

Eterna Plc
Unaudited Financial Statements for the Third Quarter
And Period Ended 30th September 2026

Consolidated statement of profit or loss and other comprehensive income for the period ended 30th September 2026

	Note	Group		Company	
		30 September	30 September	30 September	30 September
		2026 N'000	2025 N'000	2026 N'000	2025 N'000
Revenue	1	365,555,112	212,843,397	365,555,112	212,843,397
Cost of sales	2.1	(342,226,781)	(202,907,656)	(342,915,969)	(203,044,497)
Gross Profit		23,328,331	9,935,741	22,639,143	9,798,900
Selling and distribution expenses	2.2	(136,503)	(136,544)	(119,269)	(127,124)
General and administrative expenses	2.3	(12,149,906)	(7,231,470)	(11,546,045)	(6,844,478)
Other income	6	148,827	624,885	141,051	597,635
Operating profit		11,190,749	3,192,612	11,114,880	3,424,933
Finance income	7	1,078,303	12,249	1,078,303	12,249
Net foreign exchange loss	7.2	(66,062)	149,852	(66,062)	149,852
Finance cost	8	(1,925,120)	(1,957,886)	(1,925,033)	(1,856,733)
Profit before tax		10,277,870	1,396,827	10,202,089	1,730,301
Taxation	9	(2,936,052)	(1,070,944)	(2,936,052)	(1,070,944)
Profit for the Period		7,341,818	325,882	7,266,037	659,358
Other comprehensive income net of tax		-	-	-	-
Total comprehensive Income for the Period		7,341,818	325,882	7,266,037	659,358
Profit for the period attributable to:					
– Owners of the parent		7,341,818	325,882	7,266,037	659,358
– Non-controlling interests		-	-	-	-
		7,341,818	325,882	7,266,037	659,358
Total comprehensive income attributable to:					
– Owners of the parent		7,341,818	325,882	7,266,037	659,358
– Non-controlling interests		-	-	-	-
Total comprehensive Income for the Period		7,341,818	325,882	7,266,037	659,358
Earnings per share:					
Basic	31	3.36	0.25	3.32	0.51
Diluted	31	3.36	0.25	3.32	0.51

Consolidated statement of profit or loss and other comprehensive income for Third quarter ended 30th September 2026

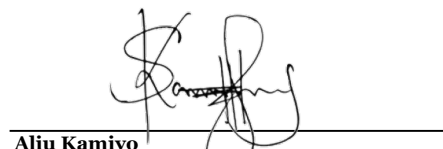
	Note	Group		Company	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
		N'000	N'000	N'000	N'000
Revenue	10	148,242,085	55,188,527	148,242,085	55,188,527
Cost of sales	11.1	(140,902,335)	(52,156,046)	(141,216,954)	(52,240,528)
Gross Profit		7,339,750	3,032,481	7,025,131	2,947,998
Selling and distribution expenses	11.2	(69,355)	(29,328)	(57,791)	(24,407)
General and administrative expenses	11.3	(4,908,535)	(2,550,363)	(4,671,536)	(2,383,245)
Other income	15	46,157	50,365	43,111	44,366
Operating profit		2,408,017	503,155	2,338,915	584,712
Finance income	16	501,158	12,222	501,158	12,222
Net foreign exchange (Loss)/gain	16.1	137,100	136,826	137,100	136,826
Net finance cost	17	(433,875)	(850,631)	(433,823)	(799,220)
Profit before tax		2,612,400	(198,428)	2,543,350	(65,460)
Taxation	18	(968,890)	(76,330)	(968,890)	(76,330)
Profit for the quarter		1,643,510	(274,759)	1,574,459	(141,789)
Other comprehensive income net of tax		-	-	-	-
Total comprehensive Income for the quarter		1,643,510	(274,759)	1,574,459	(141,789)
Profit for the quarter attributable to:					
– Owners of the parent		1,643,510	(274,759)	1,574,459	(141,789)
– Non-controlling interests		-	-	-	-
		<u>1,643,510</u>	<u>(274,759)</u>	<u>1,574,459</u>	<u>(141,789)</u>
Total comprehensive income attributable to:					
– Owners of the parent		1,643,510	(274,759)	1,574,459	(141,789)
– Non-controlling interests		-	-	-	-
Total comprehensive Income for the quarter		<u>1,643,510</u>	<u>(274,759)</u>	<u>1,574,459</u>	<u>(141,789)</u>
Earnings per share:					
Basic	31	0.75	(0.21)	0.72	(0.11)
Diluted	31	0.75	(0.21)	0.72	(0.11)

Consolidated statement of financial position

		Group		Company	
	Note	30 September	31 December	30 September	31 December
		2026	2025	2026	2025
		N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	19	15,396,276	14,360,793	14,043,119	13,029,157
Intangible assets	19	6,622	-	6,623	-
Right of Use Assets	20	2,446,870	1,313,688	2,446,870	1,313,688
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
		18,425,150	16,249,863	17,122,983	14,969,217
Current assets					
Inventory	23	68,984,025	57,980,280	68,906,382	57,923,122
Trade and other receivables	24	10,771,760	12,884,375	13,295,621	15,446,230
Prepayments	20	659,951	331,066	644,547	315,333
Cash and bank balances	25	15,348,814	4,749,415	15,288,774	4,673,674
		95,764,550	75,945,136	98,135,323	78,358,359
Total assets		114,189,700	92,194,999	115,258,301	93,327,576
Non-current liabilities					
Borrowings	26	6,605,782	9,456,898	6,605,782	9,456,898
Lease Liability	29	337,511.02	-	337,511.02	-
Deferred tax liability	23	1,835,415	1,835,415	1,994,359	1,994,359
Decommissioning liability	27	232,968	235,707	205,730	208,318
		9,011,677	11,528,021	9,143,382	11,659,575
Current liabilities					
Trade and other payables	28	28,271,196	11,242,707	28,276,798	11,263,976
Borrowings	26	40,144,861	59,857,458	40,144,861	59,857,457
Lease Liability	29	108,858	0	108,858	0
Tax payable	9	3,666,672	1,799,261	3,692,164	1,797,433
		72,191,588	72,899,428	72,222,681	72,918,867
Total liabilities		81,203,265	84,427,449	81,366,063	84,578,442
Equity attributable to shareholders					
Share capital	30	1,093,105	652,072	1,093,104	652,072
Share premium	30	24,325,192	5,796,053	24,325,192	5,796,053
Retained earnings		7,568,143	1,319,429	8,473,942	2,301,009
		32,986,439	7,767,554	33,892,238	8,749,134
Non-controlling interest		(4)	(4)	-	-
Total equity		32,986,435	7,767,550	33,892,238	8,749,134
Total equity and liabilities		114,189,700	92,194,999	115,258,301	93,327,576

The financial statements were approved by the board of directors and authorised for issue on 26th October, 2026. They were signed on its behalf by:


Jude Nwaulune
Managing Director/Chief Executive Officer
FRC/2026/PRO/DIR/003/103121


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

Consolidated statement of changes in equity

	Attributable to equity holders of the parent Group						Total Equity N'000
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	
	N'000	N'000	N'000	N'000	N'000	N'000	
Balance at 1st January 2025	652,072	5,796,053	(1,597,649)	-	4,850,476	(2)	4,850,474
Comprehensive income/(loss)							
Profit for the year	-	-	2,917,078	-	2,917,078	(2)	2,917,076
Other Comprehensive income							
Total comprehensive Income	-	-	2,917,078	-	2,917,078	(2)	2,917,076
Transaction with owners							
Dividend paid			-		-	-	-
At 31 December 2025	652,072	5,796,053	1,319,429	-	7,767,554	(4)	7,767,550
Balance at 1 January 2026	652,072	5,796,053	1,319,429		7,767,554	(4)	7,767,550
Comprehensive income							
Profit for the period	-	-	7,341,818		7,341,818	-	7,341,818
Other Comprehensive income							
Total comprehensive Income	-	-	7,341,818	-	7,341,818	-	7,341,818
Transaction with owners							
Issue of new shares	441,032.08	18,529,138.68			18,970,170.76		18,970,170.76
Share issue expenses							
Dividend Paid			(1,093,104)		(1,093,104)	-	(1,093,104)
At 30th September 2026	1,093,104	24,325,192	7,568,143	-	32,986,438	(4)	32,986,434

	Company				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other Reserves N'000	Total Equity N'000
Balance at 1 January 2025	652,072	5,796,053	(937,213)	-	5,510,912
Comprehensive income					
Profit for the year			3,238,222		3,238,222
Other Comprehensive income					
Total comprehensive Income	-	-	3,238,222	-	3,238,222
Transaction with owners					
Dividend paid			-		-
At 31 December 2025	652,072	5,796,053	2,301,009	-	8,749,134
Balance at 1 January 2025	652,072	5,796,053	2,301,009		8,749,134
Comprehensive income					
Profit for the period			7,266,037		7,266,037
Other Comprehensive Income					
- Actuarial gains net of tax	-	-	-	-	-
Total comprehensive Income	-	-	7,266,037	-	7,266,037
Transaction with owners					
Issue of new shares	441,032	18,529,139			18,970,171
Dividend Paid			(1,093,104)		(1,093,104)
At 30th September 2026	1,093,104	24,325,192	8,473,942	-	33,892,238

Consolidated statement of cash flows

	Note	Group		Company	
		30 September 2026 N'ooo	31 December 2025 N'ooo	30 September 2026 N'ooo	31 December 2025 N'ooo
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit before tax		10,277,870	7,273,551	10,202,089	7,697,991
Adjustments for non-cash items:					
Depreciation	19	972,179	1,185,435	868,069	1,066,687
Amortisation of Intangible Assets	19	795	124	795	124
Amortisation of prepayments	21	116,009	92,639	116,009	92,639
Amortisation of right of use assets	20	468,006	346,644	468,006	346,644
Impairment charge/(reversal) on credit loss	7.1	-	18,695	-	18,695
Loss/(gain) on disposals of property, plant and equipment	2.3	-	195,899	-	195,899
Foreign Exchange loss	7.2	66,062	-	66,062	-
Property, plant & equipment and Intangible assets Written off	19	14,082	60,712	12,643	60,647
Finance Cost	8	1,925,120	2,594,597	1,925,033	2,594,597
Finance Income	7	(1,078,303)	(17,792)	(1,078,303)	(17,792)
Finance cost on Trading	26	3,203,058	2,685,958	3,203,145	2,685,958
Exchange gain/(losses) on borrowings	26	-	(497,553)	-	(497,553)
Gain on debt extinguishment	26	-	(8,740,721)	-	(8,740,721)
Loss on inventory valuation	2.3	-	2,082,588	-	2,082,588
Change in the unwinding effects on Decommissioning cost	27	2,739	39,410	2,588	31,475
Cash flows from operating activities		15,967,616	7,320,186	15,786,134	7,617,878
Changes in working capital:					
Decrease/(Increase) in inventory	23	(11,003,745)	(36,393,372)	(10,983,260)	(36,406,247)
Decrease/(increase) in debtors	24	1,787,500	5,527,912	1,825,495	4,841,995
(Increase) in prepayment	21	(283,376)	(65,771)	(283,705)	(64,187)
Increase/(decrease) in payables	28	17,137,348	4,006,227	17,121,681	4,112,163
		7,637,727	(26,925,003)	7,680,210	(27,516,277)
Cash flows generated from operating activities		23,605,343	(19,604,817)	23,466,344	(19,898,398)
Tax paid	9	(714,943)	(490,926)	(687,622)	(484,336)
Net cash generated from/(used in) operating activities		22,890,400	(20,095,743)	22,778,722	(20,382,734)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment	19	489,437	234,483	70,968	234,483
Purchase of property, plant and equipment	19	(2,509,358)	(1,235,796)	(2,382,698)	(972,943)
Purchase of Intangible assets	19	(7,418)	-	(7,418)	-
Payments for Right of use assets	20	(1,275,375)	(76,288)	(1,275,375)	(76,288)
Loan to JUHI-2	24	(28,583)	(4,992)	(28,583)	(4,992)
Interest received	7	1,078,303	17,792	1,078,303	17,792
Net cash used in investing activities		(2,252,993)	(1,064,801)	(2,544,802)	(801,948)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	174,225,795	143,715,591	174,225,795	143,715,591
Repayment of borrowings	26	(196,789,506)	(114,235,165)	(196,789,506)	(114,235,165)
Repayment of Interest	26	(5,128,178)	(5,280,555)	(5,128,178)	(5,280,555)
Proceeds from issuance of shares		18,970,171	-	18,970,171	-
Dividend Paid		(1,093,104)	-	(1,093,104)	-
Net cash generated (used in)/from financing activities		(9,814,822)	24,199,870	(9,814,822)	24,199,870
Net Change in Cash and Cash Equivalents		10,822,584	3,039,326	10,419,098	3,015,188
Cash & Cash Equivalents at the beginning of the year		4,749,415	1,635,936	4,673,674	1,572,091
Effect of foreign exchange rate changes		(223,185)	74,153	196,002	86,393
Cash & Cash Equivalents as at 30th September 2026	25	15,348,814	4,749,415	15,288,774	4,673,674

Notes to the consolidated financial statements for the period ended 30th September 2026

		N'000	N'000	N'000	N'000
		Group	Group	Company	Company
		2026	2025	2026	2025
1	Revenue				
	Fuel	339,917,804	177,789,597	339,917,804	177,789,597
	Lubricants	18,680,094	32,528,351	18,680,094	32,528,351
	Others	6,957,213	2,525,449	6,957,213	2,525,449
		365,555,112	212,843,397	365,555,112	212,843,397
2	Expenses by nature				
		Group	Group	Company	Company
		2026	2025	2026	2025
2.1	Cost of sales				
	Fuel	322,708,949	175,202,942	322,708,949	175,202,942
	Lubricants	14,496,353	24,717,270	15,185,541	24,854,111
	Others	5,021,479	2,987,444	5,021,479	2,987,444
		342,226,781	202,907,656	342,915,969	203,044,497
2.2	Selling and Distribution expenses				
	Marketing and sales commission	116,809	127,116	115,471	127,116
	Sampling and analysis	19,693	9,428	3,799	8
		136,503	136,544	119,269	127,124
2.3	General and Administration expenses				
		Group	Group	Company	Company
		2026	2025	2026	2025
	Staff costs	2,462,849	1,984,550	2,314,550	1,864,852
	Legal and Professional fees	279,863	263,907	278,949	253,464
	Depreciation	972,179	878,429	868,069	792,343
	Employee welfare	28,809	151,958	27,369	150,896
	Travelling & Entertainment	358,281	320,629	339,889	307,064
	Rental Expenses	51,179	73,504	51,179	73,504
	Technical Supports Service fees	2,741,690	-	2,741,690	-
	Amortisation of right of use assets	468,006	273,982	468,006	273,982
	Repairs and Maintenance	1,831,273	1,066,450	1,611,610	974,778
	Business Development	215,009	153,002	212,519	152,292
	Other expenses	296,048	166,463	268,883	154,282
	Stationery and communication	68,725	50,164	62,074	46,963
	Bank Charges	197,351	138,919	197,294	138,767
	Insurance, medical and security	572,257	544,339	538,913	533,215
	Licence fees	974,223	521,186	957,161	502,370
	Directors remuneration	154,363	147,500	154,363	147,500
	Amortisation on Prepayments	116,009	58,750	116,009	58,750
	Pension costs	66,453	67,593	60,343	61,758
	Auditors' remuneration	66,605	45,000	59,105	37,500
	Amortisation of Intangible assets	795	-	795	-
	Loss on disposal of property, plant and equipment	-	195,899	-	195,899
	Board Expenses	73,098	69,330	71,618	69,330
	Donations and gifts	5,200	3,000	5,200	3,000
	Training and staff Development	149,643	56,914	140,460	51,969
		12,149,906	7,231,470	11,546,045	6,844,478
	Expenses by function				
		Group	Group	Company	Company
		2026	2025	2026	2025
3	Cost of sales	342,226,781	202,907,657	342,915,969	203,044,498
	Selling and Distribution expenses	136,503	136,544	119,269	127,124
	General and Administration expenses	12,149,906	7,441,314	11,546,045	6,959,363
		354,513,190	210,485,515	354,581,283	210,130,985

Notes to the consolidated financial statements for the period ended 30th September 2026

4	Employees' remuneration and numbers	N'000	N'000	N'000	N'000
		Group		Company	
		2026	2025	2026	2025
		Number	Number	Number	Number
	Administration	62	60	60	58
	Operations	42	53	25	40
	Sales and marketing	108	85	108	78
		212	198	193	176
	Senior Management	16	13	15	13
	Management	16	20	14	18
	Junior staff	180	165	164	145
		212	198	193	176

The number of employees, other than directors, who earned over N5,000,000 in the year:

	Group		Company	
	2026	2025	2026	2025
	Number	Number	Number	Number
N5,000,001 - N10,000,000	124	82	115	40
N10,000,001 - N15,000,000	46	63	42	54
Above 15,000,000	42	53	36	82
	212	198	193	176

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

	Group		Company	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Salaries and wages	2,462,849	1,984,550	2,314,550	1,864,852
Employee welfare	28,809	138,918	27,369	138,918
Pension Costs	66,453	-	60,343	-
	2,558,111	2,123,469	2,402,262	2,003,770

5 Directors' remuneration

	Group		Company	
	2026	2025	2026	2025
Fees for services as a director	154,363	147,500	154,363	147,500
Other emoluments as management	148,619	87,440	148,619	87,440
	302,982	234,940	302,982	234,940

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

	30,000	30,000	30,000	30,000
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The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number		Number	
	2026	2025	2026	2025
Less than N12,000,000	-	-	-	-
N12,000,000 - N20,000,000	5	5	5	5
More than N20,000,000	3	5	3	5
	8	10	8	10

6 Other income

	Group		Company	
	2026	2025	2026	2025
Other income	43,534	509,510	34,729	482,260
Profit on disposal of property, plant & equipment	1,980	-	3,008	-
Rent income	103,314	115,375	103,314	115,375
	148,827	624,885	141,051	597,635

Notes to the consolidated financial statements for the period ended 30th September 2026

	N'000	N'000	N'000	N'000
	Group		Company	
	2026	2025	2026	2025
7 Finance income				
Interest income on short-term bank deposits	1,078,303	12,249	1,078,303	12,249
	<u>1,078,303</u>	<u>12,249</u>	<u>1,078,303.37</u>	<u>12,249</u>
7.2 Net Foreign Exchange (Loss)/Gain				
Foreign exchange (loss)/gain	(66,062)	149,852	(66,062)	149,852
	<u>(66,062)</u>	<u>149,852</u>	<u>(66,062)</u>	<u>149,852</u>
8 Finance cost				
	Group		Company	
	2026	2025	2026	2025
Interest on Loan	1,925,121	1,931,061	1,925,033	1,835,859
Accretion charge	-	26,825	-	20,874
	<u>1,925,120</u>	<u>1,957,886</u>	<u>1,925,033</u>	<u>1,856,733</u>
This amount represents interest charges on various short term loans, overdrafts and trade finances.				
9 Taxation				
	Group		Company	
	2026	2025	2026	2025
Current taxes on income for the year	2,549,519	1,070,942	2,549,519	1,070,942
Development levy for the year	386,533	-	386,533	-
Tax expense on Income statement	<u>2,936,052</u>	<u>1,070,942</u>	<u>2,936,052</u>	<u>1,070,942</u>
Deferred Tax	(186,509)	400,066	(186,509)	400,066
Total tax expense	<u>2,749,543</u>	<u>1,471,008</u>	<u>2,749,543</u>	<u>1,471,008</u>
	Group		Company	
	2026	Dec'2025	2026	Dec'2025
Opening balance	1,799,261	1,671,917	1,797,432	1,665,189
Tax paid	(714,943)	(490,926)	(687,622)	(484,336)
WHT utilised	(353,698)	(1,120,794)	(353,698)	(1,120,794)
Income tax charge	2,936,052	1,739,064	2,936,052	1,737,372
Closing balance	<u>3,666,672</u>	<u>1,799,261</u>	<u>3,692,164</u>	<u>1,797,432</u>
Current	3,666,672	1,799,261	3,692,164	1,797,432
Non-current	-	-	-	-
	<u>3,666,672</u>	<u>1,799,261</u>	<u>3,692,164</u>	<u>1,797,432</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year and Consolidated Development Levy at 4 percent of assessable profit. The charge for taxation on these financial statements is based on the provisions of the Nigeria Tax Act (NTA) 2025.

Notes to the consolidated financial statements for Q3 ended 30th September 2026

				N'000	
		Group		Company	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
10	Revenue				
	Fuel	139,364,306	44,730,848	139,364,306	44,730,848
	Lubricants	8,657,469	9,519,679	8,657,469	9,519,679
	Others	220,310	938,000	220,310	938,000
		<u>148,242,085</u>	<u>55,188,527</u>	<u>148,242,085</u>	<u>55,188,527</u>
11	Expenses				
		Group		Company	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
11.1	Cost of sales				
	Fuel.	133,422,360	43,835,876	133,422,360	43,835,876
	Lubricants.	6,530,698	7,100,851	6,845,317	7,185,333
	Others.	949,277	1,219,319	949,277	1,219,319
		<u>140,902,335</u>	<u>52,156,046</u>	<u>141,216,954</u>	<u>52,240,528</u>
11.2	Selling and Distribution expenses				
	Marketing and sales commission	57,383	24,407	57,383	24,407
	Sampling and analysis	11,972	4,921	408.00	-
		<u>69,355</u>	<u>29,328</u>	<u>57,791</u>	<u>24,407</u>
11.3	General and Administration expenses				
		Group		Company	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
	Staff costs	879,237	650,338	829,839	608,301
	Legal and Professional fees	131,136	170,746	130,597	164,440
	Depreciation	340,910	320,586	304,334	288,405
	Employee welfare	7,802	49,471	7,302	49,043
	Travelling & Entertainment	71,921	99,193	65,464	95,720
	Rental Expenses	255,049	102,546	255,049	102,546
	Technical Supports Service fees	1,093,905	-	1,093,905	-
	Repairs and Maintenance	805,298	406,974	714,452	378,139
	Business Development	83,223	30,437	82,683	29,927
	Other expenses	184,176	51,109	164,415	47,516
	Stationery and communication	35,670	25,735	30,095	23,410
	Bank Charges	42,184	39,249	42,175	39,219
	Insurance, medical and security	229,814	151,229	219,247	147,460
	Licence fees	525,611	173,776	518,397	165,895
	Directors remuneration	50,147	76,667	50,147	76,667
	Amortisation on Prepayments	58,004	29,375	58,004	29,375
	Pension costs	21,616	23,253	19,395	21,103
	Auditors' remuneration	35,405	15,000	32,905	12,500
	Amortisation of Intangible assets	(18,750)	-	(18,750)	-
	Loss on disposal of property, plant and equipment	-	44,752	-	44,752
	Board Expenses	8,840	47,221	8,100	47,221
	UTILITIES	-	-	-	-
	Donations and gifts	1,200	3,000	1,200	3,000
	Retirement benefits costs	-	-	-	-
	Training and staff Development	66,137	12,881	62,580	8,606
	Allowance for impairment	-	-	-	-
	Accretion Charge		26,825		20,874
		<u>4,908,535</u>	<u>2,550,363</u>	<u>4,671,536</u>	<u>2,383,245</u>
Expenses by function					
		Group		Company	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
12	Cost of sales	140,902,335	52,156,046	141,216,954	52,240,528
	Selling and Distribution expenses	69,355	29,328	57,791	24,407
	General and Administration expenses	4,908,535	2,550,363	4,671,536	2,383,246
		<u>145,880,225</u>	<u>54,735,737</u>	<u>145,946,281</u>	<u>54,648,181</u>

Notes to the consolidated financial statements for Q3 ended 30th September 2026

13	Employees' remuneration and numbers	Group		Company		N'000
		Q3 2026	Q3 2025	Q3 2026	Q3 2025	
		Number	Number	Number	Number	
	Administration	62	60	60	58	
	Operations	42	53	25	40	
	Sales and marketing	108	85	108	78	
		212	198	193	176	
	Senior Management	16	13	15	13	
	Management	16	20	14	18	
	Senior staff	180	165	164	145	
		212	198	193	176	
The number of employees, other than directors, who earned over N5,000,000 in the year:						
		Group		Company		
		Q3 2026	Q3 2025	Q3 2026	Q3 2025	
		Number	Number	Number	Number	
	N5,000,001 - N10,000,000	124	82	115	40	
	N10,000,001 - N15,000,000	46	63	42	54	
	Above 15,000,000	42	53	36	82	
		212	198	193	176	
The total employee benefits expense in the year comprise the following:						
		Group		Company		
		Q3 2026	Q3 2025	Q3 2026	Q3 2025	
		N'000	N'000	N'000	N'000	
	Salaries and wages	879,237	650,338	829,839	608,301	
	Employee welfare	7,802	49,471	7,302	49,043	
	Pension Costs	21,616	23,253	19,395	21,103	
		908,655	723,062	856,537	678,447	
14 Directors' remuneration						
		Group		Company		
		Q3 2026	Q3 2025	Q3 2026	Q3 2025	
	Fees for services as a director	525,611	173,776	518,397	165,895	
	Other emoluments as management	49,540	27,232	49,540	27,232	
		575,151	201,008	567,937	193,127	
	The emoluments of the chairman of the board (excluding pension contributions)	30,000	30,000	30,000	30,000	
The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.						
		Number	Number	Number	Number	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025	
	Less than N12,000,000	-	-	-	-	
	N12,000,000 - N20,000,000	5	5	5	5	
	More than N20,000,000	3	5	3	5	
		8	10	8	10	
15 Other income						
		Group		Company		
		Q3 2026	Q3 2025	Q3 2026	Q3 2025	
	Other income	11,158	9,826	8,112	3,827	
	Profit on disposal of property, plant & equipment	-	-	(0)	-	
	Rent income	34,999	40,539	34,999	40,539	
		46,157	50,365	43,111	44,366	
16 Finance income						
		Group		Company		
		Q3 2026	Q3 2025	Q3 2026	Q3 2025	
	Interest income on short-term bank deposits	501,158	12,222	501,158	12,222	
		501,158	12,222	501,158	12,222	

Notes to the consolidated financial statements for Q3 ended 30th September 2026

N'000

16.1 Net Foreign Exchange Gain/(Loss)

Foreign exchange gain/Loss	137,100	136,826	137,100	136,826
	<u>137,100</u>	<u>136,826</u>	<u>137,100</u>	<u>136,826</u>

17	Finance cost	Group		Company	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
	Interest on Loan	433,875	823,806	433,823	778,346
	Accretion charge	-	26,825	-	20,874
		<u>433,875</u>	<u>850,631</u>	<u>433,823</u>	<u>799,220</u>

This amount represents interest charges on various short term loans, overdrafts and trade finances.

18	Taxation	Group		Company	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
	Current taxes on income for the quarter	922,277	76,330	922,277	76,330
	Deferred Tax	46,613	-	46,613	-
	Tax expense on Income statement	<u>968,890</u>	<u>76,330</u>	<u>968,890</u>	<u>76,330</u>
	Tax on Other Comprehensive Income	-	-	-	-
	Total tax expense	<u>968,890</u>	<u>76,330</u>	<u>968,890</u>	<u>76,330</u>

19

Property, plant and equipment and intangible assets
Group

	Property Plant and Equipment								Intangible Assets	
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Naira										
Cost										
At 1 January 2025	2,478,160	4,818,949	8,784,986	2,627,345	527,028	430,420	2,477,510	22,144,398	150,981	150,981
Additions in the year	1,469.00	143,158	175,293	742,899	121,951	51,026	-	1,235,796	-	-
Transfers (Note 19.4)	283,278.00	758,723	447,183	(2,010,181)	33,333	43,252	444,413	-	-	-
Asset Written off (Note 19.3)		(2,314)	(12,669)	(240,557)	(463)	(5,436)	(39,829)	(301,268)	-	-
Asset Disposed		(313,341)	(23,949)	-	(1,260)	-	(179,135)	(517,685)	-	-
ARO re-estimation			(53,419)							
At 31 December 2025	2,762,907	5,405,175	9,317,425	1,119,506	680,589	519,262	2,702,959	22,507,823	150,981	150,981
Additions in the year	279,167	98,906	159,184	1,523,675	85,097	29,614	333,716	2,509,358	-	-
Transfers (Note 19.4)		216,443	246,294	(936,622)	60,750	27,187	378,530	1	7,418	7,418
Asset Written off (Note 19.3)		(1,393.00)	(9,717)		(5,276)	(558)	-	(16,944)	-	-
Asset Disposed		(6,200.00)	-	(417,441)	(865)	-	(181,484)	(605,990)	-	-
At 30th Sep 2026	3,042,074	5,712,931	9,713,186	1,289,118	820,294	575,505	3,233,721	24,386,829	158,399	158,399
Accumulated Depreciation, Amortisation and Impairment										
At 1 January 2025	-	(1,279,946)	(3,962,025)	-	(387,520)	(346,513)	(1,133,606)	(7,109,610)	(132,434)	(132,434)
Charge for the year		(276,976)	(363,358)	-	(81,632)	(39,990)	(423,479)	(1,185,435)	(18,547)	(18,547)
Asset Written off (Note 19.3)		2,314	12,669		463	5,436	39,829	60,712	-	-
Asset Disposed		42,198	4,103		1,260	-	39,742	87,303	-	-
At 31 December 2025	-	(1,512,410)	(4,308,611)	-	(467,428)	(381,067)	(1,477,513)	(8,147,030)	(150,981)	(150,981)
Charge for the year		(237,206)	(281,710)		(78,151)	(39,091)	(336,021)	(972,179)	(795)	(795)
Asset Written off (Note 19.3)		1,115	7,215		5,276	476	-	14,082	-	-
Asset Disposed		5,425			433		108,715	114,573	-	-
At 30th Sep 2026	-	(1,743,077)	(4,583,106)	-	(539,870)	(419,681)	(1,704,819)	(8,990,553)	(151,776)	(151,776)
Net Book Value										
At 31 December 2025	2,762,907	3,892,765	5,008,814	1,119,506	213,161	138,195	1,225,446	14,360,796	0	0
At 30th Sep 2026	3,042,074	3,969,854	5,130,080	1,289,118	280,424	155,824	1,528,902	15,396,276	6,622	6,622

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

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

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

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

19 (Continued)

	Company								Intangibles	
	Property Plant and Equipment								Computer Software	Total Intangible Assets
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE		
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Naira Cost										
At 1 January 2025	2,457,578	4,567,438	7,489,300	2,494,827	445,456	391,355	2,450,442	20,296,396	150,981	150,981
Additions in the year	1,469.00	71,966	58,710	727,592	69,535	43,670	-	972,942	-	-
Reclassifications (Note 3)		-	-	-	-	-	-	-	-	-
Transfers (Note 19.4)	283,278.00	758,723	385,440	(1,934,998)	21,562	41,582	444,413	-	-	-
Asset Written off (Note 19.3)		(2,314)	(12,669)	(239,679)	(399)	(5,436)	(39,829)	(300,326)	-	-
ARO re-estimation			(50,765)					(50,765)		
Asset Disposed		(313,341)	(23,949)			-	(179,135)	(516,425)		
At 31 December 2025	2,742,325	5,082,472	7,846,067	1,047,742	536,154	471,171	2,675,891	20,401,822	150,981	150,981
Additions in the year	279,167	91,444	90,537	1,495,740	65,825	26,268	333,716	2,382,698	-	-
Transfers (Note 19.4)		216,443	238,354	(908,688)	44,292	23,651	378,530	1	7,418	7,418
Asset Written off (Note 19.3)		(1,393)	(7,250)	(417,441)	(5,276)	(558)	-	(431,918)	-	-
Asset Disposed		(6,200)	-	-	(865)	-	(181,484)	(188,549)	-	-
At 30th Sep 2026	3,021,492	5,382,767	8,167,708	1,217,354	640,129	520,533	3,206,653	22,164,054	158,399	158,399
Accumulated Depreciation, Amortisation and Impairment										
At 1 January 2025		(1,191,511)	(3,513,616)	-	(326,781)	(309,875)	(1,110,886)	(6,452,669)	(132,433)	(132,433)
Charge for the year		(255,937)	(283,054)	-	(70,818)	(37,413)	(419,465)	(1,066,687)	(18,548)	(18,548)
Asset Written off (Note 19.3)		2,314	12,669		399	5,436	39,829	60,647	-	-
Asset Disposed		42,198	4,103	-			39,742	86,043		
At 31 December 2025	-	(1,402,936)	(3,779,898)	-	(397,200)	(341,852)	(1,450,780)	(7,372,666)	(150,981)	(150,981)
Charge for the year		(221,285)	(214,044)		(61,242)	(35,811)	(335,686)	(868,069)	(795)	(795)
Asset Written off (Note 19.3)		1,115	5,776		5,276	476	-	12,643	-	-
Asset Disposed		5,425			433		108,715	114,573	-	-
At 30th Sep 2026	-	(1,617,681)	(3,988,166)	-	(452,733)	(377,187)	(1,677,751)	(8,113,519)	(151,776)	(151,776)
Net Book Value										
At 31 December 2025	2,742,325	3,679,536	4,066,169	1,047,742	138,954	129,319	1,225,111	13,029,156	-	-
At 30th Sep 2026	3,021,492	3,765,086	4,179,542	1,217,354	187,396	143,346	1,528,902	14,043,119	6,623	6,623

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
20 Right of Use Assets				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Opening Balance	1,313,688	1,584,044	1,313,688	1,584,044
Additional lease	1,601,188	76,288	1,601,188	76,288
Depreciation	(468,006)	(346,644)	(468,006)	(346,644)
	2,446,870	1,313,688	2,446,870	1,313,688
21 Prepayments				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Prepaid rent	56,666	64,305	56,666	64,305
Additions	161,518	85,000	161,518	85,000
Amortisation	(116,009)	(92,639)	(116,009)	(92,639)
	102,175	56,666	102,175	56,666
Other short term prepayment	557,776	274,400	542,372	258,667
Total prepaid rents	102,175	56,666	102,175	56,666
Total prepayments	659,951	331,066	644,547	315,333
22 Investments				
			Company	
			30 September 2026	31 December 2025
Investment in subsidiaries is made up of:				
99.98% in Eterna Industries Limited			49,990	49,990
100% in Eterna Marine and Services Limited			1,000	1,000
			50,990	50,990
These investments are ultimately consolidated at group level.				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Other Investments				
JUHI 2 Project	575,382	575,382	575,382	575,382
	575,382	575,382	575,382	575,382
23 Inventory				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Raw materials	2,183,749	2,171,140	2,183,749	2,171,140
Finished goods	66,643,863	55,690,290	66,627,200	55,690,290
Consumables	156,413	118,850	95,433	61,692
	68,984,025	57,980,280	68,906,382	57,923,122
Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.				
Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.				
24 Trade and other receivables				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade receivables	7,743,511	6,542,037	7,743,511	6,542,037
Less: Impairment of trade receivables	(2,606,822)	(2,606,822)	(2,606,822)	(2,606,822)
Trade receivables – net	5,136,689	3,935,215	5,136,690	3,935,215
Due to Group Companies	(0)	-	2,533,776	2,603,878
Due from related parties	-	1,500	-	1,500
Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582
Other receivables	202,398	201,245	202,553	201,245
Loan to Juhi 2	274,146	245,563	274,146	245,563
Financial asset	7,539,815	6,310,105	10,073,748	8,913,983
Advances	61,166	3,449,957	61,417	3,451,692
WHT receivables	1,061,088	1,169,633	1,061,088	1,169,633
VAT receivables	2,109,691	1,954,680	2,099,368	1,910,922
Non-financial asset	3,231,945	6,574,270	3,221,873	6,532,247
	10,771,760	12,884,375	13,295,621	15,446,230

Notes to the consolidated financial statements

	N'ooo	N'ooo	N'ooo	N'ooo
25 Cash and Cash Equivalents				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Cash and bank	15,015,507	4,716,107	14,955,466	4,640,366
Short term deposits with Financial institutions	333,308	33,308	333,308	33,308
Cash and bank balances	15,348,814	4,749,415	15,288,774	4,673,674
Cash and Cash equivalents	15,348,814	4,749,415	15,288,774	4,673,674
26 Borrowings				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Current				
Opening balance	69,314,354	49,072,203	69,314,354	49,072,203
Additions	174,225,795	143,715,591	174,225,795	143,715,591
Interest on trading cost	5,128,178	5,280,555	5,128,178	5,280,555
Repayment	(201,917,684)	(128,753,995)	(201,917,684)	(128,753,995)
	46,750,643	69,314,354	46,750,643	69,314,354
Bank overdraft	-	-	-	-
	46,750,643	69,314,354	46,750,643	69,314,354
Current	40,144,861	59,857,457	40,144,861	59,857,457
Non- current	6,605,782	9,456,898	6,605,782	9,456,898
27 Decommissioning Liability				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Balance as at 1 January	235,707	250,032	208,318	227,608
Changes in estimated cash flows	(2,739)	(71,110)	(2,588)	(50,765)
Accretion expenses	-	56,786	-	31,475
	232,968	235,707	205,730	208,318
28 Trade and other payables				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade creditors	3,865,970	3,639,865	3,865,784	3,642,425
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	15,882,731	2,007,974	15,899,572	2,080,612
Due to Related Parties	3,048,153	2,359,964	3,048,153	2,359,964
Financial Liabilities	23,220,231	8,431,180	23,236,887	8,506,378
Advance received	1,224,089	723,125	1,224,089	723,125
VAT payables	-	-	-	-
Tax related liabilities	570,288	907,773	559,234	853,844
Accrued payables	3,256,588	1,180,629	3,256,588	1,180,629
Non-financial liabilities	5,050,965	2,811,527	5,039,911	2,757,598
	28,271,196	11,242,707	28,276,798	11,263,976
29 Lease Liability				
	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Right of use Assets	487,331	-	487,331	-
Payment during the year	129,137	-	129,137	-
Addition	(170,099.11)	-	(170,099)	-
	446,369	-	446,369	-
Current	108,858	-	108,858	-
Non- current	337,511	-	337,511	-

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
30 Share Capital			30 September 2026	31 December 2025
Authorised:				
2,282,253 thousands Ordinary shares of 50k each			1,141,127	800,000
Issued, allotted and fully paid:				
2,186,209 thousand Ordinary shares of 50k each			1,093,105	1,093,105
Issued and fully allotted:				
2,186,209 thousand Ordinary shares of 50k each			1,093,105	1,093,105
Movements during the year:	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2026	1,304,145	1,093,105	5,796,053	6,889,158
Capitalised during the period	-	-	-	-
Issue of new shares	882,064	441,032	18,529,139	18,970,171
At 30 September 2026	2,186,209	1,534,137	24,325,192	25,859,328

31 Earnings per share

(a) Basic

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

	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Profit/(loss) for the year attributable to shareholders (in N'000)	7,341,818	3,228,052	7,266,037	3,228,052
Weighted average number of ordinary shares in issue	2,186,209	1,304,145	2,186,209	1,304,145
Basic earnings per share (in N'000)	3.36	2.48	3.32	2.48

(b) Diluted

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

	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Profit/(loss) for the year attributable to shareholders (in N'000)	7,341,818	3,228,052	7,266,037	3,228,052
Weighted average number of ordinary shares in issue	2,186,209	1,304,145	2,186,209	1,304,145
Adjustments for :				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	2,186,209	1,304,145	2,186,209	1,304,145
Basic earnings per share (in N'000)	3.36	2.48	3.32	2.48

Consolidated five-year financial summary

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

	Sep 2026	Dec 2025	Group Dec 2024	Dec 2023	Dec 2022
Financial performance					
Revenue	365,555,112	302,369,941	313,615,914	183,375,434	116,472,441
Profit/(loss) before tax	10,277,870	7,273,551	4,483,846	(7,878,667)	2,097,874
Taxation	(2,936,052)	(4,356,473)	(3,135,222)	(1,453,456)	(1,085,622)
Profit/(loss) for the year	7,341,818	2,917,078	1,348,624	(9,332,123)	1,012,252
Non - controlling interest	-	-	(2)	-	44
Total comprehensive Income/(loss) for the year	7,341,818	2,917,078	1,348,624	(9,332,123)	1,012,252
Basic earnings per share (kobo)	3.36	2.24	2.48	(7.16)	0.78
Diluted earnings per share (kobo)	3.36	2.24	2.48	(7.16)	0.78
Financial position					
Share capital	1,093,105	652,072	652,072	652,072	652,072
Share premium	24,325,192	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(4)	(4)	(4)	(2)	(2)
Retained Earnings	7,568,143	1,319,429	(1,597,649)	(2,845,284)	6,682,461
Total equity	32,986,435	7,767,550	4,850,472	3,602,839	13,130,584
Property, plant and equipment	15,402,898	14,410,211	15,034,790	12,195,086	12,241,840
Other non-current assets	3,022,252	1,839,652	2,967,907	2,131,747	2,400,278
Net Current Assets/(liabilities)	23,572,962	3,045,708	(1,169,099)	(9,136,226)	48,668
Non-current liabilities	(9,011,677)	(11,528,021)	(11,983,125)	(1,587,768)	(1,560,203)
Net assets	32,986,435	7,767,550	4,850,472	3,602,839	13,130,584
Net assets per share (Naira)	15.09	5.96	2.69	2.76	10.07

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

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