2,118,375</b>
Net assets per share (Naira)	5.96	3.72	2.69	10.07	9.29

Earnings per share is based on the Profit attributable to shareholders computed on the basis of the weighted average 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.

## Separate five-year financial summary

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

	Company				
	Dec 2025 N'000	Dec 2024 N'000	Dec 2023 N'000	Dec 2022 N'000	Dec 2021 N'000
<b>Financial performance</b>					
Revenue	302,369,941	13,615,914	83,282,139	116,472,441	82,197,987
Profit/(loss) before tax	7,697,990	4,815,274	11,816,828	2,243,327	(914,830)
Taxation	(4,459,769)	(3,131,915)	2,548,634	(1,085,622)	(163,717)
Profit/(loss) for the year	<u>3,238,221</u>	<u>1,683,359</u>	<u>(9,268,196)</u>	<u>1,157,705</u>	<u>(1,078,547)</u>
Total comprehensive Income/(loss) for the year	<u>3,238,221</u>	<u>1,683,359</u>	<u>(9,268,196)</u>	<u>1,157,705</u>	<u>(1,078,547)</u>
Basic earnings per share (Naira)	<u>2.48</u>	<u>1.29</u>	<u>(7.11)</u>	<u>0.89</u>	<u>(0.83)</u>
Diluted earnings per share (Naira)	<u>2.48</u>	<u>1.29</u>	<u>(7.11)</u>	<u>0.89</u>	<u>(0.83)</u>
<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	-	-	-	-	-
Retained Earnings	<u>2,301,009</u>	<u>(937,213)</u>	<u>(2,620,570)</u>	<u>6,843,246</u>	<u>5,685,541</u>
<b>Total equity</b>	<u>8,749,134</u>	<u>5,510,912</u>	<u>3,827,555</u>	<u>13,291,371</u>	<u>12,133,666</u>
Non-current assets	14,969,217	16,782,305	16,047,012	14,101,859	14,585,104
Net current assets/(liabilities)	5,439,492	689,308	12,026,319	774,621	(94,168)
Non-current liabilities	<u>(11,659,575)</u>	<u>11,960,701</u>	<u>(193,138)</u>	<u>(1,585,110)</u>	<u>(2,357,270)</u>
<b>Net assets</b>	<u>8,749,134</u>	<u>5,510,912</u>	<u>3,827,555</u>	<u>13,291,371</u>	<u>12,133,666</u>
Net assets per share (Naira)	6.71	4.23	2.93	10.19	9.30

Earnings per share is based on the Profit attributable to shareholders computed on the basis of the weighted average number of issued ordinary shares as at the end of each financial year.

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

# Free Float Computation



Company Name:  
Reporting Period  
Issued Share Capital  
Share Capital (N)  
Shareholding Structure/ Free Float Status

Eterna Plc  
December 31, 2025  
1,304,144,647  
652,072,324

Description	31-Dec-25		31-Dec-24	
	Unit	Percentage	Unit	Percentage
<b>Issued Share Capital</b>	1,304,144,647	100	1,304,144,647	100
<b>Substantial Shareholding (5% and above)</b>				
Preline Limited	819,319,923	62.82	819,319,923	62.82
<b>Total Substantial Shareholding</b>	<b>819,319,923</b>	<b>62.82</b>	<b>819,319,923</b>	<b>62.82</b>
<b>Director's Shareholdings (Direct and indirect) excluding directors with substantial interests</b>				
Dr. Gabriel Ogbechie	-	-	-	-
Mrs. Godrey Ogbechie	150,000	0.01	150,000	0.01
Mr Olumide Adeosun	-	-	-	-
Mrs. Phoebean Ifeadi	175,000	0.01	162,000	0.01
Mr. Anibor Kragha	-	-	-	-
Mr. Emmanuel Omuojine	58,382	0.00	131,776	0.01
Barr. Okechukwu Omezi	-	-	-	-
Dr. Akinwande Ademosu	-	-	-	-
Agagu Olubunmi Olayemi	43,500	0.00	43,500	0.00
Ashiegbu Okechukwu	-	-	-	-
<b>Total Directors' Shareholding</b>	<b>426,882</b>	<b>0.03</b>	<b>487,276</b>	<b>0.04</b>
<b>Other Influential Shareholding</b>				
Norsworthy Investment Limited	20,115,273	1.54	20,115,273	1.54
Government Shareholding	1,000,089	0.08	2,050	0.00
<b>Free Float in Units and Percentage</b>	<b>463,282,480</b>	<b>35.52</b>	<b>464,220,125</b>	<b>35.60</b>
<b>Total</b>	<b>1,304,144,647</b>	<b>100</b>	<b>1,304,144,647</b>	<b>100</b>

**Declaration:**

Eterna Plc with a free float percentage of 35.52% as at December 31, 2025, is compliant with the exchange's free float requirements for companies listed on the main board



# E-DIVIDEND MANDATE ACTIVATION FORM

Date

DD	MM	YY

**Instructions**

Please complete **all sections** of this form to make it eligible for processing and return to the address below:

**The Registrar**  
**Greenwich Registrars & Data Solutions Limited**  
**274 Murtala Muhammed Way, Yaba, Lagos**

**Bank Mandate Information**

I\We hereby request that henceforth, all the Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number	
Bank Name	
Bank Account Number	
TIN	
Account Opening Date	

**Shareholders Account Information**

<b>Surname/Company Name</b>	<b>First Name</b>	<b>Other Name(s)</b>
<b>Gender</b> <input type="checkbox"/> M <input type="checkbox"/> F		
<b>Date of Birth</b>		DD - MM - YY
<b>Address</b>		
<b>City</b>	<b>State</b>	<b>Country</b>
<b>Previous Address (if any)</b>		
<b>CSCS Clearing House Number</b>	<b>Email Address</b>	
<b>Mobile Number (1)</b>	<b>Mobile Number (2)</b>	
<b>Shareholder's Signature</b>	<b>2<sup>nd</sup> Signatory</b> (Joint/Company Accounts)	
<b>Company Seal</b> (if applicable)	By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.	

**Only Clearing Banks Are Acceptable**

Tick	Company Name	Shareholders Account No.
	11 PLC	
	2LP Management Company Limited Series 1	
	Abplast Products PLC	
	Allianz Nigeria PLC (erstwhile Union Assurance Company Limited, Ensure Insurance)	
	Aluminum Extrusion PLC	
	Axxela Bond	
	Beta Glass PLC	
	Cashew Nuts Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group of Companies PLC Series 1 & 2	
	DN Tyre & Rubber PLC	
	Ekiti State Bond Tranche 2	
	Ekiti State Government Bond	
	EKOCORP PLC	
	Eterna PLC	
	FAN Milk PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuel Nigeria LTD	
	Great Nigeria Insurance PLC	
	Greenwich Alpha ETF	
	Greenwich Money Market Fund	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennard Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1, 2 & 3	
	Meyer PLC	
	Municipality Waste Management Contractors Limited Series I,II & III	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Entertainment Fund	
	Nigerian Enamelware PLC	
	Nigerian Lamp & Industries	
	Nigerian Wire & Cable PLC	
	Nova Bond Series I	
	Okitipupa Oil Palm PLC	
	Oluwa Glass Company	
	Primero BRT Securitization SPV	
	Studio Press Nigeria PLC	
	Sush SPV Bond II	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	Unilever Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	Wema Bank PLC	
	Wema Funding SPV Plc Bond Series I & II	

In consideration of your instruction to Greenwich Registrars & Data Solutions Limited (GRDS) via this Form, to pay all your dividends into the Bank Account provided in this Form, you hereby agree by signing this Form, to indemnify GRDS and persons acting on GRDS instructions against all liabilities, costs, expenses, damages and losses suffered or incurred by GRDS in connection with any threatened, pending or completed or future action, suit or proceeding, claim, whether civil, criminal, arbitral, administrative or investigative (including an action by or in the right of any related or third party or lawful assignee) to which GRDS is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that GRDS paid your dividends into the Bank Account provided in this Form.

**THIS SERVICE COSTS ₦150.00 PER APPROVED MANDATE, PER COMPANY**



# Shareholder Online Access

**AFFIX  
CURRENT  
PASSPORT**  
(To be Stamped by Bankers)

Please write your name at  
the back of your  
passport photograph

## *INSTRUCTION*

Authority to Receive Electronic Corporate Information

To prevent late receipt of corporate information, we would like to encourage our shareholders to embrace electronic delivery of corporate information such as the annual report & accounts, proxy forms etc.

If you would prefer to receive corporate information electronically via email or compact disk kindly complete the form below and return to:

The Company Secretary  
Eterna Plc  
5a, Oba Adeyinka Oyekan Avenue,  
Ikoyi, Lagos  
Email: investors@eternapl.com

Or

The Registrar  
Greenwich Registrars & Data Solutions Limited  
274 Murtala Muhammed Way  
Alagomeji Yaba Lagos, Nigeria  
Email: info@gtlregistrars.com

<b>Surname:</b>	
<b>First Name:</b>	
<b>Other Names:</b>	
<b>Address:</b>	
<b>City:</b>	
<b>State:</b>	
<b>Country:</b>	
<b>Postal Code:</b>	
<b>Mobile Phone:</b>	
<b>Email:</b>	
<b>Signature:</b>	
<b>Corporate Seal/Stamp (for Corporate Shareholders):</b>	



# Share Capital History



AUTHORISED (N)			ISSUED & FULLY PAID-UP (N)		
YEAR	INCREASE	CUMULATIVE	INCREASE	CUMULATIVE	CONSIDERATION
1989	50,000	50,000	50,000	50,000	Cash
1990	1,950,000	2,000,000	1,950,000	2,000,000	Cash
1991	10,000,000	12,000,000	10,000,000	12,000,000	Cash
1992	8,000,000	20,000,000	2,000,000	14,000,000	Bonus
1993	–	20,000,000	6,000,000	20,000,000	Cash
1995	50,000,000	70,000,000	5,000,000	25,000,000	Bonus
1995	–	70,000,000	33,123,000	58,123,000	Cash
1996	–	70,000,000	9,338,000	67,461,000	Bonus
1997	–	70,000,000	2,539,000	70,000,000	Cash
1998	30,000,000	100,000,000	30,000,000	100,000,000	Cash
2001	20,000,000	120,000,000	20,000,000	120,000,000	Bonus
2002	130,000,000	250,000,000	–	120,000,000	–
2005	125,000,000	375,000,000	118,000,000	238,000,000	Cash
2005	–	375,000,000	12,000,000	250,000,000	Bonus
2007	–	375,000,000	75,000,000	325,000,000	Cash
2008	225,000,000	600,000,000	65,000,000	390,000,000	Bonus
2009	200,000,000	800,000,000	–	390,000,000	–
2009	–	800,000,000	262,072,323	652,072,323	Cash
2022	-147,927,676	652,072,324		652,072,323	
2026	441,032,079	1,093,104,403	441,032,079	1,093,104,402	Cash

# Corporate Events

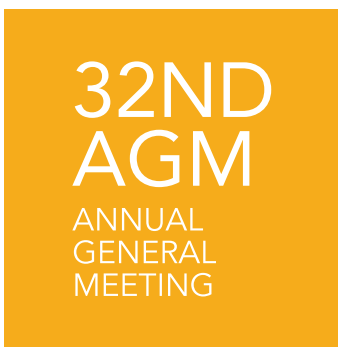






# CSW 2025 CUSTOMER SERVICE WEEK







IKOYI  
LADIES GOLF  
TOURNAMENT  
2025



# Unclaimed Dividend Report as at 31/03/2026

DIV. NUMBER	STATUS	AMOUNT OF DIV. DECLARED	TOTAL DIV. PAID @ 31/03/2026	DATE OF PAYMENT	UNCLAIMED DIVIDEND @ 31/03/2026	REMITTANCE @ 31/03/2026	FUND/CASH BALANCE @ 31/03/2026
ETERNA PLC	6	117,630,741.35	97,792,537.31	8/13/2021	19,838,204.04	18,726,080.95	1,112,123.09
ETERNA PLC	7	176,320,025.93	156,342,315.98	5/12/2023	19,977,709.95	18,796,272.63	1,181,437.32
<b>TOTAL</b>		<b>293,950,767.28</b>	<b>254,134,853.29</b>		<b>39,815,913.99</b>	<b>37,522,353.59</b>	<b>2,293,560.41</b>

Scan **QR** code to access  
Unclaimed Dividend Lists



<https://eternapl.com/eterna-plc-unclaimed-dividend-list-updated-april-2026/>

# Proxy Form



ETERNA PLC  
RC.124136

(Please tear off and complete)

I/We .....Of .....  
Being a member/members of ETERNA PLC hereby appoint .....

Or failing him/her, Dr. Gabriel Ogbechie, OON the chairman of the meeting or failing him, Mr. Olumide Adeosun, Managing Director/CEO as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting to be held at 10:00am on Tuesday, 12th May, 2026.

As witness my/our hand(s) this ..... Day of .....2026

Signed .....

## NOTE:

- All proxy forms must be deposited at the office of the registrar, GTL Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, not less than 48 hours before the time for holding the meeting.
- In the case of joint shareholders, anyone of such may complete the form, but the names of all joint shareholders must be stated.
- It is a requirement of the law under the Stamp Duties Act, Cap C20, Laws of the Federation of Nigeria, 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped by the Commissioner for Stamp Duties.  
All instrument of proxy shall be stamped at the company's expense.
- If the shareholder is a corporation, this form must be under its common seal or under the hand of some officer.
- Please indicate with an "X" in the appropriate space how you wish your votes to be cast on the resolutions set out.

Unless otherwise instructed, the proxy will vote or abstain at his discretion.

ORDINARY BUSINESS		FOR	AGAINST	ABSTAIN
1.	To lay the Report of the Directors, the Audited Financial Statements, the Reports of the Auditors and the Audit Committee for the year ended 31st December 2025 before the shareholders.			
2.	To declare a Dividend.			
3.	To re-elect retiring directors:			
	a) Mr. Anibor Kragha			
	b) Barr. Okechukwu Omezi			
4.	To re-appoint the Auditors and authorise Directors to fix the remuneration of the Auditors.			
5.	To elect members of the Statutory Audit Committee.			
6.	To disclose the Remuneration of Managers of the Company.			
SPECIAL BUSINESS				
7.	To fix the Remuneration of Non-Executive Directors.			
8.	That, in compliance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the company is hereby granted a general mandate in respect of all recurrent transactions entered into with a related party or interested person. Provided that such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held".  In compliance with the Rules of the Nigerian Exchange Limited (NGX), related Parties or interested persons shall abstain from exercising any voting rights in respect of Resolution 8 above at the meeting.			





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**ANNUAL  
REPORT**

AND ACCOUNTS

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