



MRS OIL NIGERIA PLC

MRS

2025 AUDITED FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025, have been prepared in conformity with the International Financial Reporting Standards (IFRS).

Statement of Financial Position as at 31 December, 2025

	31 Dec. 2025	31 Dec. 2024
	₦'000	₦'000
Assets		
Non-current assets		
Property, plant and equipment	32,670,855	33,325,681
Right of use	473,782	545,941
Intangible assets	236,361	144,675
Total non-current assets	33,380,998	34,016,297
Current Assets		
Inventories	36,235,772	25,733,928
Withholding tax receivables	95,587	56,928
Prepayments	211,622	317,591
Trade and other receivables	10,120,074	27,190,870
Cash and cash equivalents	11,872,894	18,457,553
Total current assets	58,535,949	71,756,870
Total assets	91,916,947	105,773,167
Equity		
Share capital	171,442	171,442
Retained earnings	29,138,166	28,137,610
Total equity	29,309,608	28,309,052
Liabilities		
Non-current liabilities		
Employee benefit obligation	90,956	8,072
Provisions	220,404	173,206
Lease Liabilities	202,305	119,119
Deferred tax liabilities	1,570,697	1,431,373
Total non-current liabilities	2,084,362	1,731,770
Current liabilities		
Contract liabilities	846,244	5,270,417
Dividend payable	1,034,003	685,616
Trade and other payables	53,092,455	66,355,409
Lease liabilities	581,942	503,446
Tax payable	4,968,333	2,917,457
Total current liabilities	60,522,977	75,732,345
Total liabilities	62,607,339	77,464,115
Total equity and liabilities	91,916,947	105,773,167

Approved by the Board of Directors on 26th March, 2026 and signed on its behalf by:

Mr. Marco Storari (Managing Director)
FRC/2020/003/00000022083

Dr. Amobi D. Nwokafor (Director)
FRC/2013/ICAN/00000002770

Mr. Muideen Salami (Chief Finance Officer)
FRC/2024/PRO/ICAN/001/099517

Statement of Profit or Loss and Other Comprehensive Income for year ended 31 December, 2025

	31 Dec. 2025	31 Dec. 2024
	₦'000	₦'000
Revenues	694,269,102	312,229,522
Cost of sales	(663,010,059)	(288,331,759)
Gross profit	31,259,043	23,897,763
Other income	1,347,897	646,777
Administrative expenses	(15,537,594)	(9,727,448)
Selling and distribution expenses	(4,171,944)	(1,736,830)
Net foreign exchange gain/(loss)	(832,023)	(1,289,519)
Impairment loss on financial assets	(1,544,995)	(2,074,536)
Operating Profit	10,520,385	9,716,207
Finance income	260,742	266,432
Finance costs	(218,107)	(135,616)
Net finance costs	42,635	130,816
Profit before taxation	10,563,020	9,847,023
Taxation	(4,692,624)	(3,350,106)
Profit after taxation for the year	5,870,396	6,496,917
Other Comprehensive Income, net of income tax	-	-
Total comprehensive income for the year	5,870,396	6,496,917
Earning/(Loss)per share		
Basic and diluted earnings per share (Naira)	17.12	18.95

The Company ended the year with a profit of N5.87b, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming years.

(BY ORDER OF THE BOARD)

O.M. JAFORO (MRS) FCIS
Company Secretary
FRC/2013/NBA/00000002311
Registered Office
2, Tincan Island, Apapa, Lagos, Nigeria.

INDEPENDENT AUDITOR'S REPORT To the Directors of MRS Oil Nigeria Plc Report on the Summary financial Statements

Opinion

The summary financial statements, which comprise the summary statements of the financial position as at 31st December 2025 and the summary statements of comprehensive income for the year ended, are derived from the audited financial statements (the "audited financial statements") of MRS Oil Nigeria Plc for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act 2023.

Summary financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act as amended, the financial Reporting Council of Nigeria Act 2023, and Circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27th March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Responsibilities of the Directors for the financial Statements

The directors are responsible for the preparation of summary financial statements that give a true and fair view in accordance with International Financial Reporting Standard (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020, Financial Reporting Council Act 2023 and the Investments and Securities Act 2025.

Auditor's Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the summary 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. We report our opinion solely to you, as a body, in accordance the Companies and Allied Matters Act, 2020 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that we did not report any exception under the Company and Allied Matters Act.

Joshua Ansa,
FCA FRC/2013/ICAN/0000001728
For: SIAO



(Chartered Accountants) Ikoyi, Lagos.

Date:..... 27th March, 2026

