



# 2024

# ANNUAL REPORT & ACCOUNTS



FUEL



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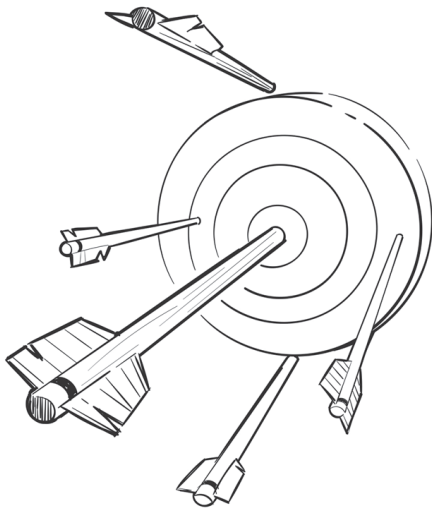
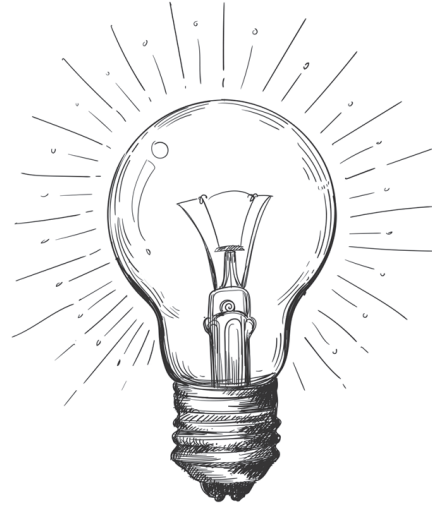
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## OUR VISION

To be the leading integrated African Energy Company recognized for its people, excellence and values.

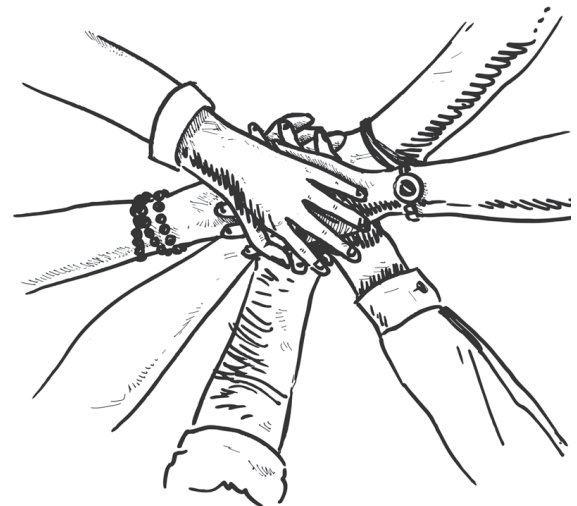


## OUR MISSION

To be the preferred fuel marketer in the hearts and minds of the customers, mostly recognized because of the reliability, quality, cleanliness, and safety of the product and services offered.

## OUR VALUES

- Performing our job with the highest integrity and ethics.
- Respect the laws of the countries we operate in.
- Training our people to become the best professionals.
- Being fair and honest towards the stakeholders we deal with.
- Applying our standards and procedures consistently across the corporation.
- Creating an attractive and competitive total Shareholders' return for our stakeholders.





# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Sixth Annual General Meeting of MRS Oil Nigeria Plc will hold at the, Polo House, 2, Tincan Island Port Road, Apapa, Nigeria, on September 10, 2025 at 11:00 a.m. to transact the following business:-

## ORDINARY BUSINESS:

1. To lay the Audited Financial Statements for the year ended 31 December 2024 and the Report of the Directors together with the Audit Committee and Auditors Report thereon.
2. To re-elect/elect Directors under Artifices 90/91 and Article 95 of the Company's Articles of Association.
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To elect the Members of the Audit Committee.
5. To disclose the remuneration of the Managers of the Company.

## SPECIAL BUSINESS:

To consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

6. To fix the remuneration of the Non-Executive Directors.
7. To renew the general mandate for "Related Party Transactions".

## VOTING BY INTERESTED PERSONS:

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transactions of the Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on the Special Business in item 7 above.

To consider and if thought fit, pass the following resolutions as Special Resolutions:

## NOTES:

### i. Proxy:

A Member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his/her stead. A proxy need not be a member of the Company. All instruments of proxy should be

duly stamped by the Commissioner of Stamp Duties and deposited at the Registrar's Office, First Registrars and Investor Services, Plot 2, Abebe Village Road, Iganmu, Lagos, not later than 48 hours before the time for holding the Meeting. A corporate body being a member of the Company is required to execute a proxy under seal. A blank proxy form is attached to the Annual Report and Accounts and may also be downloaded from the Company's website at (<http://mrsoilnigplc.net/investor/index.html>).

### ii. Shareholders Right to Ask Questions:

Prior to the Meeting, Members have a right to ask questions regarding concerns or observations that may arise from the 2024 Annual Report and Accounts, in writing and during the Annual General Meeting. Provided, that the questions in writing shall be submitted to the Company, not later than August 18, 2025. The 2024 Annual Report and Accounts of the Company is available on the Company's website at [www.mrsoilnigplc.net](http://www.mrsoilnigplc.net).

### iii. Register of Members and Transfer Books:

The Register of Members and Transfer Books of the Company will be closed from August 11, 2025 through August 15, 2025 (both dates inclusive) to enable the preparation of an up to date Register.

### iv. Nomination for the Audit Committee:

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, any member may nominate a Shareholder as a member of the Audit Committee, by notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

### v. Unclaimed Dividends:

Several dividends remain unclaimed and are yet to be presented for payment. We therefore urge all Shareholders who are yet to update their contact details to kindly contact the Company's Registrar or the Company Secretary.

### vi. E-Dividend/Bonus Mandate:

Notice is hereby given to all Shareholders to open a bank account, stockbroking account and CSCS account for the purpose of the payment of dividend. A detachable e-dividend



form, can be detached from the Annual Report for your convenience. The aforementioned form can also be downloaded from the Company's website at [www.mrsoilnigplc.net](http://www.mrsoilnigplc.net) or [www.firstregistrarsnigeria.com/download-forms](http://www.firstregistrarsnigeria.com/download-forms). Kindly fill out the form and submit to the Company's Registrar.

Duly completed forms should be returned to First Registrars and Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or via email at [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com).

#### vii. E-Report:

The electronic version of the 2024 Annual Report and Accounts is available online for viewing and downloading via the Company's website.

#### viii. The Securities and Exchange Commission (SEC) Rule on Complaints Management Framework:

Please note that SEC Rule No. 10(a) enjoins Shareholders who have complaints to register same on the website of the Company at [www.mrsoilnigplc.net](http://www.mrsoilnigplc.net). This will ensure complaints from Shareholders are handled in a timely, effective, fair and consistent manner.

#### ix. Closure of Dividend 39:

In accordance with Section 432(2) of the Companies and Allied Matters Act, 2020 regarding dividends that are unclaimed for over twelve years, the Board at its meeting of March 27, 2025 approved the recall of Dividend 39 into the Company's account effective August 14, 2025. No further dividend will be paid to Shareholders from this dividend.

#### x. Biographical Details of Directors for Re-election/Election:

The biographical details of Directors standing for re-election/election are provided in the 2024 Annual Report and Accounts of the Company on page 28 to 31

#### xi. Website:

A copy of this Notice, a list of unclaimed dividends for the year ended 31 December, 2024 and other information relating to the AGM can be found on the Company's website - [www.mrsoilnigplc.net](http://www.mrsoilnigplc.net)

#### Xii. Live Streaming of the Annual General Meeting:

The AGM will be streamed live via the Company's website. This will enable Shareholders and other Stakeholders who will not physically attend the meeting, to be part of the proceedings. The link for live streaming would be made available on the Company's website, [www.mrsoilnigplc.net](http://www.mrsoilnigplc.net) in due course.



(BY ORDER OF THE BOARD)

**O.M. Jafajo (Mrs.) FCIS**  
Company Secretary  
FRC NO: 2013/NBA/00000002311

Registered Office  
2, Tincan Island Port Road,  
Apapa, Lagos,  
Nigeria.

Dated: March 27, 2025



# RESULT AT A GLANCE



YEAR ENDED 31 DECEMBER 2024	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000
Revenue	312,229,523	182,310,963
Cost of Sales	(288,331,759)	(167,309,031)
Tax Charge	(3,350,106)	(1,935,850)
Profit for the Year	6,496,917	4,048,758
Proposed/Declared Dividend for the Year	-	809,208
Proposed/Declared Dividend per 50k Share (Naira)	-	2.36
Earnings Per 50k Share (Naira)	18.95	11.81
Net Assets per 50k Share	82.56	65.94



# CORPORATE INFORMATION

**RC:** 6442

**TIN:** 01061308-0001

## BOARD OF DIRECTORS

Mr. Patrice Alberti	Chairman
Mr. Marco Storari	Managing Director
*Ms. Amina Maina	Non-Executive Director
Mr. Matthew Akinlade	Independent Director
Sir Sunday Nnamdi Nwosu (KSS)	Non-Executive Director
Dr. Amobi Daniel Nwokafor	Non-Executive Director
Mrs. Priscilla Ogwemoh	Non-Executive Director

## REGISTERED OFFICE

2, Tincan Island Port Road,  
Apapa, Lagos.

## COMPANY SECRETARY

Mrs. O. M. Jafojo

## REGISTRAR

### First Registrars and Investor Services Limited

Plot 2, Abebe Village Road,  
Iganmu Lagos  
PMB 12692 Marina,  
Lagos.

## AUDITORS

### SIAO

Lagos: 18b. Olu Holloway Road,  
Ikoyi, Lagos.

## PRINCIPAL BANKERS

Access Bank Plc  
Fidelity Bank Plc  
First Bank of Nigeria Limited  
Stanbic IBTC Bank Plc  
Union Bank of Nigeria Plc  
Wema Bank Plc  
Zenith Bank Plc

\* Resigned from the Board effective July 11, 2025



## LEADERSHIP TEAM

Marco Storari	Managing Director
Oluwakemi M. Jafojo	Company Secretary
Samson Adejonwo	*Chief Finance Officer
Muideen Salami	**Chief Finance Officer
Sunday Oyekale	Chief Internal Auditor
Mahmud Mohammed	***Logistics Manager
Chinedu Emeshili	****Logistics Manager
Abraham S. Unubi	Quality Assurance and Quality Control Manager
Col. Adebisi Adesanya	Chief Security Officer
Dhikrullah Ameen-Ikoyi	Treasury Manager
Olawale Badru	Chief Legal Counsel
Donald Oghuma	*****Sales and Marketing Manager
Oluwatoyin Olufunsho-Godson	*****Sales and Marketing Manager
Nkem Fasanmi	*****Supply Manager
Abdulrazaq Suleiman	Engineering and Project Manager
Rita Agbasi	Human Resources Manager

### Effective Date:

\*Resigned on October 29, 2024.

\*\*Appointed on October 29, 2024.

\*\*\*Resigned on May 17, 2024.

\*\*\*\*Appointed on May 17, 2024.

\*\*\*\*\*Resigned on October 31, 2024.

\*\*\*\*\*Appointed on October 31, 2024.

\*\*\*\*\*Resigned on September 27, 2024



## CORPORATE PROFILE

The Company was incorporated as a privately owned Company in 1969 and was converted to a Public Limited Liability Company quoted on the Nigerian Exchange Limited (formerly known as the Nigerian Stock Exchange) in 1978, as a result of the 1977 Nigerian Enterprises Promotions Decree. The Company is domiciled in Nigeria and its shares are listed on the Nigerian Exchange Limited (NGX).

The marketing of products in Nigeria commenced in 1913 under the Texaco brand, when the products were distributed exclusively by CFAO, a French Multinational Retail Company. In 1964, Texaco Africa Limited started the direct marketing of Texaco products; selling through service stations and kiosks acquired from the said multinational retail Company, on lease terms. It also entered into the aviation business.

On the 12th of August 1969, Texaco Nigeria Limited was incorporated as a wholly owned subsidiary of Texaco Africa Limited, thus inheriting the business formerly carried out in Nigeria by Texaco Africa Limited. With the promulgation of the Nigeria Indigenization Decree in 1978, 40% of Texaco Nigeria Limited shares, was sold to Nigerian individuals and organizations by Texas Petroleum Company.

In 1990, the Companies and Allied Matters Decree came into force and this necessitated the removal of Limited from the Company's corporate name, to the prescribed 'Public Limited Liability Company' (PLC) with its shares quoted on the Nigerian Exchange Limited.

Following the creation of ChevronTexaco in 2001 from the merger between Chevron Corporation and former Texaco Inc., Texaco Nigeria Plc became an integral part of the new corporation. As Chevron considered the acquisition of former Union Oil Company of California (UNOCAL), the Board of ChevronTexaco decided to eliminate 'Texaco' from the corporate name and retain only Chevron as the new name of the enlarged corporation.

Effective the 1st of September 2006, the Company's name changed from Texaco Nigeria

Plc to Chevron Oil Nigeria Plc following a directive from Chevron Corporation's headquarters to all affiliate companies. This was designed to present a clear, strong and unified presence of Chevron Corporation throughout the world.



On the 20th of March 2009, there was an acquisition of Chevron Holdings Limited, (a Bermudian Company) by Corlay Global S.A. of Moffson Building, East 54th Street, Panama, Republic of Panama. By virtue of this foreign transaction, Chevron Nigeria Holdings Limited, Bermuda changed its name to MRS Africa Holdings Limited, Bermuda. The new management of the Company announced a change of name of the Company from Chevron Oil Nigeria Plc to MRS Oil Nigeria Plc ('MRS') effective 2 December 2009, following the ratification of the name change of the Company at the 40th Annual General Meeting of the Company on 29 September 2009.

At the 55th Annual General Meeting of the Company, the Shareholders of the Company approved the delisting of the Company from the Nigerian Exchange Limited (NGX) and its subsequent listing on the National Association of Securities Dealers (NASD) Securities Exchange OTC.

Currently, 342,884,706 shares are held by about 26,231 Nigerian Shareholders and 1 foreign shareholder (MRS Africa Holdings Limited, Bermuda, a subsidiary of Corlay Global S.A.) in MRS Oil Nigeria Plc, a Company with the main business of marketing and/or manufacturing of petroleum related products in Nigeria.

With about 140 active Company-owned outlets and 264 third-party-owned operating outlets, MRS Oil Nigeria Plc is a major player in Nigeria's petroleum products marketing industry and a leading producer of quality lubricating oils and greases.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS.

The Directors of MRS Oil Nigeria Plc (“the Company”) are responsible for the preparation of the Financial Statements that give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations, cash flows and changes in the equity for the year then ended, in compliance with the International Financial Reporting Standards (“IFRS”) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the Financial Statements, the Directors are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- Making an assessment of the Company’s ability to continue as a going concern.

The Directors are responsible for:

- Designing, implementing, and maintaining an effective and sound system of internal controls throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enables them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; preventing and detecting fraud and other irregularities.

Going Concern:

The Directors have assessed the Company’s ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

The Financial Statements of the Company for the year ended 31 December 2024 were approved by the Directors on March 27, 2025.

On behalf of the Directors of the Company.



**Mr. Marco Storari**  
**(Managing Director)**  
FRC/2021/003/00000022038



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



# CHAIRMAN'S STATEMENT

## INTRODUCTION

Ladies and Gentlemen, it is my pleasure to welcome our esteemed investors, board members, dedicated employees, loyal customers, the press and our trusted contractors to the 56th Annual General Meeting of MRS Oil Nigeria Plc (MRS). Your unwavering support and commitment to the growth of MRS is truly appreciated.

I am proud to say that 2024 was a year of outstanding performance and remarkable achievements for our Company. Despite the economic volatility and industry-wide challenges, we navigated uncertainties and emerged stronger, more resilient and highly competitive. The strategic decisions, operational efficiencies and unwavering commitment to excellence, propelled the Company to new heights, reinforcing MRS's position as a dominant force in the Nigeria's downstream sector.

I am honoured to present the Annual Report and Accounts for the financial year ended December 31, 2024. This report is more than a collection of financial figures, it is a testament to the dedication and hard work of the MRS team, the confidence of our investors and the loyalty of our customers.

This report provides an overview of the Company's strategic progress and outlines the vision for the future. I thank you for your continued trust and invite you to join me as we reflect and explore the key factors both locally and globally that influenced the Company's performance, the proactive steps taken to capitalize on available opportunities and the bold vision that will guide MRS into the future.

## THE 2024 OPERATING ENVIRONMENT

2024 was shaped by significant global and local events that impacted the oil and gas industry, particularly the downstream sector. The ongoing geopolitical tensions, including the Russia-Ukraine conflict and instability in the Middle East, disrupted global supply chains and drove crude oil price



**Mr Patrice Alberti**  
Chairman

volatility. Additionally, OPEC's production cuts and the global push towards energy transition continued to shape market dynamics.

On the domestic front, Nigeria faced persistent economic challenges, including high inflation rates, exchange rate fluctuations and fiscal policy adjustments. The Naira experienced further depreciation due to foreign exchange scarcity, which impacted business costs and operations. The removal of fuel subsidies though a necessary reform, continued to affect consumer purchasing power and market competition within the downstream sector.

The year under review experienced severe climate-related disruptions, including devastating floods that impacted critical infrastructure and fuel distribution networks. The power sector instability, characterized by grid collapses and energy supply shortages, resulted in further operational challenges for businesses, including MRS Oil Nigeria Plc. Additionally, regulatory changes, including tax reforms and revised industry compliance frameworks, required swift adaptation from industry players.

Against a backdrop of these challenges, MRS Oil Nigeria Plc demonstrated resilience and leveraged on strategic supply chain management, operational efficiency and market adaptability to maintain stability and growth. The Company's ability to respond proactively to these events positioned MRS for continued success.

## THE ECONOMIC ENVIRONMENT

As we gather for the 56th Annual General Meeting of the Company, it is important to reflect on the economic landscape that influenced the business operations in 2024, both globally and domestically. These factors played a significant role in shaping the downstream oil and gas sector in Nigeria, driving strategic decisions and impacting the overall performance throughout the year.

### Global Activities

The global economic landscape in 2024 was defined by persistent inflation, interest rate hikes by major central banks and currency volatility. Global oil prices fluctuated due to ongoing geopolitical tensions, including the Russia-Ukraine war and the Israel-Gaza conflict, as well as OPEC+ production cuts that tightened supply. These factors contributed to the supply chain disruptions and price instability, impacting the downstream oil and gas sector worldwide.

### Domestic Activities

In Nigeria, the economic environment remained challenging, with inflation reaching new highs and the Naira experiencing severe depreciation. The removal of fuel subsidies, combined with foreign exchange shortages, significantly increased operational costs for businesses. The federal government's economic reforms, including fiscal consolidation efforts and policies aimed at improving revenue generation, had mixed impacts on the business landscape. However, these reforms also presented opportunities for increased private sector participation in key industries, including oil and gas.

For MRS Oil Nigeria Plc, the economic gales required agility and strategic adjustments. By optimizing supply chain efficiencies, implementing cost-control measures and leveraging technology for improved service delivery, we navigated these challenges effectively and maintained our market position.

## THE POLITICAL ENVIRONMENT

In 2024, Nigeria experienced notable socio-political developments both globally and domestically that had a significant impact on the country's political and economic landscape. As we gather for this meeting, it is my responsibility to provide an overview of these key events and their implications for the business operations.

## Global Political Landscape and Its Impact on Oil and Gas

One of the most defining global political events of 2024 was the continued escalation of the Russia-Ukraine war, which disrupted global energy supply chains. The sustained sanctions imposed on Russia by Western nations led to supply constraints in the crude oil market, causing fluctuations in global oil prices. European nations intensified their shift away from Russian oil, leading to increased demand for alternative sources, particularly from OPEC+ nations. This shift had a direct effect on crude availability and pricing structures for Nigeria, influencing import costs and downstream margins.

Additionally, tensions in the Middle East remained a major factor. The ongoing Israel-Gaza conflict intensified geopolitical instability in the region, affecting global energy trade routes. Disruptions in the Strait of Hormuz, a key maritime passage for oil exports, triggered price volatility, increasing freight and insurance costs for oil-importing nations, including Nigeria. The geopolitical risks in the region heightened concerns over supply security, prompting refiners and marketers to seek alternative sourcing strategies.

Further, the OPEC+ production policies played a crucial role in shaping market conditions. Throughout 2024, OPEC+ maintained output cuts to stabilize prices amid demand uncertainty. While this supported global crude prices, it also led to increased landing costs for petroleum products in import-dependent markets like Nigeria. The strategic decisions by OPEC+ had a direct impact on fuel pricing, refining economics and the downstream competitive landscape.

## Domestic Political Developments and their Influence

On the domestic front, the political environment in Nigeria underwent significant developments that affected the downstream oil and gas sector. The removal of fuel subsidies, which was initiated in mid-2023, continued to shape the industry in 2024. The policy, aimed at fostering a fully deregulated petroleum market, led to fluctuating pump prices determined by international crude prices and exchange rate variations. While this created opportunities for increased private sector participation in fuel importation and distribution, it also posed affordability challenges for consumers, affecting demand patterns. MRS Oil Nigeria Plc responded by implementing strategic pricing,



cost efficiencies and supply chain optimizations to remain competitive in this evolving landscape.

The 2024 supplementary budget, introduced by the Federal Government, focused on economic stabilization and infrastructural development, with allocations to key sectors, including energy. The Government's commitment to enhancing local refining capacity, particularly with the full operationalization of the Dangote Refinery, was a landmark policy move. The refinery, with its capacity to produce 650,000 barrels per day, started supplying refined products locally, reducing Nigeria's dependence on imported fuel. While this development created new market dynamics, it also posed competitive challenges for existing marketers, necessitating adaptive strategies.

Another major political event that influenced the industry was the FX policy reforms and Naira devaluation, driven by the Central Bank of Nigeria's efforts to unify exchange rates and stabilize the economy. The devaluation increased the cost of petroleum product imports, squeezing margins in the downstream sector. Companies, including MRS Oil Nigeria Plc, had to navigate currency volatility through strategic forex management and operational efficiency improvements.

### **Security Concerns**

The security challenges in oil-producing regions remained a key concern in 2024. Incidents of crude oil theft, pipeline vandalism and militant activities in the Niger Delta continued to disrupt supply chains. Despite increased government intervention through security task forces and industry collaborations, these disruptions affected crude production levels and in turn, refining and distribution activities. MRS Oil Nigeria Plc worked closely with stakeholders to mitigate supply risks and ensure uninterrupted operations.

The Government's push for energy transition policies, in alignment with global climate goals, gained momentum in 2024. The promotion of cleaner energy sources, investments in gas infrastructure and incentives for renewable energy impacted long-term strategic planning within the sector. While traditional petroleum products remained dominant, the shifting policy direction signaled the need for future diversification in product offerings.

The political events of 2024, both global and domestic underscored the interconnectedness

of geopolitics and the oil and gas industry. From geopolitical tensions affecting crude supply to local regulatory reforms shaping market dynamics, the year presented both challenges and opportunities. MRS Oil Nigeria Plc navigated these developments with resilience, leveraging strategic initiatives to sustain growth and maintain its market leadership.

As we move forward, we remain committed to adapting to the evolving political and regulatory landscape while driving value for our stakeholders.

## **THE OIL AND GAS INDUSTRY: A GLOBAL PERSPECTIVE**

2024 was marked by significant global events that reshaped the oil and gas industry, particularly the downstream sector. Key geopolitical tensions, supply chain disruptions and the continued energy transition influenced market dynamics, requiring strategic adaptability from industry players like MRS Oil Nigeria Plc.

### **Global Oil Demand and Supply**

In 2024, the global oil market experienced volatility driven by multiple factors. The prolonged Russia-Ukraine conflict continued to disrupt supply chains, as Western sanctions on Russian crude tightened, leading to market uncertainties. The escalation of hostilities in the Middle East, particularly between Israel and Gaza, further destabilized global oil trade, affecting supply routes and increasing freight costs. Additionally, OPEC+ production cuts sustained high crude prices, impacting the cost of petroleum imports for Nigeria and other net-importing countries.

### **Energy Transition and Sustainability**

The global push toward renewable energy intensified, with major economies accelerating decarbonization policies. The European Union and North America ramped up investments in alternative energy sources, signaling long-term shifts in demand for fossil fuels. These developments presented both challenges and opportunities for the downstream sector, emphasizing the need for businesses to diversify and adopt sustainable energy strategies.

### **Technology and Innovation**

Technological advancements continued to drive efficiency and cost reduction in the oil and gas sector. The adoption of AI, digitalization and automation enhanced refining operations, logistics and supply chain management. For MRS,



integrating these innovations remained a priority to optimize operations and improve competitiveness in a rapidly evolving energy landscape.

As the industry continues to evolve, we are committed to leveraging technology, embracing innovation and navigating global uncertainties to ensure sustainable growth.

## **THE OIL AND GAS INDUSTRY: A DOMESTIC PERSPECTIVE**

The Nigerian oil and gas industry in 2024 was shaped by regulatory reforms and government interventions aimed at enhancing investment, operational efficiency and industry growth. These measures were critical in stabilizing the downstream sector and positioning industry players like MRS Oil Nigeria Plc for sustainable expansion.

### **Regulatory Reforms and Executive Orders**

A key development was the series of Executive Orders issued by President Bola Tinubu on February 28, 2024, aimed at addressing inefficiencies and boosting investor confidence in the sector.

- 1. Local Content Compliance Directive** – This directive reinforced Nigeria’s commitment to indigenous participation by ensuring that only companies with demonstrable capacity secured contracts. This move minimized inefficiencies and promoted the growth of genuine local players in the sector, aligning with MRS Oil Nigeria Plc’s operational strategy.
- 2. Reduction of Petroleum Sector Contracting Costs and Timelines** – By compressing the contracting cycle to six months, extending third-party contracts and increasing approval thresholds, this reform accelerated project execution timelines. This improved efficiency will benefit downstream operations by reducing delays in supply chain processes and infrastructure development.
- 3. Fiscal Incentives for Non-Associated Gas, Midstream, and Deepwater Projects** – The introduction of tax credits and investment allowances encouraged diversification within the oil and gas sector, particularly in gas and deepwater development. These incentives provide opportunities for industry players to expand their investment portfolio and explore new revenue streams.

### **The Impact on MRS Oil Nigeria Plc**

These policy interventions created a more predictable business environment, enabling MRS to optimize its operations and remain competitive. The streamlined contracting process and increased investor confidence directly supported MRS’s supply chain management and operational efficiency. Additionally, the focus on local content aligns with the Company’s commitment to strengthen domestic industry capabilities.

The 2024 regulatory landscape reflected a strong government commitment to revitalize Nigeria’s oil and gas sector. With these policies in place, MRS Oil Nigeria Plc remains well positioned to navigate industry challenges, leverage new opportunities and drive sustainable growth in the downstream market.

### **THE COMPANY**

I take immense pride in leading MRS Oil Nigeria Plc, a fully integrated and highly skilled player in Nigeria’s downstream oil and gas sector. The Company holds a leading position in petroleum product marketing and is a preferred manufacturer of premium lubricants and greases.

Our extensive distribution network ensures seamless availability of petroleum products through strategically located retail outlets across Nigeria. The MRS brand remains the foundation of the present and future endeavors of the Company, driven by operational excellence, resource optimization and sustainable energy solutions.

### **Commitment to Safety and Employee Wellbeing**

MRS prioritizes the safety, health and well-being of its workforce through comprehensive Health, Safety and Environment (HSE) initiatives.

- **Proactive Safety Culture:** Employees actively engage in safety programs, including toolbox training, inductions and feedback sessions to foster a collective sense of responsibility. ISO 45001:2018 Certification: In 2023, MRS successfully achieved ISO 45001:2018 certification, reinforcing our commitment to global safety standards and operational excellence.
- **Incident-Free Performance:** The Company maintained an accident-free record, with no lost-time injuries (LTI) or regulatory sanctions, ensuring uninterrupted operations and enhanced productivity.



## Fire and Emergency Preparedness

- **Fire Warden Training:** Over 64 employees were trained as fire marshals to ensure fire prevention, detection and suppression readiness.
- **Emergency Response Drills:** The Company successfully conducted annual drills, ensuring all scenarios mapped-out, were tested with active participation.

## Regulatory Compliance and Sustainability

MRS adheres strictly to all regulatory requirements, with successful audits and compliance across key areas, including licenses (NMDPRA), fire safety certification and environmental regulations.

The Company's focus remains on innovation, sustainability and customer-centric energy solutions, reinforcing MRS Oil Nigeria Plc as a pillar of excellence in Nigeria's oil industry.

## FINANCIAL RESULTS

I am delighted to present a detailed analysis of the financial performance of MRS Oil Nigeria Plc for the year 2024. This report highlights the Company's impressive growth, resilience and strategic advancements that positioned it for sustained profitability in Nigeria's evolving downstream oil sector.

### Revenue Growth and Performance Trends

The Company recorded ₦312.23 billion in revenue for 2024, reflecting a 71.3% increase from ₦182.31 billion in 2023. This significant growth was fueled by a strategic alliance with Dangote Refinery, ensuring a stable and cost-effective product supply, as well as effective market expansion initiatives.

### Quarterly Revenue Breakdown

- **Q1 2024:** Revenue increased to ₦79 billion, up from ₦31 billion in Q1 2023. Reflecting a growth of 157%, driven by strong demand and improved cost management.
- **Q2 2024:** Revenue rose to ₦83 billion, compared to ₦29 billion in Q2 2023. This represents 187% increase, which is a testament of sustained customer satisfaction.
- **Q3 2024:** Revenue surged to ₦87 billion, from ₦41 billion in Q3 2023, achieving a growth rate of 110%, fueled by market penetration and successful marketing strategies.

- **Q4 2024:** The Company recorded a marginal decline to ₦64 billion from ₦81 billion in Q4 2023 representing 22% decrease. This is a clear reflection of market fluctuations, which remained stable, showcasing business flexibility.

Overall, MRS Oil Nigeria Plc grew its annual revenue by 80.2% in 2023, reaching ₦182 billion, compared to ₦101 billion in 2022. This momentum continued into 2024, where Revenue further surged by 71.3%, driven by strategic initiatives and favorable industry trends.

### Profitability and Operational Efficiency

- **Gross Profit:** Increased by 59.3% to ₦23.90 billion in 2024, up from ₦15.00 billion in 2023, despite rising costs.
- **Operating Profit:** Grew by 61.98% to ₦9.72 billion, reflecting improved efficiency and cost control.
- **Profit Before Tax (PBT):** Increased by 64.5% to ₦9.85 billion, highlighting sustained financial stability.

### Key Growth Drivers in 2024

- 1. Strategic Alliance with Dangote Refinery** – This partnership bridged the supply gap of the Company, reduced reliance on imports and ensured competitive pricing.
- 2. Removal of Fuel Subsidy** – Opened new revenue opportunities, with MRS leveraging the market shifts for higher profitability.
- 3. Operational Efficiencies** – Cost optimization and improved logistics enhanced profitability.
- 4. Market Expansion** – Strengthened distribution networks and increased sales volumes.

MRS Oil Nigeria Plc's outstanding performance in 2024 underscores its resilience, strategic foresight and operational excellence. The partnership with Dangote Refinery, cost efficiencies and market expansion initiatives have positioned the Company for sustained growth in the coming years.

Looking ahead, MRS remains committed to delivering shareholder value, strengthening its market position and driving innovation in Nigeria's oil and gas sector.

## 2025 GLOBAL OIL AND GAS OUTLOOK: DOWNSTREAM SECTOR

The downstream petroleum landscape in 2025 will be shaped by geopolitical tensions, regulatory shifts, energy transition and evolving market demand.

### Key Industry Shifts

- **Geopolitical Risks:** Conflicts in the Middle East, Russia-Ukraine crisis and supply chain disruptions may drive price volatility and impact global refining margins.
- **Refining Capacity Crunch:** Global refinery capacity remains constrained after a 4.5 mbpd decline since 2019, exacerbated by high operational costs and the transition to renewable fuels.
- **Regulatory Pressures:** Stricter emissions policies will accelerate the adoption of low-carbon alternatives (biofuels, hydrogen, and EV infrastructure), impacting traditional refining operations.

### Energy Transition and Demand Shifts:

- Oil demand growth is projected to slow to 0.4 mbpd annually until 2027, while biofuels demand is expected to rise by 44% within the same period.
- Electronic Vehicle (EV) adoption surging by 2030; EVs may account for up to 86% of global car sales, forcing refiners to rethink long-term strategies.

### Strategic Adaptation for Refiners

Downstream operators must pivot toward cleaner energy solutions while ensuring supply chain resilience. MRS is positioned to capitalize on emerging opportunities through:

- Strengthening low-carbon fuel production (biofuels, hydrogen and ammonia).
- Enhancing forecourt infrastructure to align with changing mobility trends.
- Securing strategic supply partnerships for sustainable energy growth.

MRS remains committed to navigating the energy transition, ensuring operational excellence and delivering value to stakeholders.

## 2025 OUTLOOK: NIGERIA DOWNSTREAM OIL AND GAS SECTOR

Nigeria's oil and gas sector will be significantly impacted by economic policies, government reforms, security developments and global energy transitions. The downstream segment, in particular, will face challenges and opportunities stemming from exchange rate volatility, subsidy removal effects, refinery expansions and regulatory shifts.

### Key Political and Economic Drivers (2025)

#### 1. Macroeconomic Trends and Fiscal Policies:

- **GDP Growth:** The International Monetary Fund (IMF) and World Bank, project Nigeria's real GDP growth at 3.2% in 2025 driven by improvements in oil production and non-oil economic activities.
- **Inflation and Exchange Rate:** The CBN's monetary policies will aim to control inflation, expected to moderate around 22-24%, while the Naira remains under pressure at N1,200/\$1 or higher, due to FX liquidity constraints (IMF, CBN projections).
- **Fuel Pricing and Subsidy Removal:** With the full impact of fuel subsidy removal playing out, NNPC's newly adopted import-driven pricing model will continue to influence pump prices, possibly exceeding N800-N1,000 per liter, depending on global crude prices and FX rates (NNPC, PPPRA data).

#### 2. Regulatory and Policy Shifts:

##### Implementation of the Petroleum Industry Act

**(PIA):** The gradual rollout of the PIA provisions, especially in downstream liberalization and deregulation, will impact investment inflows (DPR, NUPRC reports).

- **New Fiscal Measures:** The 2025 Finance Act (expected in Nigeria's budget cycle) will likely introduce tax adjustments affecting fuel importers, distributors and refiners.
- **Local Content Enforcement:** The Nigerian Content Development and Monitoring Board (NCDMB) will intensify local refining mandates and push for increased reliance on domestic fuel processing.



## Downstream Oil and Gas Sector: Challenges and Opportunities

### Challenges:

- **Supply Chain and Distribution Risks:**

Security threats (pipeline vandalism, oil theft) continue to disrupt product distribution, with an estimated 400,000 barrels per day, lost to illegal activities (NUPRC, NNPC reports).

Port congestion and logistic bottlenecks will impact importation timelines for refined petroleum products.

- **Volatile Refining Economics:**

Dependence on imported PMS (Premium Motor Spirit) continues until local refineries reach full capacity, keeping fuel costs exposed to global crude price swings (NNPC, IMF).

Uncertain refining margins could lead to periodic fuel scarcity unless supply gaps are addressed.

- **Energy Transition and Policy Uncertainty:**

The global push for renewable energy and electric vehicle (EV) adoption will gradually reduce long-term demand for fossil fuels, necessitating a shift in strategy for downstream operators.

### Opportunities:

- **Dangote Refinery and Local Processing Expansion:**

The 650,000 bpd Dangote Refinery is expected to be fully operational in 2025, reducing fuel import dependency by up to 36% and stabilizing domestic supply (NNPC, Dangote Group).

Modular refineries in Edo, Delta and Bayelsa will also play a role in localized fuel production (NCDMB reports).

- **Gas Commercialization and Alternative Fuels:**

CNG (Compressed Natural Gas) and LPG (Liquefied Petroleum Gas) adoption will accelerate, following government incentives and rising fuel costs (Federal Ministry of Petroleum Resources, NNPC). NNPC's Decade of Gas Initiative will create more investments in gas-to-power, auto-gas and petrochemical industries.

- **Retail and Supply Chain Innovation:**

Digitalization and automation of fuel retailing will drive operational efficiency in downstream distribution, fleet management and pricing models (PPPRA, major marketers).

### MRS Divestment and Strategic Realignment

In 2024, MRS Oil Nigeria Plc undertook a strategic restructuring with the shareholders' approval for the voluntary delisting from the Nigerian Exchange Limited (NGX).

This decision, endorsed at the last Extraordinary General Meeting of June 25, 2024, positions the Company to reduce regulatory overheads, streamline governance and enhance operational agility by transitioning to the NASD OTC Securities Exchange.

The savings associated with this strategic decision will be redirected into critical areas of the business operations, including retail network optimization, supply chain efficiency and digital infrastructure, aimed at improving margins and shareholder returns.

To protect investors interest, a structured exit window was initiated from June 25, 2024 to July 1, 2024 (the "Election Period") and again from April 4 to July 4, 2025, offering fair value to dissenting and inactive shareholders. Post this window, retained shareholders will continue to trade their holdings on the NASD platform under a more flexible structure.

This realignment reflects MRS's forward-looking commitment to operational efficiency and financial resilience, while ensuring MRS is well-positioned for long-term profitability and sustainable value creation.

### Shareholder Value Creation Over the Past Decade:

Over the past ten years, MRS Oil Nigeria Plc has demonstrated a remarkable track in shareholder value creation. From a share price of approximately 9.69 in 2015, our stock reached a peak of ₦217.80 in December 2024, reflecting a cumulative return of over 2,100% during this period.

This substantial appreciation is a testament to the strategic initiatives, operational efficiencies and commitment to deliver consistent returns. Notably, in 2023 and 2024, the company achieved annual share price gains of 644.68% and 107.43%, respectively.



Complementing the share price performance, MRS maintained a prudent dividend policy, with a payout ratio of 12% and a dividend yield of 1.5%.

This balance ensures that the Company rewards its shareholders while reinvesting in growth opportunities.

Over the past decade, our share price has climbed from ₦9.69 to an all-time high of ₦217.80 in December 2024—an appreciation of more than 2,000 %. Such exceptional growth reflects a clear strategy: optimizing our retail network, securing reliable local supply, enforcing rigorous cost discipline and allocating capital with prudence.

As we move toward our planned migration to the NASD OTC Securities Exchange, the Board remains firmly committed to extending this record of value creation for every shareholder.

#### **MRS Strategic Positioning for 2025**

- Expanding local partnerships for refining and distribution efficiency.
- Leveraging gas infrastructure to diversify product offerings.
- Enhancing operational resilience through technology adoption and risk management.

Despite economic uncertainties, Nigeria's downstream sector in 2025 is positioned for gradual stabilization, with MRS strategically aligning to evolving industry dynamics.

## **CONCLUSION**

Ladies and Gentlemen, I extend my heartfelt gratitude to our esteemed shareholders, customers, employees and all stakeholders for their unwavering support and commitment to MRS Oil Nigeria Plc. The past year presented both challenges and opportunities, yet we remained steadfast in our pursuit of growth and operational excellence.

As we step into 2025, we are poised to navigate the evolving economic and regulatory landscape with resilience and strategic focus. Our commitment to innovation, operational efficiency and sustainable growth will drive MRS forward and ensure we capitalize on emerging opportunities in Nigeria's dynamic downstream sector.

Together, we will strengthen our market position, deliver value to stakeholders and build a future defined by progress and long-term success.

Thank you for your trust and confidence in MRS Oil Nigeria Plc.



**PATRICE ALBERTI**  
Chairman



# MANAGING DIRECTOR'S REPORT

## INTRODUCTION

It is with great pleasure that I welcome you to the 56th Annual General Meeting of MRS Oil Nigeria Plc (MRS), to present the Annual Report and Accounts for the financial year ended 31st December 2024.

I extend my deepest appreciation to our esteemed Chairman, Mr. Patrice Alberti, the Board of Directors, our valued Shareholders and the dedicated Management and Staff of MRS. Your unwavering support, diligence and commitment have been the driving force behind our exceptional performance in 2024.

## OPERATIONAL EFFICIENCY

As we reflect on 2024, MRS Oil Nigeria Plc has made remarkable strides in operational efficiency despite the evolving market landscape. Our strategic approach to growth, safety and innovation has significantly enhanced the Company's overall performance. These efforts translated into outstanding financial results as depicted in the 2024, Audited Financial Statements (AFS), demonstrating the impact of the efficiency-driven initiatives on revenue growth, cost optimization and overall profitability. I am pleased to highlight some key initiatives that shaped our results in 2024.

### Expansion and Optimization of Retail Networks

**1. Retail Network Growth:** We strategically expanded the Company-Owned Retailer-Operated (CORO) and Retailer-Owned Retailer-Operated (RORO) outlets, further strengthening the distribution channels and market presence. This expansion contributed to increased sales volume and revenue growth.

**2. Renovation of Existing Outlets:** Major renovation projects across the Northern, Western, and Eastern regions enhanced the customer experience and reinforced the MRS brand identity, resulting in increased customer retention and higher transaction volumes.



**Mr. Marco Storari**  
Managing Director

**3. Streamlined Operations:** We optimized the MRS retail footprint and closed underperforming outlets and reallocated resources to higher-yield locations, while boosting profitability and improving return on investment.

**4. Brand Promotions:** A series of targeted promotional activities increased brand visibility, customer engagement and market share, positively impacting revenue growth and brand equity.

### Commitment to Health, Safety and Environment (HSE)

The Company's dedication to workplace safety remained a top priority; significant milestones were achieved in 2024:

- **Team Involvement:** The safety culture reinforced through frequent toolbox training, inductions and open communication channels, fostering a shared responsibility for workplace safety.
- **Accident-Free Records:** With only one minor spill incident that did not disrupt operations, the Company maintained a strong safety record. Notably, there were no Lost Time Incidents (LTI) or legal sanctions, resulting in enhanced productivity and operational costs reduction.
- **ISO 45001 Certification:** The successful implementation of ISO 45001 was achieved on February 27, 2024 and the certificate was issued in March. This reinforced the Company's commitment to the highest safety standards, reduced regulatory risks and enhanced investor confidence.
- **Fire Safety Training:** Over 64 fire wardens were trained, equipping them with the knowledge to maintain emergency and fire fighting equipments effectively as well as mitigating potential operational disruptions.



- **Emergency Response:** Annual safety drills were conducted successfully, ensuring readiness for any unforeseen incidents and reducing potential liabilities.
- **Regulatory Compliance:** The Company successfully passed multiple regulatory audits, and met all required safety and environmental standards, including Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) licensing, fire certification, and other essential compliance measures, which minimized the risk of penalties and ensured smooth operations.
- **Operational Maintenance:** Key infrastructure projects, including tank maintenance, installation of internal floating roofs (IFRs), service line replacements and gas plant expansion, were executed efficiently without incident, ensuring uninterrupted production and revenue generation.

### Technological Advancements and Digital Transformation

To support the evolving business landscape, the Company made strategic investments in Information Technology (IT) infrastructure, strengthened cybersecurity and operational efficiency:

1. **Upgraded IT Infrastructure:** Expansion of license coverage and upgrade of a centralized Microsoft Office 365 platform streamlined internal communication and collaboration, leading to improved efficiency and cost savings.
2. **Enhanced IT Support:** We upgraded our web-based IT helpdesk, significantly improving support response times and issue resolution efficiency, thereby reducing downtime and enhancing productivity.
3. **Data Protection:** Expansion of Veeam enterprise backup solutions and integration with Microsoft O365 backup enhanced data security, reducing compliance risks and ensuring business continuity, which is critical for sustained financial performance.

### Financial Performance and Future Outlook

The collective impact of these initiatives are evident in the 2024, Audited Financial Statements; the results showcased robust revenue growth, improved gross margins and enhanced profitability. Our ability to drive operational efficiencies while maintaining a strong commitment to health, safety

and technological advancement, has positioned MRS Oil Nigeria Plc for sustainable growth.

### OUR COMPANY

MRS Oil Nigeria Plc is a fully integrated and efficient downstream player, leading the Nigerian oil industry. We are committed to product reliability and excellence in service offerings, making us the supplier of choice for our esteemed customers. MRS continuously focuses on the improvement of operational efficiencies across all areas of the downstream sector, leverages on its excellent track record and in-depth knowledge of the Nigerian market.

With about 140 active company-owned operating outlets and approximately 264 third-party-owned operating outlets, MRS Oil Nigeria Plc is a major player in Nigeria's petroleum products marketing industry and a leading producer of high-quality lubricating oils and greases.

The Company remains principally engaged in the marketing, distribution and sale of refined petroleum products, blending of lubricants and manufacturing of greases.

### Products and Services

MRS Oil Nigeria Plc offers a diversified product portfolio designed to meet the evolving needs of its customers:

- **Fuels:** We market premium fuels under the MRS brand across over 200 retail outlets strategically spread throughout Nigeria. Our offerings include Premium Motor Spirit (PMS), Automotive Gas Oil (AGO), Aviation Turbine Kerosene (ATK), Liquefied Petroleum Gas (LPG).
- **Lubricants and Greases:** Our lubricants are manufactured and supplied from a state-of-the-art blending facility in Tincan Apapa. We offer a wide range of high-quality lubricants and greases; ensure optimal performance and reliability for various industrial and consumer applications.
- **Aviation Services:** With over 30 years of experience, we supply top-grade Jet A-1 fuel to both domestic and international airlines. MRS's state-of-the-art mobile fueling equipment, including high-performance bowsers and dispensers, enhance service efficiency.

MRS's commitment to operational excellence, innovation and customer satisfaction sets it apart in the industry and reinforces the Company's position as a trusted and preferred fuel marketer recognized for reliability, quality and safety.



## 2024 FISCAL YEAR REVIEW

### THE MARKETING OPERATIONS REVIEW

In 2024, MRS Oil Nigeria Plc executed strategic initiatives that significantly enhanced business operations, expanded market reach, improved product visibility and strengthened customer engagement. These efforts contributed to the Company's impressive financial performance.

#### 1. Lubricants Expansion Strategies:

- **Product Portfolio Diversification:** We introduced the CRYSTAL GREASE TUBE 330G Carton and expanded the product range to cater to specific customer needs and reinforce the Company's commitment to innovative, high-quality solutions.
- **Warehouse Expansion:** The distribution efficiency was strengthened with the expansion of the Port Harcourt and Abuja warehouses, revitalization of dormant facilities in Calabar and Ilorin and the establishment of new warehouses in Makurdi and Bauchi.
- **Off-Forecourt Lubricant Sales:** A focused approach to lubricant sales improved access and visibility, while driving sales and customer satisfaction.
- **Mechanic Village Campaigns:** Sales campaigns in key mechanic villages, such as Ladipo Spare Parts Market and ASPAMDA Market, enhanced brand recognition and customer engagement.
- **Market Reach Expansion:** Induction of major distributors and penetration into new markets significantly broadened the Company's footprint.
- **Retail Lubricant Sales Drive:** Training programs for retail staff provided product knowledge and sales techniques, improving overall performance.
- **Product Innovation:** Introduction of synthetic oils and smaller grease jars, which are in high demand, drove sales volume.
- **Customer Incentives:** Credit facilities and pricing incentives ensured competitive product pricing and customer loyalty.

#### 2. Retail and Infrastructure Expansion:

- **Supplier Partnerships:** MRS reinforced its relationship with NNPC/PPMC to secure regular PFIs covering required volumes and signed an MOU with Dangote Refinery to guarantee stable product supply.

#### • Retail Outlets Growth:

- **Reactivation of CORO Retail Outlets:** Previously inactive outlets in Bodija and Oke Bola were successfully revitalized to increase market presence.
- **New RORO Retail Outlets:** Expansion into strategic locations led to a 33% increase in RORO outlets, boosting market reach and customer base.
- **Infrastructure Improvements:** Key strategic retail outlets were renovated to replace defective dispensing pumps and onboard new RORO customers to increase sales volume.

#### 3. LPG Sales Expansion:

- **Geographic Expansion:** LPG sales was expanded to the North and East through the retail outlets and initiated the onboarding at RORO outlets to retailers interested in skid tank installations.
- **Strategic Installations:** Skid installations were carried out in Alaka, Akoka, Victoria Island, Gaduwa, Katampe, Enugu, Port Harcourt and the reactivation of Warri and Kano gas plants was initiated.
- **Inventory Management and Pricing Strategy:** Close monitoring of customer stock levels, along with competitive pricing in line with market trends, enhanced seamless replenishment.
- **Cylinder Sales Strategy:** Expansion of LPG distribution through steel and composite cylinder sales, created additional revenue streams.

#### 4. Market Awareness and Sales Campaigns:

- **Market Activation Campaigns:** Intensive MARKET STORM activations, across major markets enhanced brand awareness and public engagement.
- **Retail Lubricant Sales Drive:** Communication of sales targets, continuous follow-ups and targeted training further optimized performance.

#### Performance Highlights

These strategic initiatives contributed to a 71.26% increase in revenue, totaling 312.2 billion in 2024, driven by strong PMS sales. Pre-tax profit also surged by 63.39%, reaching ₦9.7 billion.

MRS Oil Nigeria Plc remains dedicated to operational excellence, market leadership and innovative growth strategies, to maintain its strong position in the Nigerian oil and gas industry.



## SALES REVIEW

The growth in 2024 is a testament to the Company's commitment to excellence and innovation. Below is a comparison of the revenue by-products for 2024 and 2023:

SALES ANALYSIS BY PRODUCTS				
Products	Year		Absolute Variance ₦'000	Percentage Variance (%)
	2024 ₦'000	2023 ₦'000		
Premium Motor Spirit (PMS)	272,476,113	161,741,912	110,734,201	68
Aviation Turbine Kerosine (ATK)	17,304,435	6,443,180	10,861,255	169
Automotive Gas Oil (AGO)	13,250,031	9,370,205	3,879,826	41
Lubricants and Greases	8,361,197	4,497,626	3,863,571	86
Liquefied Petroleum Gas (LPG)	837,748	258,040	579,708	225
<b>Total</b>	<b>312,229,524</b>	<b>182,310,963</b>	<b>129,918,561</b>	

In 2024, MRS recorded a remarkable year-on-year revenue growth of approximately 71%, increasing from ₦182.3 billion in 2023 to ₦312.2 billion, driven by strong performance across all product categories.

- **Premium Motor Spirit (PMS):** The significant ₦110.7 billion increase in revenue from Premium Motor Spirit (PMS), representing a 68% growth, was due to increased demand and improved operational efficiency. MRS leveraged on its strategic supply relationships particularly with NNPC and Dangote Refinery and optimized the distribution channels to ensure product availability and competitive pricing across our network.
- **Aviation Turbine Kerosene (ATK):** Sales significantly doubled, with a 169% surge to ₦17.3 billion, reflecting the success of the Company's targeted sales initiatives and the recovery of market demand. This outstanding performance underscores MRS's commitment to capture value in high-potential market segments.
- **Automotive Gas Oil (AGO):** Revenue from Automotive Gas Oil (AGO) grew by 41% to ₦13.3 billion, driven by customer-centric marketing efforts and consistent product quality. MRS maintained a strong presence in this segment through proactive engagement and reliable supply.
- **Lubricants and Greases:** In the lubricants and grease segment, an 86% growth was achieved, with revenue increasing to ₦8.4 billion. This was the result of focused retail campaigns, off-forecourt activation and continuous training of the retail staff to drive product awareness and sales performance.
- **Liquefied Petroleum Gas (LPG):** The Company recorded the highest percentage growth in Liquefied Petroleum Gas (LPG), rising by 225% to ₦837.7 million. This growth was fueled by the strategic expansion into new markets, including the installation of skid tanks at multiple locations and the reactivation of the Warri and Kano gas plants. RORO customers were also onboarded and supported through the installations of skid tanks to boost LPG penetration.

Overall, the outstanding revenue performance in 2024 reflects the Company's agility, strategic foresight and unwavering focus on operational excellence. MRS remained committed to sustaining this momentum by enhancing customer satisfaction, expanding product offerings and strengthening the market position across all segments.

## FINANCIAL HIGHLIGHTS

As the Chief Executive Officer, it is with great pleasure that we present the financial highlights and performance review for the year ended 31st December, 2024. Amidst ongoing macroeconomic headwinds and persistent volatility in the oil and gas landscape, we are pleased to report that MRS demonstrated solid growth, operational resilience and strategic discipline throughout the year. The Company's deliberate emphasis on efficiency, cost optimization and strategic partnerships, yielded impressive results across all core financial indicators. Total revenue grew by 71%, reaching ₦312.2 billion, while gross profit surged by 59% to ₦23.9 billion. This substantial growth was underpinned by robust sales across the product lines and enhanced operational execution.

Operating profit stood at ₦9.7 billion, reflecting a 62% increase over the prior year. We recorded a notable turnaround in finance cost, which shifted from a negative ₦13.6 million in 2023 to a positive ₦130.8 million in 2024 demonstrating improved capital structure and financial management.

Profit before tax rose by 65% to ₦9.85 billion, while profit after tax climbed by 60% to ₦6.5 billion. Earnings per share grew significantly by 60%, from ₦11.81 to ₦18.95, reflecting stronger shareholder returns.



On the balance sheet, the growth trajectory continued with a 67% increase in non-current assets to ₦34.0 billion and current assets more than doubling to ₦71.8 billion, an improvement of 108%. Despite an increase in current and non-current liabilities, the Company's equity base strengthened by ₦5.7 billion, closing at ₦28.3 billion, underscoring the focus on value creation and financial sustainability.

These results were achieved due to the unwavering dedication of employees, the loyalty of customers and the steadfast support of shareholders and business partners. Together, we have built a resilient foundation, positioning MRS for sustained growth and long-term competitiveness.

Looking ahead, MRS remains confident in its ability to leverage emerging opportunities, deepen market penetration and enhance stakeholder value. This report offers a transparent account of the financial performance and strategic progress of the Company. We remain committed to excellence, innovation and contributing meaningfully to the communities, we serve.

## FINANCIAL HIGHLIGHTS

### Statement of Profit or Loss

Descriptions	2024 ₦'000	2023 ₦'000	Absolute Variance ₦'000	Percentage Variance %
Revenue	312,229,524	182,310,964	129,918,561	71%
Gross profit	23,897,765	15,001,932	8,895,833	59%
Operating profit	9,716,208	5,998,257	3,717,951	62%
Net finance cost	130,817	-13,649	144,466	(1,058%)
Profit before taxation	9,847,025	5,984,608	3,862,417	65%
Profit after tax	6,496,919	4,048,758	2,448,161	60%
Earning (Loss) per share	18.95	11.81	7.14	60%

### Statement of Financial Position

Descriptions	2024 ₦'000	2023 ₦'000	Absolute Variance ₦'000	Percentage Variance %
Non-current assets	34,016,297	20,313,220	13,703,077	67%
Current assets	71,756,870	34,518,069	37,238,801	108%
Total equity	28,309,052	22,611,232	5,697,820	25%
Non-current liabilities	1,731,769	746,276	985,493	132%
Current liabilities	75,732,345	31,473,781	44,258,564	141%

### Profitability

Ratio	2023	2022	Comments
Gross Profit Margin (%)	8	8	The gross profit margin remained stable, showing consistent cost control.
Operating Profit Margin (%)	3	3	Operating efficiency was sustained, reflecting consistent cost management.
Net Profit Margin (%)	2	2	Maintained steady profitability after tax, across both years.

### Return On Investment

Ratio	2024	2023	Comments
Return on Assets (%)	13	23	Decrease reflects a higher asset base due to growth investments.
Return on Equity (%)	23	21	ROE improved, showing higher profitability to shareholders.

### Cash Flow

Ratio	2024	2023	Comments
Operating Cash Flow Ratio	0.40	0.26	The operating cash flow ratio increased from 0.26 in 2023 to 0.40 in 2024, indicating that the Company had an enhanced cash generation from operations to cover current liabilities.

### Debt-to-Equity Ratio

Ratio	2024	2023	Comments
Debt-to-Equity Ratio	0.02	0.01	Slight increase; financial risk remains low with strong equity base.

### Return On Capital Employed

Ratio	2024	2023	Comments
Return on Capital Employed (%)	26	17	Higher ROCE reflects improved profitability and efficient capital use.



## 2024 BUDGET

In 2024, MRS Oil Nigeria Plc set ambitious targets: achieving a sales volume of 399.75 million litres, generating ₦238.22 billion in revenue and attaining a net profit of ₦1.02 billion. Surpassing these goals, the Company reported a remarkable 71.2% surge in revenue to ₦312.2 billion and a 62.2% increase in profit after tax to ₦6.49 billion. This outstanding performance underscores the dedication and resilience of the MRS team.

## Anticipated Market Dynamics for 2025

As we approach 2025, the oil sector faces potential challenges due to declining crude oil prices, which have fallen to \$73.5 per barrel, below the national budget benchmark of \$75 per barrel. This decline may impact revenue projections and underscores the need for strategic planning.

## Sales Volume and Revenue Targets for 2025

In light of market conditions, MRS Oil Nigeria Plc has set the following targets for 2025:

- Sales Volume: Aims to achieve a sales volume of 512 million litres.
- Revenue: Target revenue generation of N550 billion.
- Net Profit: Strive for a net profit of N5.9 billion.

These objectives reflect MRS's commitment to sustainable growth and profitability in the forthcoming year.

## Strategies for Achieving 2025 Targets

To navigate anticipated challenges and meet the 2025 goals, the Company developed comprehensive strategies across its product lines:

### Premium Motor Spirit (PMS):

- Strengthen Supplier Relationships: Enhance collaborations with NNPC/PPMC to secure consistent supply.
- Forge Strategic Alliances: Sustain the established Memorandum of Understanding (MOU) with Dangote Refinery to ensure regular product availability.
- Upgrade Retail Outlets: Renovate and reactivate strategic Company-Owned, Retailer-Operated (CORO) outlets nationwide to boost market presence.

- Diversify Product Offerings: Expand the range of products available at outlets to include non-fuel items and enhanced customer experience.

### Automotive Gas Oil (AGO):

- Expand Customer Base: Engage and onboard new customers with significant AGO requirements.
- Optimize Sourcing: Directly source AGO to improve marketing efficiency and cost-effectiveness.
- Invest in Retail Networks: Develop the Retailer-Owned, Retailer-Operated (RORO) AGO retail network to increase accessibility and sales.

### Aviation Turbine Kerosene (ATK):

- Implement Aggressive Marketing: Adopt robust marketing strategies to capture a larger market share.
- Engage International Airlines: Strengthen relationships with international carriers to boost sales.
- Maintain Pricing Flexibility: Adjust pricing strategies in response to market dynamics to remain competitive.
- Optimize Stock Levels: Ensure daily stock levels are maintained at optimal quantities to meet demand.
- Reintroduce Tarmac Sales: Resume aviation tarmac sales to enhance service delivery and convenience.

### Lubricants and Greases:

- Expand Customer Engagement: Identify and engage prospective customers to broaden the client base.
- Conduct Market Campaigns: Organize market storms and campaigns to increase brand visibility and product awareness.
- Invest in Employee Training: Provide continuous training to employees, aligning with sales targets and enhanced performance.
- Introduce New Products: Launch synthetic oils and smaller grease jars to meet diverse customer needs.



- **Strengthen Brand Presence:** Create a robust brand presence to enhance competitive marketing and customer loyalty.
- **Ensure Product Availability:** Maintain consistent product supply to improve market share and customer satisfaction.

### **Liquefied Petroleum Gas (LPG):**

- **Attract Bulk Buyers:** Identify and induct high-volume or bulk buyers to drive sales.
- **Expand Sales Nationwide:** Broaden LPG sales operations across the country to tap into new markets.
- **Install Skid Tanks:** Increase the installation of LPG skid tanks at strategic locations, complemented by steel and composite cylinders.
- **Reactivate Gas Plants:** Bring the Warri and Kano gas plants back into operation to boost production capacity.
- **Ensure Consistent Supply:** Provide efficient and reliable product supply to meet customer demands consistently.

With the implementation of these strategies and the unwavering dedication of the MRS team, we are confident in the Company's ability to achieve the 2025 targets and deliver substantial value to all stakeholders.

### **FORWARD-LOOKING STATEMENT - 2025**

As MRS Oil Nigeria Plc commences the journey in 2025, we do so with a sense of focused optimism and strategic clarity. The strong performance in 2024 with a 71.2% surge in revenue and a 62.2% rise in profit after tax, demonstrates MRS's ability to navigate volatility with resilience and operational discipline.

However, the year ahead presents new challenges and shifting dynamics. Fluctuating oil prices, structural inflation and foreign exchange fragility will continue to influence decision-making across all sectors.

### **Anticipating the 2025 Landscape**

Global growth projections have been revised downward and Nigeria's fiscal assumptions are under pressure as crude oil trades below the \$75 per

barrel budget benchmark. Inflationary pressures, fuel subsidy reforms and fluctuating PMS prices (now at ₦970/litre) will affect both consumer behavior and business margins. Meanwhile, the Naira continues its delicate dance, expected to average around ₦1,547/\$ this year.

In response to these headwinds, MRS will recalibrate its approach shifting from conventional targets to adaptive performance frameworks that emphasize agility, efficiency and market intelligence.

### **Strategic Priorities and Targets**

The Company's outlook for 2025 is both ambitious and achievable. The projections are:

- **Sales Volume:** 512 million litres
- **Revenue:** ₦550 billion
- **Net Profit:** ₦5.9 billion

To meet these objectives, MRS will execute a portfolio of strategic initiatives:

- **Strengthening strategic supply alliances,** including formalizing engagements with Dangote Refinery for assured product access.
- **Accelerating the LPG footprint,** particularly through skid tank installations and reactivation of key gas plants in Warri and Kano.
- **Elevating digital infrastructure and automation,** enhancing data visibility across the retail and logistics networks.
- **Reinforcing stakeholder trust,** by aligning with Government's reform efforts and the broader call for corporate transparency.

### **Sustainability, Safety and Social Value**

We remain firmly committed to health, safety and environmental stewardship. In an era marked by climate risks and socio-economic inequality, the business must go beyond profits. Through responsible operations, cleaner energy alternatives and community support programs, we will continue to contribute meaningfully to national development goals.

### **Looking Ahead**

As stated by Peter Drucker "the greatest danger in times of turbulence is to act with yesterday's logic." At MRS, we are not only rethinking the present, we are reshaping our future.



With the resilience of the MRS people, the strength of the systems and the confidence of stakeholders, MRS Oil Nigeria Plc is positioned to weather the storm and chart a stronger, more sustainable course in 2025.

## CONCLUSION

2024 was a transformative one for MRS Oil Nigeria Plc. In the face of economic uncertainty, MRS demonstrated strategic focus, operational discipline and a clear commitment to customer value. Guided by resilient planning and responsive execution, we exceeded expectations and delivered strong financial and operational performance.

The current economic environment demands not only agility but also dynamic strategies. At MRS, we embraced this shift by adapting strategies, investing in efficiency and remained customer-centric. The successes of 2024 are a direct result of these deliberate efforts.

Looking ahead, I am confident that the strength of the Company's business model, supported by a capable and dedicated team, will position MRS to navigate the evolving market with confidence. With stakeholders' continued trust, MRS will pursue its 2025 goals with clarity and resolve, driving long-term value and growth.

## Vote of Thanks

On behalf of MRS Oil Nigeria Plc, I wish to express my sincere appreciation to Mr. Patrice Alberti, Chairman of the Board of Directors, the Board Members, Shareholders, Management and Staff.

The continued support, professionalism and commitment have been instrumental to this progress.

To our valued customers, suppliers, regulators and partners, thank you for your continued collaboration and confidence in MRS. This partnership remains central to our success.

In closing, I reaffirm our pledge to operational excellence, innovation and sustainability. Together, we will continue to lead with purpose, adapt with foresight and deliver value that endures.

**Mr. Marco Storari**  
**Managing Director**

FRC/2013/IOD/0000000384



# 2024 BOARD OF DIRECTORS



**MR. PATRICE ALBERTI**  
Chairman



**MR. MARCO STORARI**  
Managing Director



**MS. AMINA MAINA**  
Director



**MR. MATTHEW AKINLADE**  
Director



**SIR SUNDAY NNAMDI  
NWOSU (KSS)**  
Director



**DR. AMOBI DANIEL  
NWOKAFOR Ph.D**  
Director



**MRS. PRISCILLA  
OGWEMOH**  
Director

## PROFILE OF BOARD OF DIRECTORS

The profile of all the Directors appear under this Section for your information



### **MR. PATRICE ALBERTI CHAIRMAN**

Mr. Alberti holds a Bachelor's Degree in Economics from the Paris Academy and has been with the MRS Group since 2004. He is currently the Group Vice Chairman of MRS Group of Companies and a Director on the Board of Corlay Global S.A.

Prior to joining MRS Group, he held a number of positions over a period of 20 years in various banks in Europe namely: BNP Paribas, Paribas, Banque Arabe Internationale D'Investitsment, Banco Central SA, to mention a few.

On the 12th of July, 2017, Mr. Alberti was appointed as the Chairman of MRS Oil Nigeria Plc.



### **MR. MARCO STORARI MANAGING DIRECTOR**

Mr. Storari is a seasoned leader with over three (3) decades of experience in shipping, trading and the management of terminal operations in the industry. He has held various high level positions where he recorded business successes from Companies in Italy, Monaco and Nigeria.

Until his appointment as Director and Managing Director, he was the Group Executive Director (Storage and Terminal) of MRS Holdings Limited. He has been a driving force in the transformation of the MRS Group over the last ten years.

On the 3rd of August, 2021, the Shareholders ratified the appointment of Mr. Marco Storari as Director and Managing Director of the Company.



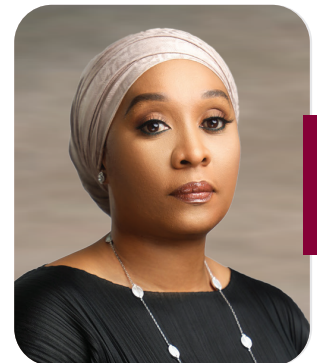
### **MS. AMINA MAINA DIRECTOR**

Ms. Maina holds a degree in Business Administration. She is currently the Group Executive Director (Supply & Trading) of MRS Holdings Limited, Executive Director of MRS Oil & Gas Company Limited.

Prior to joining the MRS Group, she was an Executive Director/Vice President of Energy Solutions Integrated Services Limited, Junior Crude Oil Trader at Aurora Energy Trading Limited, to mention a few. She was appointed on the Board of the Company on November 6, 2013.

In January 2024, Ms. Maina was appointed by President Bola Ahmed Tinubu as an Independent Member of the Midstream and Downstream Gas Infrastructure Fund (MGDIF), a position she currently holds till date.

She resigned as Director on the Board, effective July 11, 2025.



### **MR. MATTHEW AKINLADE DIRECTOR**

Mr. Akinlade (FCA) started his accounting career about 44 years ago. He is an experienced and seasoned professional of the accounting profession and has experience spanning the manufacturing and engineering industries.

He has served on the Board of a number of listed companies such as Nampak Nigeria Plc, NCR Nigeria Plc, amongst others.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Member of the Chartered Institute of Taxation of Nigeria (CITN) and a Fellow of the Chartered Institute of Management Accountants (FCMA), U.K. He is also a member of the Institute of Directors.

Mr. Akinlade (FCA) was appointed on April 27, 2017 and was re-designated to the Board as Independent Director on October 26, 2017.



### **SIR SUNDAY NNAMDI NWOSU (KSS) DIRECTOR**



Sir Nwosu, KSS, GCOA, F.IOD, is the founder and former National Coordinator of the Independent Shareholders Association of Nigeria (ISAN). He is a Fellow of the Institute of Directors, member of the Security and Exchange Commission, Rule/Legislation Committee and the current President of the Boys Brigade of Nigeria.

He has several years of private work experience and he is a major player in the Nigerian Capital Market. Sir Nwosu (KSS) is the Chairman of R. T Briscoe Plc and currently serves on the Board of Kajola Integrated Investments Plc, Obuchi Limited and Sunnaco Nigeria Limited. He is also on the committees of several listed companies in Nigeria.

Sir Nwosu (KSS) was appointed to the Board on April 27, 2017.

### **DR. AMOBI DANIEL NWOKAFOR DIRECTOR**



Dr. Nwokafor (FCA) is a seasoned professional accountant with over 31 years of work experience in the accounting profession.

Dr. Nwokafor (FCA) holds a B.Sc. degree from the University of Nigeria, Enugu campus, Masters degree in Banking and Finance from the Delta State University, Abraka and a Doctorate (PhD) in Strategic Management from Babcock University, Ilishan-Remo, Ogun State.

He is the Managing Partner of Amobi Nwokafor & Co. (Chartered Accountants). He is a member of the Chartered Institute of Directors (CIoD), a Fellow of Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of Chartered Institute of Taxation of Nigeria (CITN), a Fellow of Chartered Institute of Mediation and Conciliation (ICMC) and a Member of the Chartered Institute of Arbitrators (ACI Arb), to mention a few.

He has several years of work experience in private practice, finance and insurance industries. He was an Assistant General Manager and Head of Finance and Accounts in International Standard Insurers Limited, before he resigned to set up his audit firm in 1998.

Dr. Amobi Nwokafor (FCA) a Member of the Federal Republic (MFR) was appointed to the Board on April 27, 2017.

### **MRS. PRISCILLA OGWEMOH DIRECTOR**



Mrs. Ogwemoh, is currently the Managing Partner of the law firm of Kevin Martin Ogwemoh Legal. She is a graduate of Law from Ahmadu Bello University and she holds a Master Degree in Law.

Mrs. Ogwemoh is a Fellow of the Nigeria Institute of Chartered Arbitrators of Nigeria, a CEDR-UK Accredited Mediator, a Member of the Panel of Neutrals, Lagos Multi Door Court House (LMDC), a Member of the Panel of Neutral Lagos Court of Arbitration (LCA), a Council Member, Nigerian Bar Association-Section on Business Law (NBA-SBL), the Chairperson of the Chartered Institute of Arbitrators (Nigeria) Maritime Committee.

With over 28 years' experience in Legal Practice, Mrs. Ogwemoh serves on the Board of a few companies and she carries out multilevel tasks in branding, marketing, management and professional services.

Mrs. Ogwemoh was appointed to the Board on February 28, 2019.



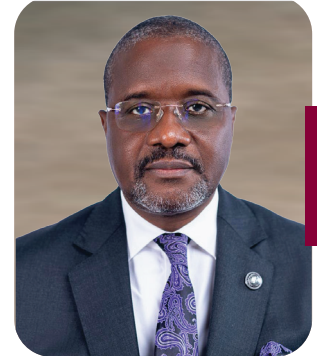
### **MR. ALIYU KALGO ABUBAKAR DIRECTOR**

Mr. Aliyu Kalgo Abubakar holds a Bachelors of Science degree in Economics from Ahmadu Bello University Zaria and a Masters in Business Administration from Enugu State University of Science and Technology. With a successful career spanning three decades in the financial service industry, he was engaged primarily in the business development of financial services and operations management. He has held several Executive Management positions with the most recent being Group Head (Office of the Managing Director) Asset Management Corporation of Nigeria (AMCON).

He has attended executive leadership trainings from the following prestigious institutions, Harvard, Wharton and Columbia Business schools in the US, IMD Business School in Lausanne, Switzerland and the London Business School, UK.

Until his appointment as Director on the Board of the Company, he was the Group Executive Director Finance of MRS Holdings Limited.

Mr. Abubakar's appointment is effective July 2, 2025



### **MR. CHARLES ONUM DIRECTOR**

Mr. Charles Onum with over 20 years of diverse work experience in Marketing, with strong work ethics driven by deep commitment to excellence, integrity and consistency in hard work. He has his first Degree in Marketing from Benue Polytechnic and a Masters in Business Administration from the University of Jos, Plateau. He is a Member of both the Nigerian Institute of Management (NIM) and the Nigerian National Institute of Marketing (NNIM)

Mr. Onum has held many high level positons in the course of his career namely; reputable organizations, including GM. - Operations Department (MRS CORLAY CAMEROUN), GM. - Terminal Operation, MRS Oil and Gas Limited,, GM - Lube Operations, MRS Oil and Gas Limited, GM - Commercial and Industrial Sales -(C&I) MRS Oil Nigeria Plc, Executive Head, Fuels Supply and Distribution, Dangote Industries Limited, amongst others.

Prior to his appointment as Deputy Managing Director, (DMD), he was the Managing Director - MRS Corlay Cameroun.

Mr. Onum's appointment is effective July 2, 2025.





# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their Annual Report on the state of affairs of the Company, together with the Audited Financial Statements for the year ended 31 December 2024.

## INCORPORATION AND LEGAL STATUS OF THE COMPANY

The Company was incorporated as a privately owned Company in 1969, and was converted to a Public Limited Liability Company quoted on the Nigerian Exchange Limited (formerly known as Nigerian Stock Exchange) in 1978, as a result of the 1977 Nigerian Enterprises Promotions Decree. The Company is domiciled in Nigeria and its shares are listed on the Nigerian Exchange Limited (NGX).

The marketing of products in Nigeria commenced in 1913 under the Texaco brand, when they were distributed exclusively by CFAO, a French Multinational Retail Company. In 1964, Texaco Africa Limited started direct marketing of Texaco products, selling through service stations and kiosks acquired from the said multinational retail Company, on lease terms. It also entered into the Aviation business.

On the 12th of August 1969, Texaco Nigeria Limited was incorporated as a wholly owned subsidiary of Texaco Africa Limited, thus inheriting the business formerly carried out in Nigeria by Texaco Africa Limited. With the promulgation of the Nigerian Indigenization Decree in 1978, 40% of Texaco Nigeria Limited shares, was sold to Nigerian individuals and organizations by Texas Petroleum Company.

In 1990, the Companies and Allied Matters Decree came into force and this necessitated the removal of Limited from the Company's corporate name, to the prescribed 'Public Limited Liability Company' (PLC) with its shares quoted on the Nigerian Exchange Limited.

Following the creation of ChevronTexaco in 2001 from the merger between Chevron Corporation and former Texaco Inc., Texaco Nigeria Plc became an integral part of the new corporation. As Chevron Texaco considered the acquisition of former Union Oil Company of California (UNOCAL), the Board of ChevronTexaco decided to eliminate 'Texaco' from the corporate name and retain only Chevron as the new name of the enlarged corporation.

Effective 1st of September 2006, the Company's name changed from Texaco Nigeria Plc to Chevron Oil Nigeria Plc following a directive from Chevron Corporation's headquarters to all affiliate Companies. This was designed to present a clear, strong and unified presence of Chevron Corporation throughout the world.

On the 20th of March 2009, there was an acquisition of Chevron Africa Holdings Limited, (a Bermudian Company) by Corlay Global S.A. of Moffson Building, East 54th Street, Panama, Republic of Panama. By virtue of this foreign transaction, Chevron Nigeria Holdings Limited, Bermuda changed its name to MRS Africa Holdings Limited, Bermuda. The new Management of the Company announced a change of name of the Company from Chevron Oil Nigeria Plc to MRS Oil Nigeria Plc ("MRS") effective December 2, 2009 following the ratification of the name change of the Company at the 40th Annual General Meeting of the Company on 29 September 2009.

At the 55th Annual General Meeting of the Company, the Shareholders of the Company approved the delisting of the Company from the Nigerian Exchange Limited (NGX) and its subsequent listing on the National Association of Securities Dealers (NASD) Securities Exchange OTC.

Currently, 342,884,706 shares are held by about 26,231 Nigerian shareholders and 1 foreign shareholder (MRS Africa Holdings Limited, Bermuda, a subsidiary of Corlay Global S.A.) in MRS Oil Nigeria Plc, a Company with the main business of marketing and/or manufacturing of petroleum related products in Nigeria.

With about 140 active Company-owned operating outlets and about 264 third-party-owned operating outlets, MRS Oil Nigeria Plc is a major player in Nigeria's petroleum products marketing industry and leading producer of quality lubricating oils and greases.

### Principal Activities:

The Company remains principally engaged in the business of marketing and distribution of refined petroleum products; blending of lubricants, manufacturing and sale of greases.



## The Company's Result:

The summary of the results of the Company as included in the Financial Statements are as follows:

Year ended 31 December	2024	2023
	NGN'000	NGN'000
Revenue	312,229,523	182,310,963
Cost of sales	(288,331,759)	(167,309,031)
Tax charge	(3,350,106)	(1,935,850)
Profit for the year	6,496,917	4,048,758
Proposed/Declared Dividend for the Year	-	809,208
Proposed/Declared Dividend per 50k share (Naira)	-	2.36
Earnings Per 50k Share (Naira)	18.95	11.81
Net Assets per 50k Share	82.56	65.94

## Board Changes:

During the period under review, there were no changes on the Board of the Company.

## Board Induction:

The Company carries out an induction program to familiarize new Directors appointed on the Board, with the Company's operation, the business environment and the Management of the Company. For the year under review, no induction was conducted.

## Election/Re-election of Directors:

In accordance with Articles 90/91 of the Company's Articles of Association, Mr. Matthew Akinlade and Sir Sunday Nnamdi Nwosu (KSS) who are retiring by rotation offer themselves for re-election.

In accordance with Article 95 of the Company's Articles of Association, Mr. Aliyu Kalgo Abubakar and Mr. Charles Ella Onum, being the Directors appointed since the last Annual General Meeting retire and being eligible, offer themselves for election.

## The Directors:

The Directors in office during the year are listed below and except where stated, served on the Board in 2024:

Name	Nationality	Designation	Appointments/Resignations (A/R)
Mr. Patrice Alberti	French	Chairman	March 20, 2009 (A)
Mr. Marco Storari	Nigerian	Managing Director	August 3, 2021 (A)
*Ms. Amina Maina	Nigerian	Non-Executive Director	July 11, 2025 (R)
Mr. Matthew Akinlade	Nigerian	Independent Director	April 27, 2017 (A)
Sir Sunday Nnamdi Nwosu	Nigerian	Non-Executive Director	April 27, 2017 (A)
Dr. Amobi Daniel Nwokafor	Nigerian	Non-Executive Director	April 27, 2017 (A)
Mrs. Priscilla Ogwemoh	Nigerian	Non-Executive Director	February 28, 2019 (A)

\* Ms. Amina Maina resigned her appointment on the board effective July 11, 2025

\*\*Mr. Aliyu Kalgo Abubakar and Mr. Charles Ella Onum were appointed on the Board on July 2, 2025.

### Directors' Interest in the Issued Share Capital of the Company:

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 purpose of Sections 301 of the Companies and Allied Matters Act, 2020 and the listing requirements of the Nigerian Exchange Limited are as follows:

Mr. Patrice Alberti (indirect holding), Ms. Amina Maina, Mr. Matthew Akinlade and Sir Sunday Nnamdi Nwosu directly own shares in the Company as follows:

Name	2024	2023
Mr. Patrice Alberti (indirect holdings)	205,730,806	205,730,806
*Ms. Amina Maina	37,278	37,278
Sir Sunday Nnamdi Nwosu	5,914	5,914
Mr. Matthew Akinlade	642	642

\*Resigned from the Board effective July 11, 2025

### Directors' Interest in Contracts:

For the purpose of Section 303 of the Companies and Allied Matters Act, 2020, none of the Directors have notified the Company of any direct or indirect interest in any contract or proposed contract with the Company.

### Significant Shareholders:

According to the Register of Members as at 31 December 2024, the following Shareholders of the Company hold more than 5% of the issued ordinary share capital of the Company:

Name	2024		2022	
	Unit	Percentage %	Unit	Percentage %
MRS Africa Holdings Limited	205,730,806	60%	205,730,806	60%
First Nominee/Asset Management Corporation of Nigeria-MAI	35,909,817	10,47%	35,909,817	10,47%

Mr. Patrice Alberti represents MRS Africa Holdings Limited on the Board of the Company. There is no representative of First Nominee/Asset Management Corporation of Nigeria-MAI on the Board.

From the Register of Members, the Directors are not aware of any other person or persons who holds more than 5% of the fully issued and paid shares of the Company.

### Analysis of Shareholding:

According to the Register of Members at 31 December 2024, the spread of shareholding in the Company is presented below:

Number of holding	Number of shareholders	Number of shares held	Percentage of shareholding
1 - 1000	13,736	4,504,583	1.31
1001 - 5000	8,513	18,986,162	5.54
5001 - 10000	2,513	15,540,672	4.53
10001 - 50000	1,263	23,746,006	6.93
50001 - 100000	110	7,386,301	2.15
100001 - 500000	80	15,543,554	4.53
500001 - 1000000	8	4,960,006	1.45
1000001 - 5000000	6	10,576,799	3.08
10000001 - 50000000	1	35,909,817	10.47
100000001 - 342884706	1	205,730,806	60.00
<b>Total</b>	<b>26,231</b>	<b>342,884,706</b>	<b>100.00</b>

Number of holding	Number of shareholders	Number of shares held	Percentage of shareholding
Local shareholders	26,231	159,893,500	40%
Foreign shareholder	1	182,991,206	60%
	<b>26,232</b>	<b>342,884,706</b>	<b>100%</b>



### **Acquisition of its Own Shares:**

The Company did not acquire its own shares during the year (2023: Nil).

The Managing Director/CEO is responsible for the conduct of the Company's activities in the safest and most efficient manner and has the obligation to deliver value to its stakeholders.

### **Employment Policy:**

The Company fosters a diverse and high-performing team through a transparent hiring process that prioritizes recruitment based on competencies, qualifications abilities and skills.

The selection of talents is sourced both internally and externally. The recruitment process is founded on objectivity and merit-based evaluation of competencies, relevant experience and potential, alongside an assessment of general medical, physical, behavioural and mental fitness necessary for the role. Job applicants are not subjected to any form of discrimination on the grounds of gender, race, ethnic origin, or religion. The rights of the candidate to privacy is protected throughout the recruitment process. The Company complies with applicable labour laws as well as international best practices.

### **Employee Wellness and Wellbeing:**

Beyond traditional healthcare benefits, MRS Oil Nigeria Plc views employee wellness and well-being as a comprehensive concept which takes into account the social, emotional and physical aspects of an employee's life.

The Company invests in comprehensive wellness initiatives that aim to improve employee morale, productivity and general satisfaction; this stems from its understanding of the need to cultivate a healthy workforce and an innovative organisation.

### **Mental Health Support:**

The Company identifies and acknowledges that issues of mental health concerns are crucial to employee wellbeing and continues to collaborate with wellness partners to continue to organize mental health sessions. These sessions sensitize employees to potentially recognize red flags and triggers.

### **Physical Health Support:**

The Company continues to create the awareness for employees to maintain healthy lifestyles and promote physical wellness through organized workshops, published HR articles and health talks.

### **Work-Life Balance:**

The remote work policy provides necessary support to employees and minimizes commuting time. All employees are required to fully utilize vacation days and ensure adequate paid time off.

### **Wellness Initiatives Implemented in the Current Financial Year:**

- a) To demonstrate the Company's commitment to employee wellbeing, compulsory Annual Health Checks are organized to promote a proactive approach to preventive healthcare.
- b) To ensure workplace safety, the Company implemented drug and alcohol testing as part of the internal policies to promote a drug-free workplace culture.
- c) The M&B Wellness Team was established to coordinate wellness initiatives such as physical fitness sessions, preventive care and other health-related programs.

### **Employee Engagement Initiatives:**

The Company organized quarterly town hall meetings, strategy sessions, buddy programmes, National day recognition, financial fitness sessions and team building novelty sessions, to foster continuous camaraderie between departments.

### **Employee Learning and Development:**

As part of the Company's corporate values to continually develop employees to possess the necessary skills, competencies and values and carry out their functions professionally, various learning interventions were deployed. In the year under review, trainings focused on key areas of the business operations aimed at developing middle and senior Management teams in leadership skills, while also fostering a global mindset among the C-suites.

### **Professional Membership:**

The Company ensures that the subscriptions of all professionally certified employees are up-to-date and are abreast of new initiatives in the industry. Eligible employees attended the



Mandatory Continuing Professional Education (MCPE) and annual Memberships were renewed for the following institutes: The Nigeria Bar Association (NBA), Chartered Institute of Personnel Management (CIPM), Council of Registered Engineers of Nigeria (COREN), Institute of Chartered Accountants of Nigeria (ICAN), The Chartered Governance Institute, UK and Ireland, (formerly known as the Instituted of Chartered Secretaries and Administrator), amongst others.

#### **In-House Training:**

Employees were trained in-house on product knowledge, evolving processes, automation of the customized ERP portals and on quality management ISO 45001:2018 OHS-MS training organized to create awareness of procedures and processes for the certification process.

#### **Graduate Trainee Internship:**

The internship program, deployed in June, 2024, was an initiative designed to develop and create a talent pipeline for leadership development. The program seeks to provide learning opportunities and practical work experience for fresh graduates who need to develop the necessary tools and experience for working in the corporate sector.

#### **Workforce Management:**

As of December 31 2024, the Company's workforce was 75 (2023:80). The employees of the Company comprise of a robust blend of gender, ethnicity and religious background, reflecting the Company's commitment to a diverse and inclusive culture in the workplace.

#### **Health, Safety and Environment (HSE) Performances in 2024:**

In 2024, employees remained committed to the success of the Company operations which significantly improved in so many areas. This is as a result of the Company's intentional efforts to ensure the safety of all employees, assets and the environment for improved productivity.

##### **• Team Involvement:**

Through frequent toolbox training, inductions, feedback sessions (safety observation cards) and open lines of communication, the Company actively engaged employees in HSE activities and fostered a culture of safety within the organization.

##### **• Accident-Free Record and Data:**

The combination of improved safety standards, proactive risk detection techniques, enhanced training and an accident-free record board were maintained despite one documented event of spillage from a tank overflow. There was no legal sanction or Lost Time Injury (LTI) encountered as a result of the spill.

##### **• ISO 45001 Implementation:**

The Implementation and certification of the Company for ISO 45001 was achieved on the 27th of February and March 2024 respectively. This created continuous awareness to employees on safety compliance and awareness.

##### **• Safety Culture Participation:**

Employee participation in the safety culture, has contributed to the overall safety and well-being of every employee. Management continues to implement a safety action based programme for employees.

##### **• Fire Warden Training:**

Fire Warden training provides all fire marshals the opportunity to understand their responsibilities and active involvement in emergency and firefighting techniques.

##### **• Emergency Response:**

The annual drill scheduled for the year was successfully completed.

##### **• Regulatory Requirements:**

Several regulatory audits commenced within the year and necessary documents were presented such as Licenses (NMDPRA), Fire Certificate, Offensive Security Certified Professional (OSCP) and Experience Modification Rate (EMR) to aid the smooth completion of the process.

##### **• HSE Activities:**

The activities for the year included the successful maintenance of various storage tanks, evacuation of Oil Water Separation (OWS), replacement of service lines, ongoing installation of tanks, completion of the installation of Inner Floating Roof (IFR) on storage tanks 4-6, completion of the modification of cargo lines, ongoing gas plant project and the acquisition and maintenance of new trucks.



**Trainings and Learnings:** This consisted of leadership coaching, emergency evacuation (HSE), compliance evaluation in retrospective, Minimum Industry Safety Training for Downstream Operations (MISTDO), security training; quality management system for Internal Auditors (Refresher Course), Solar Energy Training (MEMAN), ISO 45001:2018 trainings amongst others.

The training was a combination of both technical and people development which aligned with employees' and the organization's needs. The post-training feedback indicated a positive Return on Investment (ROI) and the knowledge-sharing sessions, revealed the benefits of the training.

### **Information Technology Upgrades:**

The Company is unwavering in its commitment to enhance improved and state of the art, information technology infrastructure nationwide.

In 2024, the following upgrades and improvements were implemented:

1. The installation of Starlinks to some of the Company's Outlets for effective and optimal internet connection. Starlink offers high-speed, low-latency broadband internet with a network of advanced satellites in low Earth orbit and creates a more stable and consistent internet connection.
  - **Increased Reliability:** Starlink's satellite network is less susceptible to ground-based disruptions such as cable cuts or weather conditions.
  - **Improved Speed and Latency:** Starlink offers faster internet speeds and lower latency compared to traditional satellite internet, enabling smoother data transfer and real-time communication.
  - **Enhanced Operational Efficiency:** A stable internet connection ensures seamless operation of various systems and applications that rely on internet connectivity, improving overall efficiency.
2. The installation of Automated Smart Stations to some of the Company's locations for ease and seamless process flow. The following automated systems and technologies were implemented:

- Automated data collection and processing;
- Remote monitoring and control of equipment;
- Automated workflows and decision-making processes;

### **Internal Audit Function and Internal Controls in 2024**

The Board of Directors assigns some of its functions, duties and responsibilities to well-structured Committees without abdicating its responsibilities. Every public Company must establish a Statutory Audit Committee, responsible for the conduct of audits for effective and efficient risk management and controls.

The Statutory Audit Committee, meets at least once every quarter to review the Internal Audit Report on the adequacy and effectiveness of Management, Governance, Risk and the Control Environment. The deliberations promotes an interchange of opinions and issues that might not be suitable for open debate as required by the Nigerian Code of Corporate Governance. The Committee also meets the Chief Internal Auditor, without the presence of Management to deliberation on the control environment.

The Board ensures that the Internal Audit function is sufficiently skilled, resourced and headed by the Chief Internal Auditor who is a seasoned Chartered Accountant with integrity and over 14 years post qualification experience in internal audit, compliance, risk management and governance.

The Chief Internal Auditor provides assurance to the Board through periodic reviews and evaluations of the effectiveness and efficiency of the internal control systems, to determine its adequacy and effectiveness. The Internal Auditor team develops an annual risk-based, internal audit work plan and submits regular reports to the Company's Audit Committee for approval.

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

Information relating to changes in the Company's property, plant and equipment is provided in Note 15 to the Financial Statements.

### **Going Concern:**

Nothing has come to the attention of the Directors to inform them, that the Company will not remain a going concern in the next twelve months.



**Auditors:**

Messrs. SIAO Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as Auditor to the Company.

In accordance with Section 401 (2) of the Companies and Allied Matters Act Cap C.20, Laws of the Federation of Nigeria, 2020 and SEC Code of Corporate Governance, the Auditors will be re-appointed at the next Annual General Meeting of the Company without any resolution being passed.

By Order of the Board

**O. M. Jafojo (Mrs.) FCIS**  
Company Secretary

**FRC NO: 2013/NBA/00000002311**

27 March, 2025





# CORPORATE GOVERNANCE REPORT

The Board considers the maintenance of high standards of corporate governance, central to the achievement of the Company's objective to maximize Shareholders' value. The Board has a schedule of matters reserved specifically for its decision and the Directors have access to knowledge development and the learning of appropriate professional skills.

## **Ethical Standards:**

In line with the Companies and Allied Matters Act, 2020, the Securities and Exchange Commission's Rules and Code of Corporate Governance for public companies, the Nigerian Exchange Limited Rules and Regulations and other statutory regulations, the Directors continue to act with the utmost integrity and high ethical standards and are aware of this primary responsibility in their business dealings with the Company.

## **Board Composition:**

The Company's Board currently comprises of a Non-Executive Chairman, the Managing Director, the Deputy Managing Director, Five (5) Non-Executive Directors and an Independent Director. The Managing Director has extensive knowledge of the oil and gas industry, while the Non-Executive Directors bring their broad knowledge of business, financial, commercial and technical expertise to the Board.

Annually, the Board reviews the Board structure and ensures there is a satisfactory balance in the Board Composition. The balance may be reviewed in an ongoing basis, bearing in mind the size of the Company and its ownership structure.

There are Eight (8) Directors on the Board, with each Director bringing their independent wealth of experience to bear in Board deliberations.

## **Separation of Powers:**

The position of the Chairman of the Company and the Managing Director/CEO are held by separate individuals, in line with best practice and Corporate Governance standards. The Managing Director/CEO is responsible for the management of the day-to-day business operations and the implementation of the overall business strategy.

## **The Company Secretariat:**

The Company Secretary is the custodian of the Company's historical records and is responsible for keeping Board Members abreast of Statutory and Corporate Governance policies. The Company Secretary also provides support, guidance and advice to the Directors as required.

The Secretariat is the liaison office between the Shareholders and the Directors and a warehouse of up-to-date statutory records, statutory registers and other records.

## **Meetings:**

The register of attendance at Board and Committee meetings, is available for inspection during normal business hours (8:00 am - 5:00 pm), at the registered office of the Company and at each Annual General Meeting of the Company.

## **Board Meetings:**

The Board meets at least four (4) times a year for regularly scheduled meetings to review the Company's operations and trading performance; to set and monitor strategies as well as consider new business options.



The Board also meets for unscheduled meetings, to attend to specific matters that require its attention.

### Attendance at Board Meetings:

The attendance of Directors at Board and Committee meetings in the year under review:

MRS Oil Nigeria Plc - 2024 Board Meetings					
Directors	Designation	27 March '24	25 April '24	26 July '24	29 October '24
Mr. Patrice Alberti	Chairman	√	√	√	√
Mr. Marco Storari	Managing Director	√	√	√	√
Ms. Amina Maina	Member	√	√	√	√
Mr. Matthew Akinlade	Member	√	√	√	√
Sir. Sunday N. Nwosu	Member	√	√	√	√
Dr. Amobi D. Nwokafor	Member	√	√	√	√
Mrs. Priscilla Ogwemoh	Member	√	√	√	√

√= Present, x = Absent, N/A = Not Applicable: Not a member at the stated date

### Board Performance Appraisal:

The Board did not take a formal evaluation of its performance in the year under review.

### Sub Committees of the Board:

The Board has established Committees, with approved Terms of Reference. There are four (4) sub-committees of the Board and the Chairman is not on any of the Committees. The sub-committees are established to assist the Board to perform effectively and efficiently, its guidance and oversight functions, amongst others.

The Terms of Reference for all the Committees are available for inspection at the registered office of the Company.

Sub-Committees attendance in the year under review:

The Audit Committee:

The Audit Committee					
Members	Designation	26 Mar '24	24 Apr '24	26 Jul '24	29 Oct '24
Mr. Emmanuel N. Okafor	Chairman	√	√	√	√
Ms. Amina Maina	Member	√	X	X	√
Mrs. Priscilla Ogwemoh	Member	√	√	√	√
Mr. Babajide A. Adetunji	Member	√	√	√	√
Mr. Oladimeji B. Adeleke	Member	√	√	√	√

\* √= Present, x = Absent, N/A = Not Applicable: Not a member at the stated date.

On the invitation of the Chairman of the Audit Committee, representatives of Management and the External Auditors are invited to attend Committee meetings. The Audit Committee is responsible for the review of the quarterly and annual financial reports of the Company before the final approval of the Board.

The Audit Committee also makes recommendations on the appointment of External Auditors and reviews the nature and scope of their work and makes recommendations on the Company's accounting procedures and internal controls.

In the year under review, the Audit Committee met five (5) times.



### The Board Nomination And Corporate Governance Committee:

Members	Designation	19 April '24	September 13 '24
Sir Sunday N. Nwosu	Chairman	√	√
Mr. Matthew Akinlade	Member	√	√
Dr. Amobi D. Nwokafor	Member	√	√
Mrs. Priscilla Ogwemoh	Member	√	√
Mr. Marco Storari	In attendance	√	√

\* √= Present, x = Absent, N/A = Not Applicable: Not a member at the stated date.

The Board Nominations and Corporate Governance Committee (BN&CGC) is responsible for the nomination of candidates to be appointed to the Board, bearing in mind the balance and structure of the Board. The Committee also considers corporate governance issues and ensures strict compliance with best practices. The BN&CGC makes recommendation to the Board on issues regarding but not limited to the membership of the Audit, the Risk, Strategic and Finance Planning and the Human Resources Committees, in consultation with the Chairman of each Committee.

In the year under review, the Board Nominations and Corporate Governance Committee met three (3) times.

Members	Designation	October 22 '24	October 25 '24
Ms. Amina Maina	Chairman	√	√
Mr. Marco Storari	Member	√	X
Mr. Matthew Akinlade	Member	√	√
Sir Sunday N. Nwosu	Member	√	√
Dr. Amobi D. Nwokafor	Member	√	√

ffl= Present, x = Absent, N/A = Not Applicable: Not a member at the stated date.

The Risk, Strategic and Finance Planning Committee, is responsible for assisting the Board of Directors in the effective and efficient performance of its guidance and oversight functions and it is specifically charged with managing the organization's exposure to financial and other risks. This Committee is also responsible for defining the Company's strategic objectives, determining its financial and operational priorities, making recommendations on the dividend policy of the Company and evaluating the long-term productivity of the business operations.

In the year under review, the Risk, Strategic and Finance Planning Committee met twice.

### The Human Resources Committee:

Members	Designation	October 22 '24	October 25 '24
Mr. Matthew Akinlade	Chairman	√	√
Ms. Amina Maina	Member	√	X
Sir Sunday N. Nwosu	Member	√	√
Dr. Amobi Nwokafor	Member	X	√
Mrs. Priscilla Ogwemoh	Member	√	√

ffl= Present, x = Absent, N/A = Not Applicable: Not a member at the stated date

The Human Resources Committee is responsible for the review of contract terms, remuneration and other benefits of Executive Directors and Senior Management of the Company. The Committee also reviews the reports of External Consultants for services rendered, to assist the Committee in the execution of its duties.

The Chairman and other Directors are invited to attend meetings of the Committee but are not involved in the decision-making process that directly affects their remuneration. The Committee undertakes an



external and independent review of remuneration policies at all levels and on a periodic basis, to ensure strict adherence to employment policies.

In the year under review, the Human Resources Committee met twice.

### **Shareholders Rights:**

The Board is committed to the continuous engagement of its Shareholders and it ensures that Shareholders' rights are well protected. The Board further ensures effective communication to its Shareholders regarding the notice of meetings and necessary statutory information.

### **E-Dividend:**

The Company records show that several dividends remain unclaimed despite publications in the Newspapers to the Shareholders of the Company and the circulation of the E-dividend forms. A list of Shareholders with unclaimed dividend, is available on the Company's website. Shareholders with unclaimed dividends are urged to update their records to enable the Registrars complete the E-dividend process.

### **Statement of Compliance:**

The Company has a Securities Trading Policy, which guides its Directors, Executive Management, Officers and Employees on insider trading as well as, the trading of the Company's shares.

The Company continues to carry out its operations in line with procedures consistent with excellence through partnership and transparency.

MRS Oil Nigeria Plc has an established Complaints Management Policy with guidelines, on responses to feedback from investors, clients and other stakeholders. The Policy provides an impartial, fair and objective process for handling stakeholders' complaints as well as an established monitoring and implementation procedure.

The Company efficiently and effectively responds to feedback, to improve and exceed customer expectations, client experience and the delivery of excellent service to its stakeholders.

Based on the recommendations of the Securities and Exchange Commission (SEC), the Nigerian Exchange Limited Listing Rules (as Amended) and

other international best practices, the Company has complied with corporate governance requirements and best practices.

MRS Oil Nigeria Plc is committed to sustaining the principles of sound corporate governance.

### **Whistle Blowing:**

The Company is committed to complying with all laws in Nigeria that are relevant to its operations. In line with the provisions of the Securities and Exchange Commission Code of Corporate Governance and the Nigerian Code of Corporate Governance, a Whistle Blowing Policy exists, for the reporting of serious, actual and suspected concerns of integrity and unethical behavior. An extract of this Policy can be found on the Company's website.

By Order of the Board

**O. M. Jafojo (Mrs.) FCIS**  
**Company Secretary**

FRC NO: 2013/NBA/00000002311

27 March, 2025



# REPORT OF THE AUDIT COMMITTEE

For The Year Ended 31 December, 2024

## TO THE MEMBERS OF MRS OIL NIGERIA PLC

In accordance with Section 404(4) of the Companies and Allied Matters Act, 2020, we the Members of the Audit Committee of MRS Oil Nigeria Plc, have reviewed the Audited Financial Statements of the Company for the year ended 31 December, 2024 and based on the documents and information available to us, reports as follows:

- (a) We ascertain that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
- (b) We have reviewed the scope and planning of the Audit requirements;
- (c) We have reviewed the findings on management matters in conjunction with the External Auditor and management responses thereon;
- (d) We have kept under review the effectiveness of the Company's system of accounting and internal control.

## Members of the Audit Committee in 2024.

1.	Mr. Emmanuel N. Okafor	-	Chairman
2.	Mr. Babajide A. Adetunji	-	Member
3.	Mr. Oladimeji B. Adeleke	-	Member
4.	*Ms. Amina Maina	-	Member
5.	Mrs. Priscilla Ogwemoh	-	Member

\*Resigned from the Board effective July 11, 2025

**MR. EMMANUEL OKAFOR**  
**Chairman, Audit Committee**  
FRC/2021/002/00000022583

27 March, 2025

## CERTIFICATION PURSUANT TO SECTION 88 (2) OF INVESTMENT AND SECURITIES ACT OF 2025

We the undersigned hereby certify the financial report for the year ended 31 December, 2024 as follows:

- (a) We have reviewed the Report;
- (b) To the best of our knowledge, the Report does not contain:
  - (i) Any untrue statement of a material fact, or
  - (ii) Omit to state a material fact, which would make the statements, misleading in the light of the circumstances under which such statements were made;
- (c) To the best of our knowledge, the Financial Statements and other financial information included in the Report fairly present in all material respects the financial condition and results of operation of the Company as of and for the periods presented in the Report.
- (d) We:
  - (i) Are responsible for establishing and maintaining internal controls.
  - (ii) Have designed such internal controls to ensure that material information relating to the Company, particularly during the period in which the periodic reports are being prepared;
- (e) We have disclosed to the Auditors of the Company and the Audit Committee:
  - (i) Any fraud, whether or not material, that involves management or other employees who have significant roles in the Company's internal controls.



**Mr. Marco Storari**  
(Managing Director)  
FRC/2020/003/00000022038



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



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



# MANAGEMENT REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

For The Year Ended 31 December, 2024

Management of MRS Oil Nigeria Plc is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

MRS Oil Nigeria Plc's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2024. In making this assessment, management used the COSO 2013 "Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the SEC guidance on implementation of section 60-63 of the Investment and Securities Act 2007 "the ICFR framework". Based on this assessment, management believes that, as of December 31, 2024, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024, has been audited by SIAO Partners, an independent registered public accounting firm, as stated in their report which appears on page 6-8

**Marco Storari**  
Managing Director  
FRC/2020/003/00000022083  
March 27, 2025

**Muideen Salami**  
Chief Financial Officer  
FRC/2024/PRO/ICAN/001/0099517  
March 27, 2025

## CERTIFICATION PURSUANT TO SECTION 88 (2) OF INVESTMENT AND SECURITIES ACT OF 2025

### I, Marco Storari, certify that:

- a) I have reviewed this Internal Control over Financial Reporting (ICFR) report of MRS Oil Nigeria 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 company as of, and for, the periods presented in this report;
- d) The company'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 company, is made known to us by other 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 company'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 company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - 2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) The company'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 deficiencies and material weaknesses.



**Marco Storari**

**Managing Director**

FRC/2020/003/00000022083

March 27, 2025



## CERTIFICATION PURSUANT TO SECTION 88 (2) OF INVESTMENT AND SECURITIES ACT OF 2025

### I, Muideen Salami, certify that:

- a) I have reviewed this Internal Control over Financial Reporting (ICFR) report of MRS Oil Nigeria 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 company as of, and for, the periods presented in this report;
- d) The company'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 company, is made known to us by other 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 company'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 company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - 2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) The company'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 deficiencies and material weaknesses.

**Muideen Salami**  
**Chief Finance Officer**

FRC/2024/PRO/ICAN/001/099517

March 27, 2025



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E-mail: enquiries@siao-ng.com  
Website: www.siao-ng.com

## **Assurance Report of Independent Auditor**

To the Shareholders of MRS Oil Nigeria Plc

### **Assurance Report on Management’s Assessment of Controls over Financial Reporting**

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of MRS Oil Nigeria Plc as of 31 December 2024, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (“the ICFR framework”). MRS Oil Plc’s management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting, including the accompanying Management’s Report on Internal Control over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the company and our report dated 27/03/2025 expressed unmodified opinion.

### **Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the company did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control over Financial Reporting.

### **Definition of internal control over financial reporting**

Internal control over financial reporting is a process designed by, or under the supervision of, the entity’s principal executive and principal financial officers, or persons performing similar functions, and effected by the entity’s board of directors, management, and other personnel 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 company’s internal control over financial reporting includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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 company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent limitations**

Our procedures included the examination of historical evidence of the design and implementation of the company system of internal control over financial reporting for the year ended 31 December 2024.

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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. Our limited assurance report is subject to these inherent limitations.

### **Directors' and Management's Responsibilities**

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards (IFRS) and the ICFR framework.

Section 7(2f) of the Financial Reporting Council of Nigeria Act 2023 (as amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The Firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### **Auditor's Responsibility and Approach**

Our responsibility is to express a limited assurance opinion on the company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised.

That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the company did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

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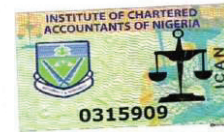
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we do not express a reasonable assurance opinion on whether the company established and maintained an effective system of internal control over financial reporting.

As described in the Guideline, the procedures we performed included obtaining an understanding of the 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 under the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

For: SIAO Partners (Chartered Accountants)  
FRC/2022/COY/932774



.....  
**Joshua Ansa, FCA**

Engagement Partner

FRC/2013/ICAN/00000001728

Date: 27th March 2025



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Website: www.siao-ng.com

## **INDEPENDENT AUDITORS' REPORT**

To the Shareholders of MRS Oil Nigeria Plc

### **Report on the Audit of the Financial Statements for the year ended 31st December, 2024**

#### **Opinion**

##### **Opinion**

We have audited the financial statements of MRS Oil Nigeria Plc which comprise the statement of financial position as at December 31, 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of **MRS Oil Nigeria Plc** as at December 31, 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) applicable and in the manner required by the Financial Reporting Council Act 2011 as amended, Companies and Allied Matters Act, 2020 and the Investments and Securities Act 2007.

##### **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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **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. However, we have not identified such matter in our audit of the financial statements in the current year.

##### **Other information**

Management is responsible for the Other Information. The Other Information comprises all the information in the **MRS Oil Nigeria Plc 2024** annual report other than the financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the financial statements does not cover the Other Information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Based on the work we have performed on the other information obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of the Other Information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council Act 2011 and the Investments and Securities Act 2007. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our Objectives are to obtain reasonable assurance about whether the 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 with section 359 (1) of the Companies and Allied Matter 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.

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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- 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 the 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 Company'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 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 financial statements, including the disclosures, and whether the 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 activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the Company 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 of such communication.

### **Report on Other Legal and Regulatory Requirements**

#### ***Contravention of Regulatory Guidelines***

The company did not contravene any law or regulation during the year.



***Compliance with the FRC guidance for reporting the effects of COVID-19 on business operations***

The Company complied with the guidance provided by the Financial Reporting Council (FRC) for reporting the impact of COVID-19 on its operations. Also, we confirm that we have obtained sufficient appropriate audit evidence regarding going concern applicability. We conclude, based on the audit evidence obtained up to the date of our auditor's report that no material uncertainty exists about the Company's ability to continue as a going concern.

***Compliance with the requirements of the Companies and Allied Matters Act, 2020***

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

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- iii) The Company's statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

**For: S I A O  
(Chartered Accountants)  
Ikoyi, Lagos**

A handwritten signature in black ink, appearing to read 'Joshua Ansa', is written over a diagonal line that extends from the bottom left towards the top right.

**Joshua Ansa, FCA  
Engagement Partner  
FRC/2013/ICAN/00000001728**

Date: 27th March 2025





# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December, 2024

	Notes	31 Dec 2024	31 Dec 2023
		N'000	N'000
Revenues	5	312,229,523	182,310,963
Cost of sales	8	(288,331,759)	(167,309,031)
<b>Gross profit</b>		<b>23,897,764</b>	<b>15,001,932</b>
Other income	6	646,778	232,316
Administrative expenses	10	(9,727,448)	(5,105,899)
Selling and distribution expenses	9	(1,736,831)	(716,854)
Net foreign exchange loss	12a	(1,289,520)	(3,221,283)
Impairment loss on financial assets	30a	(2,074,536)	(191,955)
<b>Operating profit</b>		<b>9,716,207</b>	<b>5,998,257</b>
Finance income	11	266,432	122,493
Finance costs	11	(135,616)	(136,142)
<b>Net finance costs</b>	<b>11</b>	<b>130,816</b>	<b>(13,649)</b>
<b>Profit before Taxation</b>	<b>12</b>	<b>9,847,023</b>	<b>5,984,608</b>
Income tax expense	14b	(3,350,106)	(1,935,850)
<b>Profit after tax</b>		<b>6,496,917</b>	<b>4,048,758</b>
<b>Profit after tax for the year</b>		<b>6,496,917</b>	<b>4,048,758</b>
Other Comprehensive Income, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b>6,496,917</b>	<b>4,048,758</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (Naira)	13	18.95	11.81

The accompanying notes on pages 61 to 102 form an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 31 December, 2024

	Notes	31 Dec 2024	31 Dec 2023
		N'000	N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	33,325,681	19,420,838
Right of use assets	29(i)	545,941	664,579
Intangible assets	16	144,675	227,803
<b>Total non-current assets</b>		<b>34,016,297</b>	<b>20,313,220</b>
<b>Current Assets</b>			
Inventories	19	25,733,928	7,631,431
Withholding tax receivables	18	56,928	40,960
Prepayments	27	317,591	188,665
Trade and other receivables	17	27,190,870	20,749,480
Cash and cash equivalents	20	18,457,553	5,907,533
<b>Total current assets</b>		<b>71,756,870</b>	<b>34,518,069</b>
<b>Total assets</b>		<b>105,773,167</b>	<b>54,831,289</b>
<b>Equity</b>			
Share capital	21(a)	171,442	171,442
Retained earnings	21(b)	28,137,610	22,439,790
<b>Total equity</b>		<b>28,309,052</b>	<b>22,611,232</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligation	22(a)	8,072	8,523
Provisions	28	173,206	144,028
Lease liabilities	29(iii)	119,119	82,153
Deferred tax liabilities	14(e)	1,431,373	511,572
<b>Total non-current liability</b>		<b>1,731,770</b>	<b>746,276</b>
<b>Current liabilities</b>			
Contract liabilities	23	5,270,417	5,835,729
Dividend payable	24(b)	685,616	104,569
Trade and other payables	25	66,355,409	21,730,172
Short term borrowings	26	-	1,411,105
Lease liabilities	29(iii)	503,446	472,568
Tax payable	14(d)	2,917,457	1,919,638
<b>Total current liabilities</b>		<b>75,732,345</b>	<b>31,473,781</b>
<b>Total liabilities</b>		<b>77,464,115</b>	<b>32,220,057</b>
<b>Total assets</b>		<b>105,773,167</b>	<b>54,831,289</b>

Approved by the Board of Directors on 27 March 2025 and signed on its behalf by:



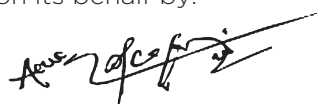
**Mr. Marco Storari**  
(Managing Director)

FRC/2020/003/00000022038



**Mr. Muideen Salami**  
(Chief Finance Officer)

FRC/2024/PRO/ICAN/001/099517



**Dr. Amobi D. Nwokafor**  
(Director)

FRC/2013/ICAN/00000002770

The accompanying notes on pages 61 to 102 form an integral part of these financial statements



# STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December, 2024

	Share capital ₦'000	Retained earnings ₦'000	Total equity ₦'000
<b>Balance as at 1 January 2023</b>	171,442	18,328,004	18,499,446
<b>Total comprehensive income:</b>			
Profit for the year	-	4,048,758	4,048,758
<b>Total comprehensive income for the year</b>		<b>4,048,758</b>	<b>4,048,758</b>
<b>Transactions with owners of the Company</b>			
Write-back of statute barred dividend Note 24 (b)	-	63,028	63,028
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>63,028</b>	<b>63,028</b>
<b>Balance as at 31 December 2023</b>	<b>171,442</b>	<b>22,439,790</b>	<b>22,611,232</b>

	Share capital ₦'000	Retained earnings ₦'000	Total equity ₦'000
<b>Balance as at 1 January 2024</b>	171,442	22,439,789	22,611,232
<b>Total comprehensive income:</b>			
Profit for the year	-	6,496,917	6,496,917
<b>Total comprehensive income for the year</b>		<b>6,496,917</b>	<b>6,496,917</b>
<b>Transactions with owners of the Company</b>			
Dividend Declared	-	(809,208)	(809,208)
Write-back of statute barred dividend Note 24 (b)	-	10,111	10,111
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>(799,097)</b>	<b>(799,097)</b>
<b>Balance as at 31 December 2024</b>	<b>171,442</b>	<b>28,137,610</b>	<b>28,309,052</b>



# STATEMENT OF CASH FLOWS

For the Year Ended 31 December, 2024

	Notes	31 Dec. 2024	31 Dec. 2023
		N'000	N'000
<b>Cash flows from operating activities:</b>			
Profit after tax		6,496,917	4,048,758
<b>Adjustments for:</b>			
Depreciation on PPE	15	1,135,072	700,597
Depreciation on Right of Use Assets	29(i)	322,630	135,940
Amortization of intangible assets	16	83,128	49,633
Finance income	11	(266,432)	(122,493)
Finance costs	11	135,616	136,142
(Gain)/loss on sale of property, plant and equipment	6,10	41,242	(22,761)
Loss on reversal of Expired ROU Asset	-	6,179	42,580
Net foreign exchange loss	10	1,289,520	3,221,283
(Reversal of)/provision for long service award	22(c)	(451)	(562)
Impairment/(reversal) of impairment loss on trade receivables	30(a)	2,052,257	527,189
Impairment of Petroleum Equalization Fund receivables	30(a)	8,888	19,370
(Reversal)/impairment of related party receivables	30(a)	13,392	(354,604)
(Reversal)/impairment of impairment on Inventory	19(a)	7,855	(110,611)
Taxation	14	3,350,106	1,935,850
		<b>14,675,919</b>	<b>10,206,311</b>
Changes in:			
- Inventories		(18,110,352)	(4,218,812)
- Trade and other receivables		(8,322,292)	(3,571,959)
- Prepayments		(128,926)	(39,543)
- Contract liability (Customer Advance received)		(565,312)	3,614,620
- Trade and other payables		43,164,024	2,154,678
<b>Cash generated from operations</b>		<b>30,713,062</b>	<b>8,145,295</b>
Income taxes paid	14(d)	(1,432,486)	(201,130)
<b>Net cash generated from operating activities</b>		<b>29,280,576</b>	<b>7,944,166</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		224,811	37,094
Purchase of property, plant and equipment	15	(15,305,971)	(5,157,813)
Purchase of ROU assets	29(i)	(210,169)	(107,500)
Purchase of Intangible Assets	16	-	(277,429)
Interest received	11	266,432	122,493
<b>Net cash used for investing activities</b>		<b>(15,024,897)</b>	<b>(5,383,155)</b>
<b>Cash flows from financing activities</b>			
Additional short-term borrowings	26	-	235,548,091
Short-term borrowing repayment	26	(1,411,105)	(235,548,091)
Lease Terminated	29(iii)	(37,376)	-
Non cash addition to lease	29(iii)	13,483	-
Lease Payment	29(iii)	(11,400)	(40,500)
Dividends paid	24	(218,050)	(2,254)
Interest paid	11	(5,046)	(42,898)
<b>Net cash used in financing activities</b>		<b>(1,669,494)</b>	<b>(85,652)</b>
Net change in cash and cash equivalents		12,586,185	2,475,359
Cash and cash equivalents at 1 January		5,907,533	3,216,445
Effect of movements in exchange rates on cash held		(36,165)	215,730
<b>Cash and cash equivalents at 30 December 2024</b>	20	<b>18,457,553</b>	<b>5,907,533</b>

The accompanying notes on pages 61 to 102 form an integral part of these financial statements.



# INDEX TO NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December, 2024

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## 1. REPORTING ENTITY

The Company was incorporated as Texaco Nigeria Limited (a privately owned Company) on 12 August 1969 and was converted to a Public Limited Liability company quoted on the Nigerian Stock Exchange in 1978, as a result of the 1977 Nigerian Enterprises Promotions Decree. The Company is domiciled in Nigeria and its shares are listed on the Nigerian Stock Exchange (NSE). The Company's name was changed to Texaco Nigeria Plc. in 1990 and again on 1 September 2006 to Chevron Oil Nigeria Plc.

On 20 March 2009, there was an acquisition of Chevron Africa Holdings Limited, (a Bermudian Company) by Corlay Global SA of Moffson Building, East 54th Street, Panama, Republic of Panama. By virtue of this foreign transaction, Chevron Nigeria Holdings Limited, Bermuda changed its name to MRS Africa Holdings Limited, Bermuda.

The new management of the Company announced a change of name of the Company from Chevron Oil Nigeria Plc to MRS Oil Nigeria Plc ("MRS") effective 2 December 2009 following the ratification of the name change of the Company at the 40th Annual General Meeting of the Company on 29 September 2009.

The Company is domiciled in Nigeria and has its registered office address at: 2, Tincan Road Lagos Nigeria

The Company is principally engaged in the business of marketing and distribution of refined petroleum products, blending and selling of lubricants and manufacturing and selling of greases.

## 2. BASIS OF PREPARATION

### a. Statement of compliance

These financial statements have been prepared in accordance and in compliance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

### b. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the

consideration given in exchange for goods and services.

### c. Composition of Financial statements

The financial statements comprise:

- i. Statement of profit or loss and other comprehensive income
- ii. Statement of financial position
- iii. Statement of changes in equity
- iv. Statement of cash flows
- v. Notes to the financial statements

### d. Financial Period

These financial statements cover the period from 1 January 2024 to 31 December 2024 with comparative figures for the financial year from 1 January 2023 to 31 December 2023.

### e. Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Company's functional currency.

All financial information presented in Naira have been rounded to the nearest thousand unless stated otherwise.

### f. Significant changes in the current reporting year

Some notable developments with significant impact on our industry took place during the year. Dangote refinery became operational producing refined petroleum products. Also, the Port Harcourt refinery resumed commercial production of petroleum products after years of waiting.

In addition, the government finally implemented the full deregulation of PMS around the third quarter of the year. These developments brought a lot of changes into the downstream sector of the economy.

While the commencement of operations at the Dangote refinery and the resumption of production at the Port Harcourt refinery enhanced product supply, putting an end to the incessant scarcity experienced in the past, the implementation of full deregulation caused a massive increase in the pump price of PMS and other petroleum products. The hike in PMS price following the full deregulation adversely impacted the sales volume performance.

The inability of some independent marketers to cope with the required working capital to continue doing business in the industry



affected our sales volume performance in the last quarter of the year. The industry witnessed a healthy competition as marketers have options between importing and buying locally.

On the supply side, the industry witnessed significant reduction in importation of petroleum products since the commencement of Dangote refinery production. This trend would continue as the refinery gears towards reaching its full production capacity.

Given the positive developments in the industry with potential to make Nigeria self-sufficient in the energy production for local consumption and a net exporter of refined products, the company has focused its strategies on sustaining its recent successes and gaining more competitive advantage in the market.

#### **g. Going Concern**

The directors have evaluated all the events and conditions that may cast significant doubts on the ability of the company to continue as a going concern and also its operations in the foreseeable future and reached a conclusion that, the Company will continue in business without the existence of a material uncertainty about the company's ability to operate as a going concern.

### **3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATING UNCERTAINTY**

#### **Use of judgements and estimates**

In applying the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the year in which the estimates are revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future year.

#### **Critical judgements in applying the Company's accounting policies.**

In the current year, the management have not made any significant or critical judgments in applying accounting policies that would have significant effects on the amounts recognized in these financial statements.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may 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.

#### **i. Recoverability of financial assets-Account receivables**

The Company reviews all financial assets at least quarterly 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 Company has recognized 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. Note 30 explains more about the impairment of financial assets.

#### **ii. Impairment assessment of cash generating unit**

The Company assesses whether there are any possible indicators of impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at every reporting date. Such indicators include changes in the Company's business plans, changes in commodity prices, evidence of physical damage and, for oil and gas properties, significant downward revisions of estimated recoverable volumes or increases in estimated future development expenditure. At the end of the year, the Company's market capitalization

exceeded its carrying amount of net assets by NGN41.2b which confirms that there is no indication for impairment. The Company has a single CGU, whose carrying amount is reflected in the net assets position.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and value-in-use. The company performed a value in use computation, which required an estimation of future cash flows from the cash generating unit, the estimation of future growth rates, considering historical performance and external macroeconomic variables, the determination of an appropriate discount rate and other internal and market based assumption.

The directors applied significant judgments in determining the appropriate inputs used for the value in use computation. Changes in these inputs, could have a material impact on the recoverable amount of the CGU.

Based on the above the directors have determined that the recoverable amount as at 31 December 2024 of the CGU is higher than the carrying amount, and accordingly no impairment of the CGU is required as at that date.

#### **4. ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except where otherwise indicated.

##### **A. Foreign currency transactions**

Transactions denominated in foreign currencies are translated and recorded in Nigerian Naira at the spot rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the rates of exchange prevailing at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction.

Foreign currency differences arising on translation are recognized in profit or loss within the administrative expenses.

The company however, may present net foreign exchange loss on the face of Statement of Comprehensive Income as the amount become material.

##### **B. Financial instruments**

Financial assets and financial liabilities are

recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

##### **Cash and cash equivalents**

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Company is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. During the reporting period, the Company does not have any Contractual restrictions affecting use of bank balances.

If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

##### **C. Recognition and initial measurement**

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

##### **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### **Classification of financial assets**

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flow.
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) Provision for site decommissioning Based on the directors' review, there was no indication to warrant a change in estimates that could affect the carrying amount of the asset retirement obligation."

Amortized cost and effective interest method  
The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

#### **Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically,

Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

#### **Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, trade receivables and contract assets.

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 Company always recognizes lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Company'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. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

#### **D. Financial liabilities - Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any

gain or loss on derecognition is also recognized in profit or loss.

## E. Derecognition

### Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

### Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

## F. Offsetting

Financial assets and financial liabilities are off-set and the net amount presented in the statement of financial position when, and only when the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## G. Property, plant and equipment

### i. Recognition and measurement

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period. Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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.

If significant 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 and 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 recognized net within other income in profit or loss.

### ii. Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognized 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 derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

### iii. Borrowing costs

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, and capitalized at such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### iv. Depreciation

Depreciation is calculated to write off the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the estimated useful lives for the current and comparative years are as follows:

Freehold Land	Not depreciated
Buildings	10 to 25 years
Plant and Machinery	10 to 20 years
Furniture and Fittings	5 years
Automotive equipment	4 to 10 years
Computer equipment	3 years
Office equipment	5 years



The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has carried out a review of the residual values and useful lives of property, plant and equipment during the year and that has not highlighted any requirement for an adjustment to the residual lives and remaining useful lives of the assets for the current or future periods.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

#### **v. Impairment of property, plant and equipment and intangible assets**

At each reporting date, the company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

### **H. Intangible assets**

#### **i. Recognition and measurement**

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

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

#### **ii. Subsequent expenditure**

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

#### **iii. Amortization of intangible assets**

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated 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.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The useful life for computer software is 3 years.

#### **Derecognition of intangible assets**

An intangible asset is derecognized 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 recognized in profit or loss when the asset is derecognized. Impairment of intangible assets is assessed at the end of each

reporting period where there is an indication that the carrying amount is higher than its recoverable amount. Impairment assessment involves comparing the asset's carrying amount with the higher of its fair value less cost to sell and its value in use.

## I. Leases

The Company has applied IFRS 16 in reporting assets under lease in which case Right of Use assets and corresponding lease liabilities is recognized accordingly. The details of accounting policies under IFRS 16 are disclosed hereunder.

### i As a lessee

The Company assesses whether a contract is, or contains, a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 Company 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 Company and the lease does not benefit from a guarantee from the Company. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease
- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' in the statement of financial position.

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. Whenever the Company 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 recognized 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. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the statement of financial position.

## J. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories



includes expenditure incurred in acquiring the inventories, incurred in bringing them to their existing location and condition but excludes reimbursable costs or other costs subsequently recoverable by the Company. In the case of manufactured/ blended inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

The bases of costing inventories are as follows:

Product Type	Cost Basis
Refined petroleum products AGO, ATK, PMS, LPG, Lubricants and greases	Weighted average cost

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Inventory values are adjusted for obsolete, slow-moving or defective items.

## K. Impairment

### i. Non-derivative financial assets

Financial assets not classified at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets maybe impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets

The Company considers evidence of impairment for these assets at both an individual asset and collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by Companying together assets with similar risk characteristics

In assessing collective impairment, the Company uses historical information on timing of recoveries and the amount of loss incurred, and makes adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

### ii. Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest Company of assets that generates cash flows from continuing use that are largely independent of the cash flows of other assets or cash generating units (CGUs).

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. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. 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 amortization, if no impairment loss had been recognized.

## L. Employee benefits

### i. Defined contribution plan

A defined contribution plan is a post-employment benefit plan (pension fund) under

which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

In line with the provisions of the Pension Reform Act 2014, the Company has instituted a defined contribution pension scheme for its permanent staff. Employees contribute 8% each of their basic salary, transport and housing allowances to the Fund on a monthly basis. The Company's contribution is 10% of each employee's basic salary, transport and housing allowances.

Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is recognized in profit or loss as employee benefit expense in the years during which services are rendered by employees.

#### **ii. Other long-term employee benefits**

The Company's other long-term employee benefits represents a Long Service Award scheme instituted for all permanent employees. The Company's obligations in respect of this scheme is the amount of future benefits that employees have earned in return for their service in the current and prior years. The benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Federal Government of Nigeria issued bonds that have maturity dates approximating the term of the Company's obligation. The calculation is performed using the Projected Unit Credit method. Remeasurements are recognized in profit or loss in the year in which they arise. Although the scheme was not funded, the Company ensured that adequate arrangements were in place to meet its obligations under the scheme.

#### **iii. Terminal benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If the benefits are not expected to be settled wholly within 12 months of the end of the reporting year, then they are discounted.

#### **iv. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonuses if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

## **M. Provisions, Contingent Liabilities and Assets**

### **Provisions**

Provisions comprise liabilities for which the amount and timing are uncertain. They arise from litigation and other risks. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

### **Restoration provisions**

Provisions for the costs to restore leased plant assets to their original condition, as required by the terms and conditions of the lease, are recognized when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

### **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position.

### **Contingent assets**

A contingent asset is a possible asset whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the company.

Contingent assets are not recognized in financial statements since this may result in



the recognition of income that may never be realized. However, the company is required to disclose a brief description of the nature of the contingent assets at the reporting date. When the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

## **N. Revenue**

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over its products to a customer.

Revenue recognition depends on whether the customer took delivery of the products directly from our depot using their own delivery vehicles or whether the Company delivered to the customer using the third party transporters. For the former, revenue is recognized when the customer picks up the products from the Company's depots and the latter, when delivery is made; the customer does the delivery confirmation on portal hence, revenue is recognized at that point in time.

If it is probable that discounts will be granted and the amount could be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

In respect of Lubricants, the recognition of revenue is done upon customers taking control of the product which is usually when the products are picked up from our various warehouses. The warehouse officers do the shipment, customer account is impacted and the revenue account is also credited.

Any payment received from customers for which the product has not been delivered is not recognized as revenue but contract liability pending when the product is delivered.

## **O. Finance income and finance costs**

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- interest on lease liabilities

### **Unwinding of the discount on provisions.**

Interest income or expenses are recognized in profit or loss using the effective interest

method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the related assets. Finance costs that are directly attributable to the importation of Premium Motor Spirit (PMS) and other products are classified as part of the product landing cost.

Foreign currency gains and losses are reported on a net basis.

## **P. Income tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

The Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

### **i. Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Company is subject to the Companies Income Tax Act (CITA), Tertiary Education Trust Fund (Establishment Act 2011). Tertiary education tax is assessed at 3% of assessable profit while Company income tax is assessed at 30% of taxable profit.

### **ii. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying

amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans approved by the board of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

### iii. Minimum tax

The Company is subject to the Companies Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely, Company Income Tax (based on taxable income (or loss) for the year); and Minimum tax (determined as 0.50% of the qualifying company's turnover less franked investment income).

Where the minimum tax charge is higher than

the Company Income Tax (CIT), a hybrid tax situation exists.

In this situation, the CIT is recognized in the income tax expense line in the profit or loss.

### Q. Withholding tax receivables

Withholding taxes (WHT) are advance payments of income taxes deducted by the Company's customers at source upon payment. WHT receivables are measured at cost.

The Company utilizes WHT credits against current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts, and it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realized.

Tax asset written down are recognized in profit or loss as income tax expense.

### R. Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

### S. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The company has identified three operating segments which are:



- i. Retail/Commercial & Industrial- this segment is responsible for the sale and distribution of refined products to retail and industrial customers.
- ii. Aviation- this segment involves in the sales of Aviation Turbine Kerosene (ATK).
- iii. Lubricants - this sells lubricants and greases.

#### **T. Statement of cash flows**

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows have been eliminated for the purpose of preparing the statement.

Dividends paid to ordinary shareholders are included in financing activities. Finance costs paid is also included in financing activities while finance income is included in investing activities.

#### **U. Joint arrangement**

The Company's joint arrangement is in respect of its interests in joint aviation facilities held with other parties. These Financial Statements include the Company's share of assets, liabilities, revenue and expenses of the joint arrangement. The Company capitalizes, recognize as asset and depreciate accordingly its share of Capital budget of jointly owned facility. For operating expenses this is shared based on each partner's volume sold is recognized as profit or loss items.

#### **V. Share capital**

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price is recorded in the share premium reserve. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognized as a deduction from equity.

#### **W. Prepayments**

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortized over the period in which the service is to be enjoyed

#### **X. Contract liabilities**

Contract liabilities are company's obligations to transfer goods or services for which payments have been received in advance from the customers. Contract liabilities are deferred revenue recognized under current liabilities pending when the obligation to transfer goods

or services to the customer is fulfilled; when the liabilities would be recognized as revenue.

#### **Y. Administrative expenses**

Administrative expenses are recognized in respect of goods and services received incurred for running the company's operations other than its cost of sales.

Accruals are made in respect of expenses that have been incurred in a particular period but yet to be paid for. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated. Administrative expenses are charged to profit or loss account in the period they are incurred under relevant expense heads.

#### **Z. Cost of Sales and other incomes**

Cost of sales relate to all costs associated with generating revenue in a given period. The cost includes amount incurred for buying petroleum and lubricant products, freight charges, regulatory fees associated with product supply. The cost of sales also includes write-downs of inventories, where deemed necessary by the management.

#### **Other income**

Other income is income arising from the activities outside of the main business of the company. This includes income from rental, gain on asset disposal and income from storage services. Other income is recognized at fair value in the profit or loss when the right to receive income is established, using the accrual concept.

#### **4. New and amended IFRS standards**

##### **4.1 New and amended IFRS standards that are effective for the current year**

In the current year, the company 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 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

##### **i. IAS 1 amendments to classification of liabilities with covenants as current or non-current are effective from 1 January 2024.**

The company has adopted the amendments to IAS 1 and the related amendments for the first time in the current year. The amendments affect

only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The likely impacts of this amendment included:

- specifying that for a liability to be classed as non-current, the right to defer settlement must exist at the end of the reporting period;
- the classification as non-current is not affected by management intentions or expectations;
- clarifying the only covenants that an entity must comply with on or before the reporting period affects classification;
- additional disclosures regarding the conditionality of non-current liabilities; and
- clarifying requirements for classifying liabilities if the counterparty has the option to settle by issuing its own equity instruments.

The IAS1 amendments clarify that only covenants an entity must comply with on or before the reporting period impact the classification of liabilities, even if covenant compliance is assessed after the reporting period.

## **ii. Amendment to IAS 1 Classification of liabilities as current or non-current.**

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The board does not expect any significant impact on the financial statements.

## **iii. Lease Liability in a Sale and Leaseback - Amendments to IFRS 16**

The International Accounting Standards Board (IASB) has issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

## **iv. Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements**

On May 25, 2023, the IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.

Supplier finance arrangements are often referred to as supply chain finance, trade payables finance or reverse factoring arrangements.

## **4.2 New and revised IFRS Standards in issue but not yet effective**

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS accounting standards that have been issued but are not yet effective:



New standards/Amendments	Description	Effective Date
Presentation and Disclosures in Financial Statements IFRS 18	Presentation and Disclosures in Financial Statements.	1 January 2027
Lack of Exchangeability (Amendments to IAS 21)	Assessment of whether a currency is exchangeable and how to determine a spot exchange rate if it is.	1 January 2025
IFRS 19- Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements	1 January 2027

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statement of the company in the future periods.

## 5. REVENUE

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Automotive Gas Oil (AGO)	272,476,113	161,741,912
Automotive Gas Oil (AGO)	13,250,031	9,370,205
Aviation Turbine Kerosene (ATK)	17,304,435	6,443,180
Lubricants and Greases	8,361,197	4,497,626
Liquified Petroleum Gas (LPG)	837,748	258,040
	<b>312,229,523</b>	<b>182,310,963</b>

Revenue is recognised at a point in time and sales are mostly made to customers in Nigeria. Information on analysis of revenue by category is shown in Note 32.

## 6. OTHER INCOME

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Rental and lease income (Note 6(a))	-	5,558
Sundry income (Note 6(b))	99,900	109,510
Gain on sale of property, plant & equipment	-	22,761
Income on storage services	546,878	94,487
	<b>646,778</b>	<b>232,316</b>

- Rental and lease income relates to income earned on assets that are on lease arrangements to third parties. Assets on lease include filling stations and related equipment (generators and dispenser pumps).
- Sundry income represents earnings from insurance claims recoveries, non fuel revenues, recoveries from station uniform and other miscellaneous incomes.
- Income from storage activities represents throughput earnings derived from storing third-party products in our facility.

## 7. EXPENSES BY FUNCTION

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Cost of sales (Note 8)	288,331,759	167,309,031
Selling and distribution expenses (Note 9)	1,736,831	716,854
Administrative expenses (Note 10)	9,727,448	5,105,899
	<b>299,796,038</b>	<b>173,131,785</b>

## 8. COST OF SALES

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Premium Motor Spirit (PMS)	248,705,177	147,691,366
Automotive Gas Oil (AGO)	12,515,168	8,421,748
Aviation Turbine Kerosene (ATK)	16,774,399	6,086,420
Lubricants and greases	7,447,706	3,752,614
Liquified Petroleum Gas (LPG)	815,485	239,205
Freight expense	2,073,824	1,117,678
	<b>288,331,759</b>	<b>167,309,031</b>

## 9. SELLING AND DISTRIBUTION EXPENSES

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Rental of service stations, buildings and equipment	529,059	269,356
Advertising-Selling & Distribution	63,763	27,969
Station running expenses	61,325	50,628
Amortization expenses on Right of use Assets (Note 29)	322,630	135,940
Other selling and Distribution expenses	177,150	232,962
Other selling and Distribution expenses- Own truck diesel use	582,904	-
	<b>1,736,831</b>	<b>716,854</b>

## 10. (a) ADMINISTRATIVE EXPENSES

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Depreciation (Note 15(a))	1,135,072	700,597
Amortization of intangible assets (Note 16)	83,128	49,633
Fuel expenses for Office Generators & other admin use	1,646,594	651,735
Rental Other than service stations, buildings and equipment	-	15,806
Consultancy expense	197,879	169,953
Maintenance expense	273,985	116,842
Advertising expenses (Newspaper & Publications)	7,391 6	5,431
Management fees (Note 31 (c))	1,582,786	612,970
Directors' remuneration (Note 12(b)(iv))	114,852	17,270
Employee benefit expense (Note 12 (b)(i))	787,306	602,306
Bank Charges	204,914	110,827
Auditor's remuneration (Note 10(a))	31,520	58,050
Loss on sale of Property, plant and equipment	41,242	-
Loss on disposal of ROU asset	6,179	-
Local and international travel	94,533	68,771
Office expenses and supplies	653,320	440,303
Communication and postage	683,675	315,065
Insurance premium	670,815	200,534
Contract labour	1,066,279	676,338
Sponsorships and donations	-	349
Licenses and Levies	157,842	100,093
Utilities	22,457	20,306
Subscriptions	46,322	61,129
Board meetings and AGM expenses	120,420	68,813
Security	98,937	42,778
	<b>9,727,448</b>	<b>5,105,899</b>

## (b) Non-audit services paid to the statutory auditors

The company did not engage statutory auditor for Non-audit services during the year.



(c) Sponsorships and donations are analysed as follows:

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Motor Mechs and Technician Associations of Nigeria	-	349
Motor Mechs and Technician Associations of Nigeria	-	349

11. FINANCE INCOME AND FINANCE COSTS

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
<b>Finance income</b>		
Interest income on short-term bank deposits	266,432	122,493
<b>Total finance income</b>	<b>266,432</b>	<b>122,493</b>
<b>Finance cost arising from financial liabilities measured at amortised cost</b>		
Interest expense	5,046	42,898
<b>Finance costs others</b>		
Unwind of discount on site restoration provision	27,433	39,564
Interest on lease liability ((Note 29(iii)))	103,137	53,680
<b>Total finance costs</b>	<b>135,616</b>	<b>136,142</b>
<b>Net finance costs</b>	<b>(130,816)</b>	<b>13,649</b>

a) Reconciliation of finance cost to statement of cash flows

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Interest expense	5,046	42,898
Unwind of discount on site restoration provision	27,433	39,564
Interest on lease liability	103,137	53,680
Interest income on short-term bank deposits	(266,432)	(122,493)
<b>Amount shown on the statement of cash flows</b>	<b>(130,816)</b>	<b>13,649</b>

Analyzed as follows:

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Interest income included in finance income (Note 11)	(266,432)	(122,493)
Finance cost shown on the Statement of Cash flows	135,616	136,142
	(130,816)	13,649

## 12. PROFIT BEFORE TAXATION

### a) Profit before taxation is stated after charging/(crediting):

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Depreciation (Note 15)	1,135,072	700,597
Amortization of intangible assets (Note 16)	83,128	49,633
Management fees (Note 31(c))	1,582,786	612,970
Director's remuneration (Note 12(b)(iv))	114,852	17,270
Employee benefit expense (Note 12(b)(i))	787,306	602,306
Auditor's remuneration	31,520	58,050
Loss on sale of property, plant & equipment (Note 10)	8,888	19,370
Impairment of petroleum equalization fund receivables (Note 30(a))	13,392	(354,604)
(Reversal)/Impairment of related party receivables (Note 30a)	-	(110,611)
Net movement of inventory write down	7,855	-
Impairment/(Reversal) of impairment on trade receivables (Note 30a)	2,052,257	527,189
Net foreign exchange loss (Note 10)	1,289,520	3,221,283
<b>Net foreign exchange loss is further broken down as follows:</b>		
(Gain)/loss on cash and bank balances	36,165	(215,730)
Loss on vendor balances	1,462,957	3,507,068
(Gain)/loss on customer balances	(209,603)	(70,055)
	<b>1,289,520</b>	<b>3,221,283</b>

### b) Directors and employees

#### i) Employee costs during the year comprise:

	31 Dec. 2024	31 Dec. 2023
	N'000	N'000
Salaries and wages	603,349	490,993
Other employee benefits	126,832	65,622
Employer's pension contribution	57,576	46,252
Other long term employee benefit provision reversal charge	(451)	(562)
	<b>787,306</b>	<b>602,306</b>

#### ii) The average number of full-time persons employed during the year (other than executive directors) was as follows:

	31 Dec. 2024	31 Dec. 2023
Administration	29	32
Technical and production	8	5
Operations and distribution	24	25
Sales and marketing	14	18
	<b>75</b>	<b>80</b>



- iii) Higher-paid employees of the Company and other than directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration in excess of N1,000,000 (excluding pension contributions) in the following ranges:

₦		Number	
		31 Dec. 2024	31 Dec. 2023
1,000,001	- 2,000,000	-	-
2,000,001	- 3,000,000	-	-
3,000,001	- 4,000,000	-	-
4,000,001	- 5,000,000	-	-
5,000,001	- 6,000,000	1	2
6,000,001	- 7,000,000	2	13
7,000,001	- 8,000,000	11	2
8,000,001	- 9,000,000	2	2
9,000,001	- 10,000,000	2	8
10,000,001	- Above	57	53
		<b>75</b>	<b>80</b>

- iv) Remuneration for directors of the Company charged to profit or loss account are as follows:

	31 Dec. 2024	31 Dec. 2023
	₦'000	₦'000
Fees	5,500	5,500
Other emoluments	109,352	11,770
	<b>114,852</b>	<b>17,270</b>
The Directors' remuneration shown above includes:		
Chairman	-	-
Highest paid Director	<b>28,712</b>	<b>5,060</b>

Our directors received emoluments in the following ranges:

₦		Number	
		31 Dec. 2024	31 Dec. 2023
Nil			
1,000,001	- 2,000,000	-	-
2,000,001	- 3,000,000	-	-
3,000,001	- 4,000,000	-	1
4,000,001	- 5,000,000	-	2
5,000,001	- 6,000,000	-	1
6,000,001	- 7,000,000	-	-
7,000,001	- Above	7	3
		<b>7</b>	<b>7</b>

### 13 EARNINGS PER SHARE (EPS) AND DIVIDEND DECLARED PER SHARE

#### a) Basic EPS

	31 Dec. 2024	31 Dec. 2023
	₦'000	₦'000
Earnings/(Loss) for the year attributable to shareholders (N'000)	6,496,917	4,048,758
Weighted average number of ordinary shares in issue ('unit'000)	342,885	342,885
Basic earnings per share	<b>18.95</b>	<b>11.81</b>

#### b) Diluted Earnings per share

The Company had no dilutive ordinary shares to be accounted for in these financial statements.

#### c) Dividend declared per share

No dividends were declared during the year (2023: ₦809,208m) on 342,884,706 ordinary shares of 50 kobo each, being the ordinary shares in issue at the the end of the period (2023: 342,884,706). The details and changes on retained earnings due to dividend declaration is explicit on Note 21 (b).

## 14. TAXATION

### (a) Applicability of the Finance Act, 2023

The Finance Act 2023 became effective on 28th May, 2023 and introduced significant changes to some sections of the Companies Income Tax Act (CITA). The Company has applied the CITA related provisions of the Finance Act in these financial statements.

(b) (i) The Company has applied the provisions of the Companies Income Tax Act that mandates a minimum tax assessment, where a qualifying taxpayer does not have a taxable profit which would generate an eventual tax liability when assessed to tax.

(ii) The tax charge for the period has been computed after adjusting for certain items of expenditure and income which are not deductible or chargeable for tax purposes, and comprises:

#### Amounts recognized in profit or loss

	31 Dec 2024 (₦'000)	31 Dec 2023 (₦'000)
<b>Current tax expense:</b>		
Income tax	1,987,572	1,624,080
Tertiary education tax NASENI	417,622	229,713
Nigeria Police Trust Fund	24,618	14,962
Changes in estimate related to prior periods	492	299
	-	35,880
	<b>2,430,305</b>	<b>1,935,850</b>
<b>Deferred tax (credit)/expense:</b>		
Origination and reversal of temporary differences	919,801	30,916
<b>Income tax expense/(credit)</b>	<b>3,350,106</b>	<b>1,935,850</b>

### (c) Reconciliation of effective tax rates

The tax on the Company's profit before tax differs from the theoretical amount as follows:

	31 Dec 2024 %	31 Dec 2023 %	31 Dec 2024 (₦'000)	31 Dec 2023 (₦'000)
Profit before tax			9,847,023	5,984,608
Income tax using the statutory tax rate	30.00	30.00	2,954,107	1,795,382
Impact of tertiary education tax	3.00	3.00	295,411	179,538
Impact of (NASENI)	0.25	0.25	24,618	14,962
Impact of minimum tax	0.50	0.50	49,235	29,923
Impact of Police Trust Fund	0.01	0.01	492	299
Effect of tax incentives	(9.20)	(22.66)	(906,026)	(1,356,050)
Non deductible expenses	9.47	18.95	932,270	1,134,149
Difference in CIT rate and	-	0.50	-	29,923
TET rate Changes in estimates related to prior periods	-	1.80	-	107,723
<b>Total income tax expense in income statement</b>	<b>34.02</b>	<b>32.35</b>	<b>3,350,106</b>	<b>1,935,849</b>

\*CIT-Company Income Tax, TET-Tertiary Education Tax, NASENI-National Agency for Science and Engineering Infrastructure



#### (d) Movement in current tax liability

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Balance at beginning of the period	1,919,638	917,999
Payments during the period	(1,432,486)	(201,130)
Current tax	2,430,305	1,869,054
Withholding tax credit notes utilized (Note 18)	-	(702,165)
Changes in estimate related to prior periods	-	35,880
	<b>2,917,457</b>	<b>1,919,638</b>

#### (e) Recognised deferred tax assets and liabilities

	Assets		Liabilities		Net	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Property, plant and equipment	-	-	3,180,595	1,633,409	3,180,595	1,633,409
Trade receivables	(1,508,478)	(884,862)	-	-	(1,508,478)	(884,862)
Inventories	(2,838)	(246)	-	-	(2,838)	(246)
Unrealized ex-change loss	(90,893)	(172,820)	-	-	(90,893)	(172,820)
Intangible Asset	(137,384)	(16,379)	-	-	(137,384)	(16,379)
Provisions - ARO	(9,629)	(47,529)	-	-	(9,629)	(47,529)
Loss on ROU	-	-	-	-	-	-
	<b>(1,749,222)</b>	<b>(1,121,837)</b>	<b>3,180,595</b>	<b>1,633,409</b>	<b>1,431,373</b>	<b>511,572</b>

#### (f) Movement in temporary differences during the period

	1-Jan-23 ₦'000	Recognised in Profit or loss	31-Dec-23 ₦'000	Recognised in Profit or loss	31-Dec-24 ₦'000
Property, plant and equipment	1,449,372	184,037	1,633,409	1,547,187	3,180,595
Trade receivables	(918,124)	33,262	(884,862)	(623,616)	(1,508,478)
Inventories	-	(246)	(246)	(2,592)	(2,838)
Provisions - ARO	-	(47,529)	(47,529)	37,901	(9,629)
Unrealized ex-change loss	(152,567)	(20,253)	(172,820)	81,927	(90,893)
Intangible Assets	-	(16,379)	(16,379)	(121,005)	(137,384)
Loss on Right of Use Assets	101,976	(101,976)	-	-	-
	<b>480,657</b>	<b>30,915</b>	<b>511,572</b>	<b>919,802</b>	<b>1,431,373</b>

## 15 PROPERTY, PLANT AND EQUIPMENT

(a) The movement on these accounts was as follows:

	Freehold Land	Building	Plant & Machinery	Automotive Equipment	Computer & Office Equipment	Furniture & Fittings	Capital Work in Progress	Total
Cost:	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Balance at 1st January 2023</b>	<b>7,827,120</b>	<b>6,498,986</b>	<b>10,470,695</b>	<b>1,439,018</b>	<b>991,020</b>	<b>245,722</b>	<b>939,442</b>	<b>28,412,002</b>
Additions	151,767	543,940	676,901	12,000	655,686	24,329	3,093,191	5,157,813
Disposals	-	-	(102,039)	(30,188)	(4,778)	(4,156)	-	(141,162)
<b>Balance as at 31st December 2023</b>	<b>7,978,887</b>	<b>7,042,926</b>	<b>11,045,557</b>	<b>1,420,830</b>	<b>1,641,927</b>	<b>265,894</b>	<b>4,032,633</b>	<b>33,428,654</b>
<b>Balance at 1st January 2024</b>	<b>7,978,887</b>	<b>7,042,925</b>	<b>11,045,557</b>	<b>1,420,830</b>	<b>1,641,927</b>	<b>265,894</b>	<b>4,032,633</b>	<b>33,428,654</b>
Additions	162,688	2,784,577	1,091,225	6,774,475	438,036	30,751	4,024,219	15,305,971
Disposals	(172,349)	(116,630)	(97,660)	-	-	-	-	(386,639)
<b>Balance as at 31 December 2024</b>	<b>7,969,226</b>	<b>9,710,872</b>	<b>12,039,122</b>	<b>8,195,305</b>	<b>2,079,963</b>	<b>296,645</b>	<b>8,056,852</b>	<b>48,347,986</b>
<b>Balance as at 1st January 2023</b>	<b>-</b>	<b>2,777,811</b>	<b>8,622,929</b>	<b>980,053</b>	<b>853,950</b>	<b>199,303</b>	<b>-</b>	<b>13,434,046</b>
Charge for the year	-	257,007	249,318	55,960	123,080	15,231	-	700,597
Disposal	-	-	(90,512)	(28,678)	(3,655)	(3,983)	-	(126,827)
<b>Balance as at 31st December 2023</b>	<b>-</b>	<b>3,034,818</b>	<b>8,781,735</b>	<b>1,007,335</b>	<b>973,376</b>	<b>210,551</b>	<b>-</b>	<b>14,007,815</b>
<b>Accumulated depreciation and impairment</b>								
<b>Balance at 1st January 2024</b>	<b>-</b>	<b>3,034,818</b>	<b>8,781,735</b>	<b>1,007,335</b>	<b>973,376</b>	<b>210,551</b>	<b>-</b>	<b>14,007,815</b>
Charge for the year	-	322,715	306,139	300,402	188,086	17,730	-	1,135,073
Disposal	-	(30,246)	(90,341)	-	-	-	-	(120,587)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>3,327,287</b>	<b>8,997,533</b>	<b>1,307,737</b>	<b>1,161,462</b>	<b>228,281</b>	<b>-</b>	<b>15,022,301</b>
<b>Carrying amounts</b>	<b>7,969,225</b>	<b>6,383,584</b>	<b>3,041,588</b>	<b>6,887,567</b>	<b>918,501</b>	<b>68,364</b>	<b>8,056,852</b>	<b>33,325,681</b>
<b>Balance as at 31 December 2023</b>	<b>7,978,887</b>	<b>4,008,107</b>	<b>2,263,821</b>	<b>413,495</b>	<b>668,551</b>	<b>55,343</b>	<b>4,032,633</b>	<b>19,420,838</b>



## (b) Capital work in progress:

The capital expenditure relates to funds committed to the improvement of our retail stations and other revenue generating unit, including solarization projects (i.e, deployment of solar power solutions to our retail station as alternative energy source) that is yet to be completed.

(c) Pledge as security. None of the company asset is pledged as security for loan or any Facility.

## 16. INTANGIBLE ASSETS

Intangible assets relate to the Company's accounting software application package and license. The movement on these accounts during the year was as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
<b>Cost</b>		
Balance as at 1 January	560,989	283,560
Additions	-	277,429
Balance	560,989	560,989
<b>Accumulated amortisation</b>		
Balance as at 1 January	333,186	283,553
Charge for the year (Note 10)	83,128	49,633
Balance	416,314	333,186
<b>Carrying amount</b>	<b>144,675</b>	<b>227,803</b>

The amortization of accounting software is included in administrative expenses (Note 10)

## 17. TRADE AND OTHER RECEIVABLES

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Trade receivables (Note 17(a))	1,538,965	1,294,559
Bridging claims (Note 17(b))	6,407,215	7,379,050
DMO holdback (Note 17(c))	-	1,600,000
Receivables from related parties (Note 17(d))	18,470,181	1,041,701
Employee receivables	53,148	36,889
Due from joint arrangement partners (Note 17(g))	21	46,467
Receivables from Registrar (Note 17(e))	123,635	21,717
Sundry receivables	597,145	43,438
Total financial assets	<b>27,190,310</b>	<b>11,463,821</b>
Non financial assets		
Advances paid to suppliers (Note 17(f))	560	9,285,659
	<b>27,190,870</b>	<b>20,749,480</b>

### (a) Trade receivables

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Gross trade receivables	5,602,207	3,305,544
Impairment allowance (Note 30(a)(iv))	(4,063,242)	(2,010,985)
<b>Net trade receivables</b>	<b>1,538,965</b>	<b>1,294,559</b>

### (b) Bridging Claims

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Gross bridging claims	7,082,065	8,045,012
Impairment allowance (Note 30(a)(iv))	(674,850)	(665,962)
<b>Net bridging claims</b>	<b>6,407,215</b>	<b>7,379,050</b>

Bridging claims relate to reimbursables from Nigeria Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) for the costs incurred on transportation of Petroleum Motor Spirit (PMS) from supply points to the retail stations.

### (c) DMO Holdback

DMO holdback is comprised of:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Amount set aside for liabilities owed to government agencies	-	-
Amount set aside for liabilities owed to financial institutions	-	1,600,000
	<b>-</b>	<b>1,600,000</b>

In the 2018 financial year, prior to the settlement of outstanding PSF receivables to the company, the Debt Management Office (DMO), held back the amounts owed to financial institutions by the Company for direct settlement of those liabilities. The amount held back in respect of financial institutions was based on court orders issued by the Federal High Court in Abuja requiring that the amount be withheld by the DMO for direct settlement to the affected financial institutions and agencies. These liabilities relate to financing provided by those financial institutions to the Company for product importation in previous years. This amount is receivable in 2024 consequent upon finalization and settlement of liability. The relevant liabilities in respect of government agencies and financial institutions are included in short term borrowings (See Note 26). The DMO holdback is reduced by actual settlements by the DMO to the respective institutions.

### (d) Due from related parties

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Gross receivable from related parties (Note 31 (e))	18,488,025	1,046,154
Impairment	(17,845)	(4,453)
<b>Balance</b>	<b>18,470,180</b>	<b>1,041,701</b>

The Company's exposure to credit risk and currency risks related to trade and other receivables are disclosed in Note 30(a).

### (e) Receivables from Registrar

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Balance at 1st January	21,717	23,971
Additions/(payment)	101,918	(2,254)
<b>Balance as 31 December</b>	<b>123,635</b>	<b>21,717</b>

This relates to portion of unclaimed Dividend currently held by the Company Registrars.

### (f) Advances paid to suppliers

This relates to payments made to Nigeria National Petroleum Corporation Limited (NNPCL) for the supply of petroleum product as at the end of the year.

### (g) Due from joint arrangement partners

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Balance at 1st January	46,467	18,252
Movement	(46,446)	28,215
<b>Balance as 31 December</b>	<b>21</b>	<b>46,467</b>



## 18. WITHHOLDING TAX RECEIVABLES

The movement on the withholding tax receivable account was as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Balance at 1st January	40,960	11,239
Additions	15,968	731,887
Withholding tax credit note utilised (Note 14(d))	-	(702,165)
<b>Balance</b>	<b>56,928</b>	<b>40,960</b>

Payments made by customers of the Company are subject to a withholding tax in accordance with the Nigerian tax laws. The amount withheld is available to offset the actual tax liabilities. Based on the current tax laws, these withholding taxes do not expire.

## 19. INVENTORIES

The movement on the withholding tax receivable account was as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Premium Motor Spirit (PMS)	18,848,066	4,110,800
Automotive Gas Oil (AGO)	1,719,694	1,554,730
Aviation Turbine Kerosene (ATK)	2,682,838	881,031
Lubricants and greases	2,313,319	1,051,692
Liquefied Petroleum Gas (LPG)	165,231	16,933
Low Pour Fuel Oil (LPFO)	-	4,119
Packaging materials and other sundry items	4,780	12,126
<b>Balance</b>	<b>25,733,928</b>	<b>7,631,431</b>

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Gross inventory	25,742,528	7,632,176
Inventory write down (Note 19 (a))	(8,600)	(745)
<b>Net inventory</b>	<b>25,733,928</b>	<b>7,631,431</b>

(a) The movement in the allowance for write down in respect of inventories during the year was as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Balance at 1 January	(745)	(111,356)
Net movement of inventory write down	(7,855)	110,611
<b>Balance as 31 December</b>	<b>(8,600)</b>	<b>(745)</b>

## 20. CASH AND CASH EQUIVALENTS

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Cash at bank and on hand	18,443,753	5,570,323
Short term deposits with banks	13,800	337,210
Cash and cash equivalents in the statement of financial position	<b>18,457,553</b>	<b>5,907,533</b>
Bank overdrafts used for cash management purposes (Note 26)	-	-
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>18,457,553</b>	<b>5,907,533</b>

The Company's exposure to credit risk and currency risks are disclosed in Note 30 (a).

## 21. EQUITY

### (a) Issued and fully paid:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
At 1 January, 304,786,406 ordinary shares of 50k each	171,442	171,442
<b>Issued and fully allotted:</b>	<b>171,442</b>	<b>171,442</b>

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

### (b) Retained earnings:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
<b>Balance at 1 January</b>	22,439,789	18,328,004
Profit for the year	6,496,917	4,048,758
Statute barred dividend written back	10,111	63,028
Dividend declared	(809,208)	-
<b>Balance as 31 December</b>	<b>28,137,610</b>	<b>22,439,789</b>

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

## 22. EMPLOYEE BENEFIT OBLIGATIONS

(a) The amounts outstanding at the end of the year with respect to employee benefit obligations is shown below:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Other long term employee benefits	8,072	8,523
<b>Total employee benefit liabilities</b>	<b>8,072</b>	<b>8,523</b>

(b) Other long term employee benefits comprise long service awards and it is funded on a pay-as-you-go basis by the Company. The provision was based on an independent actuarial valuation performed by Wayne van Jaarsveld FRC/2021/PRO/DIR/003/00000024507, of Alexander Fobes FRC/2012/0000000000504 (2023: Henre Prinsloo FRC/2018/NAS/0000018473, of QED Actuaries Nigeria Limited FRC/2018/0000012293. The method of valuation used is the projected unit credit method and the last valuation was as at 31 December 2024.

(c) The movement on the provision for other long term employee benefits is as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
<b>Balance as at 1st January</b>	8,523	9,085
Included in profit or loss:		
Current service cost/Provision	1,545	2,171
Past service (income)/cost	-	(3,798)
Interest cost	1,490	1,542
Remeasurement Loss/(gains)	(3,486)	(477)
<b>Net charge to profit or loss</b>	<b>(451)</b>	<b>(562)</b>
Benefits paid by the employer	-	-
<b>Balance as 31 December</b>	<b>8,072</b>	<b>8,523</b>



#### (d) Actuarial Assumptions

Key actuarial assumptions relating to measurements of employee benefit obligations involves estimates and assumptions, but is not considered to have a risk of material adjustment for the year ending 31 December 2024 as the balance is not material to the financial statements

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
	%	%
Long-term average discount rate (p.a.)	14.8%	14.8%
Future average pay increase (p.a.)	12.0%	12.0%
Average Duration in years (Long Service Awards)	10	10

These assumptions depict management's estimate of the likely future experience of the Company. Due to unavailability of published reliable demographic data in Nigeria, the demographic assumptions regarding future mortality are based on the rates published jointly by the Institute and Faculty of Actuaries in the UK. The data were rated down by one year to more accurately reflect mortality in Nigeria as follows:

Withdrawal from Service Age Band	Rates	
	31 Dec 2024	31 Dec 2023
	%	%
≤ 34	3	3
34-44	5	5
45-55	3	3
56-59	2	2
60	100	100

It is assumed that all the employees covered by the long service award scheme would retire at age 60 (2023: age 60).

#### Sensitivity Analysis

Below is the sensitivity analysis of the principal actuarial assumptions adopted in determining the employee benefit liabilities:

Mortality in Service		Long Service Award
Sample age	%	₦'000
Discount rate	-1%	8,426
	+1%	7,746
Salary increase rate	-1%	7,692
	+1%	8,479
Mortality rate - Age rated down by 1 year	-1%	8,089
	+1%	8,054

### 23. CONTRACT LIABILITIES

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
<b>At 1 January</b>	5,835,729	2,221,109
Amount recognised as revenue during the year	(5,243,700)	(1,973,489)
Advance received from customers	4,678,388	5,588,109
<b>Closing</b>	<b>5,270,417</b>	<b>5,835,729</b>

- (a) Revenue is recognised when control of goods are transferred to customer, being at the point the goods are delivered to the customers. When the customer initially makes payment for the purchase of goods, the transaction price received at that point is recognised as contract liabilities until the goods have been delivered to the customer.

The Company's exposure to liquidity risk and currency risks are disclosed in Note 30(b).

## 24. DIVIDENDS

### (a) Declared dividends

The Company did not declare any dividend during the year (2023: N809,208 million)

### (b) Dividend payable

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
<b>At January</b>	104,569	169,851
Declared dividend	809,208	-
Dividend payment	(218,049)	- (2,254)
Unclaimed dividend written back to retained earnings (see 24(d))	(10,111)	(63,028)
<b>At Closing</b>	<b>685,616</b>	<b>104,569</b>

- (c) Included in the dividend payable balance at year end is an amount of NGN 123.6 million (2023: NGN21.72 million), which is held with the Company's registrar, First Registrars and Investor Services Limited. The dividend payable as at year end does not attract interest.
- (d) The dividend was invested in an interest bearing account and included in the short term deposit (Note 20) in line with law.

## 25. TRADE AND OTHER PAYABLES

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Trade payables (Note 25(a))	31,527,346	4,842,421
Accrued expenses	718,726	660,909
Amounts due to joint arrangement partners (Note 25(b))	111,134	153,377
Bridging allowance (Note 25(c))	6,249,744	6,250,144
Amounts due to related parties (Note 31(e))	27,192,180	7,761,059
<b>Total financial liabilities</b>	<b>65,799,130</b>	<b>19,667,910</b>
Non financial liabilities	113,563	176,664
Statutory deductions (Note 25(d))	442,716	1,885,598
Security deposits (Note 25(e))	556,279	2,062,262
	<b>66,355,409</b>	<b>21,730,172</b>

- (a) Included in trade payables is an amount of NGN986.3million, due to one of the Company's vendors which bears interest on expiration of credit policy granted to the Company. There was no interest charged on this during the year (Note 11(a)).
- (b) Amount relates to cash received from other parties of the Joint Aviation Facility for the running of the facility by the Company.
- (c) Bridging allowance represents amount due to the Petroleum Equalisation Fund Management Board now Nigeria Midstream and Downstream Petroleum Regulatory Authority as contribution to the Fund . It is charged on every litre of product lifted from Pipelines and Product Marketing Company. Effective 1st of June 2023, Federal government announced the discontinuation of fuel subsidy regime which has also stopped the accumulation of bridging allowance. However, there is unpaid balance in the book which is subject to reconciliation and offset against the bridging claims (Note 17b).



- (d) This represents statutory deductions which are mandated by law or statute. They include Value Added Tax (VAT), Withholding Tax (WHT) liabilities and Pay-As-You-Earn (PAYE) liabilities, which are to be remitted to the relevant tax authorities. The Company's exposure to liquidity risk and currency risks are disclosed in Note 31(b).
- (e) These are collateral deposits paid by dealers who maintain credit facilities with the Company. These amounts are set-off against trade receivables from these dealers on a yearly basis to cater for probable losses from sales to customers. See Notes 30(a,iv). These deposits do not bear interest and are refundable to the dealers at anytime they or the Company terminates the business arrangements in the event that the amount is in excess of the outstanding receivable.

## 26. SHORT TERM BORROWINGS

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Bank borrowing (Import Finance and other short term facilities)	-	1,411,105
<b>Total Borrowings</b>	<b>-</b>	<b>1,411,105</b>

Movement of short term borrowings received to statement of cash flows is as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Balance as at 1 January	1,411,105	1,411,105
Additions	-	235,548,091
Repayments	(1,411,105)	(235,548,091)
<b>Balance at 31 December (Note 17c)</b>	<b>-</b>	<b>1,411,105</b>

- (a) The interest expense incurred in the year relating to overdraft and short-term borrowing is Nil (2023:NGN22.9 million).

The Company's exposure to liquidity risk and currency risks are disclosed in Note 30(b) and 30(c) respectively.

## 27. PREPAYMENTS

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Other Prepayments-Rent, Insurances & others	317,591	188,665
	<b>317,591</b>	<b>188,665</b>

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Non-current portion	-	-
Current portion	317,591	188,665
	<b>317,591</b>	<b>188,665</b>

<b>Movement in prepayment</b>	<b>31 Dec 2024 ₦'000</b>	<b>31 Dec 2023 ₦'000</b>
Balance as at 1st January	188,665	149,123
Addition	1,022,747	440,071
Release to profit or loss	(893,821)	(400,529)
<b>Balance at 31 December</b>	<b>317,591</b>	<b>188,665</b>

## 28. PROVISIONS

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Balance at 1st January	144,028	224,179
Decommissioning provisions made during the year on existing leases	27,433	39,564
On newly onboard leases	1,744	8,553
Changes in estimate	-	(127,449)
Reversal on decommissioning provision on terminated leases	-	(819)
<b>Balance at 31 December</b>	<b>173,206</b>	<b>144,028</b>

Non-current-Asset Retirement Obligation	173,206	144,028
	<b>173,206</b>	<b>144,028</b>

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Asset Retirement Obligation	173,206	144,028
<b>Balance at 31 December</b>	<b>173,206</b>	<b>144,028</b>

Asset retirement obligation relates to the estimate of costs to be incurred by the Company in dismantling and removing the underground tank and other structures on the leased land after the expiration of the lease. The company occupies some retail stations under a lease agreement in which provision is made to take care of decommissioning cost at the expiration of those leases. The duration of the leases is ten years and some are with renewal clauses.

## 29. LEASE LIABILITIES

The Company leases land and thereafter constructs its fuelling stations. The leases typically run for an average year of 10 years, with an option to renew the lease after that date. Lease payments are usually renegotiated close to the expiration of the lease term to reflect market rentals. Information about leases for which the Company is a lessee is presented below:

### (i) Right of use assets

Right of use assets related to leased land that do not meet the definition of investment property are presented as property, plant and equipment.

	Leasehold land	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
<b>Cost</b>		
Cost as at 1 January	1,157,018	1,220,333
Cash additions	194,942	107,500
Other Additions	15,227	30,921
Changes in estimate	-	(127,449)
Lease terminated	(38,742)	(74,287)
<b>Closing</b>	<b>1,328,445</b>	<b>1,157,018</b>
<b>Allowance for depreciation</b>		
Balance at 1st January	492,438	382,302
Charge for the year	322,630	135,940
Depreciation on lease cancelled	(32,564)	(25,803)
<b>Balance at 31 December</b>	<b>782,504</b>	<b>492,439</b>
<b>Carrying Amount as at the year end</b>	<b>545,941</b>	<b>664,579</b>

(a) Amortization charge (as stated above) is included in selling and distribution expenses in the statement of profit or loss, because our retail stations are revenue generating unit.



(b) The Company has leases for some of its retail outlets, with the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset. The average lease term is ten years (2023: ten years).

**(ii) Amounts recognised in profit or loss**

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Depreciation expense on right-of-use assets (Note 9)	322,630	135,940
Interest expense on lease liabilities (Note 11)	103,137	53,680

**(iii) Amounts recognised in profit or loss**

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Balance at 1st January	554,721	524,257
Interest on lease liability	103,137	53,680
Additions to lease liability	13,483	43,868
Lease liability terminated	(37,376)	(26,584)
Lease Payments	(11,400)	(40,500)
<b>Balance as at year end</b>	<b>622,565</b>	<b>554,721</b>

The Company's exposure to liquidity risk is disclosed in Note 30

**The timing of the lease liabilities is as follows:**

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Current	503,446	472,568
Non Current	119,119	82,153
	<b>622,565</b>	<b>554,721</b>

**Maturity Analysis of lease liabilities**

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
year 1	503,446	472,568
year 2	1,817	67,877
year 3 and above	117,301	14,276
	<b>622,565</b>	<b>554,721</b>

**Extension options:**

Some leases contain extension options exercisable by the Company at the expiration of the non-cancellable contract year. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

**30. FINANCIAL RISK MANAGEMENT & FINANCIAL INSTRUMENTS**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

### Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the strategic and finance planning committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly by the strategic and finance planning committee to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal Audit undertakes both regular and ad hoc reviews of compliance with established controls and procedures, the results of which are reported to Senior Management of the Company and the audit committee.

#### (a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

Impairment losses on financial assets recognised in profit or loss were as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Impairment loss/(Reversal) on trade receivables Note 30(a)(iv)	2,052,257	527,189
Impairment of Petroleum Equalization Fund receivables (Note 30(a)(iv))	8,888	19,370
(Reversal)/Impairment loss on related party receivables (Note 30(a)(iv))	13,392	(354,604)
	<b>2,074,537</b>	<b>191,955</b>

#### (i) Maximum credit exposure

The maximum exposure to credit risk for trade and other receivables at the reporting date by type of counterparty was:

	31 Dec. 2024			31 Dec. 2023		
	Gross ₦'000	Impairment ₦'000	Net ₦'000	Gross ₦'000	Impairment ₦'000	Net ₦'000
Trade receivables	5,602,207	(4,063,241)	1,538,966	3,305,544	(2,010,985)	1,294,559
Due from related parties	18,488,025	(17,845)	18,470,180	1,046,154	(4,453)	1,041,701
Due from regulators (Government entities) :						
Petroleum Equalisation Fund (PEF)	7,082,065	(674,850)	6,407,215	8,045,012	(665,962)	7,379,050
DMO holdback	-	-	-	1,600,000	-	1,600,000
Other receivables	773,949	-	773,949	148,511	-	148,511
Cash and cash equivalent	18,457,553	-	18,457,553	5,907,533	-	5,907,533
	<b>50,403,799</b>	<b>(4,755,936)</b>	<b>45,647,863</b>	<b>20,052,754</b>	<b>(2,681,400)</b>	<b>17,371,354</b>



## (ii) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis by an established credit committee headed by the Managing Director.

Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's credit assessment process includes collecting cash deposits from customers. These contract liabilities and security deposits are non interest bearing and refundable, net of any outstanding amounts (if any) upon termination of the business relationship and are classified as current liability (Notes 23 and 25). Credit limits are established for qualifying customers and these limits are reviewed regularly by the Credit Committee. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

The Credit Committee reviews each customer's credit limit in line with the customers' performance, feedback from sales team and perceived risk factor assigned to the customer. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment year of 30 to 45 days for retail and commercial customers respectively.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, which are: retail, aviation and commercial/industrial.

The Company is taking actions to limit its exposure to customers in general. In the current year, the Company made certain changes to its credit policy; reducing the credit exposure to aviation customers by dealing with them on a cash and carry basis as the Company's experience is that these customers have a higher risk of payment default than others.

The Company does not require collateral in respect of trade and other receivables. The Company does not have trade receivable for which no loss allowance is recognised because of collateral.

At 31 December 2024, the exposure to credit risk for trade receivables and contract assets by type of counterparty was as follows.

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Retail customers	1,067,835	1,395,374
Commercial and industrial	4,201,668	1,168,285
Aviation	620,601	741,884
	<b>5,602,207</b>	<b>3,305,544</b>

## (iii) Expected credit loss assessment as at 31 December 2024

### Expected credit loss assessment for government and related party receivables at 31 December 2024

The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and management accounts of customers) and applying experienced credit judgement. Credit risk

grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies (Moody's and Standard and Poors).

Exposures within each credit risk grade are segmented by counterparty type (PEF, PPPRA and related parties) and an ECL rate is calculated for each segment based on the probability of default and a consideration of forward looking information.

### Expected credit loss assessment for trade receivables at 31 December 2024

The Company uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a large number of small to medium balances.

Loss rates are calculated using a 'single default' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Single default rates are calculated separately for exposures in different segments based on common credit risk characteristics - mainly customer type.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2024.

<b>Retail Customers* 31 December 2024</b>	<b>Weighted average loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
In thousand of Naira	%	₦'000	₦'000
*Not past due nor impaired	0.00%	523,820	-
Current (not past due)	63.92%	208,076	133,006
1-30 days past due	74.52%	53,786	40,079
31-60 days past due	79.11%	-	-
61-180 days past due	80.91%	-	-
181-365 days past due	84.40%	-	-
More than 365 days past due	100.00%	282,152	282,152
		<b>1,067,835</b>	<b>455,238</b>

\* This has been adjusted with Contract liabilities and security deposits. (See Note 23 & Note 25).

<b>Retail Customers* 31 December 2023</b>	<b>Weighted average loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
In thousand of Naira	%	₦'000	₦'000
*Not past due nor impaired	0.00%	1,008,406	-
Current (not past due)	96.08%	17	16
1-30 days past due	98.67%	66	65
31-60 days past due	100.00%	-	-
61-180 days past due	100.00%	3,575	3,575
181-365 days past due	100.00%	24,918	24,918
More than 365 days past due	100.00%	358,394	358,394
		<b>1,395,374</b>	<b>386,967</b>



<b>Commercial/Industries Customers 31 December 2024</b>	<b>Weighted average loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
In thousand of Naira	%	<b>₦'000</b>	<b>₦'000</b>
*Not past due nor impaired	0.00%	22,308	-
Current (not past due)	58.56%	1,609,485	939,029
1-30 days past due	67.17%	413,465	276,562
31-60 days past due	75.62%	727,985	547,891
61-180 days past due	70.68%	553,086	388,662
181-365 days past due	82.25%	182,992	150,016
More than 365 days past due	100.00%	692,348	692,348
		<b>4,201,668</b>	<b>2,994,507</b>

<b>Commercial/Industries Customers 31 December 2023</b>	<b>Weighted average loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
In thousand of Naira	%	<b>₦'000</b>	<b>₦'000</b>
*Not past due nor impaired	0.00%	170,701	-
Current (not past due)	0.00%	-	-
1-30 days past due	90.48%	135,599	122,689
31-60 days past due	97.18%	242,588	235,737
61-180 days past due	99.69%	11,659	11,626
181-365 days past due	99.69%	15,185	15,137
More than 365 days past due	100.00%	592,554	592,554
		<b>1,168,285</b>	<b>977,743</b>

<b>Aviation customers 31 December 2024</b>	<b>Weighted average loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
In thousand of Naira	%	<b>₦'000</b>	<b>₦'000</b>
Current (not past due)	86.52%	-	-
1-30 days past due	88.67%	-	-
31-60 days past due	88.72%	-	-
61-180 days past due	88.72%	-	-
181-365 days past due	88.92%	-	-
More than 365 days past due	100.00%	620,601	620,601
		<b>620,601</b>	<b>620,601</b>

<b>Aviation customers 31 December 2023</b>	<b>Weighted average loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
In thousand of Naira	%	<b>₦'000</b>	<b>₦'000</b>
*Not past due nor impaired	0.00%	95,573	-
Current (not past due)	93.76%	1,763	1,728
1-30 days past due	100.00%	-	-
31-60 days past due	100.00%	-	-
61-180 days past due	100.00%	-	-
181-365 days past due	100.00%	-	-
More than 365 days past due	100.00%	644,548	644,548
		<b>741,884</b>	<b>646,276</b>

\* Not past due nor impaired represent the receivables with security deposit or bank guaranty and therefore were not considered for impairment.

Loss rates are based on actual credit loss experience over the past two to three years. These rates are adjusted to reflect economic conditions for the year over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables (forward looking information). Forward looking information is re-evaluated at every reporting date. For instance, the Company determined that the Gross Domestic Product (GDP) has the most significant impact on the ability of the counter-parties to settle receivables. Therefore, if GDP growth rate is expected to significantly deteriorate, over the next year, which can result in increased default, the historical default rate is adjusted.

#### iv) Movements in the allowance for impairment of financial assets

The movement in the allowance for impairment in respect of financial assets during the year was as follow

	Balance 1-Jan-2023 ₦'000	Net remeasurement of loss allowance ₦'000	Balance 31-Dec-2023 ₦'000	Recognised in profit or loss ₦'000	Balance 31- Dec-2024 ₦'000
Trade receivables	1,483,796	527,189	2,010,985	2,052,257	4,063,242
PEF receivables	646,593	19,370	665,963	8,888	674,851
Related party receivables	359,057	(354,604)	4,453	13,392	17,845
<b>Total</b>	<b>2,489,447</b>	<b>191,955</b>	<b>2,681,401</b>	<b>2,074,537</b>	<b>4,755,938</b>

The Directors have applied judgement in the Company's assessment of the recoverability of its trade and other receivables which are past due but not impaired. The significant judgement involved estimation of future cash flows and the timing of those cash flows. Based on the assessment of the Directors, the unimpaired balances are recoverable and accordingly, no further impairment is therefore recorded.

#### v) Due from Government entities

This relates to amounts receivable from PEF with respect to bridging claims.

Determination of amounts due are based on existing regulations/guidelines and impairment is only recognized when changes occur in the regulations that prohibit or limit recovery of previously recognized amounts. For bridging claims amounting to ₦7.1billion (Dec 2023: ₦8.1 billion) recognized as receivable (Note 17), possibilities exist depending on negotiations that settlement will occur via a set off to the extent of bridging allowances amounting to ₦6.25billion (Dec 2023: ₦6.25billion) recorded as a liability (Note 25). However, as the right of set off does not exist, the amounts have been presented gross in these financial statements.

#### vi) Due from related parties

The Company has transactions with its parent and other related parties by virtue of being members of the MRS Group. Payment terms are usually not established for transactions within the Group companies and amounts receivable from members of the Group are contractually settled on a net basis. Related party receivable balances were assessed for impairment in accordance with IFRS 9. See Note 30(a)(iv)).

#### vii) Other receivables

Other receivables includes employee receivables and other sundry receivables. The Company reviews the balances due from this category on a yearly basis taking into consideration functions such as continued business/employment relationship and ability to offset amounts against transactions due to these parties. Where such does not exist, the amounts are impaired. There were no impairment loss recognised in this category of receivables during the year. (Dec 2023: Nil).

#### viii) Cash and cash equivalents

The Company held cash and cash equivalents of ₦18.5 billion as at 31 December 2024 (Dec 2023: ₦5.91 billion), which represents its maximum credit exposure on these assets. The credit risk on this is not significant as cash and cash equivalent reside with banks that have good credit ratings issued by reputable international rating agencies.

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient



liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a clear focus on ensuring sufficient access to capital to growth and to refinance maturing debt obligations. As part of the liquidity management process, the Company has various credit arrangement with some banks which can be utilised to meet its liquidity requirements.

Typically, the credit terms with customers are more favourable compared to payment terms to its vendors in order to help provide sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disaster. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

Note	Carrying amount ₦'000	Contractual cash flows ₦'000	6 months or less ₦'000
<b>Non-derivative financial liabilities 31 December 2024</b>			
Dividend payable	24(b) 685,616	685,616	685,616
Trade and other payables	25 65,799,130	65,799,130	65,799,130
Lease Liability	29 622,565	622,565	622,565
	<b>67,107,311</b>	<b>67,107,311</b>	<b>67,107,311</b>
<b>31 December 2023</b>			
Overdraft and other short-term borrowings	26 1,411,105	1,411,105	1,411,105
Dividend payable	24(b) 104,569	104,569	104,569
Trade and other payables	25 19,667,910	19,667,910	19,667,910
Lease Liability	29 554,721	554,721	554,721
	<b>21,738,305</b>	<b>21,738,305</b>	<b>21,738,305</b>

### c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company manages market risks by keeping costs low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

### Currency risk

The Company is exposed to currency risk on trade and receivable balances, purchases and borrowings that are denominated in a currency other than the functional currency of the Company, primarily the Naira. The currency in which these foreign currency transactions primarily are denominated is US Dollars (USD). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

In managing currency risk, the Company aims to reduce the impact of short-term fluctuations on earnings. The Company has no export sales, thus the exposure to currency risk in that regard is non-existent. The Company's significant exposure to currency risk relates to its importation of various products for resale or for use in production. Although the Company has various measures to mitigate exposure to foreign exchange rate movement, over the longer term, however, permanent changes in exchange rates would have an impact on profit. The Company monitors the movement in the currency rates on an ongoing basis.

## Exposure to currency risk

The Company's transactional exposure to currency risk was based on notional amounts as follows:

In thousands	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
<b>Financial assets</b>		
Trade and other receivables		
USD	258	238
Cash and cash equivalents		
USD	282	25
<b>Financial liabilities</b>		
Trade and other payables		
USD	(1,884)	(1,167)
<b>Net statement of financial position exposure</b>		
<b>USD</b>	<b>(1,344)</b>	<b>(904)</b>

## Sensitivity analysis

A strengthening of the Naira, as indicated below against the Dollar at 31 March would have increased profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting year and has no impact on equity.

31-Dec-24	Decrease in profit or loss ₦'000
USD (10 percent strengthening)	(114,438)
31-Dec-23	Decrease in profit or loss ₦'000
USD (10 percent strengthening)	(45,091)

The following significant exchange rates were applied during the year

	Average rate		Reporting date spot rate	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
US Dollar	1,535.32	899.39	1,535.82	898.89

## Interest rate risk profile

In managing interest rate risk, the Company aims to reduce the impact of short-term fluctuations in earnings. Dividend pay-out practices seek a balance between giving good returns to shareholders on one hand and maintaining a solid debt/equity ratio on the other hand.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
<b>Fixed rate instruments</b>		
Bank overdraft and borrowings	-	1,411,105
Trade payables*		1,287,717

\*Included in trade payables is an amount of ₦986.3 million (Dec 2023: NGN990.5 million), due to one of the Company's vendors which bears interest on expiration of credit policy granted to the Company. The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the end of the reporting year would not affect



profit or loss. The Company does not have variable rate instrument.

#### d) Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors capital using a ratio of "adjusted net debt" to equity. For this purpose, adjusted net debt is defined as total borrowings less cash and cash equivalents.

The Company's adjusted net debt to equity ratio at the end of the reporting year was as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Total borrowings (Note 26)	-	1,411,105
Less: Cash and cash equivalents (Note 20)	(18,457,553)	(5,907,533)
Adjusted net debt	(18,457,553)	(4,496,428)
Total equity	28,309,052	22,611,232
Total capital employed	9,851,499	18,114,804
<b>Adjusted net debt to equity ratio</b>	<b>(0.652)</b>	<b>(0.199)</b>

There were no significant changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

#### e) Fair value disclosures

##### Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value subsequent to initial recognition, because the carrying amounts are a reasonable approximation of their fair values.

The Company's financial instruments are categorised as follows:

31 December 2024	Carrying amount		Total ₦'000
	Financial assets at amortised cost ₦'000	Other financial liabilities ₦'000	
<b>Financial assets not measured at fair value</b>			
Trade and other receivables (Note 17)	27,190,310		27,190,310
Cash and cash equivalents (Note 20)	18,457,553		18,457,553
	<b>45,647,863</b>		<b>45,647,863</b>
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables (Note 25)	-	65,799,130	65,799,130
Dividend payable (Note 24)	-	685,616	685,616
	-	<b>66,484,746</b>	<b>66,484,746</b>

31 December 2023	Carrying amount		
	Financial assets at amortised cost ₦'000	Other financial liabilities ₦'000	Total ₦'000
<b>Financial assets not measured at fair value</b>			
Trade and other receivables (Note 17)	11,463,821	-	11,463,821
Cash and cash equivalents (Note 20)	5,907,533	-	5,907,533
	<b>17,371,354</b>	<b>-</b>	<b>17,371,354</b>
<b>Financial liabilities not measured at fair value</b>			
Short term borrowings (Note 26)	-	1,411,105	1,411,105
Trade and other payables (Note 25)	-	19,667,910	19,667,910
Dividend payable (Note 26)	-	104,569	104,569
	<b>-</b>	<b>21,183,584</b>	<b>21,183,584</b>

Trade and other receivables, cash and cash equivalent, trade and other payables, dividend payable and other short term borrowings are the Company's short term financial instruments. Accordingly, management believes that their fair values are not expected to be materially different from their carrying values.

### 31 RELATED PARTY TRANSACTIONS

#### (i) Parent and ultimate controlling entity

As at the year ended 31 December 2024, MRS Africa Holdings Limited (incorporated in Bermuda) owned 60% of the issued share capital of MRS Oil Nigeria Plc. MRS Africa Holdings Limited is a subsidiary of Corlay Global SA. The ultimate holding company is Corlay Global SA incorporated in Panama.

The Company entered into the following transactions with the under-listed related parties during the year:

#### (a) MRS Oil and Gas Limited (MOG)

MOG is a wholly owned subsidiary of MRS Holdings Limited which is a shareholder in Corlay Global SA. Corlay Global SA is the ultimate holding company of MRS Oil Nigeria Plc. The following transactions occurred during the year:

Nature of transactions	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Sales of goods	3,941,000	1,080,000
Product purchase	(48,328,592)	(11,476,140)
AGO Internal Consumption	(338,732)	(342,064)

In current year, the value of product stored by MRS Oil and Gas Limited for the Company amounted to ₦1.5 billion (Dec 2023: ₦935,702 thousand). The total transactions with MOG during the year was ₦44.73 billion (Dec 2023: ₦10.7 billion). The net balance due to MOG is ₦2.65 billion (Dec 2023: ₦2.32 billion due to MOG)

#### (b) Petrowest SA (Petrowest)

MRS Africa Holdings Ltd which is a shareholder in Corlay Global S.A, the ultimate parent of MRS Oil Nigeria Plc; holds an indirect interest of 45% in Petrowest (through MOG). The net balance due to Petrowest was ₦3.6 billion (Dec 2023: ₦3.6 billion)

There was no transaction with Petrowest SA during the year.

#### (c) MRS Holdings Limited

MRS Holdings Limited owns 50% of the shares in Corlay Global SA, the parent company of MRS Africa Holdings Limited.

MRS Africa Holdings Limited has a majority shareholding in MRS Oil Nigeria Plc.



Nature of transactions	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Management fees	(1,582,786)	(612,970)
Sale of goods	5,812	5,812

Net balance due to MRS Holdings Limited was ₦2.5billion (Dec 2023: ₦815 million)

**(d) Net balances due to and from other related entities (Corlay entities) were as follows:**

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
MRS Benin S. A.	231,939	135,751
Corlay Togo S. A.	55,084	24,944
Corlay Benin S. A	47,512	20,891
Corlay Cote D'Ivoire	(380,978)	(227,391)
Corlay Cameroun S. A.	54,899	32,132
	<b>8,456</b>	<b>(13,674)</b>

Nature of transactions	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Corlay Togo S. A. Reimbursements for expenses	2,564	1,630
Corlay Benin S. A Reimbursements for expenses	1,857	3,174
Corlay Cote D'Ivoire Reimbursements for expenses	-	2,380

The Corlay entities are subsidiaries of Corlay Global SA incorporated in Panama, the parent company of MRS Africa Holdings Limited, and are thereby affiliates of MRS Oil Nigeria Plc.

All outstanding balances do not bear interest and exclude value of products stored by MRS Oil and Gas Limited for the Company which is included as part of inventories.

**(e) Summary of intercompany receivables and payables:**

	31 Dec 2024 ₦'000		31 Dec 2023 ₦'000	
	Receivables	Payables	Receivables	Payables
MRS Oil and Gas Limited (MOG)	18,092,778	(20,743,946)	826,624	(3,146,971)
MRS Africa Holdings Limited	5,812	(2,501,977)	5,812	(821,419)
Petrowest	-	(3,565,279)	-	(3,565,279)
MRS Benin S. A.	231,939	-	135,751	-
Corlay Togo S. A.	55,084	-	24,944	-
Corlay Benin S. A	47,512	-	20,891	-
Corlay Cote D'Ivoire	-	(380,978)	-	(227,391)
Corlay Cameroun S. A.	54,899	-	32,132	-
	<b>18,488,025</b>	<b>(27,192,180)</b>	<b>1,046,154</b>	<b>(7,761,059)</b>

All related parties balances are receivable/payable on demand

**(ii) Key management personnel compensation**

The Company pays short term benefits to its directors as follows:

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Short term employee benefits	114,852	15,730

### (iii) Related Party Transactions above 5% of total tangible assets

In line with NGX - Rules Governing Transactions with Related Parties or Interested Persons, the Company has disclosed transactions with related parties which are individually or in aggregate greater than 5% of the total tangible assets. The total tangible assets amounted to ₦33.3 billion and the 5% disclosure limit is ₦1.67billion. During the year, the Company had entered into transactions above the 5% disclosure limit with MRS Oil and Gas Limited.

## 32 SEGMENT REPORTING

In accordance with the provisions of IFRS 8- Operating Segments; the operating segments used to present segment information were identified on the basis of internal reports used by the Company's Managing Director to allocate resources to the segments and assess their performance. The Managing Director is MRS Oil Nigeria Plc's "Chief operating decision maker" within the meaning of IFRS 8.

Segment information is provided on the basis of product segments as the Company manages its business through three product lines - Retail/Commercial & Industrial, Aviation, and Lubricants. The business segments presented reflect the management structure of the Company and the way in which the Company's management reviews business performance. The accounting policies of the reportable segments are the same as described in Note 3.

The Company has identified three operating segments:

- (i) **Retail/ Commercial & Industrial**- this segment is responsible for the sale and distribution of petroleum products (refined products) to retail customers and industrial customers.
- (ii) **Aviation** - this segment involves in the sales of Aviation Turbine Kerosene (ATK).
- (iii) **Lubricants** - this segment manufactures and sells lubricants and greases.

Segment assets and liabilities, expenses and other incomes are not disclosed as these are not regularly reported to the Chief Operating decision maker.

### Segment revenues and cost of sales

Dec-24	Revenue		Cost of sales		Gross profit		Margin
	₦'000	% of Total	₦'000	% of Total	₦'000	% of Total	
Retail/C&I	286,563,892	92%	263,953,340	92%	22,610,552	94.6%	8%
Aviation	17,304,435	6%	16,928,274	6%	376,161	1.6%	2%
Lubes	8,361,197	3%	7,450,144	3%	911,053	3.8%	11%
<b>Total</b>	<b>312,229,524</b>	<b>100%</b>	<b>288,331,759</b>	<b>100%</b>	<b>23,897,765</b>	<b>100%</b>	

Dec-23	Revenue		Cost of sales		Gross profit		Margin
	₦'000	% of Total	₦'000	% of Total	₦'000	% of Total	
Retail/C&I	171,370,157	94%	157,374,158	94%	13,995,999	93%	8%
Aviation	6,443,180	4%	6,076,365	4%	366,815	2%	6%
Lubes	4,497,626	2%	3,858,508	2%	639,118	4%	14%
<b>Total</b>	<b>182,310,963</b>	<b>100%</b>	<b>167,309,03</b>	<b>100%</b>	<b>15,001,932</b>	<b>100%</b>	

## 33 SUBSEQUENT EVENTS

There are no significant subsequent events that could have had a material effect on the financial position of the Company as 31 December 2024 and on the profit for the year ended on that date that have not been taken into account in these financial statements.



## 34 CONTINGENCIES

### (a) Pending litigations

There are certain lawsuits pending against the Company in various courts of law. The total contingent liabilities in respect of pending litigations as at 31 December 2024 is ₦7.3billion. Per the assessment of the Company's legal team, the estimated liability is about ₦453.6 million (Dec 2023: ₦453.6million).

The actions are being contested and the directors are of the opinion that no significant liability will arise from these legal cases. Also, the sum of ₦388.7 million (Dec 2023: ₦388.7) represents the value of law cases instituted by the company as the end of the reporting year.

### (b) Financial commitments

The Directors are of the opinion that all other known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.

## 35 COMPARATIVE FIGURES

### Certain comparative balances have been reclassified to conform to the current year grouping

Reclassified from	Reclassified to	Naira ₦'000
Administrative Expenses- Maintenance*	Selling and distribution expenses	232,962

\*The reclassified expenses relate to repair of equipment engaged at aviation selling terminals.

The Financial Statements of the Company for the year ended 31 December 2024 were approved by Directors on March 27, 2025

# OTHER NATIONAL DISCLOSURES

## STATEMENT OF VALUE ADDED

	31 Dec. 2024		31 Dec. 2023	
	₦'000	%	₦'000	%
Revenue	312,229,523		182,310,963	
Other income	646,778		232,316	
Finance income	266,432		122,493	
Bought in materials and services:	<b>313,142,733</b>		<b>182,665,772</b>	
- Local	(301,154,588)		(175,192,486)	
<b>Value added by operating activities</b>	<b>11,988,145</b>	<b>100</b>	<b>7,473,286</b>	<b>100</b>
<b>Distribution of value Added</b>				
To Employees:				
Salaries, wages, fringe and end of service benefits	787,306	7	602,306	8
To Government as:				
Taxation	2,430,305	20	1,904,934	25
To providers of Finance:				
- Finance cost	135,616	1	136,142	2
Retained in the business				
To maintain and replace:				
- Property, plant and equipment	1,135,072	9	700,597	9
- Intangible assets	83,128	-	49,633	1
- Deferred taxes	919,801	8	30,916	1
To augment retained earnings	6,496,917	55	4,048,758	54
<b>Value added</b>	<b>11,988,145</b>	<b>100</b>	<b>7,473,286</b>	<b>100</b>



# FIVE YEAR FINANCIAL SUMMARY

## STATEMENT OF FINANCIAL POSITION

	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	312,229,523	182,310,963	100,779,880	71,976,255	41,981,439
Results from operating activities	9,716,207	5,998,257	2,501,081	668,080	(2,113,846)
Profit/ (Loss) before taxation	9,847,023	5,984,608	2,420,346	325,025	(2,307,673)
Profit/ (Loss) for the year	6,496,917	4,048,758	1,316,102	339,873	(2,264,145)
<b>Comprehensive income for the year</b>	<b>6,496,917</b>	<b>4,048,758</b>	<b>1,316,102</b>	<b>339,873</b>	<b>(2,264,145)</b>
<b>Ratios</b>					
Earnings / (Loss) per share (Kobo)	1,895	1,181	384	112	(743)
<b>Net assets per share (kobo)</b>	<b>8,256</b>	<b>6,594</b>	<b>5,395</b>	<b>5,638</b>	<b>5,526</b>
<b>Statement of financial position</b>					

	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Employment of Funds</b>					
Non-current assets:	34,016,297	20,313,217	15,815,991	15,544,912	15,834,068
Trade and other receivables	(3,975,475)	3,044,291	3,500,957	2,206,742	1,952,699
Prepayment	(1,731,770)	(746,276)	(817,502)	(568,310)	(943,296)
<b>Net assets</b>	<b>28,309,052</b>	<b>22,611,232</b>	<b>18,499,446</b>	<b>17,183,344</b>	<b>16,843,471</b>
<b>Fund Employed</b>					
Share capital	171,442	171,442	171,442	152,393	152,393
Retained earnings	28,137,610	22,439,790	18,328,004	17,030,951	16,691,078
	<b>28,309,052</b>	<b>22,611,232</b>	<b>18,499,446</b>	<b>17,183,344</b>	<b>16,843,471</b>



## STATEMENT OF COMPLIANCE

The company has a Securities Trading Policy in place, which guides its Directors, Executive Management, Officers and Employees on insider trading as well as trading of the company's shares. The company continues to carry out its operations in line with procedures consistent with excellence through partnership and transparency.

MRS Oil Nigeria Plc has established a Complaints Management Policy which stipulates guidelines, on responses to feedback from investors, clients and other stakeholders. The Policy provides an impartial, fair objective process of handling stakeholders' complaints as well as an established monitoring and implementation procedure.

The Company efficiently and effectively responds to feedback, to improve and exceed customers' expectations, client experience, as well as to deliver excellence service to its stakeholders.

Based on the recommendations of the Securities and Exchange Commission (SEC), the Nigerian Exchange Limited Listing Rules (as Amended), as well as other international best practices, the company has complied with corporate governance requirements and best practices. MRS Oil Nigeria Plc is committed to the continued sustenance of the principles of sound corporate governance.

The company has made specific enquiry of all directors as to whether they have complied with required standard set out in the listing rules and the company's trading policy and the company is not aware of any non-compliance.

### WHISTLE BLOWING:

The Company with all laws in Nigeria that are relevant to its operations. In line with provisions of the Securities and Exchange Commission's Code of Corporate Governance, a whistle Blowing policy exists, for the reporting of serious, actual and suspected concerns of integrity and unethical behavior. An extract of this Policy can be found on the company's website.

## FREE FLOAT COMPUTATION

Shareholding Structure/Free Float Status

Description	31 Dec. 2024		31 December 2023	
	Unit	%	Unit	%
Issued Share Capital	342,884,706	100.00	342,884,706	100.00
<b>Substantial Shareholdings (5% and above)</b>				
MRS Africa Holdings Limited	205,730,806	60%	205,730,806	60%
First Pen Cust/Asset Management Corporation of Nigeria	35,909,818	10.47%	35,909,818	10.47%
<b>Total Substantial Shareholdings</b>	<b>241,640,624</b>	<b>70.47%</b>	<b>241,640,624</b>	<b>70.47%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Ms. Amina Maina	37,278	0.01%	37,278	0.01%
Sir. Sunday N. Nwosu (KSS)	5,914	0.00%	5,914	0.00%
Mr Mathew Akinlade	642	0.00%	642	0.0%
<b>Total Directors' Shareholdings</b>	<b>43,834</b>	<b>0.01%</b>	<b>43,834</b>	<b>0.01%</b>
<b>Free Float in Units and Percentage</b>	<b>101,200,248</b>	<b>29.52%</b>	<b>101,200,248</b>	<b>29.51%</b>
<b>Free Float in Value</b>	<b>22,041,413,987</b>		<b>10,626,025,974</b>	

### Declaration:

- (A) MRS Oil Nigeria Plc with a free float percentage of 29.51% as at 31 December 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) MRS Oil Nigeria Plc with a free float value of =N= 22 billion as at 31 December 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.



## SHAREHOLDERS INFORMATION

### Share Capital History:

Year	Share Capital	Mode of Acquisition
1978-1979	13,606,536	Initial Share Capital
1980-1982	27,213,072	Bonus 1980 (1:1) - 13,606,536 shares
1983-1985	45,355,120	Bonus 1983 (2:3) - 18,141,048 shares
1986-1988	68,032,680	Bonus 1986(1:2) - 22,677,560 shares
1989	90,710,240	Bonus 1989(1:3) - 22,677,560 shares
1990-1996	113,387,800	Bonus 1990 (1:4) -22,677,560 shares
1997-2001	151,183,734	Bonus 1997 (1:3) - 37,795,934 shares
2002-2003	181,420,480	Bonus 2002 (1:5) - 30,236,746 shares
2004-2016	253,988,672	Bonus 2004 (2:5) - 72,568,192 shares
2017	322,454,964	Bonus 2017 (1:5) - 50,797,734 shares
2022 till date	342,884,728	Bonus 2024 (1:8) - 20,429,743 shares

### Dividend Declared:

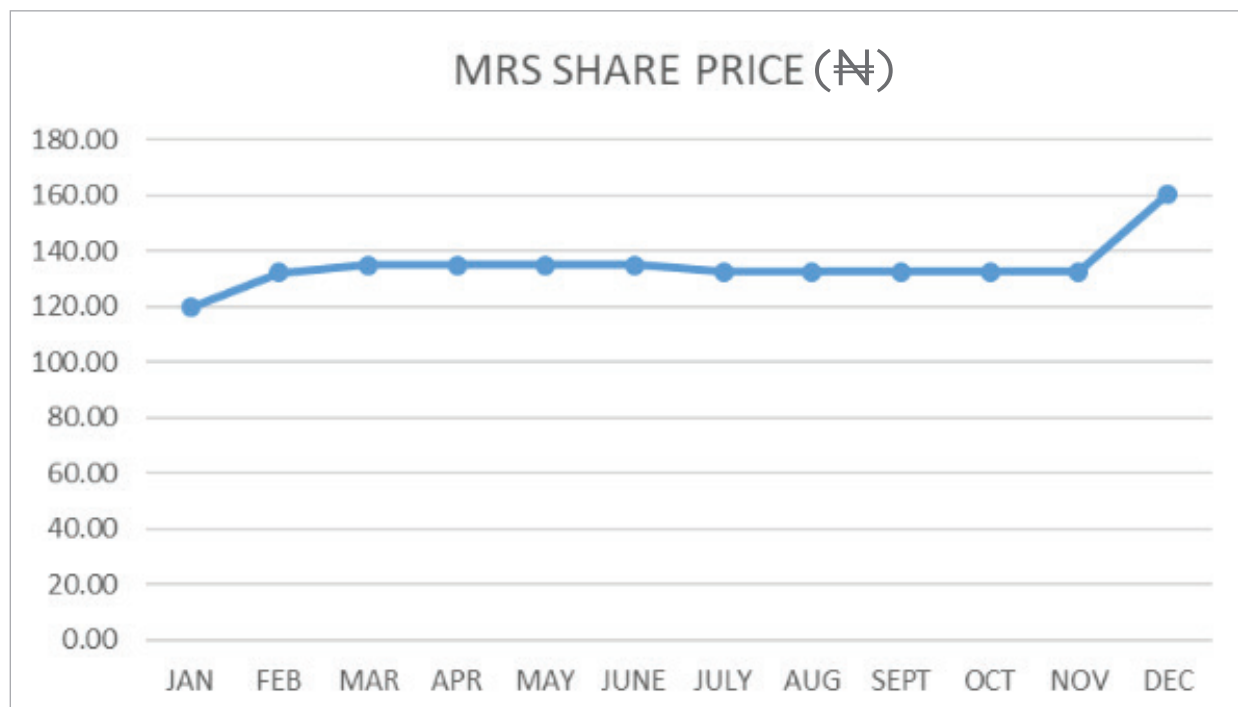
The following dividends were declared by the Company between 2010 and 2024.

Dividend		Date Declared	Amount
Dividend 39	(Final)	August 14, 2013	4,370,700.79
Dividend 40	(Final)	August 7, 2014	11,997,211.85
Dividend 41	(Final)	August 4, 2015	12,858,971.44
Dividend 42	(Final)	August 4, 2016	24,900,677.01
Dividend 43	(Final)	August 7, 2017	40,244,267.89
Dividend 44	(Final)	August 2, 2024	809,207,906.16

For further information on the unclaimed dividend, please contact the Company's Registrar at First Registrars and Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or send an email to "MRS Oil Nigeria Plc", through the Company's website, [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com).



## SHARE PRICE MOVEMENT



Shareholders can receive information or contact the Company about any questions (regarding the Company's financial results and up-to-date share price), through the Company's website ([www.mrsoilnigplc.net](http://www.mrsoilnigplc.net)).



## LIST OF DISTRIBUTORS

S/N	DISTRIBUTOR NAME & SHOP NAME	ADDRESS AND LOCATION
1	Rainbow. O Concept Ltd.	No 8 Bce Block Industry, Adjacent Himma Filling Station Gilada, Abuja, Nigeria, Abuja, Abuja Municipal.
2	Precious Wealth Nigeria Ltd.	Km 21, Benin Agbor Road, Benin City, Nigeria.
3	Amazing Grace Intercontinental Business Limited.	Kansho Mechanic Village, Old Otukpo Road, Makurdi, Benue State, Nigeria.
4	Rumirde Global Resources Limited.	Low-Cost Housing Estate, Opposite Saida Guest Inn, Suleja, Niger, Nigeria.
5	Onbass Investment Limited.	D12/2, New Auto Spare Parts, Nkpor, Idemili North, Anambra, Nigeria
6	The Palmas Company Limited.	29, Moleye Street, Alagomeji, Lagos, Nigeria.
7	MON- Dangote Refinery.	Free Trade Zone, Ibeju Lekki, Lagos, Nigeria.
8	Amagwu Industrial Ventures Limited.	25, CPA Close Off Apará NTA Link Road, Port- Harcourt, Rivers State, Nigeria
9	Asaf Oil Company Nigeria Limited.	Illela, Sokoto State, Nigeria
10	Chuwiiik Trading Company.	Zone A, Block 6, Shop 59, Aspamda, Tradefair Complex, Lagos, Nigeria.
11	MOG - Residences.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
12	MOG - Abuja Office.	34, Suleiman Barau Crescent, Aso Villa, Abuja.
13	Sami Court.	3, River Benue Street, off IBB Road, Maitama, Abuja, Nigeria.
14	CEO Office.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
15	MON - Aviation Kano.	19b, Club Road, Tudun Wada, Kano State, Nigeria.
16	MON - Aviation Ikeja.	MRS Aviation Concord Road, Local Airport, Ikeja, Lagos,
17	MON - Aviation Abuja.	Nnamdi Azikiwe International Airport, Nigeria.
18	MON - Aba Road.	Aba Road.
19	MON - Victoria Island Retail Outlet.	Ahmadu Bello Way, Victoria island, Lagos State, Nigeria.
20	MON - Gaduwa.	Plot 760, Oladipo Diya Street, Gudu District, Gaduwa, Nigeria.
21	MON - FOT.	Alapata Ijora Road, Apapa, Lagos, Nigeria.
22	Eddyfab International Nigeria Limited.	C3/13, New Motor Spare Part, Nkpor, Idemili North, Anambra State, Nigeria.
23	Ezeobi-Val Systems Limited.	AP/28 Agboedo Motor Spare Nkwo, Nnewi North, Anambra State, Nigeria.
24	Vinny Star Continental Merchandise	A30/19, Agbo-Edo Market, Nnewi South Anambra State, Nigeria.
25	Mon - Logistics	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
26	Sanab Global Resources	Sani Abacha By-pass Birnin Kebbi State, Nigeria
27	Vebrade Industries Nigeria Limited.	4, Prince Olanrewaju A. Elegushi Street, Eti- Osa, Lagos State, Nigeria
28	Bestaf Lube Plant.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
29	E C Akudo Global Concept Limited.	Zone A, Block 16A, Shop 16, Aspamda Trade Fair Complex, Lagos State, Nigeria.
30	Allerplus Resources Limited.	Farm Road, Afali, Port-Harcourt, Rivers, Nigeria.
31	Bestaf Transport.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
32	Osisikankwu Auto Mart.	12, Folashade Ajayi Street, Ajao Estate, Anthony Village, Lagos State, Nigeria.
33	Vivi Gold Ventures.	38, Border Road, Ikom Cross-River State, Nigeria
34	Hoam Commercial Enterprises.	Owode Onirin, 20, Abeokuta Street, Adekunle, Lagos, 100001, Lagos State, Nigeria.
35	Jamilu Yaro Global Ventures Limited.	No. 3, Beside Police Station, Labour Quarters, Tumfure, Gombe State, Nigeria.

S/N	DISTRIBUTOR NAME & SHOP NAME	ADDRESS AND LOCATION
36	A.O Chidi Unique Ventures Limited.	4, Cooperative Building Keffi Road, Nasarawa State, Nigeria
37	Addu'ar Uwaye Investment Limited.	16, Kara Market, Sokoto Central Market, Sokoto State, Nigeria.
38.	Matt-Clief Ventures Limited.	Km. 15 Aba Ikot-Ekpene Road Aba, Nigeria, Abia State, Nigeria.
39.	Intels Nigeria Limited.	Onne Oil and Gas Free Zone, Onne Port Complex, Rivers State, Nigeria.
40	Jemok Nigeria Limited.	Benin City, Edo State, Nigeria.
41	Munawin Multi-Business Limited.	New GRA, Trans Ekulu, Enugu State, Nigeria.
42	O53 HQ Nigeria Airforce Camp Abuja.	Area 7, Garki, PMB 0244, Abuja, Nigeria.
43	Pentagon Securities Limited.	Port-Harcourt, Rivers State, Nigeria.
44	El-Nac International Limited.	AU 11, Jos Road by Calabar Street, Kaduna State, Nigeria.
45	Hi Grade Energies Limited.	Arish Mall, Along Zuba Gwagwalada Expressway, FCT, Abuja, Nigeria.
46	Edus Concern	V19, Mallam Kure Street, Jos North, Plateau State, Nigeria
47	MOG - TCI Boats and Cars	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
48.	Amingo Engram Company Limited.	House 11, E Close, 207 Road, Festac Town, Lagos State, Nigeria.
49.	Perth Energy Limited.	Plot 2 Oshodi Apapa Express Way Lagos State, Nigeria
50	A. A. Salisu And Sons Nigeria Limited.	Opposite Adama Plastic Numan Road Adamawa State, Nigeria
51	Bengem Enterprises.	46, Aba/Ph Expressway, Off Artillery Busstop, Port Harcourt, Obio Akpor, Rivers State, Nigeria.
52	Brickfield Road Association Limited.	2A, Agbeke Rotinwa Close, Dolphin Estate, Ikoyi, Lagos State, Nigeria.
53	IBB Oil And Gas.	F9, New Market Road, Amingo Junction, Jos South, Plateau State, Nigeria
54	Chris-Ton Multi Global Agency Limited.	Shop B3/27, New Motor Spare Part, Zuba-Abuja, Nigeria
55	Millenium 247 Nigeria Limited.	KK 14, Abijan Crescent, Off Emir Road, Angwarumi, Kaduna State, Nigeria.
56	Efl Logistics Limited.	40/41, Ajose Busstop, Owode Ibeche, Ikorodu, Lagos State, Nigeria.
57	Y. A. Zobo Multilinks	67, Jos/Maiduguri Road, Kasuwan Shanu Potiskum, Yobe State, Nigeria
58	Bamaco Energy Limited.	10, Near Duhmar Kura Primary Azare, Bauchi State, Nigeria.
59	Energy Deck Limited.	32, Modupe Young Street, Thomas Estate, Ajah, Eti-Osa, Lagos State, Nigeria.
60	S.B.Y General Contractors Limited.	3, Market Road, Askira, Borno State, Nigeria
61	Bestaf Shipping Limited.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
62	Don Climax Ventures Limited.	79, Adetola Street, Aguda, Surulere, Lagos State, Nigeria.
63	Mikano International Limited. Slit Oil And Gas Nigeria Limited.	34/35, Acme Road, Ogba Ikeja, Lagos State, Nigeria.
64	HDV Nigeria Limited.	Toyin Street, Ikeja, Lagos State, Nigeria.
65	Comside Nigeria Limited.	57, Olu Obasanjo Road, Woji, Port Harcourt, Rivers State, Nigeria.
66	Norsky Global Business Limited.	Kano Municipal, Kano State, Nigeria
67	Great Vigladin Inv. Nig Limited.	5, Silver Smith, Badagry, Lagos State, Nigeria
68	Andocky Integrated Concept Limited.	8, Omotayo Owotuga Street, Bera Estate, Chevron Drive, Lekki, Lagos State, Nigeria.
69	Skyshore Retail Limited.	1, Eze Ogonda Chuku Close.



S/N	DISTRIBUTOR NAME & SHOP NAME	ADDRESS AND LOCATION
70	A. A Karaye Motors Nigeria Limited.	47, Ibrahim Taiwo By Layin Kosai, Kano State, Nigeria
71	Thesaurus Garden Limited.	Offa Garage, Offa, Kwara State, Nigeria
72	Nigerian Ports Authority.	26/28, Marina, Lagos State, Nigeria.
73	JMG Nigeria Limited.	15A, Redemption Close, Gbagada, Lagos State, Nigeria.
74	Aronu Motors Co. Nig Limited. (10007762)	71, Jubilee road, Aba, Abia State, Nigeria
75	Great Ken-Moh Warehouse	10, Brodrick Street, Coal Camp, Enugu North, Enugu State, Nigeria
76	Sinopec Oil & Gas Services Nigeria Limited.	16, Oluwaleimu Street, Off Toyin Street, Ikeja, Lagos State, Nigeria
77	Bash International Lubricant Oil.	Suite A2, Ndamela House, Tafawa Balewa Way, Area 3, Garki Abuja, Nigeria
78	Usman Nagarta Oil And Gas.	Opposite Sunnah Hospital Unguwan Rimi, Jos North, Plateau State, Nigeria
79	Angela Adelola Limited.	MRS Filling Station Ondo/Akure, Ondo State, Nigeria.
80	Aminutech Auto Worldwide.	22, Kadiri Street, Off Oregun Road, Alausa, Ikeja, Lagos State, Nigeria.
81	AD Oil Company Limited.	1, Gaskiya Road, Zaria, Kaduna State, Nigeria
82	Chinochuks Auto Limited.	35, Bank Road, New Garage Park, Makurdi, Benue State, Nigeria
83	HIFEB Ventures.	2, Miracle Avenue Junction, Magboro, Akeran, Abeokuta North, Ogun State, Nigeria
84	Mcluxury Roof.	Km 2, East West Road, by Swama White House, Odani Junction, Opposite Winners Chapel, Eleme Road, Port Harcourt, Rivers State, Nigeria.
85	Rapid Advance Concept Limited.	Plot 32, Adaora, Boc-Ifeobu Avenue, off Nyanya-Jukwoi Road, Abuja, Nigeria.
86	Ola-Obi Tradings Stores.	2, Keeji Street Ogijo, Ikorodu, Lagos State, Nigeria
87	Joe Kate Enterprises.	9, Basseyy Duke Street, Calabar South, Cross River, Nigeria.
88	MRS Oil Staff MCS Limited.	Along oworonshoki/Ibadan Express Way, Alapere, Lagos State, Nigeria.
89	Eddy Brazil Oil Nigeria.	Nnewi, Anambra State, Nigeria.
90	Shavey Ventures Limited.	2, Otukpa Branch, Otukpa, Benue State, Nigeria.
91	Onyefee Zee Nig Limited.	Mechanic Village, Azuiyi Udene, Abakaliki, Ebonyi State, Nigeria.
92	Mrs. Onuorah Josephine	B6/4, New Auto Parts Nkpor, Ugwumba, Enugu State, Nigeria
93	Debright Global Osotex Limited.	SP119, Apo New site, Apo District, Abuja, FCT.
94	3to Resources Limited	Suite 5, 4 Oluwaleimu Street, off Allen Avenue, Allen, Ikeja, Lagos State, Nigeria.
95	Tb-Gem And Mate Limited	6, Acme Road, Agidingbi Ikeja, Lagos State, Nigeria.
96	Mohammed Rawa Gana	2, Kano Motor Park, Borno, Maiduguri State, Nigeria
97	K.K. International.	KK Building, Jos Road, Ori-Apata, Kaduna State, Nigeria.
98	De Great Ade De Young Enterprise.	Favour Plaza Suit 3-5 Beside Zone A Block 3, Ojo, Lagos State, Nigeria
99	OVH Energy.	8 Kayode Street, Off Marine Beach, Apapa, Lagos State, Nigeria.
100	MRS Oil Nigeria Ltd (Fuel Cards)	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
101	Ritlo Investment Nig. Limited.	111 Road, B Close, Festac, Lagos State, Nigeria.
102	C&I Leasing Plc.	Dr. Bisola Durosini Etti Drive, off Admiralty Way, Lekki Phase, Lagos, Nigeria.
103	A. S. Paja Oil And Gas Nigeria.	Chalawa Road, Jimeta, Yola North, Adamawa State, Nigeria

S/N	DISTRIBUTOR NAME & SHOP NAME	ADDRESS AND LOCATION
104	Nobis & Associates Nigeria.	Block B, Zone 3, Shop 12, Aspamda, Ojo, Lagos State, Nigeria
105	Bestaf Construction.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
106	Bedrubo Group (Chuba Nig. Ventures).	128, Jakpa Road Effurun, Warri Central, Delta State, Nigeria
107	Dangote Group.	Alfred Rewane Road, Ikoyi, Lagos State, Nigeria.
108	Manna Biz Ventures.	Along Ajase Ipo Road, Ilorin South, Kwara State, Nigeria.
109	A.K Haske Multi Trade Ventures	407, Unguwa Uku Garage, Kano State, Nigeria,
110	R. N. Iwobi.	Shop 21, Zungeru Road, Kano Municipal, Nigeria
111	Clegee Nigeria Limited.	Zone A, Block 12, Shop 7 Aspamda, Ojo, Lagos State, Nigeria
112	Mothercat Limited.	Mothercat Road Mando Industrial Layout, off Nnamdi Azikiwe Expressway, Kaduna State, Nigeria.
113	S.C Dubinson.	Area 3, Ndamela House, Suite A2, Tafawa Balewa Rd, Garki, Abuja, Federal Capital Territory.
114	Usman Nagarta Oil And Gas Services.	Garki 81, Opposite Sunnah Hospital, Unguwan Rimi, Jos North, Plateau State, Nigeria.
115	Adler (Acvs) Limited.	Diviny Autocare Sign Board Busstop, Ado Road Ajah, Lagos State, Nigeria.
116	Samba Fulani Nigeria Limited.	2, Nguru Road, Gashua, Yobe State, Nigeria.
117	Chinochuks Auto Limited.	Block D5, Shop 13 New Motor Spare Parts, Anambra State, Nigeria.
118	HIFEB Ventures.	12, Miracle Avenue Junction, Magboro Akeran, Ogun State, Nigeria.
119	Vurin Limited.	Waterfront Plaza, Plot 270, Ozumba Mbadiwe Avenue, Victoria Island, Lagos State, Nigeria.
120	Chucorl Nigeria Limited.	Block CCI, Shop 35, Aspamda Trade Fair, Lagos State, Nigeria.
121	Bedrubo Group.	128 Jakpa Road, Effurun, Warri, Delta State, Nigeria.
122	Hamisu Dantinki Trade Ventures.	No 275 Naibawa C. Park Zaria Road, Nigeria.
123	Ochechema International Limited.	Regal College Road Quarters, Sagamu, Ogun State, Nigeria.
124	TAS Limited.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
125	MRS Transport Company Limited.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
126	Odis Global Links Limited.	4, Odi-Olowo Street, Sagamu, Ogun State, Nigeria.
127	Bestaf Marine Services Limited.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
128	Intels Services Limited.	Plot 474, Trans-Amadi Road, New GRA, Port Harcourt, 500101, Rivers State, Nigeria.
129	Aronu Motors Co. (Nig.) Limited.	71, Jubilee Road, Aba, Abia State, Nigeria.
130	Hull Blyth Terminals.	34, Wharf Road, Apapa, Lagos State, Nigeria.
131	Nigerdock FZE.	Nigerdock, FZE Snake Island, Apapa, Lagos State, Nigeria.
132	Atlantic Shrimpers.	Kirikiri lighter Terminal Phase 1, Apapa, Lagos State, Nigeria.
133	African Reinsurance Corporation,	Plot 1679, Karimu Kotun Street, Victoria Island, Lagos State, Nigeria.
134	Azikel Group.	6B, Udo Udoma Street, Off Yakubu Gowon Crescent, Asokoro, Abuja, Nigeria.
135	BUA Cement Plc, Sokoto Plant.	KM 10, Kalambaina Road, Sokoto, 840103, Sokoto.
136	A.Y.M Shafa Limited.	184A, Moshood Olugbani Street, Victoria Island, Lagos State, Nigeria.
137	Samba Fulani Nigeria Limited.	2, Nguru Road, Gashua, Yobe State, Nigeria.
138	Christain Chikwendu Ahukanna.	87, Okigwe Road, Aba, Abia State, Nigeria.
139	Bestaf Trading Co. Limited.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.
140	MRS Oil & Gas Co. Limited.	2, Tincan Island Port Road, Apapa, Lagos State, Nigeria.



# CORPORATE DIRECTORY

## **LAGOS HEADQUARTERS**

2, Tin Can Island,  
Port Road, Apapa  
P. O. Box 166, LAGOS  
Tel: +234(809)030-0000  
Fax: +234 (1) 621-2145  
E-mail: [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com)

## **WARRI**

305, Warri/Sapele Road  
P. O. Box 165, WARRI  
Tel: 053-254505,  
Fax: 053-254505  
E-mail: [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com)

## **ENUGU**

Km 8, Abakaliki Expressway  
Emene, Enugu  
P. O. Box 650, ENUGU  
Tel: +234(809)030-0000  
Fax: +234 (1) 621-2145  
E-mail: [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com)

## **MAIDUGURI**

Flour Mills Road  
P.O. Box 291  
Maiduguri  
E-mail: [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com)

## **KADUNA**

2, Akilu Road  
P. O. Box 71, KADUNA  
E-mail: [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com)

## **KANO**

19B, Club Road  
P.O.Box 567  
Tel: +234(809)030-0000  
Fax: +234 (1) 621-2145  
KANO  
E-mail: [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com)

## **APAPA Fuels Terminal/Manufacturing Apapa Complex**

5, Alapata Street  
Apapa, Lagos  
P.M.B. 1083, LAGOS  
E-mail [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com)



# PROXY CARD

THE ANNUAL GENERAL MEETING OF MRS OIL NIGERIA PLC (THE COMPANY) WILL BE HELD AT \_\_\_\_\_  
\_\_\_\_\_ THE \_\_\_\_\_ LAGOS,

NIGERIA, ON \_\_\_\_\_ 2025 AT 11:00 A.M. (THE MEETING).

I/We\* \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ being a member/members of MRS OIL NIGERIA PLC

hereby appoint \_\_\_\_\_

or failing him/her, the Chairman of the Meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on \_\_\_\_\_, \_\_\_\_\_, 2025 and adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signature \_\_\_\_\_

NUMBER OF SHARES

PROPOSED RESOLUTIONS	FOR	AGAINST
<b>ORDINARY BUSINESS:</b>		
1. To lay the Audited Financial Statements for the year ended 31st December 2024 and the Reports of the Directors, Audit Committee and Auditors Report thereon.		
2. To re-elect Directors under Articles 90/91 of the Company's Articles of Association: <ul style="list-style-type: none"> <li>Mr. Matthew Akinlade</li> <li>Sir Sunday Nnamdi Nwosu (KSS)</li> </ul> To elect Directors under Article 95 of the Company's Articles of Association: <ul style="list-style-type: none"> <li>Mr. Aliyu Kalgo Abubakar.</li> <li>Mr. Charles Ella Onum.</li> </ul>		
3. To authorize the Directors to fix the remuneration of the Auditors.		
4. To elect the Members of the Audit Committee.		
5. To disclose the remuneration of the Managers of the Company.		
<b>SPECIAL BUSINESS:</b>		
To consider and if thought fit, pass the following resolutions as Ordinary Resolutions:		
6. To fix the remuneration of the Directors.		
7. To renew the general mandate for Related Party Transactions.		

## ADMISSION CARD MRS OIL NIGERIA PLC

ANNUAL GENERAL MEETING TO BE HELD..... 2025 at 11.00 a.m.

NAME OF SHAREHOLDER: .....

SIGNATURE OF PERSON ATTENDING: .....

**NOTE:**

The Shareholder or his/her proxy must produce this admission card in order to be admitted at the Meeting. Shareholders or their proxies are requested to sign the admission card at the entrance in the presence of the Registrar on the day of the Annual General Meeting.

**NOTE:**

A member who is unable to attend an Annual General Meeting is entitled by law to vote by proxy. A proxy form has been prepared to enable you exercise your right in case you cannot personally attend the Meeting. The proxy form should not be completed if you will be attending the Meeting.

If you are unable to attend the Meeting, read the following instructions carefully:

- (a) Write your name in BLOCK CAPITALS on the proxy form where marked \*
- (b) Write the name of your proxy \*\*, and ensure the proxy form is dated and signed by you. The common seal should be affixed on the proxy form if executed by a corporation. The proxy form must be posted as to reach the address below not later than 48 hours before the time for holding the Meeting.

**The Registrars**  
First Registrar & Investors Services Limited;  
Plot 2, Abebe Village Road, Iganmu, Lagos





# E-Dividend Form



SCAN ME

The Registrar,  
First Registrars & Investor services Limited  
Plot 2, Abebe Village Road  
Iganmu,  
Lagos

Dear Sir,

I/We hereby request that all dividend(s) due to me/us from my/our holding in MRS Oil Nigeria Plc be paid directly to my/our Bank named below:

NAME OF BANK  BRANCH

BANK ADDRESS

BANK ACCOUNT NO

SORT CODE  BVN NO

CSCS NO

SHAREHOLDERS SURNAME  TITLE

## OTHER NAMES

FULL ADDRESS:

MOBILE (GSM) NO  LAND LINE

EMAIL  FAX

## SHAREHOLDER'S SIGNATURE(S)

## BANK'S AUTHORISED SIGNATURES/STAMP

1.

3.

2.

4.

5.

Company Seal

Please fill out and send this form to the Registrar's address above

## ELECTRONIC ANNUAL REPORT

Please indicate if you would like to receive an e-copy of the Annual Report and Accounts of the Company. Kindly tick either:

YES

NO





**BUREAU VERITAS**  
Certification



## MRS OIL NIGERIA PLC

#2, Tincan Island Port Road, Apapa, Lagos, Nigeria.

This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

### ISO 45001:2018

*Scope of certification*

#### STORAGE, SALES, AND MARKETING OF PETROLEUM PRODUCTS

Original cycle start date:	06-JUN-2024
Expiry date of previous cycle:	NA
Certification Audit date:	09-FEB-2024
Certification cycle start date:	09-JUN-2024

Subject to the continued satisfactory operation of the organisation's Management System, this certificate expires on: **05-JUN-2027**

Certificate No. **AFR 20240606 NIG S MRS** Version: **No.1** Issue date: **06-JUN-2024**

Certification body address: 8<sup>th</sup> Floor, 66 Prescott Street, London E1 8HG, United Kingdom  
Local office: 11 Niger Street, Park View Estate, Ikeja, Lagos, Nigeria



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Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirements, please call: +234 (0) 2022204543

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    **in**  
@mrsoilnigeriaplc

**2024 Annual Report and Accounts**  
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