

Eterna Plc
IFRS Unaudited Financial Statements for Fourth Quarter and
Year Ended 31st December 2024

Consolidated statement of profit or loss and other comprehensive income for the year ended 31st December 2024

	Note	Group		Company	
		31st December	31st December	31st December	31st December
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	1	313,615,914	183,282,139	313,615,914	183,282,139
Cost of sales	2.1	(273,946,856)	(166,420,202)	(274,081,858)	(166,564,497)
Gross Profit		39,669,058	16,861,937	39,534,056	16,717,642
Selling and distribution expenses	2.2	(327,161)	(404,331)	(327,100)	(404,300)
General and administrative expenses	2.3	(9,286,065)	(8,726,596)	(8,843,498)	(8,418,198)
Other income	6	99,385	61,485	74,754	52,262
Operating profit		30,155,217	7,792,495	30,438,213	7,947,406
Finance income	7	5,012	39,669	5,012	39,669
Net foreign exchange loss	7.1	(16,741,676)	(18,403,951)	(16,741,676)	(18,403,951)
Impairment (charge)/reversal on credit loss		(2,259,161)	108,987	(2,259,392)	108,987
Finance cost	8	(6,300,980)	(1,511,546)	(6,297,949)	(1,508,939)
Profit/(Loss) before tax		4,858,411	(11,974,347)	5,144,208	(11,816,828)
Taxation	9	(1,630,359)	2,541,235	(1,629,555)	2,548,634
Profit/(loss) after tax		3,228,052	(9,433,112)	3,514,653	(9,268,196)
Other comprehensive income net of tax		-	-	-	-
Total comprehensive income/(loss) for the year		3,228,052	(9,433,112)	3,514,653	(9,268,196)
Attributable to:					
– Owners of the parent		3,228,052	(9,433,110)	3,514,653	(9,268,196)
– Non-controlling interests		-	(2)	-	-
Total comprehensive Income/(loss) for the year		3,228,052	(9,433,112)	3,514,653	(9,268,196)
Earnings per share:					
Basic	1	2.48	(7.23)	2.69	(7.11)
Diluted	1	2.48	(7.23)	2.69	(7.11)

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

Consolidated statement of profit or loss and other comprehensive income for Fourth quarter and year ended 31st December 2024

	Note	Group		Company	
		Q4 2024	Q4 2023	Q4 2024	Q4 2023
		N'000	N'000	N'000	N'000
Revenue	10	79,904,007	60,082,102	79,861,648	60,058,080
Cost of sales	11.1	(70,363,301)	(55,683,563)	(70,354,263)	(55,683,538)
Gross Profit		9,540,706	4,398,539	9,507,385	4,374,541
Selling and distribution expenses	11.2	(41,588)	(121,908)	(41,588)	(121,877)
General and administrative expenses	11.3	(2,873,923)	(2,271,046)	(2,740,633)	(2,178,989)
Other income	15	30,135	16,218	27,890	14,551
Operating profit		6,655,330	2,021,803	6,753,054	2,088,227
Finance income	16	1,488	8,801	4,914	8,801
Net foreign exchange (loss)/gain	16.2	(2,447)	(5,634,054)	(2,447)	(5,634,054)
Impairment (charge)/reversal on credit loss		(2,259,161)	-	(2,259,392)	-
Finance cost	17	(1,216,336)	(677,788)	(1,215,578)	(675,180)
Profit/(loss) before tax		3,178,873	(4,281,238)	3,280,551	(4,212,206)
Taxation	18	(826,941)	(1,094,811)	(826,941)	(1,094,777)
Profit/(loss) after tax		2,351,932	(5,376,049)	2,453,610	(5,306,983)
Other comprehensive income net of tax		-	-	-	-
Total comprehensive income/(loss) for the quarter		2,351,932	(5,376,049)	2,453,610	(5,306,983)
Attributable to:					
- Owners of the parent		2,351,932	(5,376,049)	2,453,610	(5,306,983)
- Non-controlling interests		-	-	-	-
Total comprehensive Income for the quarter		2,351,932	(5,376,049)	2,453,610	(5,306,983)
Earnings per share:					
Basic	1	1.80	(4.12)	1.88	(4.07)
Diluted	1	1.80	(4.12)	1.88	(4.07)

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

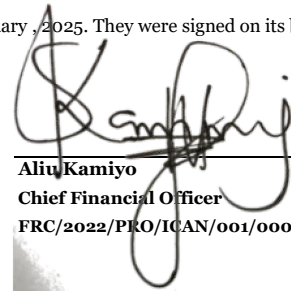
Consolidated statement of financial position

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Non-current assets					
Property, plant and equipment	19	15,034,789	12,176,540	13,843,726	11,490,904
Intangible assets	19	-	18,547	-	18,547
Right of Use Assets	20	1,684,044	1,656,365	1,684,044	1,656,365
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
Deferred Tax Asset	23	2,295,825	2,295,825	2,254,824	2,254,824
		19,590,040	16,722,659	18,408,966	16,047,012
Current assets					
Inventory	23	23,466,028	27,241,784	23,395,995	27,167,668
Trade and other receivables	24	19,516,406	8,576,591	21,391,079	10,168,724
Prepayments	20	273,087	204,034	259,192	194,134
Cash and bank balances	25	6,242,751	6,895,234	6,203,449	6,885,278
		49,498,271	42,917,643	51,249,716	44,415,804
Total assets		69,088,311	59,640,303	69,658,681	60,462,816
Non-current liabilities					
Borrowings	26	11,733,093	-	11,733,093	-
Decommissioning liability	27	243,357	211,835	221,630	193,138
Contingent liability	29	3,056,572	-	3,056,572	-
		15,033,022	211,835	15,011,294	193,138
Current liabilities					
Trade and other payables	28	7,635,055	11,719,214	7,584,729	12,234,726
Borrowings	26	38,035,809	43,229,923	38,030,833	43,229,923
Tax payable	9	1,654,524	977,483	1,689,614	977,475
		47,325,389	55,926,620	47,305,176	56,442,123
Total liabilities		62,358,411	56,138,455	62,316,470	56,635,261
Equity attributable to shareholders					
Share capital	0	652,072	652,072	652,072	652,072
Share premium	0	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		281,779	(2,946,273)	894,082	(2,620,571)
		6,729,904	3,501,852	7,342,207	3,827,554
Non -controlling interest		(4)	(4)	-	-
Total equity		6,729,900	3,501,848	7,342,207	3,827,554
Total equity and liabilities		69,088,311	59,640,303	69,658,681	60,462,816

The financial statements were approved by the board of directors and authorised for issue on 25th January, 2025. They were signed on its behalf by:



Abiola Lukman Lawal
Managing Director/Chief Executive Officer
FRC/2024/PRO/IODN/002/455363



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

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

Consolidated statement of changes in equity

	Attributable to equity holders of the parent Group						Total Equity N'000
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	
	N'000	N'000	N'000	N'000	N'000	N'000	
Balance at 1 January 2023	652,072	5,796,053	6,682,461	-	13,130,586	(2)	13,130,584
Comprehensive income							
Loss for the year	-	-	(9,433,112)	-	(9,433,112)	(2)	(9,433,114)
Other Comprehensive income							
Total comprehensive loss	-	-	(9,433,112)	-	(9,433,112)	(2)	(9,433,114)
Transaction with owners							
Dividend paid			(195,622)		(195,622)	-	(195,622)
At 31 December 2023	652,072	5,796,053	(2,946,273)	-	3,501,852	(4)	3,501,848
Balance at 1 January 2024	652,072	5,796,053	(2,946,273)		3,501,852	(4)	3,501,848
Comprehensive income							
Profit for the period	-	-	3,228,052		3,228,052	-	3,228,052
Other Comprehensive Income							
Total comprehensive Income	-	-	3,228,052	-	3,228,052	-	3,228,052
Transaction with owners							
Dividend Paid	-	-	-		-	-	-
At 31st December 2024	652,072	5,796,053	281,779	-	6,729,904	(4)	6,729,900

	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 2023	652,072	5,796,053	6,843,246	-	13,291,371
Comprehensive income					
Loss for the year			(9,268,196)		(9,268,196)
Other Comprehensive income					
Total comprehensive loss	-	-	(9,268,196)	-	(9,268,196)
Transaction with owners					
Dividend paid			(195,622)		(195,622)
At 31 December 2023	652,072	5,796,053	(2,620,571)	-	3,827,554
Balance at 1 January 2024	652,072	5,796,053	(2,620,571)		3,827,554
Comprehensive income					
Profit for the period			3,514,653		3,514,653
Other Comprehensive Income					
- Actuarial gains net of tax	-	-	-	-	-
Total comprehensive Income	-	-	3,514,653	-	3,514,653
Transaction with owners					
Dividend Paid	-	-	-		-
At 31st December 2024	652,072	5,796,053	894,082	-	7,342,207

Consolidated statement of cash flows

	Note	Group		Company	
		31 December 2024 N'000	31 December 2023 N'000	31 December 2024 N'000	31 December 2023 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit/(loss) before taxation		4,858,411	(11,974,346)	5,144,208	(11,816,829)
Adjustments for non-cash items:					
Depreciation	19	962,821	914,117	884,812	845,454
Amortisation of Intangible Assets	19	18,547	22,023	18,547	22,023
Amortisation of prepayments	21	107,116	158,634	107,116	158,634
Amortisation of right of use assets	20	411,777	420,867	411,777	420,867
Bad Debt written off	2.3	0	876,009	(0)	876,009
Impairment Reversal on Credit loss		-	(309,432)	-	(309,432)
Foreign Exchange loss	26	13,376,440	10,979,409	13,376,440	10,979,409
Property, plant & equipment and Intangible assets Written off	19	12,342	2,118	12,113	2,118
Finance Cost on long and short term trading	8	7,039,040	1,374,042	7,035,888	1,371,435
Finance Income	7	(5,012)	(39,669)	(5,012)	(39,669)
Finance cost on Trading	26	2,773,116	3,002,234	2,771,292	3,004,841
Allowance for impairment	2.3	2,259,161	200,445	2,259,392	200,445
Change in the unwinding effects on Decommissioning cost	27	31,522	-	28,492	-
		31,845,282	5,626,452	32,045,065	5,715,306
Changes in working capital:					
Decrease/(increase) in inventory	23	3,775,756	(16,051,530)	3,771,673	(16,041,194)
(Increase)/decrease in debtors	24	(13,686,163)	7,052,863	(13,968,933)	6,213,146
(Increase)/decrease in prepayment	21	(50,767)	139,136	(46,772)	148,709
(Decrease)/increase in payables	28	(1,027,586)	(265,351)	(1,593,424)	294,770
		(10,988,759)	(9,124,881)	(11,837,456)	(9,384,569)
Cash flows generated from operating activities		20,856,523	(3,498,429)	20,207,609	(3,669,262)
Vat paid		-	-	-	-
Tax paid	9	(361,635)	(263,344)	(325,732)	(262,384)
Net cash generated from operating activities		20,494,888	(3,761,773)	19,881,877	(3,931,646)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment	19	50,926	-	50,926	-
Purchase of property, plant and equipment	19	(3,887,742)	(935,403)	(3,304,303)	(772,354)
Payments for Right of use assets	20	(564,858)	(292,908)	(564,858)	(292,908)
Loan to JUHI-2	24	(104,497)	(63,620)	(104,497)	(63,620)
Interest received	7	5,012	39,669	5,012	39,669
Net cash used in investing activities		(4,501,158)	(1,252,262)	(3,917,720)	(1,089,213)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	191,242,545	123,644,174	191,242,545	123,644,174
Repayment of borrowings	26	(202,387,557)	(122,198,719)	(202,387,557)	(122,198,719)
Repayment of Interest		(9,812,156)	-	(9,812,156)	-
Dividend Paid		-	(195,622)	-	(195,622)
Net cash (used in)/generated from financing activities		(20,957,167)	1,249,833	(20,957,168)	1,249,833
Net Change in Cash and Cash Equivalents		(4,963,436)	(3,764,201)	(4,993,011)	(3,771,026)
Cash & Cash Equivalents at the beginning of the year		6,895,234	10,752,628	6,885,278	10,752,092
Effect of foreign exchange rate changes		3,402	(93,192)	8,607	(95,788)
Cash & Cash Equivalents as at 31st December 2024	25	1,935,200	6,895,234	1,900,874	6,885,278

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

Notes to the consolidated financial statements

	N'ooo		N'ooo	
	Group		Company	
	2024	2023	2024	2023
1 Revenue				
Fuel	272,405,971	164,470,434	272,405,971	164,470,434
Lubricants	39,194,962	18,588,000	39,194,962	18,588,000
Others	2,014,981	223,705	2,014,981	223,705
	<u>313,615,914</u>	<u>183,282,139</u>	<u>313,615,914</u>	<u>183,282,139</u>
2 Expenses by nature				
	Group		Company	
	2024	2023	2024	2023
2.1 Cost of sales				
Fuel	241,113,479	151,338,370	241,113,479	151,338,370
Lubricants	31,069,149	14,883,638	31,204,151	15,027,933
Others	1,764,227	198,194	1,764,227	198,194
	<u>273,946,856</u>	<u>166,420,202</u>	<u>274,081,858</u>	<u>166,564,497</u>
2.2 Selling and Distribution expenses				
Marketing and sales commission	326,862	402,110	326,848	402,079
Sampling and analysis	299	2,221	251	2,221
	<u>327,161</u>	<u>404,331</u>	<u>327,100</u>	<u>404,300</u>
2.3 General and Administration expenses				
Staff costs	1,937,346	1,585,218	1,795,743	1,482,115
Legal and Professional fees	1,551,129	162,782	1,546,350	162,782
Depreciation	962,821	914,117	884,812	845,454
Employee welfare	14,154	43,879	13,532	43,861
Travelling & Entertainment	212,765	271,270	185,592	267,005
Rental Expenses	241,611	153,135	241,611	153,135
Technical Supports Service fees	-	1,478,259	-	1,478,259
Amortisation of right of use assets	411,777	420,867	411,777	420,867
Repairs and Maintenance	1,337,243	847,389	1,199,203	761,040
Business Development	152,953	96,866	152,673	96,706
Other expenses	178,172	139,225	165,189	129,495
Stationery and communication	67,412	128,726	59,744	129,188
Bank Charges	738,061	542,757	737,939	542,742
Insurance, medical and security	510,751	252,993	497,076	247,174
Licence fees	519,022	349,776	513,302	338,861
Directors remuneration	141,667	101,628	141,667	101,628
Bad Debt written off	230	876,009	-	876,009
Pension costs	70,460	48,893	64,245	44,509
Auditors' remuneration	66,000	65,000	55,000	50,000
Amortisation of Intangible assets	18,547	22,023	18,547	22,023
Loss on disposal of property, plant and equipment	4,167	2,118	4,167	2,118
Board Expenses	66,995	55,004	72,715	55,004
Donations and gifts	650	107,197	650	107,197
Training and staff Development	82,132	61,465	81,966	61,026
	<u>9,286,065</u>	<u>8,726,596</u>	<u>8,843,498</u>	<u>8,418,198</u>
Expenses by function				
	Group		Company	
	2024	2023	2024	2023
3 Cost of sales	273,946,856	24,522,387	274,081,858	24,522,367
Selling and Distribution expenses	327,161	33,491	327,100	33,491
General and Administration expenses	9,286,065	1,103,056	8,843,498	1,035,953
	<u>283,560,082</u>	<u>25,658,934</u>	<u>283,252,455</u>	<u>25,591,811</u>
4 Employees' remuneration and numbers				
	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
Administration	66	45	66	45
Operations	84	34	66	20
Sales and marketing	34	30	34	30
	<u>184</u>	<u>109</u>	<u>166</u>	<u>95</u>

	N'000	N'000	N'000	N'000
Senior Management	16	12	15	11
Management	12	8	12	8
Senior staff	39	26	34	20
Other staff	117	63	105	56
	<u>184</u>	<u>109</u>	<u>166</u>	<u>95</u>

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

	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
N3,000,001 - N4,000,000	66	27	59	22
N4,000,001 - N5,000,000	25	19	23	6
Above 5,000,000	93	47	84	47
	<u>184</u>	<u>93</u>	<u>166</u>	<u>75</u>

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

	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Salaries and wages	1,937,346	1,585,218	1,795,743	1,482,115
Employee welfare	14,154	43,879	13,532	43,861
Pension Costs	70,460	48,893	64,245	44,509
	<u>2,021,960</u>	<u>1,677,990</u>	<u>1,873,520</u>	<u>1,570,485</u>

5 Directors' remuneration

	Group		Company	
	2024	2023	2024	2023
Fees for services as a director	141,667	101,628	141,667	101,628
Other emoluments as management	217,857	106,993	217,857	106,993
	<u>359,524</u>	<u>208,621</u>	<u>359,524</u>	<u>208,621</u>

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

	2024	2023	2024	2023
	<u>15,000</u>	<u>8,000</u>	<u>15,000</u>	<u>8,000</u>

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

	Group		Company	
	2024	2023	2024	2023
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	6	5	6	5
More than N12,000,000	4	3	4	3
	<u>10</u>	<u>8</u>	<u>10</u>	<u>8</u>

6 Other income

	Group		Company	
	2024	2023	2024	2023
Other income	41,912	17,717	17,281	8,494
Rent income	57,474	43,768	57,474	43,768
	<u>99,385</u>	<u>61,485</u>	<u>74,754</u>	<u>52,262</u>

7 Finance income

	Group	Company	Group	Company
	2024	2023	2024	2023
Interest income on short-term bank deposits	5,012	39,669	5,012	39,669
	<u>5,012</u>	<u>39,669</u>	<u>5,012</u>	<u>39,669</u>

	Group		Company	
	2024	2023	2024	2023
Impairment (charge)/reversal on credit loss				
Impairment reversal (note 21.1)	-	309,432	-	309,432
Impairment charge (note 21)	(2,259,161)	(200,445)	(2,259,392)	(200,445)
	<u>(2,259,161)</u>	<u>108,987</u>	<u>(2,259,392)</u>	<u>108,987</u>

	N'000	N'000	N'000	N'000
7.1 Net Foreign Exchange (Loss)/Gain				
Realised foreign exchange loss	(12,761,862)	(5,334,008)	(12,761,862)	(5,334,008)
Unrealised foreign exchange loss	(5,869,344)	(13,716,692)	(5,869,344)	(13,716,692)
Realised foreign exchange gain	1,529,708	26,998	1,529,708	26,998
Unrealised foreign exchange gain	359,822	619,751.34	359,822	619,751.34
	<u>(16,741,676)</u>	<u>(18,403,951)</u>	<u>(16,741,676)</u>	<u>(18,403,951)</u>

	Group		Company	
	2024	2023	2024	2023
8 Finance cost				
Interest on Loan	5,610,297	1,357,186	5,610,297	1,357,186
Interest on bank overdrafts	659,160	137,504	659,160	137,504
Accretion charge	31,522	16,856	28,492	14,249
	<u>6,300,980</u>	<u>1,511,546</u>	<u>6,297,949</u>	<u>1,508,939</u>

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

	Group		Company	
	2024	2023	2024	2023
9 Taxation				
Current taxes on income for the year	1,630,359	917,415	1,629,555	917,415
Provision for Tax expense	-	202,398	-	195,000
Tax expense on Income statement	<u>1,630,359</u>	<u>1,119,813</u>	<u>1,629,555</u>	<u>1,112,415</u>
Deferred Tax	-	(3,661,049)	-	(3,661,049)
Total tax expense	<u>1,630,359</u>	<u>(2,541,235)</u>	<u>1,629,555</u>	<u>(2,548,634)</u>

	Group		Company	
	2024	Dec'2023	2024	Dec'2023
Opening balance	977,483	704,780	977,475	711,210
Tax paid	(361,635)	(263,344)	(325,732)	(262,384)
WHT utilised	(591,683)	(583,767)	(591,683)	(583,767)
Income tax charge	1,630,359	1,119,813	1,629,555	1,112,415
Closing balance	<u>1,654,524</u>	<u>977,483</u>	<u>1,689,614</u>	<u>977,475</u>
Current	1,654,524	977,483	1,689,614	977,475
Non-current	-	-	-	-
	<u>1,654,524</u>	<u>977,483</u>	<u>1,689,614</u>	<u>977,475</u>

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

Notes to the consolidated financial statements

		Group		Company	
		Q4 2024	Q4 2023	Q4 2024	Q4 2023
N'ooo					
10	Revenue				
	Fuel	69,229,786	55,562,786	69,229,786	55,562,786
	Lubricants	10,565,995	4,419,129	10,523,636	4,395,107
	Others	108,226	100,187	108,226	100,187
		<u>79,904,007</u>	<u>60,082,102</u>	<u>79,861,648</u>	<u>60,058,080</u>
11	Expenses				
		Group	Group	Company	Company
		Q4 2024	Q4 2023	Q4 2024	Q4 2023
11.1	Cost of sales				
	Fuel.	61,606,896	51,824,785	61,606,896	51,824,785
	Lubricants.	8,650,823	3,771,115	8,641,785	3,771,090
	Others.	105,582	87,663	105,582	87,663
		<u>70,363,301</u>	<u>55,683,563</u>	<u>70,354,263</u>	<u>55,683,538</u>
11.2	Selling and Distribution expenses				
	Marketing and sales commission	41,588	121,287	41,588	121,256
	Sampling and analysis	-	621	-	621
		<u>41,588</u>	<u>121,908</u>	<u>41,588</u>	<u>121,877</u>
Sales promotion expenses and Advertisement expenses which was previously classified to General and administration expenses in 2016 has been reclassified to Selling and distribution expenses in 2017, hence the need to change the 2016 figures. The amount reclassified is N39.6Million.					
11.3	General and Administration expenses				
	Staff costs	584,299	483,163	544,830	447,382
	Legal and Professional fees	591,931	27,800	590,216	27,800
	Depreciation	265,142	229,121	236,977	211,333
	Employee welfare	3,764	6,107	3,592	5,954
	Travelling & Entertainment	109,349	113,344	85,991	112,393
	Rental Expenses	210,310	78,629	210,310	78,629
	Technical Supports Service fees	-	493,552	-	493,552
	Repairs and Maintenance	365,814	254,852	330,936	227,535
	Business Development	88,828	34,743	88,548	34,743
	Other expenses	58,709	59,245	56,393	58,224
	Stationery and communication	18,433	16,146	18,105	15,957
	Bank Charges	123,529	24,557	123,477	24,545
	Insurance, medical and security	174,060	81,688	170,472	80,487
	Licence fees	150,467	118,081	146,010	114,291
	Directors remuneration	35,169	31,571	35,169	31,571
	Amortisation on Prepayments	-	52,878	-	52,878
	Provision for doubtful debts	231	71,157	0	71,157
	Pension costs	21,372	13,011	19,658	11,657
	Auditors' remuneration	21,000	13,750	17,500	11,250
	Amortisation of Intangible assets	3,202	5,506	3,202	5,506
	Board Expenses	17,429	46,670	17,429	46,670
	Donations and gifts	650	127	-	127
	Training and staff Development	30,235	15,548	30,069	15,548
		<u>2,873,923</u>	<u>2,271,046</u>	<u>2,740,633</u>	<u>2,178,989</u>
Expenses by function					
		Group	Group	Company	Company
		Q4 2024	Q4 2023	Q4 2024	Q4 2023
12	Cost of sales	70,363,301	55,683,563	70,354,263	55,683,538
	Selling and Distribution expenses	41,588	121,908	41,588	121,877
	General and Administration expenses	2,873,923	2,271,046	2,740,633	2,178,989
		<u>73,278,812</u>	<u>58,076,517</u>	<u>73,136,484</u>	<u>57,984,404</u>

Notes to the consolidated financial statements

13 Employees' remuneration and numbers	Group		Company		N'000
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	
	Number	Number	Number	Number	
Administration	15	28	15	27	
Operations	68	37	54	30	
Sales and marketing	25	18	25	18	
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>	
Senior Management	11	12	10	11	
Management	9	9	9	8	
Senior staff	88	62	75	56	
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>	

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

	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	25	26	22
N4,000,001 - N5,000,000	19	10	14	6
Above 5,000,000	57	48	54	47
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

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

	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	N'000	N'000	N'000	N'000
Salaries and wages	584,299	483,163	544,830	447,382
Employee welfare	3,764	6,107	3,592	5,954
Pension Costs	21,372	13,011	19,658	11,657
	<u>609,435</u>	<u>502,281</u>	<u>568,080</u>	<u>464,993</u>

14 Directors' remuneration

	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	N'000	N'000	N'000	N'000
Fees for services as a director	150,467	118,081	146,010	114,291
Other emoluments as management	54,464	25,353	54,464	25,353
	<u>204,931</u>	<u>143,434</u>	<u>200,474</u>	<u>139,644</u>
The emoluments of the chairman of the board (excluding pension contributions)	15,000	8,000	15,000	8,000

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

	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	Number	Number	Number	Number
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	6	6	6	6
More than N12,000,000	4	2	4	2
	<u>10</u>	<u>8</u>	<u>10</u>	<u>8</u>

15 Other income

	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	N'000	N'000	N'000	N'000
Other income	16,916	2,717	14,670.25	1,050
Rent income	13,219	13,501	13,219	13,501
	<u>30,135</u>	<u>16,218</u>	<u>27,890</u>	<u>14,551</u>

16 Finance income

	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	N'000	N'000	N'000	N'000
Interest income on short-term bank deposits	1,488	8,801	4,914	8,801
	<u>1,488</u>	<u>8,801</u>	<u>4,914</u>	<u>8,801</u>

Notes to the consolidated financial statements

		Group		Company		N'000
		Q4 2024	Q4 2023	Q4 2024	Q4 2023	
16.1	Impairment (charge)/reversal on credit loss					
	Impairment charge (note 21)	(2,259,161)	-	(2,259,392)	-	
		(2,259,161)	-	(2,259,392)	-	
16.2	Net Foreign Exchange (Loss)/Gain					
	Realised foreign exchange loss	(2,447)	(5,634,054)	(2,447)	(5,634,054)	
		(2,447)	(5,634,054)	(2,447)	(5,634,054)	
17	Finance cost					
	Interest on Loan	809,402	649,933	809,402	649,933	
	Interest on bank overdrafts	399,053	288	399,053	288	
	Accretion charge	7,881	27,567	7,123	24,959	
		1,216,336	677,788	1,215,578	675,180	
	This amount represents interest charges on various short term loans, overdrafts and trade finances.					
18	Taxation					
	Current taxes on income for the quarter	734,678	1,094,811	734,678	1,094,777	
	Education tax levy for the quarter	92,263	-	92,263	-	
	Deferred Tax	-	-	-	-	
	Tax expense on Income statement	826,941	1,094,811	826,941	1,094,777	
	Tax on Other Comprehensive Income	-	-	-	-	
	Total tax expense	826,941	1,094,811	826,941	1,094,777	

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

Property, plant and equipment and intangible assets

	Group								Intangible Assets	
	Property Plant and Equipment								Computer Software	Total Intangible Assets
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE		
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Naira Cost										
At 1 January 2023	2,478,160	4,406,012	7,769,952	1,007,072	380,590	368,455	1,180,158	15,112,239	152,838	152,838
Additions in the year	-	102,155	72,587	695,808	38,267	8,886	17,700	935,403	-	-
Transfers (Note 19.4)	-	98,447	333,066	(703,476)	33,967	19,612	218,385	-	-	-
Asset Written off (Note 19.3)	-	(221)	(36,309)	-	(2,413)	(219)	(28,763)	(67,925)	(1,857)	(1,857)
CWIP Writeoff	-	-	-	(84,269)	-	-	-	(84,269)	-	-
At 31 December 2023	2,478,160	4,606,393	8,139,296	915,135	450,410	396,734	1,387,480	15,895,448	150,981	150,981
Additions in the year	-	61,367	563,374	2,256,775	69,192	21,850	915,184	3,887,742	-	-
Transfers (Note 19.4)	-	151,188	82,516	(532,987)	7,510	12,316	279,455	-	-	-
Asset Written off (Note 19.3)	-	-	(200)	(11,578)	(84)	(480)	-	(12,342)	-	-
Asset Disposed	-	-	-	-	-	-	(104,610)	(104,610)	-	-
At 31st December 2024	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
Accumulated Depreciation, Amortisation and Impairment										
At 1 January 2023	-	(839,048)	(3,328,041)	-	(270,861)	(255,168)	(655,441)	(5,348,559)	(110,411)	(110,411)
Charge for the year	-	(215,543)	(335,045)	-	(57,816)	(49,342)	(256,371)	(914,117)	(22,023)	(22,023)
Asset Written off (Note 19.3)	-	221	33,997	-	2,408	219	28,763	65,607	-	-
At 31 December 2023	-	(1,054,371)	(3,629,088)	-	(326,269)	(304,291)	(883,049)	(6,197,069)	(132,434)	(132,434)
Charge for the year	-	(225,575)	(333,136)	-	(61,333)	(42,703)	(300,074)	(962,821)	(18,547)	(18,547)
Asset Written off (Note 19.3)	-	-	200	-	84	480	-	764	-	-
Asset Disposed	-	-	-	-	-	-	49,517	49,517	-	-
At 31st December 2024	-	(1,279,946)	(3,962,024)	-	(387,519)	(346,514)	(1,133,606)	(7,109,609)	(150,981)	(150,981)
Net Book Value										
At 31 December 2023	2,478,160	3,552,022	4,510,208	915,135	124,141	92,443	504,431	12,176,540	18,547	18,548
At 31st December 2024	2,478,160	3,539,003	4,822,962	2,627,345	139,509	83,906	1,343,904	15,034,789	0	-

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

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

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

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

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

19 (Continued)

	Company							
	Property Plant and Equipment							
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Naira Cost								
At 1 January 2023	2,457,578	4,227,023	7,007,102	1,001,176	309,045	331,974	1,153,090	14,029,410
Additions in the year	-	46,792	33,124	633,934	34,501	6,302	17,700	772,354
Transfers (Note 19.4)	-	98,447	333,066	(703,476)	33,967	19,612	218,385	-
Asset Written off (Note 19.3)	-	(221)	(36,209)	-	(847)	(219)	(28,763)	(66,259)
CWIP Writeoff	-	-	-	(84,269)	-	-	-	(84,269)
At 31 December 2023	2,457,578	4,372,042	7,337,083	847,365	376,666	357,669	1,360,412	14,651,236
Additions in the year	-	44,207	38,771	2,222,956	61,334	21,850	915,184	3,304,303
Transfers (Note 19.4)	-	151,188	113,446	(563,916)	7,510	12,316	279,455	-
Asset Written off (Note 19.3)	-	-	-	(11,578)	(55)	(480)	-	(12,113)
Asset Disposed	-	-	-	-	-	-	(104,610)	(104,610)
At 31 December 2024	2,457,578	4,567,438	7,489,300	2,494,827	445,456	391,355	2,450,442	17,838,816
Accumulated Depreciation, Amortisation and Impairment								
At 1 January 2023	-	(777,236)	(2,974,002)	-	(217,911)	(224,634)	(642,614)	(4,836,397)
Charge for the year	-	(203,641)	(292,169)	-	(52,914)	(45,773)	(250,958)	(845,454)
Asset Written off (Note 19.3)	-	221	33,897	-	841	219	28,763	63,941
At 31 December 2023	-	(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 19.3)	-	-	-	-	55	480	-	535
Asset Disposed	-	-	-	-	-	-	49,517	49,517
At 31 December 2024	-	(1,191,511)	(3,513,614)	-	(326,784)	(309,875)	(1,110,886)	(6,452,670)
Net Book Value								
At 31 December 2023	2,457,578.00	3,391,386	4,104,809	847,365	106,682	87,481	495,603	11,490,904
At 31 December 2024	2,457,578	3,375,927	3,975,686	2,494,827	118,672	81,480	1,339,556	13,843,726

19	Other intangible assets	
	Group/Company	
	Intangible Assets	
	Computer Software	Total Intangible Assets
	N'ooo	N'ooo
Cost		
At 1 January 2023	152,838	152,838
Additions in the year	-	-
Written off (Note 15.3)	(1,857)	(1,857)
At 31 December 2023	150,981	150,981
Additions in the year	-	-
At 31 December 2024	150,981	150,981
Amortisation		
At 1 January 2023	(110,410)	(110,410)
Charge for the year	(22,023)	(22,023)
Asset Disposed	-	-
At 31 December 2023	(132,434)	(132,434)
Charge for the year	(18,547)	(18,547)
Asset Disposed	-	-
At 31 December 2024	(150,981)	(150,981)
Carrying amount		
At 31 December 2023	18,547	18,547
At 31 December 2024	(0)	-

Notes to the consolidated financial statements

	N'ooo	N'ooo	N'ooo	N'ooo
20 Right of Use Assets				
	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening Balance	1,656,365	1,784,325	1,656,365	1,784,325
Additional lease	439,456	292,908	439,456	292,908
Depreciation	(411,777)	(420,867)	(411,777)	(420,867)
	1,684,044	1,656,365	1,684,044	1,656,365
21 Prepayments				
	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Prepaid rent	54,065	176,499	54,065	176,499
Additions	125,403	36,200	125,403	36,200
Amortisation	(107,116)	(158,634)	(107,116)	(158,634)
	72,351	54,065	72,351	54,065
Other short term prepayment	200,736	149,969	186,841	140,069
Total prepaid rents	72,351	54,065	72,351	54,065
Total prepayments	273,087	204,034	259,192	194,134
22 Investments			Company	
			31 Dec 2024	31 Dec 2023
Investment in subsidiaries is made up of:				
99.98% in Eterna Industries Limited			49,990	49,990
100% in Eterna Marine and Services Limited			1,000	1,000
			50,990	50,990
These investments are ultimately consolidated at group level.				
	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other Investments				
JUHI 2 Project	575,382	575,382	575,382	575,382
	575,382	575,382	575,382	575,382
23 Inventory			Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Raw materials	2,203,976	3,070,973	2,203,976	3,070,973
Finished goods	21,124,180	24,009,724	21,124,015	24,009,559
Consumables	137,871	161,087	68,004	87,136
	23,466,028	27,241,784	23,395,995	27,167,668
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			Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Trade receivables	8,944,115	5,090,846	8,910,274	5,090,846
Less: Bad debts provisions/written off	(332,810)	(876,009)	(332,810)	(876,009)
Less: Impairment of trade receivables	(200,675)	(200,445)	(200,445)	(200,445)
Trade receivables – net	8,410,631	4,014,392	8,377,021	4,014,392
Due to Group Companies	-	-	1,990,243	1,607,422
Due from related parties	-	209,751	-	209,751
Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582
Less: Impairment of Bridging Claims	(1,926,582)	-	(1,926,582)	-
Foreign Exchange Purchase Deposit	198,790	305,400	198,790	305,400
Other receivables	1,408	33,294	(0)	31,886
Loan to Juhi 2	253,117	148,620	253,117	148,620
Financial asset	8,863,946	6,638,039	10,819,172	8,244,053

Notes to the consolidated financial statements

	N'ooo	N'ooo	N'ooo	N'ooo
Advances	7,614,849	81,763	7,560,384	81,763
WHT receivables	1,578,954	1,170,232	1,578,954	1,170,232
VAT receivables	1,458,657	686,557	1,432,569	672,676
Non-financial asset	10,652,460	1,938,552	10,571,907	1,924,671
	19,516,406	8,576,591	21,391,079	10,168,724
25 Cash and Cash Equivalents	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash and bank	6,214,175	6,811,421	6,174,873	6,801,465
Short term deposits with Financial institutions	28,576	83,813	28,576	83,813
Cash and bank balances	6,242,751	6,895,234	6,203,449	6,885,278
Bank overdrafts	(4,307,551)	-	(4,302,576)	-
Cash and Cash equivalents	1,935,200	6,895,234	1,900,874	6,885,278
26 Borrowings	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current				
Opening balance	43,229,923	26,428,783	43,229,923	26,428,783
Additions	191,242,545	123,644,174	191,242,545	123,644,174
Interest on trading cost	5,504,605	4,376,276	5,504,605	4,376,276
Foreign exchange loss on loan	13,376,440	10,979,409	13,376,440	10,979,409
Repayment	(207,892,162)	(122,198,719)	(207,892,162)	(122,198,719)
	45,461,350	43,229,923	45,461,350	43,229,923
Bank overdraft	4,307,551	-	4,302,576	-
	49,768,902	43,229,923	49,763,926	43,229,923
Current	38,035,809	43,229,923	38,030,833	43,229,923
Non-current	11,733,093	-	11,733,093	-
27 Decommissioning Liability	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance as at 1 January	211,835	194,979	193,138	178,889
Accretion expenses	31,522	16,856	28,492	14,249
	243,357	211,835	221,630	193,138
28 Trade and other payables	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Trade creditors	1,270,088	9,106,083	1,270,088	9,123,355
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	2,400,317	107,379	2,372,977	619,990
Due to Related Parties	1,452,546	624,255	1,452,546	624,255
Financial Liabilities	5,546,328	10,261,094	5,518,989	10,790,977
Advance received	976,451	446,086	976,451	446,086
VAT payables	24,588	516,855	-	516,855
Tax related liabilities	77,338	332,160	78,939	317,972
Accrued payables	1,010,350	163,019	1,010,350	162,836
Non-financial liabilities	2,088,727	1,458,120	2,065,740	1,443,749
	7,635,055	11,719,214	7,584,729	12,234,726

Notes to the consolidated financial statements

29	Contingent Liability	N'000		N'000		N'000		N'000	
		Group		Company		Company		Company	
		31 Dec 2024	31 DEC 2023	31 Dec 2024	31 DEC 2023	31 Dec 2024	31 DEC 2023	31 Dec 2024	31 DEC 2023
	Contingent Liability	3,056,572	-	3,056,572	-	3,056,572	-	3,056,572	-
		3,056,572	-	3,056,572	-	3,056,572	-	3,056,572	-

The company is currently involved in a lawsuit related to a debt dispute with one of the Nigerian commercial bank. Based on the assessment of the legal counsel, the company believes that no liability will arise from this case. The estimated liability is in the range of No to N3billion. However, to ensure adequate provisions are made pending the outcome of the litigation, the company has recorded a liability of N3billion in the financial statement as of 31st December 2024. The timeline of the litigation is uncertain and may take several months to resolve.

	31 Dec 2024	31 Dec 2023
Authorised: 1,600,000 thousands Ordinary shares of 50k each	800,000	800,000
Issued, allotted and fully paid: 1,304,145 thousand Ordinary shares of 50k each	652,072	652,072
Issued and fully allotted: 1,304,145 thousand Ordinary shares of 50k each	652,072	652,072

	Number of shares	Ordinary shares	Share premium	Total
Movements during the year:				
At 1 January 2024	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 31 Dec 2024	1,304,145	652,072	5,796,053	6,448,125

1 Earnings per share

(a) Basic

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

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Profit/(loss) for the year attributable to shareholders (in N'000)	3,228,052	(9,433,112)	3,514,653	(9,268,196)
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	2.48	(7.23)	2.69	(7.11)

(b) Diluted

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

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Profit/(loss) for the year attributable to shareholders (in N'000)	3,228,052	(9,433,112)	1,157,705	(9,268,196)
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for :				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	2.48	(7.23)	0.89	(7.11)

Consolidated five-year financial summary

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

	Dec 2024	Dec 2023	Group Dec 2022	Dec 2021	Dec 2020
Financial performance					
Revenue	313,615,914	183,375,434	116,472,441	82,197,987	58,715,576
Profit/(loss) before tax	4,858,411	(7,878,667)	2,097,874	(936,415)	548,146
Taxation	<u>(1,630,359)</u>	<u>(1,453,456)</u>	<u>(1,085,622)</u>	<u>(163,717)</u>	<u>392,896</u>
Profit/(loss) for the year	3,228,052	(9,332,123)	1,012,252	(1,100,132)	941,042
Non - controlling interest	<u>-</u>	<u>-</u>	<u>44</u>	<u>4</u>	<u>15</u>
Total comprehensive Income/(loss) for the year	<u>3,228,052</u>	<u>(9,332,123)</u>	<u>1,012,252</u>	<u>(1,100,132)</u>	<u>941,042</u>
Basic earnings per share (kobo)	<u>2.48</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>
Diluted earnings per share (kobo)	<u>2.48</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>
Financial position					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(4)	(2)	(2)	42	46
Retained Earnings	<u>281,779</u>	<u>(2,845,284)</u>	<u>6,682,461</u>	<u>5,670,208</u>	<u>6,900,750</u>
Total equity	<u>6,729,900</u>	<u>3,602,839</u>	<u>13,130,584</u>	<u>12,118,375</u>	<u>13,348,920</u>
Property, plant and equipment	15,034,789	12,195,086	12,241,840	12,465,742	11,474,630
Other non-current assets	4,555,251	2,131,747	2,400,278	2,690,470	2,615,592
Net Current Assets/(liabilities)	2,172,882	(9,136,226)	48,668	(707,721)	1,213,924
Non-current liabilities	<u>(15,033,022)</u>	<u>(1,587,768)</u>	<u>(1,560,203)</u>	<u>(2,330,115)</u>	<u>(1,955,225)</u>
Net assets	<u>6,729,900</u>	<u>3,602,839</u>	<u>13,130,584</u>	<u>12,118,375</u>	<u>13,348,920</u>
Net assets per share (Naira)	5.16	2.76	10.07	9.29	10.24

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

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

FREE FLOAT COMPUTATION

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

Eterna Plc
December 31, 2024
1,304,144,647
652,072,324

Description	31-Jul-24		31-Jul-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,304,144,647	100	1,304,144,647	100
Substantial Shareholding (5% and above)				
Preline Limited	819,319,923	62.82	819,319,923	62.82
Total Substantial Shareholding	819,319,923	62.82	819,319,923	62.82
Director's Shareholdings (Direct and indirect) excluding directors with substantial interests				
Dr. Gabriel Ogbechie	-	-	-	-
Mrs. Godrey Ogbechie	150,000	0.01	150,000	0.01
Mr Abiola Lukman Lawal	100,000	0.01	-	-
Mrs. Phoebean Ifeadi	162,000	0.01	103,800	0.01
Mr. Anibor Kragha	-	-	-	-
Mr. Emmanuel Omuojine	131,776	0.01	75,186	0.01
Barr. Okechukwu Omezi	-	-	-	-
Dr. Akinwande Ademosu	-	-	-	-
Mrs. Agagu Olubunmi Olayemi	43,500	0.00	43,500	0.00
Mr. Ashiegbu Okechukwu	-	-	-	-
Total Directors' Shareholding	587,276	0.05	372,486	0.03
Other Influential Shareholding				-
Norsworthy Investment Limited	20,115,273	1.54	20,115,273	1.54
Government Shareholding	2,050	0.00	1,576,900	0.12
Free Float in Units and Percentage	464,120,125	35.59	462,760,065	35.48
Total	1,304,144,647	100	1,304,144,647	100

Declaration:

(A) Eterna Plc with a free float percentage of 35.59% as at December 31, 2024, is compliant with the exchange's free float requirements for companies listed on the main board