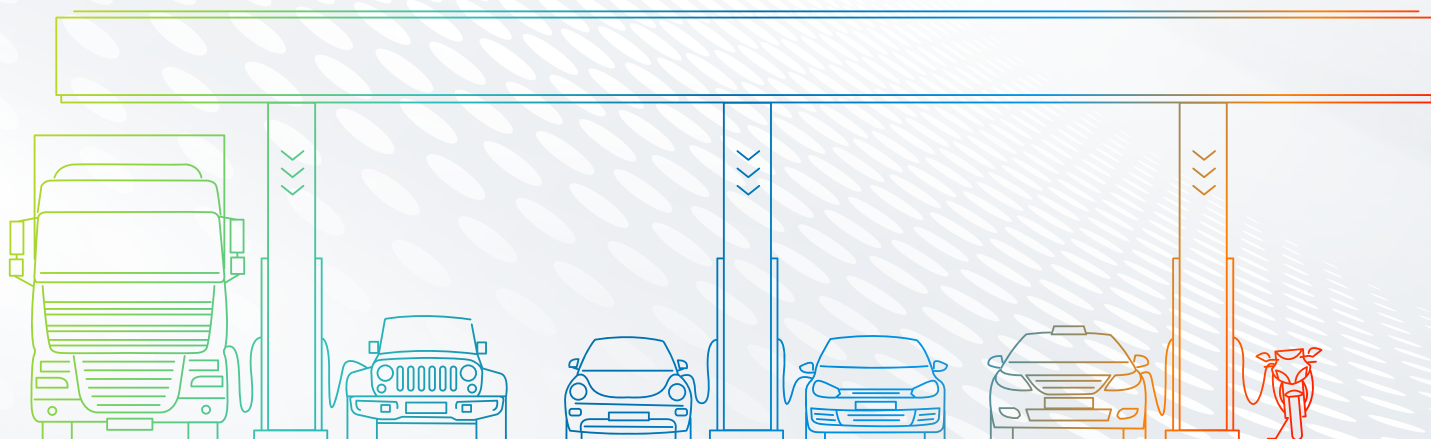


TotalEnergies Marketing Nigeria Plc 2024 ANNUAL REPORT



TotalEnergies

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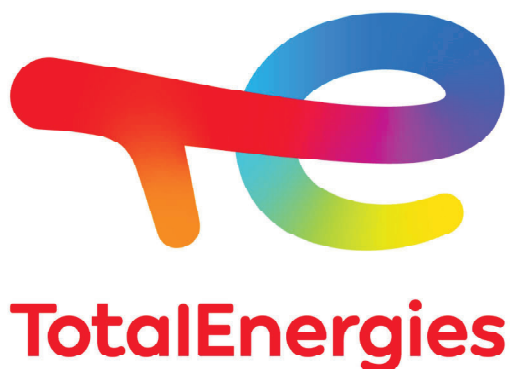
Unlock Possibilities!

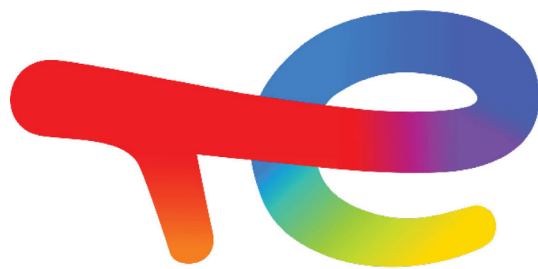
Drive with confidence.

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For more information, contact us:
07001000829, care@totalenergies.ng





TotalEnergies

**TOTALENERGIES MARKETING NIGERIA PLC
AUDITED FINANCIAL STATEMENTS
DECEMBER 2024**

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CORPORATE PROFILE

Our history (1956- 2021):

- ❖ The Company was Incorporated in Nigeria as a private company on 1st June 1956 as “Total Oil Products”
- ❖ In 1956: Our first petrol station was commissioned at Herbert Macaulay Street, Yaba, Lagos.
- ❖ In 1967: became “Total Nigeria Limited”
- ❖ In 1978: became publicly quoted on the Nigerian Exchange Limited with a paid-up capital of ₦10million with 40% of it sold to Nigerians.
- ❖ In 1991: became known as “Total Nigeria Plc” after the enactment of Companies and Allied Matters Act (CAMA) 1990.
- ❖ In September 2001, successfully merged with Elf Oil Nigeria Ltd and emerged as “TOTALFINAELF NIGERIA PLC”
- ❖ Following the approval by the company in General Meeting, the corporate name reverted to “TOTAL NIGERIA PLC”
- ❖ In August 2021, by the virtue of a Special resolution passed by the company’s Board of Directors, the corporate name was changed to “TOTALENERGIES MARKETING NIGERIA PLC”.

CORE VALUE

At TotalEnergies, we put **Safety** first, we have **Respect for each other**, we have a **Pioneer Spirit**, we **Stand together**, and we are **Performance-minded**.

MISSION STATEMENT

We are in business to ensure total customer satisfaction is guaranteed by the creation of quality products and services delivered with a strong commitment to safety and respect for the environment.

This objective drives all our corporate actions and the mutual acknowledgment of same by our partners forms the basis for our business relationships.

To sustain this objective and our leadership of the market, our commitment is to build and sustain a work culture firmly rooted in professionalism, respect for employees, internal efficiency and dedicated services.



Dr. Samba Seye
Managing Director

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr. Jean-Phillipe Torres	-	Chairman	(French)
Dr. Samba Seye	-	Managing Director	(Senegalese)
Mrs. Olubunmi Popoola-Mordi	-	Executive Director	
Mr. Emmanuel Morand-Fehr	-	Executive Director	(French)
Ms. Tejiro Ibru	-	Non-Executive Director	
Engr. Ahmed Rufai Sirajo	-	Non-Executive Director	
Prince (Dr.) Jeff Nnamani	-	Non-Executive Director	
Mr. Sebastien Bariller	-	Non-Executive Director	(French)
Mr. Matthieu Got	-	Non-Executive Director	(French)

Company Secretary	Mr. Mark N. Mannok
Registered Office	Eko Tower 1, Plot 1415-E, Adetokunbo Ademola Street, Victoria Island, Lagos. Telephone No. 01 4617041-2
Registrar	CardinalStone Registrars Limited 335-337 Herbert Macaulay Way, Yaba, Lagos. Telephone No. 01 712 0090
Auditor	Pricewaterhousecoopers Chartered Accountants Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos. Nigeria Telephone No. +234 12711700
Bankers	Access Bank Plc Citibank Nigeria Limited Ecobank Nigeria Limited First Bank of Nigeria Ltd Guaranty Trust Bank Plc Stanbic IBTC Bank Plc Standard Chartered Bank Nigeria Limited United Bank for Africa Plc Wema Bank Plc Zenith Bank Plc

CORPORATE DIRECTORY

HEAD-OFFICE

EKO TOWER 1

Plot 1415-E, Adetokunbo Ademola Street,
Victoria Island, Lagos.

P.M.B 2143, Lagos

Tel: 01 4631681-4

01 4617041 – 2

TOTAL CARD: 01- 4617044

SALES AREA OFFICES

Abuja

Total House

Plot 247, Herbert Macaulay Way.

Central Business District, Abuja

Tel: 01- 4618914

Benin

8/10, Akpakpava Street

P.O.Box 20, Benin City.

Tel: 01- 4619189

Ibadan

Mokola Roundabout

P.O. Box 868,

Ibadan

Tel: 01- 4619188

Port Harcourt

NO. 59 Trans Amadi

Industrial Layout

Port Harcourt.

Tel: 01- 4619180

Kano

181, Airport Road,

P.O.Box 21, Kano.

Tel: 01- 4619183

Lagos South

No.4, Churchgate Street,

Victoria Island Lagos

Tel: 01- 4618913

Lagos North

3, Steve Ajose Street

Former SCOA Yard,

Behind Elida Hotel,

Kirikiri, Lagos

Tel: 01- 4619182

Air Totalenergies

Ikeja

Juhi

Abuja Tel: 08113624144

TOTALENERGIES MARKETING NIGERIA PLC

RESULTS AT A GLANCE FOR THE YEAR ENDED

	31 December 2024 N'000	31 December 2023 N'000	Change %
Revenue	1,041,904,122	635,951,600	64
Profit before income taxation	42,255,875	17,580,931	140
Profit for the Year	27,496,279	12,912,544	113
Total comprehensive income for the year	27,491,341	12,920,891	113
Share capital	169,761	169,761	-
Shareholders' funds	75,081,038	56,077,742	34
Total dividend	13,580,873	8,488,046	60
Final dividend - proposed	13,580,873	8,488,046	60
Dividend declared	8,488,046	7,129,959	19

	31 December 2024 N'000	31 December 2023 N'000	Change %
Per Share Data:			
Based on 339,521,837 ordinary shares of 50 kobo each:			
Earnings per 50 kobo share (Naira) - basic	80.99	38.03	113
Dividend per 50 kobo share (Naira) ¹	40.00	25.00	60
Dividend cover (times)	2.02	1.52	33
Stock exchange quotation (Naira)	698.0	385.00	81
Number of staff	420	424	(1)

At the board of directors meeting of 28th March 2025, final dividend of ₦40.00 was proposed for the year ended 31st December 2024 (2023: ₦25.00).

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 47th Annual General Meeting of TOTALENERGIES MARKETING NIGERIA PLC will hold at The Banquet Hall, The Civic Centre, Ozumba Mbadiwe Street, Victoria Island, Lagos on Friday, the 16th day of May, 2025 at 10:30 a.m. to transact the following:

ORDINARY BUSINESS:

1. To lay before Members for approval, the Financial Statements for the year ended 31st December, 2024 and receive the Reports of the Directors, Auditors and Statutory Audit Committee thereon;
2. To declare a final dividend;
3. To re-elect Directors;
4. To appoint Director;
5. To disclose the remuneration of Managers of the Company;
6. To authorize the Directors to fix the remuneration of the External Auditors; and
7. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS:

- 1 To fix the remuneration of the Non-Executive Directors; and
- 2 To renew general mandate for Related Party Transactions.

NOTES:

I. PROXY

A member of the Company entitled to attend and vote at the meeting who is unable to attend the meeting and wishes to be represented at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A Proxy Form is enclosed herewith, and if it is to be valid for the purpose of the meeting, it must be completed and duly stamped by the Commissioner of Stamp Duties and deposited at the office of the Registrars, CardinalStone Registrars Limited, 335-337 Herbert Macaulay Way, Yaba, Lagos not less than 48 hours before the time of the meeting.

ii. PAYMENT OF DIVIDEND

If the payment of a dividend is approved and declared by members at the Annual General Meeting, the dividend warrants will be posted or the accounts of shareholders whose names are registered in the Company's Register of Members as at close of business on Tuesday 22nd April, 2025 will be credited on Friday 16th May, 2025.

III. CLOSURE OF REGISTER AND TRANSFER BOOKS

Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed from Wednesday the 23rd day of April, 2025 to Friday the 25th day of April, 2025 both days inclusive for the purpose of preparing an up-to date Register of Members.

IV. BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors standing for re-election and appointment are provided in the 2024 annual report and posted on the Company's website www.services.totalenergies.ng

V. NOMINATION OF MEMBERS OF THE STATUTORY AUDIT COMMITTEE

Pursuant to Section 404 (6) of the Companies and Allied Matters Act (CAMA) 2020 any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Nominations should please be accompanied by a copy of the nominee's curriculum vitae.

VI. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting and such questions must be submitted to the Company Secretary on or before the 2nd day of May, 2025.

VII. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Several dividend warrants and share certificates remain unclaimed, and are yet to be presented for payment or returned to the Registrars for revalidation. We implore any shareholder affected by this to please write to the Company Secretary or Registrars or call at either office during working hours. We have also published a list in the newspapers and on our website.

VIII. e-DIVIDEND

In accordance with the Securities and Exchange directives, Shareholders are hereby advised to open bank accounts, stockbroking and CSCS accounts for the purpose of timely receipt of dividend payments. A detachable application form for e-dividend is attached to this Annual Report to enable all shareholders furnish particulars of their bank accounts/CSCS details to the Registrar or Company Secretary expeditiously.

IX. e-REPORT

To improve delivery of our Annual Reports, we have inserted a detachable form to this Annual Report and are requesting shareholders who wish to receive the Annual Report in an electronic format to complete and return the form to the Registrars or Company Secretary for further processing.

X. NO VOTING BY INTERESTED PARTIES

In line with the provisions of Rule 20.8 (h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on special resolution 2 above.

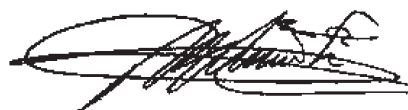
XI. LIVE STREAMING OF THE ANNUAL GENERAL MEETING

The Annual General Meeting will be stream live online via the Company's website: www.services.totalenergies.ng. This will enable shareholders and stakeholders who will not be attending the meeting physically, to be part of the proceedings.

XII. SEC RULE ON COMPLAINTS MANAGEMENT FRAMEWORK

Please note that in accordance with the Securities and Exchange Commission rule No. 10 (a) shareholders who have complaints should use the electronic complaints register on the website of the company at www.services.totalenergies.ng to register their complaints. This will enable the company handle complaints from shareholders in a timely, effective, fair and consistent manner.

BY ORDER OF THE BOARD



Mark .N. Mannok

FRC/2024/PRO/NBA/002/552036

Company Secretary

Dated this 28th Day of March, 2025

CHAIRMAN'S STATEMENT AT THE 47TH ANNUAL GENERAL MEETING OF TOTALENERGIES MARKETING NIGERIA PLC

INTRODUCTION

Good morning distinguished shareholders, members of the Board of Directors of TotalEnergies Marketing Nigeria Plc, esteemed customers, our able regulators, gentlemen of the press, invited guests, distinguished ladies and gentlemen. It is with great pleasure that I, on behalf of the Board of Directors of TotalEnergies Marketing Nigeria Plc (TEMNPLC), welcome you to the 47th Annual General Meeting of your Company. During the course of this meeting, I shall present to you the Directors' Report and Financial Statements for the year ended 31st December 2024.

THE BOARD

Since our last Annual General Meeting, there have been some changes to the composition of the Board. Mr. Noubi Ben- Hamida resigned from the Board to take on other responsibilities within the Company, we thank him for his services while Mr. Matthieu Got was appointed a Director of the Company on the 19th of December, 2024. At this meeting we shall be asking you to ratify his appointment. Please join me in wishing Mr. Matthieu Got a very successful tenure on the Board.

OUR ENVIRONMENT AND YOUR COMPANY'S PERFORMANCE

Security continued to be a major challenge in the year, with kidnapping and banditry still occurring across the country.

During the year, households and businesses in Nigeria faced mounting economic headwinds as high inflation drove up the cost of goods and services, particularly in food, transport, and utilities with severe impact on consumers purchasing power and running cost for businesses. In addition, depreciation of the naira created additional strain, raising the cost of imports and consequently the price of final goods and services. Inflation for 2024 was 31.43%; The official exchange rate depreciated from ₦898/\$ in December 2023 to ₦1,535/\$ in December 2024 due to demand and the country experienced huge supply imbalance. However, several significant economic reforms were introduced and some which begun in 2023 were amplified, with increased fiscal, monetary and sectoral policy actions to drive economic growth and stability. The Central Bank of Nigeria raised the Monetary Policy Rate (MPR) to 27.5% to combat inflation and support a more market- determined exchange rate, while the government rolled out cushioning program to support citizens. The reforms appear to have yielded some positive outcomes with increased government revenues, exports, capital imports and improved credit outlook for the country. We are still in a period of significant adjustments to all these reforms.

In 2024, the PMS market was deregulated, and we witnessed a significant landmark in the oil and gas sector with the conclusion of the turnaround maintenance, refurbishment and "GO-LIVE" of Port Harcourt and Warri Refineries. The 650,000 barrels per day Dangote Refinery, which will be the most important change in Nigeria downstream sector in decades, commenced operation and supply of products, first with AGO & JET A1 and later PMS in September 2024. This has changed the supply situation in the country as Dangote refinery became a major player in the downstream sector.

KEY DEVELOPMENTS

At TotalEnergies Marketing Nigeria Plc, your great Company, we firmly believe that safety is not just a cliché; it is our way of life, our core value that underpins everything we do. Our unwavering commitment to Safety, Health, Quality, and Environmental Protection has guided our operations throughout the year. By subjecting our processes to rigorous audits, we have significantly enhanced the safety of our Depots, Plants and the entire Supply Chain. Our collaboration with our transporters yielded results with the addition of over one hundred trucks to our fleet and commencement of the installation of AI cameras on heavy vehicles (HV) and ABS on Semi-trailers, ensuring a PATROM-compliant fleet thus enhancing our commitments to transport safety and operational efficiency.

In maintaining our leadership position in the downstream oil and gas sector, our nationwide network of stations continues to serve and empower communities and businesses. Our exceptional customer service was amplified during the year's Africa Customer Service Week, with the theme "Supporting You Everywhere, Every Time, All Across the Continent,". We engaged with our valued customers, expressing our gratitude for their loyalty, while also hosting our B2B partners and treating our internal team to a memorable event.

Your Company has continued to demonstrate trust and confidence in the Country with our continuous investment in the business with the completion of 251 solarized stations, 15 T-Air Projects, 10 Mobility Shops, and 8 new QAS bays, all of which have greatly enhanced the appearance and functionality of our service stations. Additionally, an Auto-Fast twin-bay was commissioned at our Old Toll Gate station in Lagos, bringing the total to 9 (nine) across the country. Major reconstruction works were done at the Onigbagbo and Alapere 2 stations in Lagos which should further enhance our service delivery to our esteemed customers. Furthermore, we installed 25 new Pies & More stands, increasing the total number of these outlets to 37, and rebranded 417 stations. We are also proud to have commissioned the first 100% power-autonomous service station at our Tipper Garage location in Abuja. Our B2B business had a remarkable development, thanks to strategic partnerships and well-structured business models.

Our Lubricants sales increased. The global upward price of lubricant input materials and the devaluation of the Naira led to our adjustments of lubricant prices in the year 2024. As part of the strategy to sustain this business, we continued to engage customers through various marketing activities, including the in-station campaign, presentations of vans to top distributors, and localized promotions, as well as the continuation of our previously launched Mechademix campaign, to retrain and enlighten Mechanics to help them understand how to use TotalEnergies Lubricants. Additionally, the launch of our Lubricant Packaging Can Recycling Project reflects our commitment to combating counterfeiting, enhancing customer loyalty, and promoting sustainability.

During the year, your company successfully completed the Compliance Peddling Risk Mapping exercise. This accomplishment reaffirms our company's commitment to addressing risk and ensuring integrity. Irrespective of the challenges posed by unfavourable economic situation in the country, the management team worked diligently to manage our working capital requirements professionally thus enable your company to delivered exceptional products and services for 68 years continuously, always upholding the highest ethical standards.



It is also noteworthy to report that your company joined TotalEnergies companies across the world to commemorate the Centenary Anniversary of TotalEnergies S. A.

AWARDS

I am delighted to inform you that your Company won multiple awards. TotalEnergies Marketing Nigeria Plc was honoured at the Social Impacts and Sustainability Awards (SISA) 2024, organized by CSR Reporters. The Company received two prestigious awards: "Best Stakeholder Relationship Management Company of the Year" and "Best Youth Development and Entrepreneurship Initiative of the Year."

COMPANY PERFORMANCE

Distinguished shareholders, despite global, national, local economic and social challenges, your Company increased her turnover by 64% from ₦635.95 billion in 2023 to ₦1.041 billion in 2024. Profit after tax increased by an exceptional 112% from ₦12.9 billion in 2023 to ₦27.4 billion. This is indeed a remarkable achievement in the face of uncertainties in the year under review. With your kind permission, I would like to use this medium to thank our loyal Customers, transporters, our Shareholders for your trust, the Board for its steer, Management for its dynamism and the Staff for their dedication and commitment to actualize this performance.

DIVIDENDS

The Board proposes for approval by shareholders the sum of ₦13.6 billion representing ₦40.00 (Forty Naira only) per share be distributed as full and final dividend for the year 2024 subject to the deduction of appropriate withholding taxes at the time of payment. In line with our corporate reputation for early disbursement of shareholders' dividends, we are delighted to confirm to you that if approved at this meeting, your dividends will be paid on the 16th day of May, 2025

OUR PEOPLE

The employees of TotalEnergies Marketing Nigeria Plc remain at the forefront of our Company's successes. They are our most priceless assets and remain the differentiating element between us and our competitors. Despite the enormous challenges, uncertainties, and unfriendly economic environment, they remain steadfast and committed to our vision, value proposition including our core values of Safety, Respect for each other, Pioneer Spirit, Stand Together and being performance minded. The results presented today, and several achievements are testament to their resilient and doggedness at a period like this in our nation.

Our welfare scheme, motivation, talent management, development, and training, will continue to enhance loyalty that will sustain our resilience to enable us deliver excellent returns to our shareholders in the year 2025 and beyond.

AHEAD

Nigeria is still at the recovery stage and her economic landscape will be determined by both local and international affairs. We started the year 2025 with the reassurance that the government revenue is expected to grow in 2025 on the back of government reforms. It is reported that revenue generation has significantly improved, driven by higher tax revenues and enhanced oil production which is estimated at 2.06 mbpd in 2025 from 1.49mbpd is a significant stride in the country's economic stability and growth.

With agricultural reforms, increased food production, increased security spending rising to 16% of the budget from 12% in 2024, we are confident that the food inflation might reduce in 2025.

In 2025, inflation will likely be influenced by several factors, including monetary phenomenon, supply-side dynamics, cyclical elements, sector-specific inflation, and the effects of inflation rebasing. However, the CBN may sustain its monetary policy tightening stance to control inflation and stabilise the economy. Balancing these effects is crucial for maintaining economic stability and fostering sustainable growth.

The Nigerian petroleum downstream outlook for 2025 shows possible stability after multiple reforms. However, we are mindful of the current supply situation which has been impactful on our business and may continue in 2025 and onwards. As we look forward to the future, our focus is clear: to increase our market share, invest and expand our influence across the downstream sector and maintain our competitiveness through the affiliation of new stations, expansion of the SFS business opportunities, and redefined training of staff to improve customer experience, leveraging on our past achievements and experiences as a foundation to reach even greater remarkable future.

CONCLUSION

Distinguished Shareholders, on behalf of my colleagues on the Board of our great company, I hereby express our gratitude to the management and staff of the Company for their unwavering loyalty and commitment to the Company. I would also like to thank my colleagues on the Board for their input and support.

Ladies, and gentlemen, I thank you for your encouragement, support and cooperation given to the Board and Management. Our gratitude also goes out to you our esteemed Shareholders, Customers, transporters, and suppliers. We thank you for your support, cooperation, patronage, and contributions to achieving the results for 2024 and towards sustaining the Company's profitability in the years ahead.

Finally, I thank you all for your presence at this meeting, and I look forward to your participation during the meeting.

Thank you.



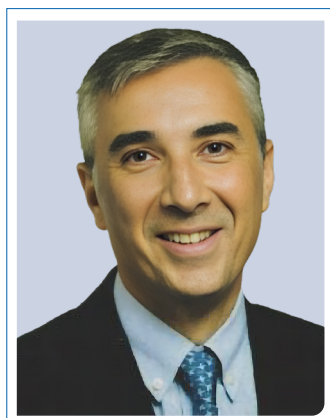
Mr. JEAN-PHILLIPE TORRES

Chairman

28th March, 2025

TOTALENERGIES MARKETING NIGERIA PLC

BOARD OF DIRECTORS PROFILE



MR. JEAN-PHILIPPE TORRES

Mr. Torres is a finance graduate of the University of Lille. He obtained a Masters in finance from the Ecole Supérieure de Commerce de Tours in France and a Master of Science in Management from the IÉSEG School of Management, Lille. He started his working career as an Analyst in the French Ministry for Economy and Finance. He joined the TotalEnergies in 1992 as a Financial Controller in the Combustible Fuels Division of Elf Antar France. In 1993 he moved to Elf Raffinage Distribution as Treasurer in charge of the African affiliates. In 1995 he was the Sales and Marketing Manager for Elf Oil Zaire and went on to hold a similar position in Senegal in 1997.

Thereafter in 1999 he was appointed General Manager of TotalFinaElf Gambia. In 2001, he was appointed Managing Director of TotalEnergies Togo and Total Benin and in 2004, Managing Director of Fina Congo. In 2007 he was appointed Strategy and M&A Senior Project Manager, Strategy & Development Division, TotalEnergies Marketing, Paris. In 2011 he was appointed General Manager Retail and Fuel Cards of TotalEnergies Germany. In 2014 Mr. Torres became the Executive Vice-President North & Central America of TotalEnergies Marketing

& Services, Americas Division. He was appointed Managing Director of TotalEnergies Marketing Nigeria Plc in 2016, Vice President East & Central Africa TotalEnergies Marketing & Services in 2018, Executive Vice President Mediterranean & Indian Ocean TotalEnergies Marketing & Services in 2021 and in 2021 he was appointed Senior Vice President Africa Middle/East and a director of TotalEnergies Marketing Nigeria Plc. on the 25th of November, 2021. He is the Chairman of the Board.



DR. SAMBA SEYE

Dr. Seye holds a Doctorate Degree in fluid mechanics from the University of Sciences and Techniques of Lille, France, where he worked as an assistant lecturer from 1990 until 1993 when he joined Shell, working in various capacities before joining Total Marketing and Services in 2014 as a Project Manager in the Strategy Department. In 2015, he was appointed Deputy Executive Vice President, West Africa, a position he held until his appointment as Vice President Specialties/General Trade Total MS /Africa, in 2016. Thereafter, he was appointed Executive Vice President West Africa, Total MS /Africa, in 2017. He has been a member of the TotalEnergies SE

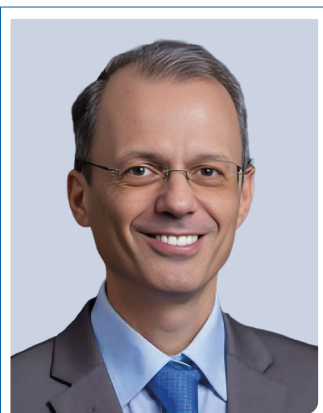
Ethics Committee since 2019. Dr. Seye was appointed to the Board in July 2021 and Managing Director of TotalEnergies Marketing Nigeria Plc. on the 1st of September, 2021.



MRS. BUNMI POPOOLA-MORDI

Mrs. Bunmi Popoola-Mordi is a law graduate, member of the Nigerian Bar Association, Fellow of the Institute of Chartered Secretaries and Administrators holds several post graduate degrees in law and an MBA.

Her career spans over legal practice, banking, human resources management, industrial relations, communication, corporate governance, public relations amongst others. She joined TotalEnergies Marketing Nigeria Plc in 2011 as Legal Affairs Manager /Company Secretary, was promoted General Manager Human Resources & Corporate Services in 2015 and appointed Executive General Manager Total Country Services in 2019. Mrs Popoola-Mordi was appointed Executive Director on the 1st April, 2023.



**MR. EMMANUEL
MORAND-FEHR**

Mr. Emmanuel Morand-Fehr is an Economics graduate of HEC Paris. He started his career in TotalEnergies as Finance and Corporate Affairs Director, TotalEnergies Cote d'Ivoire in 1999. He moved to TotalEnergies Kenya as Finance and Corporate Affairs Director in 2004, thereafter he was appointed as Head of Financial Controlling Department Africa Zone in 2007.

Emmanuel was appointed Head of Governance and Assistance Filiales, Africa Zone in 2012 and in 2017 he was appointed Finance and Corporate Affairs Director, TotalEnergies Marketing Egypt which position he held until he joined TotalEnergies Marketing Nigeria Plc. Emmanuel was appointed a Executive Director of TotalEnergies Marketing Nigeria Plc on the 1st of September 2023



**MS. TEJIRO
IBRU**

Ms. Tejiro Ibru obtained a Masters in Engineering and a Master of Finance from Imperial College, London and started her career with Deloitte & Touche Petroleum Services Group, London. In 2005, she joined Oceanic Bank International Plc as Head of the International Banking Group and later as Head of the Project Management Office.

In 2010, she was appointed the Head of Corporate Services of Destiny Dredgers International Limited and in 2014 she joined Dorman Long Engineering Limited as Head of the Programme Management Office. From 2015 to 2017, she worked at Midwestern Oil and Gas Company Limited as a Corporate Finance Analyst.

She is an Associate of the Royal School of Mines, Imperial College. She was appointed to the Board to the Board as a Non-Executive Director on the 27 of October, 2011.



**ENGR RUFU'I
SIRAJU**

Engr. Rufa'i Sirajo obtained a National Diploma in Electrical/Electronic Engineering from the Federal Polytechnic Mubi, Adamawa State, a Higher National Diploma in Electronics/Telecommunications Engineering from Kaduna Polytechnic, Kaduna State, a Post Graduate Diploma in Electrical Engineering from Bayero University, Kano and an MBA degree from the University of Calabar. He commenced his working career in 1986 as Engineering Superintendent (Electrical) at Geotechnical Services Limited from where he moved on to Northern Cables Processing and Manufacturing Company Limited as Quality Control Supervisor. He is currently the Managing Director/Chief Executive Officer of Afri-International Projects Consulting Limited. He is registered with The Council for the Regulation of Engineering in Nigeria (COREN); he is a Member of the Society of Engineers (MNSE) and is also a Member of the Solar Energy Association of Nigeria. He was appointed to the Board as a Non-Executive Director on the 28th of March, 2012.



**PRINCE (DR.)
JEFFERSON NNAMANI**

Prince Jefferson Nnamani is a graduate of Political Science and Administration with a Masters of Public Administration (MPA) from the University of Maiduguri, Borno State, Nigeria.

In his over 29 years career with Total Nigeria Plc, he served the Company in various capacities starting as a Sales Representative in Borno State, Industrial Sales Executive in Lagos, Senior Network Inspector, Lagos Region, Sales Executive, Eastern Region, Regional Manager North Central, Regional Manager, Lagos and Western Region, Territorial Sales Manager, West, General Manager, Sales and in 2011 he was appointed General Manager Strategy, a position he held until his appointment in 2015 as Executive Director, Strategy.

He retired in December 2017. Jeff has also served on the Board of Nikon Insurance Corporation and the Governing Council, Yaba College of Technology. Jeff is a fellow of the Institute of Directors of Nigeria. He currently runs his private business. He was appointed to the Board as a Non-Executive Director with effect from 16th of December 2017.

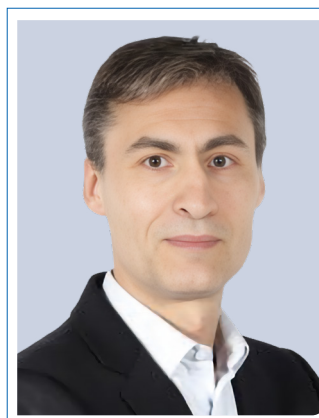


**SIR SEBASTIEN
BARILLER**

Mr. Sebastien Bariller is a graduate of IFP School, Paris; Imperial College and Chimie Paris Tech – PSL (Paris). Sebastian joined TotalEnergies in 2001 in Paris as Linear Modeling Engineer, refining after which he took up the position of Head, Valorization Department and member of Plant Management Committee, Total Special Fluids Oudalle Plant (Le Havre) in 2004.

He was appointed Strategy Manager (Paris) Total Refining Corporate Strategy & Planning Division in 2008 from which role he went on to take up the position of Corporate and Project Finance Senior Manager, Total Holding Finance Division in 2012.

He was promoted to the position of SVP Feedstock Purchasing, Energy & Optimization (Seoul), Hanwha TotalPetrochemical in 2016. In 2020, Sebastian was appointed Vice President Polymers/Low Carbon Solutions & Business Development (Brussels) – TotalEnergies – Refining & Chemicals. In September 2023, he was appointed Africa Division / Vice President Supply Logistics Africa. Mr. Sebastian Bariller was appointed a Non-Executive Director on 26th of October, 2023.



MR. MATTHIEU GOT

Mr. Matthieu Got is a graduate of ESSEC Business School, Cergy, France. He started his career at TotalEnergies in 1998, as a Financial Controller in TOTALFINA Petroleum (S.E.A.), Singapore. After which, he took up the position of the Financial Control Manager for Marketing Asia, in TOTAL FINAELF Raffinage Marketing in Paris. In 2001, Matthieu left the TotalEnergies Group and joined Galana Distribution Petroliere S.A., (Madagascar) as the Chief Financial Officer.

Thereafter, he moved on to join BNP Paribas S.A (Paris) where he served as the Relationship Manager in Commodity Structured Finance. In 2006, Matthieu returned to the TotalEnergies Group as the Financial Engineering Manager, Corporate Finance Division, in Total S.A (Paris) thereafter he took the role of Investor Relations Manager, Corporate Finance Division Total S.A (Paris). Between 2013 and 2017, Mr. Got occupied the position of the Head of Long-Term Plan division, Refining & Chemicals, and the Senior Project Manager, Refining & Chemical in Total Raffinage Chimie (Paris). He then became the Chief Financial Officer of Hanwha Total Petrochemical, Seoul, Korea and the Vice President Performance Analysis and Financial Control, Refining & Chemicals in TotalEnergies Raffinage Chimie (Paris) from 2021 to 2024. Currently, Mr. Got is the Vice-President, Corporate Financial Operations for Refining & Chemicals, Marketing & Services, Trading & Shipping activities in Paris. On the 19th of December 2024, Mr. Matthieu Got was appointed as a Non-Executive Director of TotalEnergies Marketing Nigeria Plc.

REPORT OF THE DIRECTORS

In accordance with the provisions of the Companies and Allied Matters Act (CAMA) 2020 the Directors present their Annual Report together with the Company's Audited Financial Statements for the year ended 31st December, 2024 which discloses the state of affairs of the Company.

1. PRINCIPAL ACTIVITIES

The principal activities of the Company are marketing and distribution of refined petroleum products and lubricants.

2. LEGAL FORM

TotalEnergies Marketing Nigeria Plc (formerly Total Nigeria Plc) was incorporated as a private limited liability company in 1956 and was converted to a public limited liability company in 1978. Its shares are currently quoted on the Nigerian Exchange Limited. Under a scheme of arrangement concluded and sanctioned by the Federal High Court of Nigeria on the 11th of September 2001, the Company merged with Elf Oil Nigeria Limited and changed its name to TotalFinaElf Nigeria Plc. To mark the completion of its corporate mergers, TotalFinaElf Group worldwide reverted to its former name TOTAL in 2003. Accordingly, the Company changed its name from TotalFinaElf Nigeria Plc to TOTAL Nigeria Plc in the same year. 61.72% of the Company's ordinary shares were held by Total Societe Anonyme and Elf Aquitaine S.A. until 2013 when a restructuring was concluded and Total Raffinage Marketing became the shareholder of 61.72% of Total Nigeria Plc while the remaining 38.28% are held by some members of the Nigerian public. At an extraordinary general meeting held in 2013, Total Raffinage Marketing resolved to change its corporate name to Total Marketing Services. In May 2021 the Parent Company in line with its ambition to be a broad based energy company changed its name to TotalEnergies Marketing SE. Accordingly, in August 2021 Total Nigeria changed its name to TotalEnergies Marketing Nigeria Plc. The shareholding structure remains the same.

3. OPERATING RESULTS

The following is a summary of the Company's operating results:

	2024 ₦'000	2023 ₦'000
Revenue	1,041,904,122	635,951,600
Profit before taxation	42,255,875	17,580,931
Profit for the Year	27,496,279	12,912,544
Dividend	13,580,873	8,488,046

4. DIVIDEND

Pursuant to the powers vested in it by the provisions of section 426 of the Companies and Allied Matters Act (CAMA) 2020, the Board of Directors hereby recommend to members the payment of a full and final dividend of ₦40.00 (2023: ₦25.00) per ordinary share of 50 kobo each. The dividend is subject to deduction of withholding tax at the rate applicable at the time of payment. This will be presented to shareholders for approval at the Annual General Meeting.

5. DIRECTORS

The directors who served during the year and to the date of this report are:

Name of Director	
Mr. J-P. Torres	Chairman (French)
Dr. S. Seye	Managing Director (Senegalese)
Mrs. Olubunmi Popoola-Mordi	Executive Director

Mr. Emmanuel Morand-Fehr	Executive Director
Ms.T.Ibru	Non-Executive
Engr. A.R. Sirajo	Non-Executive
Dr. J.E Nnamani	Non-Executive
Mr. N. Ben Hamida	Non-Executive (French) Resigned 2nd October 2024
Mr. Sebastien Bariller	Non-Executive (French)
Mr. Matthieu Got	Non-Executive (French) Appointed 19th December 2024

The names of the current Directors are listed on page 5. Their thumbnail pictures and brief profiles are also indicated on pages 13 to 15.

6. DIRECTORS TO RETIRE BY ROTATION

In accordance with Section 285 (1) and (2) of the Companies and Allied Matters Act, (CAMA) 2020, the Directors to retire by rotation at this Annual General Meeting are Mr. J-P Torres and Dr. J.E Nnamani who, being eligible, offer themselves for re-election. Pursuant to Section 285 (1) of the Companies and Allied Matters Act, (CAMA) 2020, a resolution will be proposed at the Annual General Meeting for their re-election as Directors. In accordance with Article 94 of the Articles of Association of the Company Mr. Matthieu Got, being Director appointed since the last Annual General Meeting will be presented to shareholders for ratification of his appointment.

7. DIRECTORS' INTEREST IN SHARE CAPITAL

The interests of each Director in the issued share capital of the company as recorded in the register of Directors' shareholding, as notified by the Directors for the purpose of Section 301 of the Companies and Allied Matters Act, (CAMA), 2020, and in compliance with the listing requirements of the Nigerian Exchange Limited and the 2011 Securities and Exchange Commission Corporate Governance Code as at 31st December, 2024 were as follows:

Directors	31st December 2024 No. Of shares (Direct)	31st December 2024 No. of shares (Indirect)	31st December 2023 No. of shares (Direct)	31st December 2023 No. of shares (Indirect)
Ms. T. Ibru	902,903	43,135	902,903	43,135
Dr. J.E Nnamani	10,812	-	10,812	-

Ms. Ibru is a shareholder of Mas Makay Limited which owns shares in TEMNPLC (0.01%)

8. DIRECTORS INTEREST IN CONTRACTS

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

9. PROPERTY, PLANT AND EQUIPMENT

Movements in intangible assets and Property, Plant and Equipment during the year are shown in Notes 16 of the Financial Statements.

10. POST BALANCE SHEET EVENTS

As at 28th March, 2025 the Directors were not aware of any post balance sheet events which have not been adequately provided for and which could have a material effect on the financial position of the Company as at 28th March, 2025 as well as the profit for the year to that date.

11. COMPANY'S DISTRIBUTORS

The names of the Company's significant distributors are shown on pages 94 to 100.

12. SUPPLIERS

Key suppliers of products and materials to the Company are:

S/N	Vendor Name	S/N	Vendor Name
1	TOGAY VENTURES LIMITED	14	SAMNOBLE TECHNICAL SERVICES LTD
2	PANAR LIMITED	15	COSCHARIS MOTORS LIMITED
3	PACEGATE LIMITED	16	CFAO MOTORS NIG LTD
4	POLY PRODUCTS NIGERIA PLC	17	SAMNOBLE TECHNICAL SERVICES LI
5	HOGL ENERGY LIMITED	18	SMARTFLOW TECHNOLOGIES LIMITED
6	AVON CROWNCAPS & CONTAINERS LTD	19	JUBAILI BROS ENG LIMITED
7	BECKLEY CONSULTING LIMITED	20	WAYNE (WEST AFRICA) LIMITED
8	T. MARINDOT VENTURES NIG. LTD	21	CARLOHA NIG LTD
9	UNIONGATE INSURANCE BROKERS LIMITED	22	EQUIPMENT HALL LIMITED
10	BONO ENERGY STORAGE TERMINAL L	23	TARANA ENERGY LIMITED
11	MIX TELEMATICS	24	IRON PRODUCTS INDUSTRIES LTD
12	ELIZADE NIGERIA LIMITED	25	TMG IMPIANTI SPA
13	PETRICHOR BOX FACTORY LIMITED		

13. INTER-COMPANY TRANSFERS AND TECHNICAL MANAGEMENT AGREEMENTS

The Company is a party to a subsisting agreement in respect of License, Marketing know-how and Training. This agreement is between the Company and TotalEnergies Raffinage Marketing and TotalEnergies Outré Mer.

The terms of the agreements include:

- Provision of assistance and advice on the general organization and management of the Company.
- Provision of suitable expatriate personnel for employment as required and at the request of the Company.
- Provision of overseas training and retraining for Nigerian employees to enable them assume positions of higher responsibility within the Company.
- Product research development assistance.
- Constructions, engineering and design assistance, provision of accounting and operations computer software, sample analysis and control.
- Technical assistance for inventory control, product storage and handling procedures; aviation services assistance and provision of operational manual to ensure compliance with international standards.
- Payment of technical assistance and management fees.

14. ACQUISITION OF OWN SHARES

The Directors affirm that the Company did not purchase its own shares during the year. The employees of the Company are participants in the TotalEnergies Employees' shareholding plan. TotalEnergies Marketing Nigeria Plc finances the purchases made by Staff and this is repayable over a number of years.

15. DONATIONS

In 2024, TotalEnergies Marketing Nigeria Plc expended ₦124,556,045.00 on diverse social and charitable programs and initiatives in our communities. The breakdown is as follows:

S/N	DONATIONS	AMOUNT (₦)
1	SOS villages Annual Corporate Sponsorship & donations	25,723,895
2	Skills Acquisition Program (SAP)	20,756,200
3	L.E.A.D Career program	7,625,500
4	Green Initiative on Climate and Environmental Preservation	7,700,000
5	Sustainability Event Sponsorships	5,620,750
6	TotalEnergies/IFTDO Widows Empowerment program	7,000,000
7	Partnership Consultative Committee Sitting allowance.	480,000
8	Annual Corporate Donation to Charity Organisations	6,000,000
9	CSR Legacy Projects (Renovation of Saint Theresa's Primary School-Apapa)	40,980,000
10	Koko Scholarship Scheme	1,669,700
11	Federal Road Safety Commission	1,000,000
	TOTAL	124,556,045.00

In accordance with the provisions of Section 43 (2) of the Companies and Allied Matters Act (CAMA) 2020 and relevant Company policies no donations were made to any political parties. Extensive information on our societal actions can be found in our sustainability report www.service.totalenergies.ng

16. EMPLOYMENT AND EMPLOYEES

We have created and are sustaining an atmosphere of diversity and inclusion in TotalEnergies Marketing Nigeria Plc. Safety, Equity, Equality of opportunity, Diversity and Inclusion are a part of our Company's identity.

(a) Health, Safety, Environment and Quality Policy

TotalEnergies Marketing Nigeria Plc remains committed to its core values as we continue to provide safety leadership by maintaining the highest safety standards in all our activities across the Country.

Through the Company's various initiatives and investments in renewable Electricity Generation, we have continued to reduce our GHG emissions. The Company also used the MAESTRO LOG Audit improvement plan as a springboard to improve our competence and capacity for managing Major Risk associated with some of our activities particularly in White Products Depots. These are reflected in the resources allotted to training of our staff and upgrade of our facilities. To reinforce the Company's safety leadership there was an increase in the number of Top management visits to our operational sites, giving room for more opportunities to interact with the Operators on the field and thus improving the safety culture. We also recorded a drop in the rate of burglary incidents and losses across our service stations compared to the previous year. We appreciate the collaborative efforts with the Company's various stakeholders, and the use of technology as deterrents to Burglars.

(b) Equal opportunities, Diversity and Inclusion

TotalEnergies Marketing Nigeria Plc avails all employees equal opportunities and resources to develop professionally and personally to their full capacities and potentials. We will continue to advocate diversity and inclusion by supporting an open and inclusive corporate culture where all genders can flourish.

TotalEnergies Marketing Nigeria Plc is an equal opportunity employer and does not discriminate on any grounds. . We shall continue to aim and work towards an institution free from discrimination and based upon the values of dignity and respect. Respect for others is at the heart of our organization and is one of our core values. We encapsulate listening to each other and ensuring compliance with human rights both within the Company and amongst our partners.

Our employment policy is free of discrimination against existing or potential employees on grounds of race, ethnicity, nationality, gender, age, disability, political opinion, competencies, background or faith. It is our policy not to discriminate against physically challenged persons or persons living with HIV/AIDS. TotalEnergies Marketing Nigeria Plc continues to pursue its policy of non-discrimination in recruitment and continued employment, offering physically challenged persons career opportunities and ensuring that the work environment is accessible and conducive for them.

(c) Employees Welfare, Development, Training and Engagement

Transforming with our people is a basic component of our ambition to become the responsible energy major and a world class player in the energy transition. The Company takes the safety of everyone and respect for Human Rights throughout the value chain as paramount and nonnegotiable. As a responsible employer, the wellbeing of our people is key and fundamental to our sustainability. We promote the professional development of our staff through upscaling and reskilling, promote the manager coach and building a good place to work.

We have in place a robust system that ensures social protection for our staff: Bi-annual Medical check-up, Parental leave applied equally to biological and adoptive families, Pension, health and life insurance plans, amongst others. We are the energy company of choice.

17 MAJOR SHAREHOLDINGS.

- a) The issued and fully paid shares of 50 kobo each of the Company as at 31st December, 2024 were beneficially held as follows:



TOTALENERGIES MARKETING NIGERIA LIMITED

Shareholder	2024 Number of Shareholding N'000	%	2023 Number of Shareholding N'000	%
TotalEnergies Marketing Services	209,560	61.72	209,560	61.72
Other Shareholders	129,962	38.28	129,962	38.28
Total	339,522	100.00	339,522	100.00

- b) No shareholder, except as disclosed above, held more than 5% of the issued capital as at 31 December, 2024 and as at 28th March, 2025.

c) Range analysis of ordinary shareholdings

Range	No of Holders	% Holders	Holdings	%Holdings
1 - 500	16,104	55.07	2,474,649	0.73
501 - 1,000	3,673	12.56	2,728,943	0.80
1,001 - 5,000	7,236	24.75	15,309,430	4.51
5,001 - 10,000	1,178	4.03	8,206,712	2.42
10,001- 20,000	541	1.85	7,489,651	2.21
20,001-50,000	274	0.94	8,600,694	2.53
50,001-100,000	108	0.37	7,861,699	2.32
100,001-500,000	93	0.32	17,913,250	5.28
500,001-5,000,000	31	0.11	43,182,871	12.72
5,000,001-50,000,000	3	0.01	16,194,308	4.77
50,000,001-339,521,837	1	0.00	209,559,630	61.72
Total	29,242	100	339,521,837	100

18. INTERNAL FINANCIAL CONTROLS

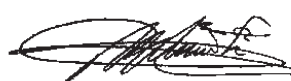
As a responsible Company, effective financial controls are an essential management tool. Accordingly, reasonable care has been taken to establish and maintain a framework of financial controls to ensure that the Company's assets are safeguarded. Additionally, proper accounting records are maintained with a view to providing reliable financial information.

There exist adequate guidelines for all aspects of internal controls relating to operational and compliance controls as well as risk management. The Board and Management will in line with regulation and international best practices continue to review the effectiveness and the adequacy of the Company's internal control systems and update such as may be necessary.

19. AUDITORS

PriceWaterhouseCoopers (PwC) acted as the Company's Independent Auditor during the year under review. PwC's willingness to continue in office as Independent Auditor in accordance with Section 401 (2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the next Annual General Meeting authorizing the directors to fix the remuneration of the auditors

BY ORDER OF THE BOARD

Mark N. Mannok
FRC/2024/PRO/NBA/002/552036
Company Secretary
LAGOS, NIGERIA
28th of March, 2025

STATEMENT OF CORPORATE RESPONSIBILITY

In accordance with the provisions of Sections 405 of the Companies and Allied Matters Act (CAMA) 2020, we have reviewed the Audited financial statements for the year ended 31st December, 2024 and based on our knowledge confirm as follows:

- The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading in light of the circumstances under which the statement was made;
- The audited financial statements and all other financial information included in the statements fairly present in all material respects, the financial condition and results of operation of the Company as of the period ended 31st December, 2024;
- The Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the auditors in the course of the audit; The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as at 31st December, 2024;
- That we have disclosed to the Company's Auditors and the Statutory Audit Committee the following information:
 - a) That there are no significant deficiencies in the design or operation of the Company's internal control which could adversely affect the Company's ability to record, process, summarise and report financial data and have discussed with the auditors any weaknesses in internal controls observed in the course of the audit
 - b) There is no fraud involving management which could have any significant effect on the Company's internal control.
 - c) There is no significant change in internal controls or in other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.



Mrs. OLUBUNMI POPOOLA-MORDI
FRC/2013/ICSAN/00000002024
Executive Director
28th March, 2025



DR. S. SEYE
FRC/2020/003/00000024858
Managing Director
28th March, 2025

CORPORATE GOVERNANCE REPORT

TotalEnergies Marketing Nigeria Plc is committed to the highest standard of corporate governance in all its activities and conducts its business with utmost integrity, taking into account the legitimate interest of all its stakeholders. We have always adopted a responsible attitude towards corporate governance and issues of Corporate Social Responsibility in Nigeria. The Board of Directors (“the Board”) in its recognition of good Corporate Governance being a key driver of corporate accountability and business prosperity is continually reviewing its corporate governance standards, procedures and subscribes to regulation, legislation and international best practices.

This commitment is visibly seen in its sustained drive to institutionalize practices, policies and structures which accentuate the very essence of good corporate governance and best practices in its functions and across the entire Company.

In furtherance of implementing the best corporate governance standards the Board is guided by the Companies and Allied Matters Act 2020, The Rule Book of the Nigerian Exchange for the time being in force, The Investment and Securities Act 2007, The Securities and Exchange Commission (SEC) Rules for the time being in force, The Nigerian Code of Corporate Governance 2018, The Securities and Exchange Commission (SEC) Corporate Governance Guideline 2021, The Memorandum and Articles of Association of TotalEnergies Marketing Nigeria Plc., The Board Charter, The TotalEnergies Code of conduct and integrity guide etc.

THE BOARD OF DIRECTORS

The Board of Directors is currently comprised of the Chairman, the Managing Director/CEO, two Executive Directors as well as five Non-Executive Directors. The positions of the Chairman and that of Managing Director are held by different persons. In accordance with the provisions of the Company’s Articles of Association, the Board is mandated to manage the business and affairs of the Company except as required by statute or the Articles to be exercised by the Company in the general meeting. The Directors of TotalEnergies Marketing Nigeria Plc are knowledgeable about the Company’s business, well established in various fields of endeavour and bring a wealth of experience to bear on the activities of the Board. The Board ensures that its governance standards, practices and processes are adequate and effective. The Board has a charter which regulates its operations.

Roles and Responsibilities of the Board of Directors

The Board is responsible for ensuring that the Company is properly managed and meets its strategic objectives. The Board provides both entrepreneurial and strategic leadership. The Directors act in good faith, with due diligence and care and in the best interest of the Company. The Board in discharging its duties, adopts best international practice principles in line with laid down regulations.

The responsibilities of the Board include:

- i) Management of the business and affairs of the Company except as required by statute or the Articles to be exercised by the Company in the general meeting;
- ii) Articulation and formation of Strategy;
- iii) Formulation of policies and overseeing the management and conduct of business;
- iv) Formulation and management of risk management framework;
- v) Succession planning and the appointment, training, remuneration and replacement of Board members and Executive Committee members;
- vi) value and to meet the Company’s obligations to its stakeholders.
- vii) Overseeing the effectiveness and adequacy of internal control systems;
- viii) Performance monitoring and appraisal of the Company;
- ix) Overseeing the maintenance of the Company’s communication and information dissemination policy;
- x) Serving the legitimate interests of the shareholders and the Company and accounting to them fully;
- xi) Ensuring effective communication with stakeholders;
- xii) Reviewing and approving annual budgets;
- xiii) Ensuring the integrity of financial reports;
- xiv) Promoting and ensuring that ethical standards are maintained;

- xv) Ensuring that the human and financial resources of the Company are effectively deployed towards achieving her goals;
- xvi) Ensuring that no one person or group of persons has unfettered power and that there is an appropriate balance of power and authority on the Board which is usually reflected by separating the roles of the Managing Director/Chief Executive Officer (MD/CEO) and Chair and by having a balance between executive and non-executive Directors;
- xvii) Regularly assessing its performance and effectiveness as a whole and that of the individual Directors, including the MD/CEO;
- xviii) Appointment of the MD/CEO; and
- xix) Approving the Company's interim dividend and proposing dividends to be finally approved by the shareholders at the annual general meeting; and
- xx) Deciding and approving the expenditure and authorising, investment and credit limits to be delegated.

Board Appointment, Induction and Training

Once a vacancy on the Board of Directors is declared, curricula vitae of suitable candidates (depending on the required experience, competencies and skills set) are obtained and reviewed; interviews are conducted and a recommendation is made to the Board of Directors. Appointment is by the Board of Directors. Subsequently, Directors appointed by the Board are presented to shareholders at the next Annual General Meeting for election. Board members undergo an induction and training from time to time. To ensure effective management of the Company, Directors attend relevant seminars and conferences designed to acquaint them with new trends in governance and organizational development as well as empower them for their roles. The Board of Directors can retain external counsel for independent advice.

Board Evaluation

The Board is conducting a formal evaluation of its performance for the year under review considering all relevant codes on corporate governance and international best practices. All action points from the evaluation report will be addressed in the course of 2025.

Re- election of Directors

As prescribed by the Company's Articles of Association and Section 285 of the Companies and Allied Matters Act, 2020 a maximum of one third of the Directors who are longest in office since their last appointment are required to retire by rotation and are eligible for re-election. Messrs. J-P Torres and J.E Nnamani are Directors seeking re-election at this Annual General Meeting. Their biographical details are contained on Pages 12 to 14 of this Annual Report and Accounts. Likewise, Directors appointed since the last Annual General Meeting retire and being eligible, offer themselves for re-election. Mr. Matthieu Got was appointed since the last Annual General Meeting. His biographical details are contained on Pages 14 of this Annual Report and Accounts.

Code of business conduct and ethics

The Board is committed to conducting all business activities, legally, ethically and in accordance with the highest standards of integrity and propriety. The Board exercises leadership, enterprise, integrity and judgment in directing the Company in order to achieve continuing sustainability and prosperity for the company.

The Board promotes an ethical corporate culture. Every Director and employee subscribe to comply with the Company's Business Integrity Guide and Code of Conduct which covers TotalEnergies business principles and ethics. We are committed to maintaining a brand of repute and business reputation.

Attendance at Board Meetings

The Board met 4 (four) times during the 2024 financial year. Attendance at Board Meetings during the year ended 31st December 2024 is as indicated below:

Directors	22 nd March	13 th June	31 st Oct October	19th December	Total Attendance
Mr. J-P Torres	P	P	P	P	4
Mr. S. Seye	P	P	P	P	4
Mrs. O.A Popoola-Mordi	P	P	P	P	4
Mr. E. Morand - Fehr	P	P	P	P	4
Ms. T. Ibru	P	P	P	P	4

Engr. A.R. Sirajo	P	P	P	P	4
Dr. J.E Nnamani	A	A	P	P	2
Mr. N. Ben Hamida	P	P	R	R	2
Mr. Sebastien Bariller	P	P	P	P	4
Mr. Matthieu Got	N	N	N	P	1

Attendance Keys: A= Absent with apology, P= Present, R= Resigned, N = Not Applicable

Board Committees

In line with its Articles of Association, the Companies and Allied Matters Act, 2020 and in conformity with the Securities and Exchange Commission's 2011 Corporate Governance Code and the Nigerian Code of Corporate Governance 2018 the Board has established some committees. These committees assist the Board to effectively perform its guidance and oversight functions. All committees have terms of reference as well as charters which guide them in the carrying out of their responsibilities. The Board committees are three (3) comprising: Diversity and Staff Development Committee, Corporate Governance Committee and Risk Management Committee. The Company also has a Statutory Audit Committee made up of three (3) shareholders and two (2) directors. In the opinion of the Board, the committees performed creditably during the year under review.

(i) Diversity and Staff Development Committee:

The Company recognizes diversity as a decisive factor for its competitiveness, attractiveness and ability to adapt. This committee is charged with studying diversity patterns in the workforce and developing ideas and solutions towards ensuring a balanced and productive human resource base for the Company as well as recommending methods for building and developing employee potential in line with Company policy. The committee also has oversight of the welfare of employees and labour relations. The members of the Diversity and Staff Development Committee were:

- Ms. T. Ibru
- Engr. R. Sirajo
- Dr. J.E Nnamani

Attendance at the meetings of the committee during the year ended 31st December, 2024 was as indicated below:

Directors	29 th February	13 th Nov	11 th Dec	Total Attendance
Ms. T. Ibru (Chair)	P	P	P	3
Engr. A.R. Sirajo	P	P	P	3
Dr. J. Nnamani	A	P	P	2

Attendance Keys: P= Present N = Not Applicable

(ii) Corporate Governance Committee:

This committee is tasked with the responsibility of applying the Code of Corporate Governance to the structure and operations of the Company with a view to ensuring compliance with internationally accepted guidelines, practices and norms of corporate conduct. In this respect, it examines matters that bear potential risks for the Company. The members of the committee were:

- Ms. T. Ibru
- Engr. A.R Sirajo
- Dr. J.E Nnamani

Attendance at the meeting of the committee during the year ended 31st December 2024 was as indicated below:

Directors	29 th February	13 th Nov	11 th Dec	Total Attendance
Engr. A.R.Sirajo (Chair)	P	P	P	3
Ms. T. Ibru	P	P	P	3
Dr. J. Nnamani	A	P	P	2

Attendance Keys: A= Absent with apology, P= Present

(iii) Risk Management Committee:

The committee is tasked with the responsibility of establishing of policies, standards and guidelines for risk management and compliance with legal and regulatory requirements in the Company. The members of the committee were:

- Dr. J.E Nnamani
- Engr. A.R Sirajo
- Mr. N. Ben Hamida
- Mr. Sebastian Bariller

Attendance at the meeting of the committee during the year ended 31st December, 2024 was as indicated below:

Directors	1 st March	13 th Nov	Total Attendance
Dr. J. E Nnamani (Chair)	P	P	2
Engr. A.R. Sirajo	P	P	2
Mr. N. Ben-Hamida	P	A	1
Mr. Sebastian Bariller	A	P	1

Attendance Keys: P= Present, A= Absent with apology

(iv) Statutory Audit Committee:

In compliance with Section 404(2) of the Companies and Allied Matters Act, (CAMA) 2020 the Company has established a Statutory Audit Committee. It is chaired by a shareholder representative. The terms of reference of the committee are as prescribed in the provisions of Section 404(7) of the Companies and Allied Matters Act (CAMA) 2020 and the Statutory Audit Committee Charter.

In the performance of their duties, members of the committee have direct access to the internal audit department, the external auditors, management and any other officer that is required. In compliance with the provisions of Section 404(3) of the Companies and Allied Matters Act (CAMA), 2020 the following members and Directors were elected and will serve on the committee up to the conclusion of the 47th Annual General Meeting:

Chief T.A. Adesiyani - Shareholder (Chairman)
 Mr. K.A. Taiwo - Shareholder
 Mr. C. Achara - Shareholder
 Ms. T. Ibru - Director
 Engr. R. Sirajo - Director

In accordance with Section 404 of the Companies and Allied Matters Act (CAMA), 2020 the Shareholders and Directors listed below sat on the Audit Committee for the purpose of the Company's year 2024 audit. Attendance at meetings of the Committee was as indicated below:

Directors	13th March	16th May	25th July	24th October	5th December	Total Attendance
Chief T.A. Adesiyani (Chairman)	P	P	P	P	P	5
Mr. K.A Taiwo.	P	P	P	P	P	5
Mr. C. Achara	P	P	P	P	P	5
Ms. T. Ibru	P	P	P	P	P	5
Engr. R. Sirajo	P	P	P	P	P	5

Attendance Keys: P= Present

COMPLIANCE STATEMENT

Corporate compliance is an essential part of the Company's operations as it lays out expectations for employee behavior, helps staff stay focused on organization's broader goals, ensures the company and employees follow applicable laws, regulations and ethical practices and fosters a workplace culture that values integrity and ethical conduct. We have a formal system in place to create awareness, monitor, train and support employees and directors to uphold policies and procedures. 27 tones at top

messages were sent to all staff by the leadership team. We conduct due diligence exercise on partners, customers, contractors and other stakeholders where necessary. We conduct an annual conflict of interest declaration exercise and observed the business ethics day on the 10 of December, 2024.

The Company has complied with the requirements of the Securities and Exchange Commission's 2011 Code of Corporate Governance for Public Companies in Nigeria, the Nigerian Code of Corporate Governance 2018 and the Post-listing Requirements of the NGX Regulation.

TotalEnergies Marketing Nigeria Plc has complied with regulations guiding its operations and activities throughout the year. In addition, the Company ensures that its existence and operations remain within the ambit of applicable laws. We are committed to the continued sustenance of the principles of sound corporate governance.

SHARE TRADING POLICY

The Company has put in place a securities trading policy which guides all directors, employees and counterparts who may at any time possess inside or material information about the Company. The said policy is in accordance with the Post-listing Requirements of the NGX Regulation, The Investment and Securities Act 2007 and the Companies and Allied Matters Act (CAMA), 2020. It can be found on our website. To ensure compliance, the Policy and Closed Periods are communicated periodically. The Company was not notified of any contravention to its Securities Trading Policy by its directors, employees and counterparts during the period under review

COMPLAINTS MANAGEMENT POLICY

In accordance with the rules of the Securities and Exchange Commission relating to the Complaints Management Framework of the Nigerian Capital Market ("SEC Rules") 2019, shareholders who have complaints may use the electronic complaints register on the Company's website to register their complaints. Consequently, we have a section dedicated to receiving complaints on our website. Also, TotalEnergies Marketing Nigeria Plc can be contacted on its various social media handles/channels. These enable the Company to handle complaints from shareholders and other stakeholders in a timely, effective, fair and consistent manner.

WHISTLE-BLOWING POLICY

The Company is committed to conducting its affairs ethically and responsibly. Accordingly, in line with the requirements of the Securities and Exchange Commission's 2011 Code of Corporate Governance and global best practices, the Company has put in place a WhistleBlowing Policy which is a process whereby the illegal, unethical or inappropriate actions of employees that are injurious to the interest of the company can be reported. The Company's whistle blowing hotline is confidentially managed by Messrs. KPMG Professional Services. The whistleblowing mechanism at TotalEnergies Marketing Nigeria Plc is reliable, accessible and guarantees anonymity and protection of the whistleblower.

CORRUPTION

TotalEnergies Marketing Nigeria Plc is an ethical business organization. In all our dealings, we are committed to the highest standards of integrity and ethical conduct. We do not tolerate bribery and corruption in any form. We actively promote transparency, encourage and monitor strict adherence to our anti-corruption policy. Not only is our anti-corruption policy entrenched in-house (as our staff are trained and uptrained), but we have also extended the same to our suppliers, partners and third parties acting for and on behalf of TotalEnergies Marketing Nigeria Plc. Periodic tone at top messages were sent to all staff by members of the management Executive Committee during the period under review. Compliance with our codes of business conduct, ethics and integrity guidelines is mandatory and monitored at the highest level of the organization. Our stance remains a policy of zero tolerance for corruption.

Demonstrating high ethical standards has today become a business imperative and is a vital criterion in achieving our ambition to become THE responsible energy major. The Company has developed a robust compliance plan, which involves knowing who you are doing business with, continuously analyzing the risks associated with every transaction, monitoring, making our expectations clear to our partners and suppliers and demanding them to cascade same to their stakeholders. Our staff and stakeholders are encouraged to approach issues with individual and collective vigilance.. In the course of the year several programmes and activities were run on ethics; these culminated in the Company commemorating the TotalEnergies Business Ethics Day on the 10th of December, 2024 with the theme "Code of Conduct: Back to basics".

ANTI-COMPETITON

We recognize that competition is an instrument of promoting growth and sustainable development. We are at the forefront of fostering competition in the downstream sector of the oil and gas industry as we actively abide by the rules and ensure that we do not engage in anti-competitive activities.

DATA PROTECTION

In line with the Nigeria Data Protection Act (“NDPA”) 2023, the Company has put in place mechanisms to ensure that the collection, use and processing of personal data from customers, suppliers, stakeholders as well as employees of the Company comply with the requirements of the NDPA. The Company is committed to ensuring full compliance with the NDPA and has deployed requisite resources towards achieving this.

INTERNATIONAL ECONOMIC SANCTIONS AND EXPORT CONTROLS

TotalEnergies Marketing Nigeria Plc is committed to ensuring compliance with relevant Sanctions Regulations and Export Controls by its directors, employees, customers, suppliers and stakeholders. Consequently, the Company has put in place effective mechanisms to enforce adherence to the Sanctions Regulations and Export Controls as applicable.

ROLE IN SOCIETY

TotalEnergies Marketing Nigeria Plc is one of the major players in the downstream sector of the oil and gas industry and is an integral part of the Nigerian society as an employer, a supplier, a customer, a partner and a taxpayer.

TEMNPLC is a socially responsive organization. We utilise the stakeholders relationship management model so hence consult with our stakeholders and have a policy which, not only drives but equally regulates our relationships within our operating environment. The Company organizes stakeholders’ fora in all its sites where joint decisions are taken concerning project implementation and monitoring jointly implemented. Our Corporate Social Responsibility (CSR) initiatives are implemented in a climate of respect, listening, continuous dialogue and transparency with stakeholders, and in line with their specific needs.

The Company’s societal actions in 2024 were in line with the Company’s CSR strategy while taking into account the objectives of supporting the attainment of the Sustainable development goals, stakeholder engagement, negative impact management and socio-economic development of its communities. Some of the Company’s key 2024 corporate social responsibility activities were:

Renovation of Toilets and Sick Bay at St. Theresa Primary School Apapa: In further keeping with the Company’s commitment to Health, Safety, Environment and Quality and in response to the outcomes of prior stakeholder engagement activity embarked upon by the Company, in 2024, TEMNPLC embarked on the renovation of the twelve - unit toilet and sick bay facility at the St. Theresa Primary School Apapa. The gesture was in fulfilment of the need for reliable and adequate health and hygiene environment for the children and their teachers.

The Learn, Experience, Articulate & Decide (L.E.A.D) Career Program is a youth educational development program that focuses on exposing secondary school students to career options as well providing practical insights into the work environment. In 2024, the program held in a hybrid format with a virtual audience of 1,828 students (students from 34 schools logged-in virtually in groups) and a physical studio audience of 40 students accompanied by their teachers. It was a compendium of highly engaging and interactive sessions delivered by technical experts and professional employees, focusing on career pathing, Leadership and its implication on emerging technologies and the sustainable development goals with a focus on Goal-13, “Climate Action”.

The Koko Youth Entrepreneurship Program is a youth skills development and economic empowerment program with a one year paid vocational training. To positively impact the local economy of our host communities (Koko in Delta State), on an annual basis since 2006, TEMNPLC trains and sets up small and medium scale enterprises for indigenous youth on vocations of their choice: catering, fish 29 farming, welding, fashion business, hair and makeup artistry, furniture making etc. The program has a positive multiplier effect on the socio-economic status of not only the Koko community, but the entire region as local trainers are engaged, and graduates subsequently train other youths as interns; a sustainable model that has spiral positive impact on the communities.

The SOS annual Sponsorship and Mentor-a-Child-Program: TotalEnergies Marketing Nigeria Plc continued support of the children of the SOS villages through the **SOS annual sponsorship program**. We support 4 family houses in the SOS Children’s Villages Nigeria, and this is reinforced by the **Mentor- a-Child-Program** for children through the intervention of company employees. In 2024, in addition to the family sponsorship, food items were donated to the four villages across Nigeria as well as seasonal gifts to the children in the sponsored houses. Employees from TotalEnergies under the Mentor-a-Child- Program actively participated in engaging painting sessions across all four locations with the children where they all explored their creativity. The SOS sponsorship was predicted on the need to provide sustainable and secure educational future for TotalEnergies’ sponsored children at the SOS Children’s Villages Nigeria.

Startupper of the year challenge by TotalEnergies: The fourth edition of the Startupper of the Year Challenge in 2024 proudly showcased 32 African countries including Nigeria in an extraordinary event commemorating TotalEnergies’ 100th anniversary. In Nigeria, the challenge aimed at identifying, rewarding, and supporting the best business creation projects or the best developments of innovative companies that are less than three (3) years old. The challenge also supports projects that promote the development of local initiatives in the field of sustainable development. The 3 winners were awarded cash prizes, benefited from massive media visibility and supported with business development programmes aimed at birthing their businesses. Nigeria’s top three winners—alongside other national champions from participating African countries —were given the prestigious opportunity to participate in

the AfricArena Summit in Cape Town, South Africa. This premier Pan-African event connected them with potential investors and leading African-focused venture capital firms, offering invaluable exposure and growth opportunities.





Green Initiative on Climate and Environmental Preservation: In 2024, TEMNPLC launched a green initiative program addressing SDG 12, "Responsible Consumption and Production," with a focus on recycling. The aim of this initiative is to raise awareness and educate the community about the importance of environmental protection and promoting sustainable practices. The project engaged six schools, reaching 300 students and their teachers. It also involved two of our service stations within the vicinity of these schools, along with Employee participation. To encourage a culture of recycling and sustainable practices, an interschool recycling challenge was organized, and TEMNPLC donated large recycling bins to each school to promote sustainability and environmental responsibility.

Through our donations we continue to support several charity organizations. These charities focus on youth, education, local economic empowerment and the environment. Extensive information on our societal actions can be found in our sustainability report www.services.totalenergies.ng.

RELATIONSHIP WITH SHAREHOLDERS

The Board considers effective communication with Shareholders as being of utmost importance. The Board is committed to continuous engagement with its shareholders and ensures that shareholder rights are well protected. Transparency and equitable treatment for all our shareholders are the principles that guide our actions. We make sure that you are regularly informed. The Company reports formally throughout the year with the quarterly and full year results announcements, Sustainability and Annual Reports. Through these reports the Board renders an account of its stewardship to shareholders. From time to time the Company also makes other announcements which can be found on our website (www.services.totalenergies.ng) and the Nigerian Exchange Limited's website <https://ngxgroup.com/>

We can also be contacted on social media via:

 Twitter (www.x.com/TotalEnergiesNg)
 Facebook (www.facebook.com/TotalEnergiesNigeria)
 YouTube (www.youtube.com/TotalEnergiesNigeria)
 Instagram (www.instagram.com/TotalEnergiesNG)

In addition to this, periodically, management holds meetings with institutional investors and other Shareholders. In 2024, we continued to maintain active dialogue with our shareholders using digital channels.

The Board also welcomes the participation of all Shareholders at the Annual General Meeting during which Shareholders can put questions to the Directors, Audit Committee and Senior Managers in writing prior to the meeting, formally during the meeting and informally after the meeting. The Annual General Meeting is a key moment of democracy and shareholder dialogue.

Our records show that several dividends and share certificates remain unclaimed despite publications in the newspapers to our shareholders and the circulation of the e-dividend forms. Affected shareholders are urged to kindly update their records to enable the Registrars complete the e-dividend process. The e-dividend form is attached to this annual report for your necessary and urgent attention.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In accordance with the provisions of Sections 38 5 of the Companies and Allied Matters Act (CAMA) 2020, the Company's Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company for the year ended 31st December, 2024 and its results for that year. This responsibility includes ensuring that:

- Proper accounting records are maintained;
- Appropriate internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
- Applicable accounting standards are followed;
- Suitable accounting policies and standards are adopted and consistently applied;
- Judgments and estimates made are reasonable and prudent; and
- The going concern basis is used, unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are of the opinion that these financial statements give a true and fair view of the state of affairs of the Company as at the end of the financial year and its results for that year. The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA) 2020 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Directors have made an assessment of 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 for twelve months from the date of this statement.



Mrs. OLUBUNMI POPOOLA-MORDI
FRC/2013/ICSAN/00000002024
Executive Director
28th March, 2025



DR. S. SEYE
FRC/2020/003/00000024858
Managing Director
28th March, 2025

MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON TOTALENERGIES MARKETING NIGERIA PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING

TOTALENERGIES MARKETING NIGERIA PLC

Annual Report and Financial Statements for the year ended 31st December 2024

Management's Annual Assessment of, and Report on, TotalEnergies Marketing Nigeria Plc's Internal Control over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of TotalEnergies Marketing Nigeria Plc for the year ended 31st December 2024:

- i) TotalEnergies Marketing Nigeria Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii) TotalEnergies Marketing Nigeria Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii) TotalEnergies Marketing Nigeria Plc's management has assessed that the entity's ICFR as of the end of 31st December 2024 is effective.
- iv) TotalEnergies Marketing Nigeria Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the -entity's internal control over financial reporting. The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of TotalEnergies Marketing Nigeria Plc's annual report.



Mrs. OLUBUNMI POPOOLA-MORDI
FRC/2013/ICSAN/00000002024
Executive Director
28th March, 2025



DR. SAMBA. SEYE
FRC/2020/003/00000024858
Managing Director
28th March, 2025

REPORT OF THE STATUTORY AUDIT COMMITTEE

In compliance with section 404 (7) of the Companies and Allied Matters Act (CAMA) 2020 we confirm that we have:-

- A. Reviewed the scope and planning of the audit requirements;
- B. Reviewed the External Auditors Management Report for the year ended 31st December, 2024 as well as the managements response thereon; and
- C. Ascertained that the accounting and reporting policies of the Company for the year ended 31st December, 2024 are in accordance with legal requirements and agreed ethical practices.

In our opinion, the internal control and internal audit functions are operating effectively and the scope and planning of the audit for the year ended 31st December, 2024 were adequate and Management's responses to the Auditors findings are satisfactory, In addition the scope, planning and reporting of these Financial Statements is compliant with the requirements of the International Financial Reporting Standards as adopted by the Company.

Dated this 26th day of March, 2025

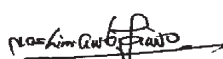


Chief T. A. Adesiyan
Chairman

FRC/2013/PRO/AUDICOM/002/00000003745

MEMBERS OF THE COMMITTEE

Mr. C. Achara 

Mr. K. Taiwo 

Ms. T. Ibru 

Engr. R. Sirajo 

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

TOTALENERGIES MARKETING NIGERIA PLC

Annual Report and Financial Statements for the year ended 31st December 2024 Certification of management's assessment on internal control over financial reporting To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of TotalEnergies Marketing Nigeria Plc for the year ended 31st December 2024.

I, Samson Enowan Eghwerehe, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of TotalEnergies Marketing 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 entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer 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 entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; have evaluated the effectiveness of the entity'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.

The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

- 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
- 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



SAMSON ENOWAN EGHWEREHE

FRC/2018/ICAN/00000018952

Head of Finance

28th March, 2025



Independent auditor's report

To the Members of TotalEnergies Marketing Nigeria Plc.

Report on the audit of the financial statements

Our opinion

In our opinion, TotalEnergies Marketing Nigeria Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

TotalEnergies Marketing Nigeria Plc's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

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

Independence

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

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other information

The directors are responsible for the other information. The other information comprises the Corporate Profile, Core Values, Mission Statement, Directors, Officers and Professional Advisers, Corporate Directory, Results at a Glance, Notice of Annual General Meeting, Chairman's Statement, Board of Directors' Profile, Report of the Directors', Statement of Corporate Responsibility, Corporate Governance Report, Statement of Director's

PricewaterhouseCoopers Chartered Accountants Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria



Responsibilities, Management's annual assessment of, and report on TotalEnergies Marketing Nigeria Plc's Internal Control over Financial Reporting, Report of the Statutory Audit Committee, Certification of management's assessment on internal control over financial reporting, Statement of Value Added and Five Year Financial Summary (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the TotalEnergies Marketing Nigeria Plc's 2024 Annual Report, which are expected to be made available to us after that date.

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

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

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

When we read the other sections of the TotalEnergies Marketing Nigeria Plc 2024 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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.

Those charged with governance are responsible 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. 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 judgement and maintain professional scepticism 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.
- 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.

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

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

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

Report on other legal and regulatory requirements

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

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



In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of TotalEnergies Marketing Nigeria Plc's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 4 April 2025.



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

Engagement Partner: Cyril Azobu
FRC/2013/PRO/ICAN/004/00000000648



4 April 2025



Independent practitioner's report

To the Members of TotalEnergies Marketing Nigeria Plc.

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

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of TotalEnergies Marketing Nigeria Plc ("the company's") are not adequate as of 31 December 2024, based on the SEC Guidance on Implementation of Section 60 – 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on TotalEnergies Marketing Nigeria Plc's internal control over financial reporting as of December 31, 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's assessment of, and report on, TotalEnergies Marketing Nigeria Plc's internal control over financial reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

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

Definition and Limitations of Internal Control over Financial Reporting

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

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PricewaterhouseCoopers Chartered Accountants Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria



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

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of TotalEnergies Marketing Nigeria Plc and our report dated 4 April 2025 and expressed an unqualified opinion.



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



4 April 2025

Engagement Partner: Cyril Azobu
FRC/2013/PRO/ICAN/004/00000000648



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT

		31 December 2024	31-December 2023
	Note(s)	₦'000	₦'000
Non-current assets			
Property, plant and equipment	16	61,728,482	43,130,868
Right-of-use assets	17 (i)	8,962,987	7,950,570
Intangible assets	15	132,889	207,391
Trade and other receivables	19.1	8,165,923	7,124,287
Total non-current assets		78,990,281	58,413,116
Current Assets			
Inventories	18	152,023,837	73,906,481
Withholding tax receivables	11.2.1	897,239	1,060,072
Trade and other receivables	19	144,135,425	152,113,177
Prepayments	20	3,762,951	1,464,074
Cash and cash equivalents	27	91,312,943	88,158,753
Total non-current assets		3 92,132,395	316,702,557
Total assets		471,122,676	375,115,673
Equity			
Share capital		169,761	169,761
Retained earnings	26	74,911,277	55,907,981
Total equity		75,081,038	56,077,742
Non-current liabilities			
Deferred tax liabilities	11.3	8,471,739	8,459,307
Lease liabilities	22	390,800	469,398
Employee benefits	12	2,838,828	1,586,944
Total non-current liabilities		11,701,367	10,515,649
Current liabilities			
Current tax liabilities	11.2	14,173,566	4,781,505
Loans and borrowings	21	115,700,078	84,540,792
Trade and other payables	24	248,002,473	214,105,902
Deferred income	25	6,061,236	4,610,130
Lease liabilities	22	402,918	483,953
Total current liabilities		384,340,271	308,522,282
Total liabilities		396,041,638	319,037,931
Total equity and liabilities		471,122,676	375,115,673

These financial statements were approved and authorised for issue by the Board of Directors of the Company on 28th March 2025 and signed on behalf of the Board by:



Seye Samba
Managing Director
FRC/2021/003/00000024858



Olubunmi Popoola-Mordi
Executive Director
FRC/2013/ICSAN/00000002042



Samson Eghwerehe
Head of Finance
FRC/2018/ICAN/00000018952

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED

		31 December 2024	31 December 2023
		₦'000	₦'000
Revenue	6	1,041,904,122	635,951,600
Cost of sales	7	(926,151,298)	(554,131,894)
Gross profit		115,752,824	81,819,706
Other income	8.1	30,802,810	4,333,092
Other expenses	8.1.2	(5,231,791)	(11,501,118)
Selling & distribution costs	10.1	(14,659,816)	(6,662,683)
Administrative expenses	10.2	(64,714,655)	(44,373,619)
Net impairment (loss)/ write-back on financial assets	30 (iv)	(83,079)	358,570
Operating profit		61,866,293	23,973,948
Finance income	9	6,265,958	3,807,580
Finance costs	9	(25,876,376)	(10,200,597)
Net finance costs		(19,610,418)	(6,393,017)
Profit before income taxation		42,255,875	17,580,931
Income taxation	11.1.1	(14,759,596)	(4,668,387)
Profit for the year		27,496,279	12,912,544
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial (loss)/ gain on employee benefits during the year	12 (i)	(3,713)	12,458
Related tax	11.3	(1,225)	(4,111)
Other comprehensive income		(4,938)	8,347
Total comprehensive income for the year		27,491,341	12,920,891
Earnings per share			
Basic and diluted earnings per share	14	80.99	38.03

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024		Share Capital	Retained Earnings	Total Equity
	Note(s)	₦'000	₦'000	₦'000
Balance at 1 January 2024		169,761	55,907,981	56,077,742
Profit for the year	14	-	27,496,279	27,496,279
Other comprehensive income for the year		-	(4,938)	(4,938)
Total comprehensive income for the year		-	27,491,341	27,491,341
Transactions with owners of the Company:				
Contributions and Distributions				
Prior year final dividend	13.1	-	(8,488,046)	(8,488,046)
Total transactions with owners of the Company		-	(8,488,046)	(8,488,046)
Balance at 31 December 2024		169,761	74,911,277	75,081,038

for the year ended 31 December 2023		Share Capital	Retained Earnings	Total Equity
	Note(s)	₦'000	₦'000	₦'000
Balance at 1 January 2023		169,761	50,117,049	50,286,810
Profit for the year	14	-	12,912,544	12,912,544
Other comprehensive income for the year		-	8,347	8,347
Total comprehensive income for the year		-	12,920,891	12,920,891
Transactions with owners of the Company:				
Contributions and Distributions				
Prior year final dividend	13.1	-	(7,129,959)	(7,129,959)
Total transactions with owners of the Company		-	(7,129,959)	(7,129,959)
Balance at 31 December 2023		169,761	55,907,981	56,077,742

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

		31 December 2024	31 December 2023
	Note(s)	₦'000	₦'000
Profit for the year		27,496,279	12,912,544
Adjustments for:			
Depreciation of property, plant and equipment	16	6,678,280	5,838,897
Depreciation of right-of-use asset	17 (i)	2,370,814	2,268,402
Amortisation of intangible assets	15	93,370	78,081
Provision for employee benefits	12 (i)	1,482,392	216,773
Net impairment (loss)/ write-back on financial assets	30 (iv)	83,079	(358,570)
Write back of inventory (Net)	18 (a)	519,215	516,277
Gain on disposal of property, plant and equipment	8.1	(1,622)	(241,018)
Net foreign exchange loss	8.2	4,911,331	11,501,118
Net finance costs	9	19,610,418	6,393,017
Income taxation	11.1.1	14,759,596	4,668,387
		78,003,152	43,793,907
Changes in:			
-Inventories	18 (a)	(78,636,571)	(15,147,009)
-Trade and other receivables	19.1 (a)	10,776,737	50,847,687
-Prepayments	20 (a)	(2,298,877)	(6,497)
-Trade and other payables	24 (a)	6,122,613	26,460,023
-Withholding tax credit notes recovered	11.1.1	-	1,222,432
-Withholding tax credit note utilized	11.2.1	162,833	(75,807)
-Deferred income	25 (a)	1,451,106	1,207,298
Cash generated from operating activities		15,580,993	6,606,661
Payment for employee benefits	12 (i)	(234,220)	(168,661)
Interest received on staff loans	9	473,889	332,414
Interest paid on lease liabilities	9	(405,647)	(181,942)
Income tax paid	11.2	(5,091,494)	(5,460,465)
Payment on back duty taxes	11.2	(32,575)	-
Withholding tax paid	11.2	(232,259)	(1,201,243)
Net cash generated from/(used in) operating activities		10,058,687	(73,236)
Cash flows from investing activities			
Additions to right-of-use asset	17 (iii)	(3,383,231)	(2,280,689)
Purchase of property, plant and equipment	16	(25,328,264)	(7,191,456)
Purchase of intangible assets	15	(18,868)	(93,597)
Interest received on deposits for unclaimed dividend	9	145,163	86,951
Interest received on deposits	9	5,646,906	3,388,215
Proceeds from disposal of property, plant and equipment	16.2	53,993	328,813
Net cash used in investing activities		(22,884,301)	(5,761,763)
Cash flows from financing activities			
Interest paid on bank overdraft	9	(17,811,871)	(2,300,502)
Interest paid on import loans	9	(5,814,467)	(3,185,808)
Interest paid on other loans	9	(1,844,391)	(4,532,345)
Payment on lease liabilities	23	(818,054)	(415,286)
Effect of foreign exchange rate change	23	658,421	634,577
Additional borrowings (excluding bank overdraft)	23	133,931,590	175,511,801
Repayment of borrowings	23	(162,318,097)	(240,787,354)
Dividends paid	13.1	(8,110,465)	(11,103,855)
Net cash used in financing activities		(62,127,334)	(86,178,773)
Net decrease in cash and cash equivalents		(74,952,948)	(92,013,772)
Cash and cash equivalents at 1 January	8.2	32,004,468	82,724,316
Effect of movement in exchange rates on cash held	27	18,561,345	41,293,924
Cash and cash equivalents as at period ended 31 December		(24,387,135)	32,004,468

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

NOTES TO THE FINANCIAL STATEMENTS

1. The Company

Legal form:

The Company was incorporated in Nigeria as a private limited liability company in 1956 and was converted to a public company in 1978. The merger of the Company with Elf Oil Nigeria Limited which commenced globally in November 1999 was completed in Nigeria in 2002. With this development, the authorised, issued and fully paid share capital was ₦148,541,000 made up of 297,082,000 ordinary shares of 50k each. In 2003, to mark the completion of its corporate mergers, Total Group worldwide reverted to its former name Total and adopted a new logo with a unifying design to express its corporate ambition.

With the capitalisation of the bonus issue of 42,440,228 ordinary shares of 50k each in March 2004, the authorised share capital became ₦169,760,918 made up of 339,521,837 ordinary shares of 50k each. 61.72% of the Company's ordinary shares were held by Total Societe Anonyme up until 2013 when a restructuring was concluded and Total Raffinage Marketing became the shareholders of 61.72% of Total Nigeria Plc (now TotalEnergies Marketing Nigeria Plc) while the remaining 38.28% are held by some members of the general public. Total Raffinage Marketing is now called TotalEnergies Marketing Services.

In 2021, Total Group worldwide changed its name to TotalEnergies and adopted a new logo, thereby anchoring the transformation into a broad energy business within the Company's identity. Accordingly, the Company changed its name from Total Nigeria Plc to TotalEnergies Marketing Nigeria Plc in the same year.

	31 December 2024		31 December 2023	
	Number	Holdings	Number	Holdings
	₦'000	%	₦'000	%
TotalEnergies Marketing Service	209,560	61.72	209,560	61.72
Other shareholders	129,962	38.28	129,962	38.28
	339,522	100.00	339,522	100.00

No shareholder, except as disclosed above, held more than 5% of the issued share capital of the Company as at 31 December 2024 (2023: nil).

Principal activities

The principal activity of the Company is the blending of lubricants, sales and marketing of refined petroleum products and solar products.

Description of business

TotalEnergies Marketing Nigeria Plc. ("the Company") is a subsidiary of TotalEnergies Marketing Services ("the Parent Company") in France and operates in the petroleum marketing and distribution business in Nigeria. The Company's registered office is situated at:

Plot 1415-E, Adetokunbo Ademola Street Victoria Island
Lagos State

2. Basis of preparation

2.1 Statement of compliance

These financial statements comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards, in the manner required by the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023 and the Companies and Allied Matters Act (CAMA), 2020.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis except otherwise indicated. Defined benefit liability is measured using the projected unit credit method.

2.3 Functional and presentation currency

These financial statements are presented in Nigerian Naira (NGN), which is the Company's functional currency. All financial information presented in Nigerian Naira have been rounded to the nearest thousand except otherwise stated.

2.4 Financial period

These financial statements cover the financial year from 01 January 2024 to 31 December 2024, with corresponding figures for the financial period from 01 January, 2023 to 31 December, 2023.

2.5 Going concern

The directors have undertaken a review of the Company's business activities and have concluded that the Company will still be able to realise its assets and settle its obligations as they fall due and as such these financial statements have been prepared on the basis applicable to a going concern.

2.6 Significant events and transactions

Other than events already disclosed in the relevant notes, there are no other significant events in the period that are required to be disclosed.

2.7 Use of estimates and judgments

In preparing these financial statements, the directors have made certain judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

(a) Judgement

Information about judgements made in applying accounting policies that have the most significant effects on amounts recognised in the financial statements are as follows;

(i) Cash held with TotalEnergies Treasury - Note 27

Determining if balances held with Total Treasury meets the criteria for classification as cash and cash equivalents.

(ii) Lease term - Note 17 (iv)

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(iii) Asset retirement - Note 17 (iv)

Whether the Company will dismantle and remove its leasehold improvements on underlying asset or restore underlying asset.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year includes;

(i) Measurement of defined benefit obligation: Key actuarial assumptions

The amount recognised in note 12 of the financial statements as employee benefits - measurement of the Company's employee benefits. This estimate relates to the discount rate, withdrawal, mortality and inflation rate applied in the computation of the Company's liabilities.

(ii) Measurement of Expected Credit Loss (ECL) allowance - Note 30(iv)

Information about measurement of trade receivables and contract assets: Key assumptions in determining the weighted-average loss rate.

(iii) Measurement of contingencies - Note 28

Recognition of contingencies - key assumptions about likelihood and magnitude of an outflow of resources.

(iv) Incremental borrowing rate - Note 23

Estimation of the applicable borrowing rates.

3 New standards and interpretations

Amendments to Standards and Interpretations are effective for annual periods beginning after 1 January 2024 and early application is permitted; however, the Company has not applied the amended standards in preparing these financial statements. Those Amendments to Standards and Interpretations which may be relevant to the Company are set out below.

The directors are of the opinion that the impact of the application of the relevant standards and interpretations will be as follows:

Standard/Interpretation effective as at 31 December 2024		Date issued by IASB	Effective date Periods beginning on or after	Summary of the requirements and assessment of impact
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	September 2022	1 January 2024	<p>The IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction.</p> <p>It specifies that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate. The amendments are not expected to have a significant impact on the Company's financial statements.</p>
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements	May 2023	1 January 2024	<p>The IASB has issued new disclosure requirements about supplier financing arrangements ('SFAs'), after feedback to an IFRS Interpretations Committee agenda decision highlighted that the information required by IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:</p> <p>Disclosures falls short of meeting user information needs. The new disclosures include information about the following: The terms and conditions of SFAs.</p> <ul style="list-style-type: none"> - The carrying amounts of financial liabilities that are part of SFAs and the line items in which those liabilities are presented. - The carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers. - The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements. - Non-cash changes in the carrying amounts of financial liabilities in (b). - Access to SFA facilities and concentration of liquidity risk with finance providers. <p>The IASB has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. The amendments are not expected to have a significant impact on the Company's financial statements.</p>
Amendments to IAS 1	Classification of liabilities as current or non-current	January 2020	1 January 2024	<p>Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).</p> <p>The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:</p> <ul style="list-style-type: none"> - the carrying amount of the liability - information about the covenants, and - facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants. <p>The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note. The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.</p> <p>The amendments are not expected to have a significant impact on the Company's financial statements.</p>

Standard/Interpretation not yet effective as at 31 December 2024		Date issued by IASB	Effective date Periods beginning on or after	Summary of the requirements and assessment of impact
IFRS 18	Presentation and disclosure in financial statements	April 2024	1 January 2027	<p>The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. [IFRS 18.1]</p> <p>IFRS 18 applies to all financial statements that are prepared and presented in accordance with International Financial Reporting Standards (IFRSs). [IFRS 18.2] Standards for recognising, measuring, and disclosing specific transactions are addressed in other Standards and Interpretations. [IFRS 18.4]</p> <p>A complete set of financial statements comprises: [IFRS 18.10]</p> <ul style="list-style-type: none"> -a statement (or statements) of financial performance for the reporting period (presented as either a single statement or by presenting a statement of profit or loss immediately followed by a separate statement presenting comprehensive income beginning with profit and loss); -a statement of financial position as at the end of the reporting period; -a statement of changes in equity for the reporting period; -a statement of cash flows for the reporting period; -notes for the reporting period; -comparative information in respect of the preceding period as specified by the standard; -a statement of financial position as at the beginning of the preceding period if the entity applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements (given that this results in material information). <p>IFRS 18 identifies the statements listed above as "primary financial statements" and they all are required to be presented with equal prominence. Regards the statements' titles, an entity may use other than those stated above.</p> <p>IFRS 18 assigns distinct and complementary roles to the primary financial statements as well as to the notes: The primary financial statements offer structured summaries of an entity's recognized assets, liabilities, equity, income, expenses, and cash flows, assisting users in understanding the entity's financial status, making comparisons across entities and reporting periods, and identifying areas requiring further information. The notes, on the other hand, supplement these primary financial statements by providing additional, necessary material information to ensure comprehension of line items and advance the overall objective of financial reporting. The amendments are not expected to have a significant impact on the Company's financial statements.</p>
Amendments to IAS 21	Lack of Exchangeability	August 2023	1 January 2025	<p>In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. These new requirements will apply from 2025, with early application permitted.</p> <p>The IASB issued amendments to IAS 21 to help entities:</p> <ul style="list-style-type: none"> - assess exchangeability between two currencies; and - determine the spot exchange rate, when exchangeability is lacking <p>An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments are not expected to have a significant impact on the Company's financial statements.</p>

4 Significant accounting policies

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

4.1 Foreign currency transactions

Transactions denominated in foreign currencies are translated at the exchange rate on the transaction date. At each reporting date, monetary assets and liabilities are translated at the closing rate. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss on a net basis as "Other income" (net foreign exchange gain) or "Other expenses" (net foreign exchange loss).

4.2 Revenue and other income

(i) Revenue recognition

The Company accounts for contracts within the scope of IFRS 15 'Revenue from contracts with customers' when a contract has been approved by both parties, each party's rights have been clearly identified, payment terms have been clearly identified, the contract has commercial substance and it is probable that the Company will collect the consideration it is entitled to for the transfer of refined petroleum products and lubricants to the customer.

Definition of customer

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

Revenue streams

The Company generates revenue primarily from the sale of refined petroleum products and lubricants to its customers (see note 6). Other sources of revenue include sale of special fluids and solar products.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. Revenue from the sale of non-regulated products in the course of ordinary activities is measured at the fair value of the received consideration or receivable, net of value added tax, sales returns, trade discounts and volume rebates where applicable. Revenue for regulated products is measured at the regulated price of the products net of standard distribution cost directly recoverable from the prices of the regulated products.

The following table provides information about the timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Nature and timing of satisfaction of performance obligations, including significant payment terms.	Revenue recognition policies
Customers obtain control of products when the goods are delivered to and have been accepted at their premises or picked up by the customer. Invoices are generated and revenue is recognised when the product is released. Credit sales are due for collection within 30 days. This applies to all sales products.	Revenue is recognised when the goods are released to nominated transporter, delivered and have been accepted by customers at their premises or picked up by the customer.

Transaction price

Transaction price is the amount allocated to the performance obligations identified in the contract. It represents the amount of revenue recognised as those performance obligations are satisfied. Complexities may arise where a contract includes variable consideration, significant financing component or consideration payable to a customer.

Financing component

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Contract assets and liabilities

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

Disaggregation of revenue from contract with customers

The Company derives revenue from two types of products, lubricants and refined petroleum products. The Company has determined that the disaggregation of revenue based on the criteria of type of products meets the disaggregation of revenue disclosure requirement of IFRS 15.

(ii) Other income

The Company recognises income from commission on sales at its bonjour shops as well as the rental of some of its space. The period of occupancy is the basis upon which rental income is recognised and the lease term is usually for 12 months. Rental income are for short term leases and are recognised in profit or loss on a straight line basis over the term of the lease.

4.3 Finance income and finance costs

The Company's finance income comprises interest income on bank balances and advances to employees. Interest income on bank balances and advances to employees, is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest on lease liabilities, interest on import loans, interest on bank overdrafts and interest on other loans. Interest expenses are recognised 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 amortised cost of the financial liability.

4.4 Income taxes

Income tax expense comprises current tax (company income tax, tertiary education tax and Nigeria Police Trust Fund levy) and deferred tax movement. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised 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.

Current taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- Company income tax is computed on taxable profits (i.e the assessable profit after capital allowances (tax depreciation) and brought forward losses (if any) have been considered).
- Tertiary education tax is computed on assessable profits (i.e the profit of the Company that is liable to tax after exempting non-taxable income and subjecting to tax, expenses which were not wholly, reasonably, exclusively or necessarily incurred for the operations of the Company, but before the consideration of capital allowances and losses).
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the year).
- The National Agency for Science and Engineering Infrastructure (NASENI) levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the year).

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. Taxes based on profit for the period are treated as income tax in line with IAS 12.

Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

In line with the Finance Act 2021, minimum tax is determined at a base rate of 0.25% (2023: 0.25%) of the qualifying company's gross turnover less franked investment income. The Finance Act defines gross turnover as the gross inflow of economic benefits (cash, revenues, receivables and other assets) arising from the operating activities of a Company, including sales of goods, supply of services, receipt of interest, rents, royalties or dividends.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise 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 realised.

Deferred tax

Deferred tax is recognised 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 recognised 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
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised 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 recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans 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 realised; 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 substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which 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,

- if the entity has the legal right and the intention to settle on a net basis
- if the entity has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

The Company has the legal right to settle current tax amounts on a net basis as the deferred tax amounts are levied by the same tax authority.

Accounting for uncertain tax treatments under IFRIC 23

The Company's judgements with respect to income taxes are based on the likelihoods that the tax authority will accept an uncertain tax treatment that has been taken or is expected to be taken on its tax returns. The Company specifically reviews whether its tax treatments are consistent with requirements and recommendations of tax laws while ensuring its proper coverage of avoidable tax risks and exposures in the process.

The Company measures the impact of the uncertainty using the method that best predicts the resolution of the uncertainty; either the most likely amount method or the expected value method. Furthermore, the judgements and estimates made to recognise and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements.

4.5 Earnings per share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of Basic earnings per share to take into account the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

4.6 Property, plant and equipment

(i) Recognition, derecognition and measurement

Property, plant and equipment are measured at cost at initial recognition and cost less accumulated depreciation and any accumulated impairment losses for subsequent recognition.

The cost of an item of property, plant and equipment shall be recognised as an asset if;

- it is possible that future economic benefits associates with the item will flow to the entity; and
- the cost of the item can be measured reliably.

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

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

Gains 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 recognised in profit or loss.

Property, plant and equipment are derecognised on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal.

(ii) Subsequent costs

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

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Property, plant and equipment are depreciated to their residual values using the straight-line method over their useful lives for current and comparative years as follows:

Type of asset	Useful lives
Motor vehicles	5 years
Office equipment and furniture	4 years
Computer equipment and other tangibles	4 - 20 years
Plant, machinery and fittings	3 - 30 years
Buildings	10 - 25 years
Land	Not depreciated
Leasehold building	Lease period

Capital work in progress and land are not depreciated and are carried at cost less accumulated impairment. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

4.7 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 amortisation and accumulated impairment losses.

Intangible assets are computer software and software licenses. These are capitalised on the basis of acquisition costs as well as costs incurred to bring the assets to use.

Intangible assets are derecognised upon sale. The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset.

ii Subsequent expenditure

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

iii Amortisation of intangible assets

Amortisation is calculated on the cost of the asset, or other amount substituted for cost, less its estimated residual value. Amortisation is recognised 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.

Computer software and software licences have estimated useful lives of 3 to 5 years. Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

4.8 Dividend payable

An accrual is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting year but not distributed at the end of the reporting year.

Any accrual made in respect of dividend payable is recognised as a deduction from equity.

4.9 Impairment

i Non-derivative financial assets

Financial instruments

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. The company also recognises loss allowances for ECLs on employee loan receivables which are disclosed as part of trade and other receivables. (See note 19)

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances, lease and loan receivables for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECLs. Loss allowance for trade receivables are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company's credit terms to customers vary from 30 days to 90 days depending on the nature of industry, customer preferences and negotiation. Based on the logistics, distribution and operational dynamics of our major customers, the significant increase credit risk threshold is set at 90 days.

The company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).
- balances are over 90 days past due in line with the Company's provisioning matrix.

The Company applies simplified approach to determine impairment of trade receivables. The three-stage model is applied to cash and cash equivalent.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the trade receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the trade receivables and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the trade receivables to arrive at the loss allowance for the year.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 360 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Company makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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 group 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 recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised 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 amortisation, if no impairment loss had been recognised.

4.10 Financial instruments

i Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The Company does not have any financial assets measured at FVOCI or FVTPL.

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting year following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows.
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair value through OCI (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.

The Company has no debt instruments within this category.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose consistent with the company's continuing recognition of the assets. Financial assets that are held for trading or are merged and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost, net of impairment is recognised in the statement of financial position. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The Company does not have any financial liabilities measured at FVTPL.

iii Derecognition

Financial assets

The Company derecognises 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. The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises 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 recognised 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 recognised in profit or loss.

iv Offsetting

Financial assets and financial liabilities are offset 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 realise the asset and settle the liability simultaneously.

4.11 Share capital

The Company has only one class of shares namely 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 over the par value is recorded in the share premium reserve.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity.

4.12 Statement of cash flows

The statement of cash flows is prepared using the indirect method. Dividends paid to ordinary shareholders are included in financing activities. Interest paid is also included in financing activities while interest received is included in investing activities. Interest received on employee loans and receivables, foreign exchange differential, interest claim on Petroleum Support Fund (PSF) and Interest on lease liabilities are included in operating activities.

4.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash balances with commercial banks and Total Treasury as well as call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

4.14 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of blended products/lubricants includes an appropriate share of production overheads based on normal operating capacity.

Net realisable 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.

The basis of costing inventories based on the product types are as follows:

Product Type	Cost Basis
Refined Petroleum Products (AGO, ATK, PMS, DPK, LPFO)	First In First Out (FIFO)
Packaging Materials, Solar Lamps, Lubricants, Greases, Special fluids and Car care products	Weighted Average Cost
Inventories-in-transit	Total purchase cost incurred at transaction date

4.15 Provisions

Provisions comprise liabilities for which the amount and the timing are uncertain. They arise from environmental risks, legal and tax risks, litigation and other risks. A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event for which it is probable that an outflow of resources will be required and when a reliable estimate can be made regarding the amount of the obligation. Provisions are determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessment of the value and the risk specific to the liability. The unwinding of the discount is recognised in profit or loss as a finance cost.

However, possible obligations depending on whether or not certain future events occur are disclosed as contingent liabilities.

4.16 Employee benefits

Post-employment benefit

Defined contribution plan

A defined contribution plan is a post-employment benefit plan 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% 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 recognised in profit or loss as staff costs in the periods during which services are rendered by employees.

Defined benefit plan

i Gratuity scheme

The Company operates a gratuity scheme for its employees in service before January 2001. This is funded by the Company on a monthly basis, at a rate of contribution of 9.5% of total annual emolument and paid to Fund Managers chosen by each employee.

The Company's obligation are extinguished once the amounts have been transferred to the Fund Managers.

ii Other long-term employee benefits

The Company's other long-term employee benefits represents a Long Service Award scheme for a minimum milestone of ten (10) years and the Total home ownership scheme (TEHOS) which is a one-off payment upon tenth anniversary. These schemes are instituted for all permanent employees. The Company's obligations in respect of these schemes are the amounts 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 liability duration of the scheme is estimated at 9.65 years. The Company has compared this with the Macaulay duration of the closest Federal Government of Nigeria bonds as at 23rd December 2024 which were 6.34 years with a gross redemption yield of about 16.99% and 2.99 years with a gross redemption yield of about 20.85%. Thus, we adopted a discount rate of 17.5%. The calculation is performed using the Projected Unit Credit method. Remeasurements are recognised in profit or loss in the period in which they arise. This Scheme is not funded. The obligations are paid out of the Company's cash flows as and when due.

iii Termination 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 recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting year, then they are discounted.

iv **Post-employment medical services**

The Company's post-retirement medical coverage is for six (6) years on early retirement or nine (9) years on normal retirement (i.e. at the retirement age of 60 years). This scheme is instituted for all permanent employees and is provided after the completion of employment via the Health Insurance Scheme offered third party providers. The Company's exposure under this arrangement is limited to premium payable to the providers. The benefit is discounted to determine its present value. Return for their service in the current and prior periods. The benefit is discounted to determine its present value. The discount rate is a result of the Company's objective to ensure underlying cost inflation remains below country headline inflation having considered the weighted average of five (5) years yield 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 which comprise actuarial gains or losses are recognized in other comprehensive income in the period in which they arise. Net interest expense and other expenses related to the post employment benefits are recognised in profit or loss. This Scheme is not funded. The obligations are paid out of the Company's cash flows as and when due.

Other benefits

i **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 recognised for the amount expected to be paid 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.

4.17 **Government grant**

Petroleum Products Pricing Regulatory Agency (PPPRA) subsidises the cost of importation of certain refined petroleum products whose prices are regulated in the Nigerian market. The subsidies are recognised when there is reasonable assurance that they will be recovered and the Company has complied with the conditions attached to receiving the subsidy. The subsidies are recognised as a reduction to the landing cost of the subsidised petroleum product in the year in which the Company makes the determination that all conditions have been met and the amount will be recovered. Where the amounts relate to interest and foreign exchange differentials, they are recognised in profit or loss when there is reasonable assurance that the amounts will be recovered. (Note 30)

4.18 **Operating Profit**

Operating profit is the result generated from the continuing principal revenue producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

4.19 **Measurement of fair values**

Some of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Final Account Manager (FAM) has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors.

The FAM regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the FAM assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Audit Committee and the Board of Directors.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

4.20 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of use asset reflects that the Company will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- 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 amortised 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' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

B. As a lessor

The Company leases out trucks to its transporters and these are classified as finance leases. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease and regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease. The Company recognises lease payments received under operating leases as income on a straightline basis over the lease term as part of 'other income'.

5 Seasonality and Segment Reporting

Seasonality of Operations

The Company's operations are such that revenue and cost are not affected by the impact of seasonality.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board has given the Company's Chief Executive Officer (CEO) the power to assess the financial performance and position of the Company, allocate resources and make strategic decisions. Segment reports that are reported to the CEO includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Products and services from which reportable segments derive their revenues

Information reported to the Company's CEO for the purposes of resource allocation and assessment of segment performance is focused on the sales channels for the company's products (white products, lubricants and others). The principal sales channels are Network, General Trade and Aviation. The Company's reportable segments under IFRS 8 are therefore as follows: Network, General Trade and Aviation.

The following summary describes the operations of each reportable segment.

Reportable Segment	Operations
Network	Sales to service stations
General Trade	Sales to corporate customers excluding customers in the aviation industry
Aviation	Sales to customers in the aviation industry

Segment revenue reported below represents revenue generated from external customers. There were no inter-segment sales in the current year (2023: nil). Performance is measured based on segment which correspond with IFRS amounts in the Financial Statement.

5.1 Segment profit or loss (key items)

31 December 2024								
		NETWORK		GENERAL TRADE		AVIATION		TOTAL
		₦'000		₦'000		₦'000		₦'000
Revenue	62%	562,628,226	28%	364,666,443	10%	114,609,453	100%	1,041,904,122
- Petroleum products	53%	440,549,198	33%	275,310,033	14%	114,609,453	100%	830,468,684
- Lubricant and others	58%	122,079,028	42%	89,356,410	0%	-	100%	211,435,438
Gross profit	66%	76,396,864	31%	35,883,375	3%	3,472,585	100%	115,752,824
-Petroleum products	74%	37,227,163	19%	9,800,485	7%	3,472,585	100%	50,500,232
- Lubricant and others	60%	39,169,701	40%	26,082,891	0%	-	100%	65,252,592
Finance income	78%	4,887,447	18%	1,127,873	4%	250,638	100%	6,265,958
Finance costs	78%	(20,183,573)	18%	(4,657,749)	4%	(1,035,054)	100%	(25,876,376)
Income taxation	44%	(5,018,263)	55%	(8,117,778)	1%	(1,623,555)	100%	(14,759,596)
Impairment (loss/write back on trade receivable	34%	(28,247)	-33%	27,416	99%	(82,248)	100%	(83,079)
Depreciation ¹	93%	(6,144,018)	7%	(528,253)	0%	(6,009)	100%	(6,678,280)
Amortisation	57%	(53,221)	43%	(40,149)	0%	-	100%	(93,370)
Depreciation of Right-of-use asset	93%	(2,181,149)	7%	(189,665)	0%	-	100%	(2,370,814)

¹ The allocated percentage of depreciation in the aviation segment during the year has been rounded to the nearest whole number.

31 December 2023								
		NETWORK		GENERAL TRADE		AVIATION		TOTAL
		₦'000		₦'000		₦'000		₦'000
Revenue	55%	343 413 864	32%	222,583,060	13%	69,954,676	100%	635,951,60C
- Petroleum products	53%	270,812,628	33%	168,539,879	14%	69,954,676	100%	509,307,183
- Lubricant and others	57%	72,601,236	43%	54,043,181	0%	-	100%	126,644,417
Gross profit	59%	48,273,627	32%	26,182,306	9%	7,363,774	100%	81,819,707
Petroleum products	60%	25,315,945	23%	9,719,540	17%	7,363,774	100%	42,399,258
Lubricant and others	58%	22,957,682	42%	16,462,767	0%	-	100%	39,420,449
Finance income	78%	2.969 912	18%	685.365	4%	152,303	100%	3.807.580
Finance costs	78%	(7.956.466)	18%	(1.836.108)	4%	(408,023)	100%	(10.200.597)
Income taxation	-25%	(1,587,252)	99%	(2,567,613)	26%	(513,522)	100%	(4.668 387)
Impairment write back on trade receivable	-38%	121.914	132%	(118,328)	6%	354,984	100%	358.570
Depreciation ¹	93%	(5,371,785)	7%	(464,240)	0%	(2,872)	100%	(5.838.897)
Amortisation	57%	(44.506)	43%	(33,575)	0%	-	100%	(78,081)
Depreciation of Right-of-use asset	93%	(2,086.930)	7%	(181.472)	0%	-	100%	(2.268 402)

5.2 Segment assets and liabilities

31 December 2024								
		NETWORK		GENERAL TRADE		AVIATION		TOTAL
		₦'000		₦'000		₦'000		₦'000
Non-current assets	77%	61,170,998	17%	13,145,910	6%	4,673,373	100%	78,990,281
Current tax assets	64%	575,342	33%	291,908	3%	29,989	100%	897,239
Inventories	64%	97,483,188	33%	49 459,460	3%	5,081,189	100%	152,023,837
Receivables and prepayments	64%	94,837.794	33%	48,117,281	3%	4,943,301	100%	147,898,376
Cash and cash equivalents ¹	62%	56,614,025	28%	25,567,624	10%	9.131.294	100%	91,312,943
ASSETS		310.681,347		136,582.183		23,859,146		471,122.676
Addition to non-current assets	77%	15,935,198	17%	3.424.542	6%	1,217,425	100%	20,577,165
Payables, deferred income, employee benefits and current tax liabilities ²	64%	172,003,453	33%	87,268,358	3%	8,965,464	100%	268,237,275
Borrowings ¹	62%	71,734,049	28%	32,396,022	10%	11,570,007	100%	115,700,078
Non-current liabilities (less non-current portion of lease liabilities)	66%	7,464,973	31%	3,506,276	3%	339,318	100%	11,310,567
Lease liabilities	100%	793.718	0%	-	0%	-	100%	793,718
LIABILITIES		251,996,193		123,170,656		20,874,789		396,041,638

31 December 2023								
		NETWORK		GENERAL TRADE		AVIATION		TOTAL
		₦'000		₦'000		₦'000		₦'000
Non-current assets	74%	42,952,850	21%	12,539,611	5%	2,920,656	100%	58,413,116
Current tax assets	54%	574,131	37%	390,535	9%	95,406	100%	1,060,072
Inventories	54%	40,027,443	37%	27,227,455	9%	6,651,583	100%	73,906,481
Receivables and prepayments	54%	83,176,798	37%	56,578,500	9%	13,821,953	100%	153,577,251
Cash and cash equivalents ¹	55%	48,487,314	32%	28,210,801	13%	11,460,638	100%	88,158,753
ASSETS		215,218,536		124,946,902		34,950,236		375,115,673
Addition to non-current assets	74%	4,728,988	21%	1,380,576	5%	321,556	100%	6,431,120
Payables, deferred income, employee benefits and current tax liabilities	54%	121,045,324	37%	82,337,435	9%	20,114,778	100%	223,497,537
Borrowings ¹	55%	46,497,437	32%	27,053,053	13%	10,990,302	100%	84,540,792
Non-current liabilities (less non-current portion of lease liabilities)	59%	5,927,287	32%	3,214,800	9%	904,164	100%	10,046,2517
Lease liabilities	100%	953,351	0%	-	0%	-	100%	953,351
LIABILITIES		174,423,399		112,605,288		32,009,244		319,037,931

¹ For the purposes of monitoring segment performance and allocating resources between segments, cash and borrowings are allocated to reportable segments on the basis of the revenues earned by individual segments.

² Payables, deferred income, employee benefits and current tax liabilities are allocated based on the ratio of business activity of individual segments.

5.3 Geographic information

The Company is domiciled in Nigeria. During the year, no products were sold to any of its affiliates in Congo, Cameroon, Niger and Gabon. However, sales were made to TotalEnergies Lubrificants within Nigeria. The Company does not hold non-current assets in these foreign countries.

6. Revenue

Revenue generated from the Company's revenue streams are as follows;

	31 December 2024	31 December 2023
	₦'000	₦'000
White products ¹	830,468,684	509,307,183
Lubricants and others	211,435,438	126,644,417
	1,041,904,122	635,951,600

The above revenue streams are recognised at a point in time. Nigeria is the primary geographical segment of the Company and all of the Company's sales are made in Nigeria.

¹ White products relates to revenue from sale of Premium Motor Spirit (PMS), Automotive Gasoline Oil (AGO) and Aviation Turbine Kerosene (ATK).

7. Cost of sales

Revenue generated from the Company's revenue streams are as follows;

	31 December 2024	31 December 2023
	₦'000	₦'000
Net changes in inventory of lubes, greases and refined products ¹	896,840,084	539,591,998
Custom duties	11,925,151	4,357,489
Transport of supplies	17,386,063	10,182,407
	926,151,298	554,131,894

¹Net changes in inventory of lubes, greases and refined products relates to product-related purchases, utilization and provisions during the year.

8. Other income and expense

8.1 Other income

	31 December 2024	31 December 2023
	₦'000	₦'000
Network income ¹	5,770,619	4,092,074
Gain on disposal of property, plant and equipment (note 16.2)	1,622	241,018
Writeback of accruals ²	25,030,569	-
	30,802,810	4,333,092

¹ Network income represents income from Bonjour shop, rent, vendor management fees and other miscellaneous income.

² This represents accruals relating to charges for technical assistance which are no longer required.

8.1.2 Other Expense

	31 December 2024	31 December 2023
	₦'000	₦'000
Net foreign exchange loss (note 8.2)	(4,911,331)	(11,501,118)
Exceptional charges ¹	(320,460)	-
	(5,231,791)	(11,501,118)

¹ This represents preliminary cost incurred on projects which are no longer required by the company.

8.2 Net foreign exchange loss

	31 December 2024	31 December 2023
	₦'000	₦'000
Foreign exchange impact on trade and other receivables	3,923,700	(5,346,347)
Foreign exchange impact on trade and other payables	(26,737,955)	(894,029)
Foreign exchange impact on leases	(658,421)	(634,577)
Foreign exchange impact on loans and borrowings	-	(45,920,088)
Foreign exchange impact on cash held	18,561,345	41,293,924
	(4,911,331)	(11,501,118)

9. Net finance costs

	31 December 2024	31 December 2023
	₦'000	₦'000
Finance Income		
Interest Income		
Interest on loans ¹	473,889	332,414
Interest on deposits	5,646,906	3,388,215
Total interest income arising from financial assets measured at amortized cost	6,120,795	3,720,629
Interest on deposits for unclaimed dividend	145,163	86,951
Total finance income	6,265,958	3,807,580
Finance costs:		
Interest on lease liabilities (note 23)	405,647	(181,942)
Interest on import loans (note 23)	(5,814,467)	(3,185,808)
Interest on bank overdrafts (note 23)	(17,811,871)	(2,300,502)
Interest on other loans ² (note 23)	(1,844,391)	(4,532,345)
Total finance costs	(25,876,376)	(10,200,597)
Net finance costs	(19,610,418)	(6,393,017)

¹ Amount relates primarily to interest on staff loan

² Amount relates to interest on short term intercompany loans.

10. Expenses by nature

10.1 Selling & distribution

	31 December 2024	31 December 2023
	₦'000	₦'000
Transport on sales	14,659,816	6,662,683
	14,659,816	6,662,683

10.2 Administrative expenses

	31 December 2024	31 December 2023
	₦'000	₦'000
Staff costs (Note 10.2.3)	20,570,692	15,892,832
Depreciation (Note 16)	6,678,280	5,838,897
Depreciation - Right-of-use asset (Note 17 (i))	2,370,814	2,268,402
Amortisation of software (Note 15)	93,370	78,081
Rent ¹	158,120	66,435
Technical assistance and management fees (Note 34.2)	10,583,983	8,498,746
Maintenance expenses	3,266,324	1,634,415
Motor fuels and travelling expenses	3,841,225	2,146,209
Communication, computer and stationery expenses	433,789	391,833
Directors' remuneration (Note 34.3)	1,914,409	985,002
Bank charges	129,590	59,459
Business promotion and publicity	1,929,852	613,451
Other expenses	232,791	112,312
Security and guarding	543,240	529,178
Bad debts written off	90,034	308,189
Fees paid to professional consultants (Note 10.2.2)	8,404,374	3,166,224
Purchase of consumables	184,086	156,368
Insurance	1,360,689	531,350
Service charge	637,437	384,344
Levies	264,608	273,937
Entertainment expenses	154,910	96,338
Engineering studies	782,038	269,917
Auditor's Remuneration (Note 10.2.1)	90,000	71,700
	64,714,655	44,373,619

¹ Relates to rent on short-term leases to which practical expedient under IFRS 16 applies.

10.2.1 Auditor's remuneration

The analysis of auditors' remuneration is as follows:

	31 December 2024	31 December 2023
	₦'000	₦'000
Statutory audit fees	73,500	58,500
Total audit fees	73,500	58,500
Other services ¹	16,500	13,200
Total fees	90,000	71,700

¹ Other services relates to audit of internal controls over financial reporting carried out by the auditors.

10.2.2 Fees paid to professional consultants

	31 December 2024	31 December 2023
	₦'000	₦'000
Tax services	200,229	175,810
Information technology services	6,219,153	2,159,557
Litigation services	260,567	167,848
Recruitment and remuneration services	2,390	7,113
Air Total International subrogation fees	663,646	250,346
Product supply fees and certifications	856,937	327,739
Other services	201,452	77,811
	8,404,374	3,166,224

10.2.3 Staff costs

The related staff cost amounted to ₦20.57 billion (2023: ₦15.89 billion).

	31 December 2024	31 December 2023
	₦'000	₦'000
Short term employee benefits	12,265,840	11,512,060
- Salaries and wages	3,333,070	2,196,327
- Staff welfare and training	2,298,111	587,722
- Other staff expenses	1,024,677	841,015
Other long term employee benefits - Pension and social benefit	1,482,392	216,773
Post employment benefits - Defined benefit plan (Note 12i)	166,602	538,935
Termination benefits		
	20,570,692	15,892,832

11 Company Income Tax

Income tax expense

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

Minimum Tax

The Company has considered the provisions of the Companies Income Tax Act and the Finance Act 2021 that mandates a minimum tax assessment, where a tax payer's tax liability based on taxable profit is less than the minimum tax liability. The Company's assessment based on the minimum tax legislations for the year ended 31 December 2024 is nil (31 December 2023: nil). The Directors believe that the tax liabilities recognised represents best estimate based on their interpretation of the tax law.

11.1.1 Amounts recognised in profit or loss

	31 December 2024	31 December 2023
	₦'000	₦'000
Current tax expenses:		
Company Income Tax (CIT)	12,860,949	4,558,455
Tertiary Education Tax (TET)	1,777,322	697,611
Capital gains tax	2,365	25,609
Nigeria Police Trust Fund Levy (NPTF) ¹	2,113	879
National Agency for Science and Engineering Infrastructure (NASENI) Levy ²	105,640	43,952
Current year tax expense	14,748,389	5,326,506
Prior year over provision	-	(235,033)
Withholding tax credit notes recovered	-	(1,222,432)
	14,748,389	3,869,041

Deferred tax

Origination and reversal of temporary differences (Note 11.3)

11,207	799,346
14,759,596	4,668,387

11.1.2 Reconciliation of effective tax rate

	31 December 2024	31 December 2023
	₦'000	₦'000
Profit before tax	42,255,875	17,580,931
Income tax using the statutory tax rate - 30%	12,676,763	5,274,279
Effect of tertiary education tax rate - 3% (2023: 3%)	1,267,676	527,428
Capital gains tax	2,365	25,609
Nigeria Police Trust Fund Levy (NPTF) ¹	2,113	879
Non-deductible expenses	432,079	146,786
Non-taxable income	113,335	58,115
National Agency for Science and Engineering Infrastructure (NASENI) Levy ²	105,640	43,952
Withholding tax credit notes recovered	-	(1,222,432)
Changes in prior year estimate	-	(235,033)
Other differences	159,626	48,804
	14,759,596	4,668,387
Effective tax rates	35%	27%

1. The Nigerian Police Trust Fund (Establishment) Act, 2019 imposes a levy of 0.005% of the net profit of companies operating business in Nigeria.

2. The National Agency for Science and Engineering Infrastructure (NASENI) Act imposes a levy of 0.25% of the net profit of companies operating business in Nigeria.

11.2 Movement in current tax liability

	31 December 2024	31 December 2023
	₦'000	₦'000
Balance as at 1 January	4,781,505	6,351,740
Provision for the year (Note 11.1.1)	14,748,389	5,326,506
Payments during the year	(5,091,494)	(5,460,465)
Payment on back duty taxes	(32,575)	-
Prior year provision unutilized	-	(235,033)
Withholding tax credit notes utilized	(232,259)	(1,201,243)
Balance as at 31 December	14,173,566	4,781,505

11.2.1 Movement in Withholding tax

	31 December 2024	31 December 2023
	N'000	N'000
Balance as at 1 January	1,060,072	984,265
WHT credit notes received during the year	69,924	1,277,050
Withholding Tax used to offset CIT	(232,259)	(1,201,243)
WHT reclassification from Trade Debtor	(498)	-
Balance as at 31 December	897,239	1,060,072
Analysed as		
Current	897,239	1,060,072
Non-current	-	-
	897,239	1,060,072
<i>Amount recognised in statement of cashflows</i>	162,833	(75,807)

11.3 Deferred taxation

Deferred tax assets and liabilities are attributable to the following;

	Assets		Liabilities		Net	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	N'000		N'000		N'000	
Property, plant and equipment	-	-	(11,004,474)	(7,973,129)	(11,004,474)	(7,973,129)
Provision for doubtful debts	328,932	301,516	-	-	328,932	301,516
Provision for employee benefits	959,326	547,215	-	-	959,326	547,215
(ROU asset)/ Lease liability	-	-	63,225	16,910	63,225	16,910
Net unrealised foreign exchange differences	-	-	1,181,252	(1,351,819)	1,181,252	(1,351,819)
	1,288,258	848,731	(9,759,997)	(9,308,038)	(8,471,739)	(8,459,307)

Movement in deferred tax balances during the year;

	Balance 1 January 2023	Recognised in profit or loss	Recognised in OCI	Balance 31 December 2023	Recognised in profit or loss	Recognised in OCI	Balance 31 December 2024
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	(7,331,055)	(642,074)	-	(7,973,129)	(3,031,343)	-	(11,004,472)
Provision for doubtful debts	413,483	(111,967)	-	301,516	27,416	-	328,932
Provision for employee benefits	504,168	47,156	(4,111)	547,213	413,336	(1,225)	959,324
(ROU asset)/ Lease liability	(3,784)	20,694	-	16,910	46,315	-	63,225
Net unrealised foreign exchange differences	(1,238,661)	(113,156)	-	(1,351,817)	2,533,069	-	1,181,252
	(7,655,849)	(799,347)	(4,111)	(8,459,307)	(11,207)	(1,225)	(8,471,739)

Amount recognised in OCI	Before tax		Tax charge		Net of tax	
	31 December 2024	1 December 2023	31 December 2024	1 December 2023	31 December 2024	1 December 2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit liability	(3,713)	12,458	(1,225)	(4,111)	(4,938)	8,347
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11.4 The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 (as amended), the Finance Act 2023, the tertiary education tax charge is based on the Tertiary Education Trust Fund Act, 2011 and the Nigeria Police Trust Fund (Establishment) Act 2019.

12 Employee benefits

Long term employee benefits	31 December 2024	31 December 2023
	₦'000	₦'000
Long service awards (Note 12(i))	2,690,331	1,443,960
Home ownership scheme (Note 12(i))	50,419	59,096
	2,740,750	1,503,056
Post employment benefit		
Post employment medical services (Note 12(ii))	98,078	83,888
Balance as at 31 December	2,838,828	1,586,944
Analysed as:	-	-
Current	2,838,828	1,586,944
Non-Current	2,838,828	1,586,944

Employee benefits represents the Company's liability for:

- Long service awards - Staff who have attained the milestones for the specified number of years of service in the Company (i.e. 10 years, 15 years and 20 years) are rewarded with cash and gift items as long service awards.
- Home ownership scheme - Under the home ownership scheme, qualifying staff are entitled to a grant which is a one-off payment upon tenth anniversary.
- Post employment medical benefits - A post-retirement medical coverage is extended to ex-staff for six (6) years on early retirement or nine (9) years on normal retirement (i.e. at the retirement age of 60 years) as well as two (2) years for dependent relatives of a deceased staff. The liability duration of this scheme is estimated at 7.84 years.

i Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

2024	Long service awards	Home ownership scheme	Post employment medical service	Total
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January	1,443,960	59,096	83,888	1,586,944
Included in profit or loss				
Current service costs	120,548	11,146	6,192	137,886
Past service cost due to plan amendment		9	2,059	2,069
Interest cost	222,602	6,413	13,574	242,589
Actuarial (Gains)/Losses - Assumption	933,699	(3,241)	-	930,458
Actuarial (Gains)/Losses - Experience	168,479	911	-	169,390
Included in profit or loss	1,445,328	15,238	21,825	1,482,392
Remeasurement loss:				
- Experience adjustment	-	-	3,713	3,713
	-	-	3,713	3,713
Other				
Benefits paid	(198,957)	23,915	(11,348)	(234,220)
	(198,957)	23,915	(11,348)	(234,220)
Balance as at 31 December	2,690,331	50,419	98,078	2,838,828

2023	Long service awards	Home ownership scheme	Post employment medical service	Total
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January	1,398,931	61,350	91,009	1,551,290
Included in profit or loss				
Current service costs	120,318	11,367	6,596	138,281
Interest cost	180,438	6,982	11,818	199,239
Actuarial (Gains)	(116,838)	(3,908)	-	(120,746)
Included in profit or loss	183,918	14,441	18,414	216,773
Remeasurement (gain)/ loss:	-	-	(12,458)	(12,458)
- Experience adjustment	-	-	(12,458)	(12,458)
Other				
Benefits paid	138,889	(16,695)	(13,077)	(168,661)
	138,889	(16,695)	(13,077)	(168,661)
Balance as at 31 December	1,443,960	59,096	83,888	1,586,944

	31 December 2024	31 December 2023
	₦'000	₦'000
Amount recognised in profit or loss (Note 10.2.3)	1,482,392	216,773

	31 December 2024	31 December 2023
	₦'000	₦'000
(a) Allocation of employee benefits provisions during the year		
Amount recognised in profit or loss (Note 10.2.3)	1,482,392	216,773
Amount recognised in other comprehensive income	3,713	(12,458)
	1,486,105	204,315

Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 December 2024	31 December 2023
	₦'000	₦'000
Discount rate		
- Long service awards	17.5%	16.5%
- Home ownership scheme	17.5%	13.5%
- Post employment medical services	17.5%	16.5%
Future salary growth	15.0%	10.0%
Benefit increase rate		
- Long service awards	20.0%	13.0%
- Home ownership scheme	7.5%	6.5%
- Post employment medical services	7.5%	6.5%

The Company is exposed to several risks arising from the defined benefits plan. The most significant of which are inflation risk, changes in bond yields and life expectancy.

The assumptions below further depict management's estimate of the likely future experience of the Company.

	31 December 2024	31 December 2023
	₦'000	₦'000
Demographic assumptions		
Withdrawal Rates		
Age band		
Less than or equal to 29	2%	2%
31 – 39	1%	1%
40 – 49	0%	0%
50 – 59	0%	0%

Mortality assumptions

Active Staff

A67/70 UK Tables

Retirees

PA90

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	2024					
	Long service awards		Home ownership scheme		Post employment medical benefits	
	₦'000		₦'000		₦'000	
Base	2,690,331		50,419		98,078	
Discount rate	+1%	2,493,832	+1%	49,331	+1%	92,982
	-1%	2,914,624	-1%	51,556	-1%	103,663
Salary increase rate	+1%	2,716,207	+1%	-	+1%	-
	-1%	2,666,533	-1%	-	-1%	-
Benefit increase rate	+1%	2,895,038	+1%	-	+1%	101,048
	-1%	2,508,577	-1%	-	-1%	95,244
Mortality	Age Rated up by 1 year	2,675,806	Age Rated up by 1 year	50,393	Age Rated up by 1 year	98,878
	Age Rated down by 1 year	2,703,480	Age Rated down by 1 year	50,441	Age Rated down by 1 year	97,358

2023						
Long service awards		Home ownership scheme		Post employment medical benefits		
₦'000		₦'000		₦'000		
Base	1,443,960		59,096			83,888
Discount rate	+1%	1,360,478	+1%	57,872	+1%	79,221
	-1%	1,537,584	-1%	60,375	-1%	89,033
Salary increase rate	+1%	1,460,534	+1%	-	+1%	-
	-1%	1,428,601	-1%	-	-1%	-
Benefit increase rate	+1%	1,530,444	+1%	-	+1%	86,165
	-1%	1,366,261	-1%	-	-1%	81,712
Mortality	Age Rated up by 1 year	2,675,806	Age Rated up by 1 year	59,068	Age Rated up by 1 year	84,725
	Age Rated down by 1 year	2,703,480	Age Rated down by 1 year	59,120	Age Rated down by 1 year	83,136

Although the analysis does not take account of the full distribution of cash flows expected under the schemes, it does provide an approximation of the sensitivity of the assumptions shown.

The Actuarial valuation of the company's employee benefits was carried out by Logic Professional Services (FRC/2025/COY/562144), Adetunji Olayiwola (FRC/2023/PRO/NAS/004/520062).

13 Dividends

Declared dividends

The following dividends were declared by the Company during the year.

Final dividend - Prior year

₦25.00 per qualifying ordinary share (2023: ₦21.00)

31 December 2024	31 December 2023
₦'000	₦'000
8,488,046	7,129,959
8,488,046	7,129,959

13.1 Dividend payable

Balance as at 1 January

Final dividend (prior year)

Dividend paid

Balance as at 31 December

31 December 2024	31 December 2023
₦'000	₦'000
2,040,733	6,014,629
8,488,046	7,129,959
10,528,779	13,144,588
(8,110,465)	(11,103,855)
2,418,314	2,040,733

- (a) By the provision of Section 429 of the Companies and Allied Matters Act (CAMA), 2020, where dividends paid by a company remain unclaimed, the company shall publish in two national newspapers, a list of the unclaimed dividends and the names of the persons entitled to the dividends, and attach the list, as published in the national newspapers, to the notice that is sent to the members of the company for each subsequent annual general meeting of the company.

After the expiration of three months of the publication and notice, the company may invest the unclaimed dividend for its own benefit in investments outside the company and no interest shall accrue on the dividends against the company.

However, Section 60 (3) of the Finance Act 2020 provides that dividends of a public limited liability company quoted on the Nigerian Stock Exchange which has remained unclaimed for a period of six years or more from the date of declaring the dividend shall be immediately transferred to the Unclaimed Funds Trust Fund.

14 Earnings per share (EPS)

Basic earnings per share

Basic earnings per share of ₦80.99 (2023: ₦38.03) is based on profit attributable to ordinary shareholders of ₦27.50 billion (2023: ₦12.91 billion), and on the 339,521,837 ordinary shares of 50 kobo each, being the weighted average number of ordinary shares in issue during the year (2023: 339,521,837 ordinary shares).

The Company has no dilutive potential ordinary shares and as such, diluted and basic earnings per share are the same.

	31 December 2024	31 December 2023
Profit for the year attributable to shareholders (expressed in Naira)	27,496,279,497	12,912,544,000
Number of shares		
Weighted average ordinary shares of 50 kobo each	339,521,837	339,521,837
Basic profit per 50 kobo share (expressed in Naira)	80.99	38.03

The denominators for the purposes of calculating basic earnings per share are based on issued and paid ordinary shares of 50 kobo each as at 31 December 2024.

15. Intangible assets

The movement on these accounts were as follows:

	Computer software and software licensing
	₦'000
Cost	724,229
Balance as at 1 January 2023	
Additions	93,597
Balance as at 31 December 2023	817,826
Balance as at 1 January 2024	817,826
Additions	18,868
Balance as at 31 December 2024	836,694
Amortisation ¹	
Balance as at 1 January 2023	532,354
Charge for the year	78,081
Balance as at 31 December 2023	610,435
Balance as at 1 January 2024	610,435
Charge for the year	93,370
Balance as at 31 December 2024	703,805
Carrying amount	
At 1 January 2023	191,875
At 31 December 2023	207,391
At 31 December 2024	132,889

¹ Amortisation of intangible assets are included in administrative expenses in Profit or Loss. (See note 10.2)

There are no items of intangible assets restricted or pledged as security. There are also no contractual commitments to purchase any items of intangible assets as at year end.

16 Property, plant and equipment

The movement on these accounts were as follows:

	Land	Buildings	Plant, machinery and fittings	Office equipment and furniture	Computer equipment and other tangibles	Motor vehicles	Capital work in progress	TOTAL
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost								
Balance as at 1 January 2023	4,894,692	21,152,716	28,512,307	542,946	16,440,384	5,853,562	9,012,004	86,408,610
Additions	-	44,590	762,767	541	424,562	531,609	5,427,387	7,191,456
Transfers (Note 16.1)	14,047	1,063,548	3,821,084	64,693	3,399,168	470,833	(8,833,373)	-
Disposals	(44,882)	(52,172)	(82,284)	(113)	(59,906)	(24,543)	-	(263,900)
Balance as at 31 December 2023	4,863,857	22,208,682	33,013,874	608,067	20,204,208	6,831,461	5,606,018	93,336,166
Balance as at 1 January 2024	4,863,857	22,208,682	33,013,874	608,067	20,204,208	6,831,461	5,606,018	93,336,166
Additions	-	-	13,974	-	39,850	406,886	24,867,554	25,328,264
Transfers (Note 16.1)	-	1,470,993	1,236,595	71,070	1,487,586	1,112,740	(5,378,983)	-
Disposals	-	(15,209)	(257,998)	(77)	(51,482)	-	-	(324,766)
Reclassification	-	3,668,697	8,049,204	3,912,314	255,260	7,651,965	(23,537,440)	-
Balance as at 31 December 2024	4,863,857	27,333,163	42,055,649	4,591,374	21,935,422	16,003,052	1,557,149	118,339,664

Accumulated depreciation and impairment

	Land	Buildings	Plant, machinery and fittings	Office equipment and furniture	Computer equipment and other tangibles	Motor vehicles	Capital work in progress	TOTAL
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2023	686,406	8,334,790	15,611,009	531,297	15,825,168	3,553,835	-	44,542,505
Charge for the year	-	1,010,303	2,127,370	33,244	1,860,896	807,084	-	5,838,897
Eliminated on disposals	-	(23,922)	(76,253)	(113)	(51,274)	(24,543)	-	(176,105)
Balance as at 31 December 2023	686,406	9,321,171	17,662,126	564,428	17,634,790	4,336,376	-	50,205,297
Balance as at 1 January 2024	686,406	9,321,171	17,662,126	564,428	17,634,790	4,336,376	-	50,205,297
Charge for the year	-	1,057,265	2,341,095	40,296	2,256,605	983,019	-	6,678,280
Eliminated on Disposals	-	(9,697)	(232,236)	(77)	(30,385)	-	-	(272,395)
Balance as at 31 December 2024	686,406	10,368,739	19,770,985	604,647	19,861,010	5,319,395	-	56,611,182
Carrying amount								
At 1 January 2023	4,208,286	12,817,926	12,901,298	11,649	615,216	2,299,727	9,012,004	41,866,105
At 31 December 2023	4,177,451	12,887,511	15,351,748	43,639	2,569,418	2,495,085	5,606,018	43,130,868
At 31 December 2024	4,177,451	16,964,424	22,284,663	3,986,727	2,074,412	10,683,657	1,557,149	61,728,482

No item of property, plant and equipment has been restricted or pledged as security.

16.1 Transfers represent additions to other categories of PPE as well as from prior year's work-in-progress as they become completed.

Capital work in progress (CWIP) items include construction and other tangible assets awaiting completion. Major additions relate to upgrade of depot, acquisition of computer hardware, generators, motor vehicles, upgrade of information technology infrastructure, structural and civil upgrade of stations as well as integrity test of multi-product pipeline. Included in transfers out of CWIP are tangible items for which constructions were finalised.

There were no impairment losses on any class of property plant and equipment during the year. None of the company's assets were financed from borrowings. Hence, no borrowing cost has been capitalised as part of asset cost.

There were no pledged assets in any class of property, plant and equipment during the year. Capital work in progress amounting to ₦5.38 billion were transferred to their respective property, plant and equipment classes upon completion.

16.2 Gain on disposal of property, plant and equipment

	31 December 2024	31 December 2023
	₦'000	₦'000
Cost of disposed tangible asset	(324,766)	(263,900)
Accumulated depreciation of disposed tangible asset	272,395	176,105
Carrying amount of tangible assets disposed	(52,371)	(87,795)
Disposal proceeds	53,993	328,813
Gain on disposal	1,622	241,018

17 Company as a lessee (IFRS 16)

The Company leases service stations, storage facilities and staff buses. Service station leases typically run for a period of 10 years, with an option to renew the lease after that date. Option to renew is not legally enforceable as it is not unilateral and requires the consent of both parties. See note 17 (iv). Storage facilities leases run for 5 years. Staff bus leases typically run for 5 years which is the useful life of the asset.

Service station leases entered into are usually combined leases of land and buildings. The Company leases residential spaces with contract terms of one year. These leases are short term. See note 10.2 (Rent). The renewal option of these residential paces is mostly at the sole instance of the Company. The renewal of these spaces is based on them fulfilling the business needs of the Company per time. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases. Lease payments on these short-term leases are recognised as expense on a straight-line basis over the lease term. 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 properties that do not meet the definition of investment property are presented as a separate line item on the statement of financial position.

	Leasehold buildings	Motor vehicles	Storage facilities	Total
	₦'000	₦'000	₦'000	₦'000
Cost				
Balance as at 1 January 2023	12,948,307	1,604,429	756,609	15,309,345
Additions	1,668,864	611,825	-	2,280,689
Balance as at 31 December 2023	14,617,171	2,216,254	756,609	17,590,034
At 1 January 2024	14,617,171	2,216,254	756,609	17,590,034
Additions	3,067,566	315,665	-	3,383,231
Balance as at 31 December 2024	17,684,737	2,531,919	756,609	20,973,265
Accumulated depreciation and impairment				
Balance as at 1 January 2023	5,755,731	1,162,168	453,163	7,371,062
Charge for the year	1,790,224	326,887	151,291	2,268,402
Balance as at 31 December 2023	7,545,955	1,489,055	604,454	9,639,464
At 1 January 2024	7,545,955	1,489,055	604,454	9,639,464
Charge for the year	1,818,059	401,033	151,722	2,370,814
Balance as at 31 December 2024	9,364,014	1,890,088	756,176	12,010,278

Carrying amount

At 1 January 2023	7,192,576	442,261	303,446	7,938,283
At 31 December 2023	7,071,216	727,199	152,155	7,950,570
At 31 December 2024	8,320,723	641,831	433	8,962,987

	31 December 2024	31 December 2023
	₦'000	₦'000
ii. Amounts recognised in profit or		
Depreciation	2,370,814	2,268,402

	31 December 2024	31 December 2023
	₦'000	₦'000
iii. Amounts recognised in statement of cash flows		
Additions to right-of-use assets	(3,383,231)	(2,280,689)

iv. Extension options

The Company's service station lease agreements contain extension options exercisable by the Company. Where practicable, the Company seeks to include extension options in its leases to provide operational flexibility. The extension options held are exercisable only by the Company but require the consent of the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options because the Company usually prepays its station leases for about 7 -10 years and due to the fact that the decision to renew is usually based on the results of an economic evaluation of each individual service station's performance to determine if it is financially viable to extend the lease. The directors have concluded that it is not reasonably certain at commencement of the leases to determine whether or not the leases will be renewed.

The Company has estimated that there are no potential future lease payments as its current assessment is that it is not probable that the lease extension option would be exercised.

The Company also estimates that obligations arising from termination of the lease are insignificant as moveable assets are reassigned to other locations at minimal transport costs while immovable assets are expected to be fully depreciated at the end of the lease term.

18 Inventories

Inventories comprise:

	31 December 2024	31 December 2023
	₦'000	₦'000
Raw materials	48,751,327	17,127,324
Goods in transit	16,330,624	13,634,776
Finished goods	86,473,668	40,222,605
Consumable equipment and spares	468,218	2,921,776
	152,023,837	73,906,481

In 2024, inventories amounting ₦896.84 billion (2023: ₦539.59 billion) were recognised as an expense during the year and included in 'cost of sales'. No item of inventory was pledged as securities for liabilities during the year.

(a) Reconciliation of changes in prepayments to statement of cashflows is as follows:

	31 December 2024	31 December 2023
	₦'000	₦'000
Balance at 1 January	73,906,481	59,275,749
Balance at 31 December	(152,023,837)	(73,906,481)
Write back of inventory (See note 18.1)	(519,215)	(516,277)
<i>Amount recognised in statement of cashflows</i>	(78,636,571)	(15,147,009)

18.1 Movement in write down of inventories

	31 December 2024	31 December 2023
	₦'000	₦'000
Write down of inventory ¹	519,215	676,929
Reversal of write downs from previous years ²	-	(160,652)
	519,215	516,277

¹During the year, amounts of ₦519.22 million were written down and recognised in cost of sales (2023: ₦676.93 million), due to operational losses during the year.

²Reversal of provision made on slow moving goods no longer required.

19 Trade and other receivables (Current)

	31 December 2024	31 December 2023
	₦'000	₦'000
Customers account	98,670,538	66,779,156
Due from related parties (Note 34.2)	1,629,546	1,175,552
Total trade receivables¹	100,300,084	67,954,708

Financial assets

Net investment in finance lease (Note 19.1.1)	515,433	372,156
Advance on letters of credit	2,021,610	6,815,863
Bridging claims ²	22,683,322	22,674,574
Unclaimed dividends ³	2,418,315	2,011,243
Employee loans and receivables	1,436,814	977,492
Other receivables	4,534,901	1,156,052
	33,610,395	34,007,380
Advance to supplier ⁴	10,224,946	50,151,089
Total other receivables	43,835,341	84,158,469
	144,135,425	152,113,177

¹ Amount presented above is net of impairment, refer to note 30(iv) for more information on impairment.

² See note 30(iv) for more information on bridging claims.

³ This relates to portion of unclaimed dividend currently held by the Company Registrars.

⁴ This relates to advance payments made to suppliers.

19.1 Trade and other receivables (Non-current)

	31 December 2024	31 December 2023
	₦'000	₦'000
Non-current portion of trade and other receivables comprise:		
Employee receivables ¹	4,651,596	4,506,041
Net investment in finance lease (Note 19.1.1) ²	2,389,017	1,724,933
Advance for PPE ³	1,125,310	893,313
	8,165,923	7,124,287

¹ Amount represents loan receivables due from employees which are not considered due within twelve (12) months.

² Amount represents the sum of net investment in finance lease between one and five years and more than five years. (See note 19.1.1)

³ Amount represents advance to suppliers relating to procurement of PPE.

(a) Reconciliation of changes in trade and other receivables to statement of cashflows is as follows:

	31 December 2024	31 December 2023
	₦'000	₦'000
Balance at 1 January (current)	152,113,177	111,391,821
Balance at 1 January (non-current)	7,124,287	1,985,733
Balance at 31 December (current)	(144,135,425)	(152,113,177)
Balance at 31 December (non-current)	(8,165,923)	(7,124,287)
Net impairment (loss)/ write-back on financial assets	(83,079)	358,570
Foreign exchange impact on trade and other receivables (See note 8.2)	3,923,700	(5,346,347)
<i>Amount recognised in statement of cashflows</i>	10,776,737	(50,847,687)

19.1.1 Finance lease receivable

The Company leases transport equipment to some of its transporters under a finance lease arrangement. The lease term is between three to five years, with options to extend. The finance lease receivables at the end of the reporting year are neither past due nor impaired. The carrying amount of the current portion of finance lease receivables approximates their fair value. Finance lease receivable may be analysed as follows:

	31 December 2024	31 December 2023
	₦'000	₦'000
Gross investment in finance lease receivable	3,187,967	2,301,796
Unearned finance income	(283,517)	(204,707)
Net investment in finance lease	2,904,450	2,097,089

	31 December 2024	31 December 2023
	₦'000	₦'000
Current:		
Less than one year (note 19)	515,433	372,156
Non current:		
Between one and five years (note 19.1)	1,727,273	1,247,137
More than five years (note 19.1)	661,744	477,796
	2,904,450	2,097,089

19.1.2 Leases as lessor

The Company has lease arrangements with its transporters consisting of leased trucks. These leases are classified as a finance lease.

(i) Finance lease

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	31 December 2024	31 December 2023
	₦'000	₦'000
Less than one year	598,474	432,114
One to two years	1,901,599	1,373,005
More than five years	687,894	496,677
Total undiscounted lease receivable	3,187,967	2,301,796
Unearned finance income	(283,517)	(204,707)
Net investment in the lease	2,904,450	2,097,089

20 Prepayments

	31 December 2024	31 December 2023
	₦'000	₦'000
Current		
Prepaid rent ¹	1,103	15,906
Prepaid insurance	1,336,275	71,310
Employee advances ²	2,425,573	1,376,858
Total prepayments	3,762,951	1,464,074

¹Prepaid rent are short-term leases for which the Company has elected not to recognise as ROU asset.

²Amount relates to advances paid to employees.

(a) Reconciliation of changes in prepayments to statement of cashflows is as follows:

	31 December 2024	31 December 2023
	₦'000	₦'000
Balance at 1 January	1,464,074	1,457,577
Balance at 31 December	(3,762,951)	(1,464,074)
<i>Amount recognised in statement of cashflows</i>	(2,298,877)	(6,497)

21 Loans and other borrowings

	31 December 2024	31 December 2023
	₦'000	₦'000
Bank overdrafts (Note 27)	115,700,078	56,154,285
Short term intercompany loan	-	22,390,250
Trade finance loan	-	5,996,257
Total borrowings	115,700,078	84,540,792

22 Lease liabilities

Non-current portion of lease liabilities

Current portion of lease liabilities	390,800	469,398
Total lease liabilities	402,918	483,953

23 Movement of liabilities

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Bank Overdrafts	Other loans and borrowings	Lease liabilities	Total
	₦'000	₦'000	₦'000	₦'000
Balance at 1 January 2024	56,154,285	28,386,507	953,351	85,494,143
Changes from financing cash flows				
Additional borrowings	59,545,793	133,931,590	-	193,477,383
Repayment of borrowings	-	(162,318,097)	-	(162,318,097)
Payment of lease liabilities	-	-	(818,054)	(818,054)
Total changes from financing cash flows	59,545,793	28,386,507	(818,054)	30,341,232
The effect of changes in foreign exchange rates	-	-	-	-
Other changes				
Effect of foreign exchange rate change	-	-	658,421	658,421
Interest paid	(17,811,871)	(7,658,858)	(405,647)	(25,876,376)
Interest expense	17,811,871	7,658,858	405,647	25,876,376
Total liability-related other changes	-	-	658,421	658,421
Balance at 31 December 2024	115,700,078	-	793,718	116,493,796

	Bank Overdrafts	Other loans and borrowings	Lease liabilities	Total
	₦'000	₦'000	₦'000	₦'000
Balance at 1 January 2023	-	47,741,972	734,061	48,476,033
Changes from financing cash flows				
Additional borrowings	56,154,285	175,511,801	-	231,666,086
Repayment of borrowings	-	(240,787,354)	-	(240,787,354)
Payment of lease liabilities	-	-	(415,286)	(415,286)
Total changes from financing cash flows	56,154,285	(65,275,553)	(415,286)	(9,536,554)
The effect of changes in foreign exchange rates	-	45,920,088	-	45,920,088
Effect of foreign exchange rate change	-	-	634,577	634,577
Interest paid	(2,300,502)	(7,718,153)	(181,942)	(10,200,597)
Interest expense	2,300,502	7,718,153	181,942	10,200,597
Total liability-related other changes	-	-	634,577	634,577
Balance at 31 December 2023	56,154,285	28,386,507	953,351	85,494,144

The principal features of the Company's borrowings are as follows:

- Bank overdrafts are repayable on demand. The actual average interest rate on bank overdrafts as at 31 December 2024 was approximately 24%. This was determined based on banks' cost of funding plus lenders' mark-up. Overdrafts are neither guaranteed nor is any collateral given on the balances.
- Trade finance loan represents short term borrowings obtained to fund letters of credits for product importation. The interest charged on these loans vary depending on the SOFR. The interest rate on these loans are usually between 10% to 32%.
- The Commercial paper instrument is a ₦30 billion programme established by TotalEnergies Marketing Nigeria Plc under which the company may from time to time issue Commercial Paper Notes, as may be agreed between the Arranger and the Issuer, in separate series or tranches. The programme has been renewed but there is currently no issuance.
- Short term intercompany Loan represents an unsecured revolving loan facility with maximum cumulative draw down capped at \$300 million from TotalEnergies Upstream Nigeria Limited with a tenor of 1 year at Daily compounded SOFR + 6.5%
- The carrying amount of current borrowings is a reasonable approximation of fair value as at 31 December, 2024.

a. Terms and repayment scheldue

The terms and conditions of loans and borrowings are as follows;

	Currency	Nominal interest rate	Year of maturity	31 December 2024		31 December 2023	
				Face value	Carrying amount	Face value	Carrying amount
				₦'000	₦'000	₦'000	₦'000
Lease liabilities	NGN	24.5%	2021-2024	1,051,282	793,718	1,134,942	953,351
Short term intercompany	USD	Variable	2024	-	-	22,390,250	22,390,250
Bank overdraft	NGN	24%	-	115,700,078	115,700,078	56,154,285	56,154,285
Trade finance loan	NGN	Variable	2024	-	-	5,996,257	5,996,257
				116,751,360	116,493,796	85,675,734	85,494,143

The Company has discounted lease liabilities using incremental borrowing rate of 24.5% (2023: 16%) which represents the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

24 Trade and other payables

Trade payables :

Amount due to related companies (note 34.2)

Trade creditors

Bridging contribution¹

Payable to Petroleum Support Fund

31 December 2024	31 December 2023
₦'000	₦'000
77,795,595	38,361,134
19,356,244	36,117,656
17,541,969	17,887,777
74,318	74,318
114,768,126	92,440,885

Other payables:

Other creditors²

Security deposits³

Accrued liabilities⁴

Dividend payable (note 13.1)

Pay As You Earn (PAYE)

Staff pension

32,305,219	78,030,241
14,925,156	8,096,433
83,310,068	33,335,596
2,418,315	2,040,734
247,155	111,820
28,434	50,193
133,234,347	121,665,017
248,002,473	214,105,902

Total trade and other payables

¹ Amount payable to PEF with respect to bridging activities on imported products. See note 30(iv) for more information.

² Amount relates to other non-trade related payables and sundry creditors.

³ Amount relates to security deposits paid by dealers who maintain credit facilities with the Company.

⁴ Accrued liabilities principally comprise accrual for product bills and other charges for which invoices were not yet received at the end of the year.

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs.

The Directors consider that the carrying amount of trade payables as at 31 December 2024 approximates their fair value.

Information about the Company's exposure to currency and liquidity risks is included in note 30(iii).

(a) Reconciliation of changes in trade and other payables to statement of cashflows is as follows:

	31 December 2024	31 December 2023
	₦'000	₦'000
Balance at 1 January	(214,105,902)	(190,091,170)
Balance at 31 December	248,002,473	214,105,902
Movement in dividend payable (See note 13.1)	(377,582)	3,973,898
Foreign exchange impact on trade and other payables (See note 8.2)	(26,737,955)	(1,528,607)
<i>Amount recognised in statement of cashflows</i>	6,781,034	26,460,023

25 Deferred income

Contract liabilities

31 December 2024	31 December 2023
₦'000	₦'000
6,061,236	4,610,130
6,061,236	4,610,130

(a) Reconciliation of changes in deferred income to statement of cashflows is as follows:

	31 December 2024	31 December 2023
	₦'000	₦'000
Balance at 1 January	(4,610,130)	(3,402,832)
Balance at 31 December	6,061,236	4,610,130
<i>Amount recognised in statement of cashflows</i>	1,451,106	1,207,298

25.1 Movement of contract liabilities

	31 December 2024	31 December 2023
	₦'000	₦'000
Balance at 1 January	(4,610,130)	3,402,832
Amount recognised as revenue in the year	(40,206,349)	(24,333,929)
Advance payments received from customers	41,657,455	25,541,227
Balance at 31 December	6,061,236	4,610,130

The deferred income represents amounts billed and collected in accordance with contractual terms in advance of when the goods are delivered or services rendered. These advance payments primarily relate to contract liabilities. Contract liabilities primarily relate to the advance consideration received from customers for the sale of goods, for which revenue is recognised once the goods are delivered and have been accepted in the customers premises or picked up by the customer. The Company estimates this will be earned as revenue during the subsequent financial years.

26 Share capital

	31 December 2024	31 December 2023
	₦'000	₦'000
Authorised, Issued and fully paid:		
339,521,837 ordinary shares of 50 kobo each	169,761	169,761

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.

27 Cash and cash equivalents

	31 December 2024	31 December 2023
	₦'000	₦'000
Bank and cash balances	22,856,837	6,665,734
Cash on hand	12,965	20,412
Cash balances with TotalEnergies Treasury (note 34.2)	68,443,141	81,472,607
Cash & cash equivalents in statement of financial position	91,312,943	88,158,753
Bank overdrafts	(115,700,078)	(56,154,285)
Cash & cash equivalents in statement of cash flows	(24,387,135)	32,004,468

The Company classifies amounts held with TotalEnergies Treasury as cash and cash equivalents because they can be withdrawn at any time without penalties.

28 Commitments and contingent liabilities

Financial commitments

The Company did not restrict or deposit any of its assets to secure liabilities of third parties. The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements. These liabilities are relevant in assessing the Company's state of affairs.

	31 December 2024	31 December 2023
	₦'000	₦'000
Bonds		
Total commitments given	3,000,000	3,000,000
Total commitments received	2,200,000	2,200,000

Commitments given primarily include guarantee to Pipelines and Products Marketing Company Limited (PPMC) for bulk purchase of petroleum products. No losses are anticipated in respect of these.

Commitments received include customers' guarantees.
Commitments received and given are held with local banks.

At 31 December 2024, the Company had contractual commitments (given) for the acquisition of property, plant and equipment amounting to ₦4.61 billion (2023: ₦2.74 billion).

Contingent liabilities

There are contingent liabilities in respect of legal actions against the Company amounting to approximately ₦1.257 trillion (2023: ₦1.257 trillion). The Directors have not made provisions for these contingent liabilities as consultations have been made with the in-house legal team led by Olubunmi Popoola-Mordi - (FRC/2013/ICSAN/00000002042). The in-house legal team holds

regular discussions and obtains expert opinion from the Company's external solicitors (on a need basis). Based on all information available as at date of issue of these financial statements (including historical reference of these cases), the directors, based on the advice of the in-house legal team have concluded that no material losses will crystallise against the Company.

29 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of its debt and equity balance. The Company's overall strategy remains unchanged from prior year.

The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 21, cash and cash equivalents and equity attributable to equity holders, comprising issued capital, reserves and retained earnings.

The Company is not subject to any externally imposed capital requirements.

Gearing ratio

Gearing ratio is net debt to equity ratio.

	31 December 2024	31 December 2023
	₦'000	₦'000
Borrowings including bank overdraft (note 21)	115,700,078	84,540,792
Cash and cash equivalents excluding bank overdraft (note 27)	(91,312,943)	(88,158,753)
Lease liabilities (note 22)	793,718	953,351
Net debt (calculated)	25,180,853	(2,664,610)
Net debt (restricted to a minimum of zero)	-	-
Equity	75,081,038	56,077,742
Net debt to equity ratio	1:3	0:1

Net debt is expressed as an aggregate of lease liabilities, long and short-term borrowings less cash and cash equivalents. The net debt applied in determining the net debt to equity ratio has been restricted to a minimum of zero. The negative position of the calculated net debt is as a result of increased cash and cash equivalent position during the year.

Equity includes all capital and reserves of the Company that are managed as capital.

30 Financial risk management

(i) Financial risk management objectives

The Company's Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk), credit risk and liquidity risk.

The Company's Treasury function reports monthly to the Group's Treasury, a section of the Group that monitor's risk and policies implemented to mitigate risk exposures.

(ii) 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 optimising the return.

Interest rate risk management

The Company is exposed to interest rate risk as it borrows funds at multiple interest rates. The risk is managed by the Company by constantly negotiating with the banks to ensure that interest rates are consistent with the monetary policy rates as defined by the Central Bank of Nigeria.

Interest rate risk Sensitivity analysis

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	31 December 2024	31 December 2023
	₦'000	₦'000
Variable rate instruments		
Borrowings (note 21)	115,700,078	84,540,792
Lease liabilities (Note 22)	793,718	953,351
	116,493,796	85,494,143

Sensitivity analysis for variable rate instruments

A reasonable possible change of 1000 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	31 December 2024	31 December 2023
	₦'000	₦'000
Effect of 10% increase on interest rates (2023: 10%)	(11,649,380)	(8,549,414)
Effect of 10% decrease on interest rates (2023: 10%)	11,649,380	8,549,414

Currency risk management

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective currencies of the Company. The functional currency of the Company is the Nigerian Naira. The Company also transacts in United States Dollars (USD), Euros (EURO) and Swiss Franc (CHF). Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

A movement in the exchange rate either positively or negatively by 30 percent is illustrated below. Such movements would have increased (decreased) the 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. The analysis assumes that all other variables, in particular interest rates, remain constant.

As at 31 December 2024

	Foreign currency	Naira balance	Exchange rate*	Effect of increase/decrease In exchange rate
	₦'000	₦'000	₦'000	₦'000
Trade receivables				
USD	2,327	3,705,585	1,592.43	'30% 1,111,675
Cash deposits				
USD	43,170	68,745,203	1,592.43	'30% 20,623,561
EURO	71	117,223	1,651.03	'30% 35,167
Trade payables				
USD	(13,288)	(21,160,210)	1,592.43	'30% (6,348,063)
EURO	(2,099)	(3,465,515)	1,651.03	'30% (1,039,654)
CHF	(39)	(73,876)	1,894.25	'30% (22,163)
Net impact on profit or loss				
USD	32,209	51,290,578	1,592.43	'30% 15,387,173
EURO	(2,028)	(3,348,292)	1,651.03	'30% (1,004,489)
CHF	(39)	(73,876)	1,894.25	'30% (22,163)

As at 31 December 2023

	Foreign currency	Naira balance	Exchange rate*	Effect of increase/decrease In exchange rate
	₦'000	₦'000	₦'000	₦'000
Trade receivables				
USD	5,453	4,883,761	895.61	'30% 1,465,128
Cash deposits				
USD	102,089	91,431,929	895.61	'30% 27,429,579
EURO	283	279,969	989.29	'30% 83,991
Trade payables				
USD	(39,008)	(34,935,955)	895.61	'30% (10,480,786)
EURO	(924)	(914,105)	989.29	'30% (274,231)
CHF	(166)	(155,302)	935.55	'30% (46,591)
Net impact on profit or loss				
USD	68,534	61,379,736	895.61	'30% 18,413,920
EURO	(641)	(634,135)	989.29	'30% (190,242)
CHF	(166)	(155,302)	935.55	'30% (46,591)

A decrease in exchange rate by 30 percent (2023: 30 percent) against the above currencies at the reporting year would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

*These exchange rates have been derived by computing the weighted average of the CBN intervention rate, bank rate, and NAFEM which represents the Company's expected pattern of realisation and settlement.

The following exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2024	2023	2024	2023
Trade receivables				
USD	1494.45	668.33	1592.43	895.61
EURO	1622.06	722.94	1651.03	989.29
CHF	1695.88	655.01	1894.25	935.55

(iii) Liquidity risk management

Liquidity risk tables

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 following tables detail the Company's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The contractual cashflows are gross and undiscounted and include contractual interest payments.

		Contractual cashflows					
		Carrying amount	Total	Less than 1 month	1 to 3 months	3 months to 1 year	More than 1 year
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
31 December 2024							
Borrowings	(Note 21)	115,700,078	115,700,078	-	-	115,700,078	-
Trade payables	(Note 24)	114,768,126	114,768,126	19,356,244	77,869,913	17,541,969	-
Other payables ¹	(Note 24)	132,196,480	132,196,480	47,265,770	44,408,946	40,521,763	-
Lease liabilities	(Note 22)	793,718	1,051,282	-	-	533,666	517,616
		363,458,402	363,715,966	66,622,014	122,278,859	174,297,476	517,616
31 December 2023							
Borrowings	(Note 21)	84,540,792	84,540,792	22,390,250	-	62,150,542	-
Trade payables	(Note 24)	92,440,885	92,440,885	36,117,656	38,435,452	17,887,777	-
Other payables ¹	(Note 24)	120,700,716	120,700,716	43,155,554	40,547,159	36,998,003	-
Lease liabilities	(Note 22)	953,351	1,134,942	-	-	576,135	558,807
		298,635,744	298,817,335	101,663,460	78,982,611	117,612,457	558,807

¹The amount of other payables does not include statute-based deductions (Pay As You Earn tax, Withholding tax and Value Added Tax payables).

The Company manages liquidity risk by maintaining reserves, monitoring forecasts of banking facilities and actual cash flows and matching the maturity profiles of financial assets and liabilities. Below is a listing of financing facilities that the Company has at its disposal to further reduce liquidity risk.

Financing facilities

Unsecured bank loans which are revolving trade loans with a tenure of one year and overdrafts payable at call are reviewed annually. Commercial papers are unsecured instruments which are payable at the expiration of their tenure.

	2024	2023
	₦'000	₦'000
Amount used	110,096,164	68,016,836
Amount unused	9,903,836	983,164
Total facilities	120,000,000	69,000,000

(iv) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, employees and the government. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient security where appropriate e.g. security deposits, as a means of mitigating the risk of financial loss from defaults. The Company uses other publicly available financial information and its own trading records to rate its major customers. Credit exposure is controlled by setting credit limits that are routinely reviewed and approved by management.

The Company obtains bank guarantees in its favour for transactions with certain customers. These guarantees are held with Nigerian banks as a form of security in the event of a default.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities. The credit policy of TotalEnergies Marketing Nigeria Plc. is set in accordance with the sales channel that the Customer belongs to:

Network Channel: Credit is extended to dealers who operate the Company Owned, Dealer Operated Service Station (CODO) and some of the Dealer Owned, Dealer Operated service stations (DODO) who specifically apply to operate under the DODO credit scheme. Under both CODO and DODO credit schemes, credit is extended to each dealer to cover the working capital needs of the station. Each day's sales proceeds are lodged into the Company's bank accounts at least twice daily. The Company's financial risk exposure is covered by retentions from dealers income to increase the security deposit, as well as retention of title over physical stock in the station in the event of non-payment.

General Trade (GT) Channel: Credit for the GT customers is set at the monthly average sales to the customer for a year of one year or six months after proper financial and qualitative analysis. The approved credit limit is extended for 30 days or 45 days in rare occasions for blue chip companies.

Aviation Channel: Most of the customers are on a cash and carry basis with the exception of a few companies with 15 days credit limit. Credit is given only after a year of three months sales to the customer. Sales to international customers are based on a contract of one year and credit amount is based on expected turnover. Sales to international customers are guaranteed by Air Total International, a related party and the risk of loss in this circumstance is nil.

Cash and cash equivalents

The Company held cash and cash equivalents of ₦91.30 billion (net of cash on hand) at 31 December 2024 (2023: ₦88.16 billion) with banks and financial institutions with high credit ratings, rated B to AAA based on the Fitch rating agency and TotalEnergies treasury.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short-term maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Company did not record any ECL impairment for the year. (2023: Nil).

Trade and other receivables

A summary of the Company's exposure to credit risk for trade receivables is as follows:

As at 31 December 2024

	Not Credit Impaired	Credit Impaired	Total
	₦'000	₦'000	₦'000
Trade receivables	101,578,438	1,278,354	100,300,084

As at 31 December 2023

	Not Credit Impaired	Credit Impaired	Total
	₦'000	₦'000	₦'000
Trade receivables	69,149,983	1,195,275	67,954,708

The maximum exposure to financial assets at the reporting date by type of counterparty was:

	31 December 2024	31 December 2023
	₦'000	₦'000
Customers	98,670,538	66,779,156
Due from related parties	1,629,546	1,175,552
Bridging claims	22,683,322	22,674,574
Other receivables	4,534,901	1,156,052
Net investment in finance lease (Note 19.1.1)	515,433	372,156
Advance on letters of credit	2,021,610	6,815,863
Unclaimed dividends	2,418,315	2,011,243
Employee loans and receivables	1,436,814	977,492
Trade and other receivables (Non-current)	8,165,923	7,124,287
Cash and cash equivalent (Note 27) ¹	91,299,978	31,984,056
	233,376,380	141,070,431

¹The amount represents cash and cash equivalent net of cash on hand.

Due from related parties

The Company has transactions with its parent and other related parties who are related to the Company by virtue of being members of the Total Group. In the directors' view, all amounts are collectible. Related party receivable balances were assessed for ECL impairment, in accordance with IFRS 9. This assessment is performed together with the trade receivables balances from other customers as at year end.

Due from regulators

This comprises amount due from PPPRA with respect to subsidies/PSF receivables on imported products as well as amounts receivable from PEF with respect to bridging claims. Bridging claim are payments gotten from the government with respect to moving product from one depot to another when the distance is in excess of 450km. There is no loss experience with government receivables as the determination of amounts due are based on existing regulations/ guidelines and impairment is only recognised when changes occur in the regulations/ guidelines that prohibit or limit recovery of previously recognised amounts. Therefore, the Company has recorded no loss experience with government receivable as this is always deemed receivable and the settlement pattern of the government is not defined or definite.

Other receivables

Other receivables include finance lease receivables, staff debtors and other sundry receivables. The Company reviews the balances due from this category on a yearly basis taking into consideration factors such as continued business/employment relationship. Where such does not exist, the amounts are impaired. Other receivables were assessed for impairment in accordance with IFRS 9.

The finance lease receivables represent amounts due from transporters and these receivables are offset against payments due to them for transport services provided. They are not considered to be impaired as they are receivable based on timelines stipulated in the contracts and are considered to be low risk.

Expected credit loss assessment for customers

The Company has adopted the use of the simplified approach in computing impairment of trade receivables using the allowance matrix to measure the Expected Credit Loss (ECL) of trade receivables from individual customers and related parties.

In arriving at the impairment amounts, the trade receivables are segmented based on the aging characteristics of the receivables and the applicable loss rates are applied to the respective trade receivables category.

After an assessment of the economic realities in Nigeria, loss rates for the period were based on actual credit loss experience on a customer by customer basis over the past three years using the lifetime expected credit loss approach.

Therefore, the historical loss rates have been applied to the trade-receivables balances in the calculation of the impairment loss.

The Company also considered internal and external forward-looking information such as macro-economic indices as the Gross Domestic Product growth rate and specific customer repayment outlooks based on discussions with and commitments from its customers as well as knowledge of the industry.

Based on the above, loss rates on receivables that were calculated using a single default rate approach. The single default or loss rate approach is the amount that is expected to be written-off in each bucket (balances that are over 360 days past due in line with the Company's provisioning matrix) and divided by the relevant total unpaid balances included in each ageing bucket.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from customers and amounts due from related parties as at 31 December 2024.

31 December 2024	Weighted average loss ratio	Gross carrying amount	Loss allowance	Credit impaired
		₦'000	₦'000	
Current (not past due)	0.35%	90,378,447	363,233	No
1 - 30 days past due	4.33%	8,116,159	351,430	No
31 - 60 days past due	10.73%	2,725,299	292,512	No
61 - 180 days past due	15.35%	98,948	15,188	No
180 - 360 days past due	30.80%	5,195	1,601	No
More than 360 days past due	100.00%	254,390	254,390	Yes
		101,578,438	1,278,354	

31 December 2023	Weighted average loss ratio	Gross carrying amount	Loss allowance	Credit impaired
		₦'000	₦'000	
Current (not past due)	1.17%	67,637,297	791,665	No
1 - 30 days past due	12.90%	980,545	126,459	No
31 - 60 days past due	29.74%	4,600	1,368	No
61 - 180 days past due	39.89%	244,507	97,534	No
180 - 360 days past due	46.26%	194,987	90,200	No
More than 360 days past due	100.00%	88,047	88,047	Yes
		69,149,983	1,195,273	

Expected credit loss assessment for employee receivables

31 December 2024	Weighted average loss ratio	Gross carrying amount	Loss allowance	Credit impaired
		₦'000	₦'000	
Current (not past due)	0.00%	6,088,410	-	No
		6,088,410	-	

31 December 2023	Weighted average loss ratio	Gross carrying amount	Loss allowance	Credit impaired
		₦'000	₦'000	
Current (not past due)	0.00%	5,483,533	-	No
		5,483,533	-	

Loss rates are based on actual credit loss experience over the past six years. These rates are multiplied by scalar factors to reflect differences between economic conditions during 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.

In current year, no impairment has been recognised on employee loan receivables as amounts due are backed by collateral which include international shares, in-house pension schemes etc. that ensure the Company will be able to recover the debts from its employees.

Movements in the allowance for impairment in respect of trade receivables.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows;

Individual Impairments	
31 December 2024	31 December 2023
₦'000	₦'000
Balance at 1 January	1,195,275
Reversal of impairment	(316,418)
Net remeasurement of loss allowance	399,497
Balance at 31 December	1,278,354
Amount recognised in profit or loss:	
Reversal of impairment	(316,418)
Net remeasurement of loss allowance	399,497
Net impairment write-back on trade receivables	83,079

31 Classification of financial instruments

(a) Accounting classifications and fair values

The classification of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are shown in the table below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

As at 31 December 2024

Financial assets at amortized cost

	Carrying amount	Fair value
	₦'000	₦'000
Financial assets not measured at fair value		
Trade and other receivables (note 19) ¹	140,951,092	140,951,092
Cash and cash equivalents (note 27)	91,312,943	91,312,943
	232,264,035	232,264,035

Financial liabilities at amortized cost

	Carrying amount	Fair value
	₦'000	₦'000
Financial assets not measured at fair value		
Borrowings (note 21)	115,700,078	115,700,078
Trade and other payables (note 24) ²	246,964,606	246,964,606
	362,664,684	362,664,684

As at 31 December 2023

Financial assets at amortized cost

	Carrying amount	Fair value
	₦'000	₦'000
Financial assets not measured at fair value		
Trade and other receivables (note 19) ¹	108,193,062	108,193,062
Cash and cash equivalents (note 27)	88,158,753	88,158,753
	196,351,815	196,351,815

Financial liabilities at amortized cost

	Carrying amount	Fair value
	₦'000	₦'000
Financial assets not measured at fair value		
Borrowings (note 21)	84,540,792	84,540,792
Trade and other payables (note 24) ²	213,141,601	213,141,601
	297,682,393	297,682,393

¹ Trade and other receivables excludes advance to suppliers and PPE.

² Trade and other payables excludes statute based deductions.

32 Assets pledged as security

As at the year ended 31 December 2024 there were no assets pledged as security (2023: nil).

33 Events after the reporting date

There were no events after the reporting date that could have a material effect on the financial position of the Company at 31 December 2024 and on the result for the year ended on that date that have not been taken into account in these financial statements.

34 Related party transactions

Related party include the Parent Company, TotalEnergies Marketing Services and TotalEnergies group entities. As at the year ended 31 December 2024, the Parent Company TotalEnergies Marketing Services(incorporated in France) owned 61.72% of the issued shares of TotalEnergies Marketing Nigeria Plc. The Parent and Ultimate controlling entity is TotalEnergies S.A (incorporated in France).

34.1 Transactions with related parties

During the year, the Company entered into the following transactions with related parties, who are members of the TotalEnergies Group, as shown below:

	Sale of goods		Purchase of goods		Others ¹	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Total Outré Mer	-	-	175,515,580	66,440,405	480,542	3,596,888
TotalEnergies E&P Nigeria	11,518,229	6,071,795	-	-	-	-
TotalEnergies Upstream Nigeria Limited	-	-	-	-	-	1,664,379
TotalEnergies Lubrifiants	719,878	267,826	-	-	-	-
TotalEnergies Supply Marketing Services	-	-	-	869,927	1,031,686	-
Rades Training Center	-	-	-	-	109,802	56,974
TotalEnergies marketing middle east	-	-	1,804,248	2,165,849	-	-
TotalEnergies Learning Solutions	-	-	-	-	146,720	70,193
TotalEnergies Global Procurement	-	-	-	-	739,076	321,392
TotalEnergies Fluides SAS	-	-	41,330	-	-	-
TotalEnergies Marketing Belgium	-	-	2,774	20,716	-	-
TotalEnergies Consulting	-	-	-	-	-	3,921
TotalEnergies Renewables	-	-	-	-	(297,422)	231,375
TotalEnergies Gestion International	-	-	-	-	613,477	399,255
TotalEnergies Global Services	-	-	-	-	417,676	174,569
TotalEnergies Marketing Services	-	-	-	-	7,600,347	2,474,469
	12,238,107	6,339,621	177,363,932	69,496,897	10,841,904	8,993,415

¹Others refer to transactions that are not related to sales and purchase of goods, these are service cost incurred by the company.

34.2 Outstanding balance

The following amounts were outstanding at the reporting date:

	Amounts owed by related parties		Amounts owed to related parties	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
TotalEnergies Marketing Afrique	-	-	67,171,173	29,752,414
TotalEnergies E&P Nigeria	1,090,859	906,670	-	-
TotalEnergies Global Procurement	-	-	40,154	17,931
TotalEnergies Global Services	-	-	78,364	35,892
TotalEnergies Learning Solutions	-	-	64,715	47,351
TotalEnergies Niger	2,317	2,317	-	-
TotalEnergies Renewables	168,910	231,375	-	-
TotalEnergies Gestion International	-	-	74,421	153,972
TotalEnergies Belgium	-	-	-	2,774
Rades Training Center	-	-	37,515	8,939
Total Marketing middle east	301,044	-	-	88,266
TotalEnergies Marketing Services	-	-	10,329,253	8,253,595
TotalEnergies Lubrifiants	66,416	35,190	-	-
	1,629,546	1,175,552	77,795,595	38,361,134
TotalEnergies Treasury¹	68,443,141	81,472,607	-	-
	70,072,687	82,648,159	77,795,595	38,361,134

¹Included in the analysis above is the balance of funds held with TotalEnergies Treasury as at the year ended 31 December 2024 amounting to ₦68.44 billion (2023: ₦81.47 billion). This has however been classified along with cash and cash equivalents in the statement of financial position. See note 27.

Technical assistance and management fees

TotalEnergies Marketing Services charges TotalEnergies Marketing Nigeria Plc for General Assistance recorded and TotalEnergies Marketing Afrique charges TotalEnergies Marketing Nigeria Plc for Technical Assistance. The expenses are generally charged to profit or loss. During the year, an accrual of ₦10.58 billion (2023: ₦8.50 billion) was charged to profit or loss in this regard. See note 10.2. During the year, provision amounting to ₦25.03 billion was written back into the Statement of profit or loss and other comprehensive income as other income. See note 8.1.

(i) Transactions with key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The Company has identified its management team as its key management personnel. The compensation paid or payable to key management for employee services is shown below:

	31 December 2024	31 December 2023
	₦'000	₦'000
Short-term employee benefits		
Salaries and allowances	1,798,613	871,500
Directors remuneration (Note 10.2)	1,914,409	985,002
	1,914,409	985,002
Directors' fees	45,481	52,831
Other remunerations	1,868,928	932,171
	1,914,409	985,002

Emoluments of the highest paid director was ₦1.06 billion (2023 ₦0.544 billion). The chairman of the board did not earn any emoluments during the year (2023:nil).

The table below shows the number of Directors whose emoluments during the year excluding pension contributions were within the ranges stated:

	31 December 2024	31 December 2023
	Number	Number
₦15,000,001 and above	10	10
	10	10
Number of Directors who had no emoluments during the year	4	4

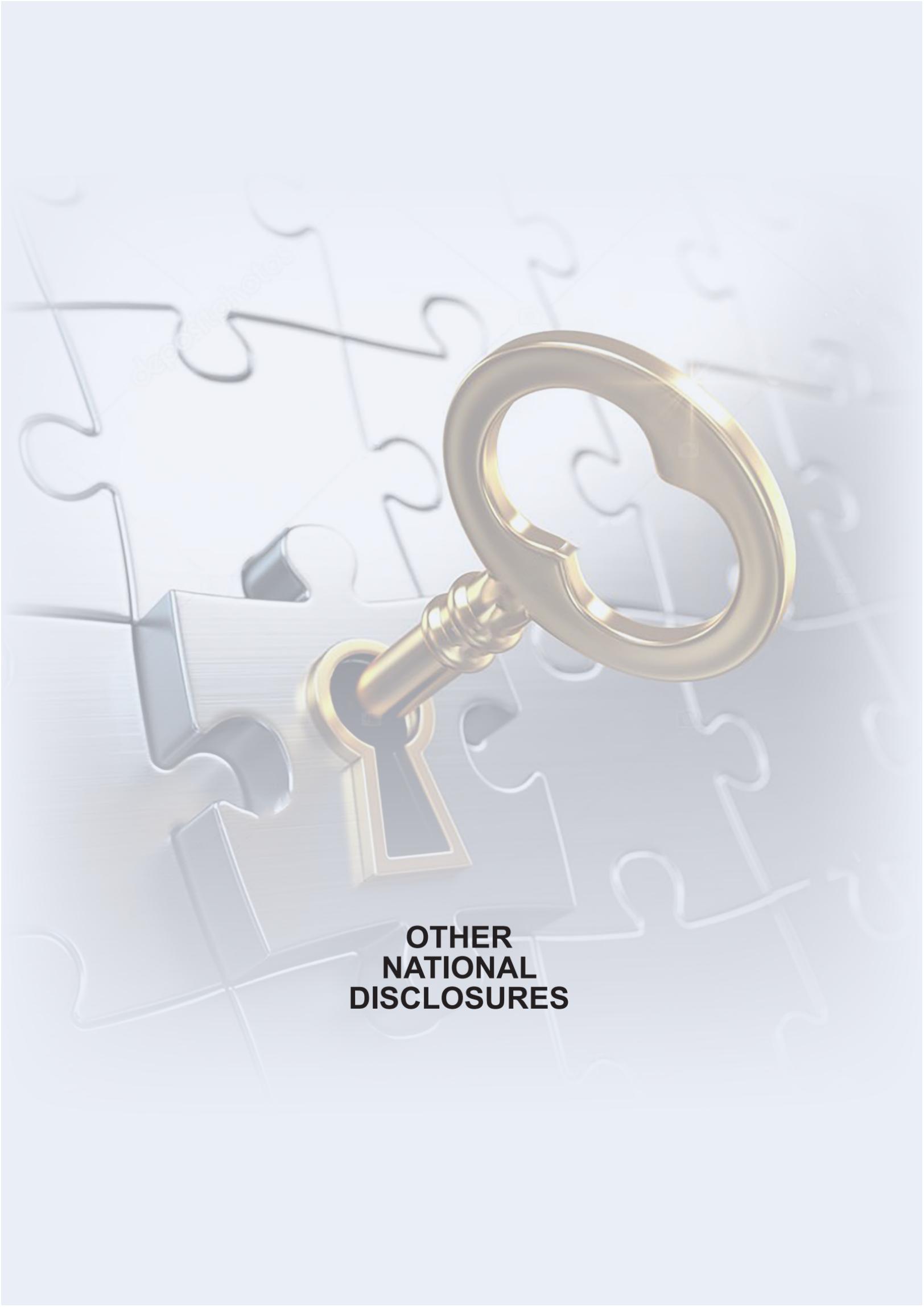
35 Information regarding employees

(i) The table below shows the number of staff of the Company whose emoluments during the year excluding pension contributions were within the ranges stated:

	31 December 2024	31 December 2023
	Number	Number
Below ₦1,500,000	3	5
#1,500,001-#2,500,000	1	3
#2,500,001 - #3,500,000	-	5
#3,500,001 - #4,500,000	-	2
#4,500,001 - #5,500,000	-	1
#5,500,001 - #6,500,000	-	1
#6,500,001 - #7,500,000	-	6
#7,500,001 - #8,500,000	-	5
#8,500,001 - #9,500,000	6	13
#9,500,001 - #10,500,000	2	19
#10,500,001- #11,500,000	-	21
#11,500,001-#12,500,000	-	24
#12,500,001 - #13,500,000	4	41
#13,500,001 - #14,500,000	21	26
#14,500,001-#15,500,000	21	33
#15,500,001 and above	362	219
	420	424

(ii) The average number of persons employed in the financial year and the staff costs were as follows:

	31 December 2024	31 December 2023
	₦'000	₦'000
Managerial staff	211	164
Senior staff	201	250
Junior staff	8	10
	420	424



**OTHER
NATIONAL
DISCLOSURES**

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER

	2024	%	2023	%
	N'000		N'000	
Revenue	1,041,904,122		635,951,600	
Less: Bought in materials and services :				
- Imported	(177,363,932)		(69,496,897)	
- Local	(797,651,257)		(517,865,732)	
	66,888,933		48,588,971	
Other Income	30,802,810		4,333,092	
Finance Income	6,265,958		3,807,580	
Value added	103,957,701	100	56,729,643	100

Applied as follows:

To pay government:

Income tax, minimum tax, education tax and capital gains tax, Nigeria Police Trust Fund levy and National Agency for Science and Engineering Infrastructure (NASENI) Levy.

14,759,596	14	4,668,387	8
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To pay employees:

Salaries, wages, pensions and social benefits

20,570,692	20	15,892,832	28
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To pay providers of finance:

Finance costs

25,876,376	25	10,200,597	18
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Final dividend

8,488,046	8	7,129,959	13
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Retained in the business

To maintain and replace:

- Property, plant and equipment

6,678,280	7	5,838,897	10
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- Intangible assets

93,370	-	78,081	-
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To augment retained earnings

27,491,341	26	12,920,891	23
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103,957,701	99	56,729,643	100
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FIVE YEAR FINANCIAL SUMMARY

	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
Asset					
Property, plant and equipment	61,728,482	43,130,868	41,866,105	38,734,517	36,207,654
Intangible assets	132,889	207,391	191,875	123,302	142,420
Right-of-use assets	8,962,987	7,950,570	7,938,283	7,862,178	8,189,839
Deferred tax assets	-	-	-	-	433,774
Trade and other receivables	8,165,923	7,124,287	1,985,733	2,830,275	2,326,547
Current assets	392,132,395	316,702,557	255,833,727	159,178,694	96,312,651
	471,122,676	375,115,673	307,815,723	208,728,966	143,612,885
EQUITY AND LIABILITIES					
Current liabilities	384,340,271	308,522,282	247,960,348	159,440,828	109,818,252
Non -current liabilities	11,701,367	10,515,649	9,568,565	7,668,833	5,643,654
Share capital	169,761	169,761	169,761	169,761	169,761
Retained earnings	74,911,277	55,907,981	50,117,049	41,449,544	27,981,218
	471,122,676	375,115,673	307,815,723	208,728,966	143,612,885
REVENUE AND PROFITS					
Revenue	1,041,904,122	635,951,600	482,470,780	341,316,345	204,721,463
Profit before taxation	42,255,875	17,580,931	24,532,280	24,835,555	2,909,038
Profit for the year	27,496,279	12,912,544	16,118,376	16,862,130	2,063,385
Total comprehensive income	27,491,341	12,920,891	16,112,008	16,862,130	2,063,385
Dividends	13,580,873	8,488,046	8,488,046	7,537,384	2,063,385
Basic earnings per share:					
Per 50 kobo share (basic) (Naira)	80.99	38.03	47.47	49.66	6.08
Dividend per share:					
Per 50 kobo share (actual) (Naira)	40.00	25.00	25.00	22.20	6.08
Net assets:					
Per 50 kobo share (actual) (Naira)	221.14	165.17	148.11	122.58	82.91

NOTE:

Earnings per share is based on profit after tax and the number of ordinary shares of 50k in issue at the end of each financial year.

Dividend per share is based on the interim dividend declared and paid within the year and the final dividend proposed for that year which is subject to approval at the Annual General Meeting divided by the number of ordinary shares in issue at the end of the year.

Net assets per share are based on the net assets of the Company and number of ordinary shares of 50k in issue at the end of each financial year.

At the board of directors meeting of 28th March 2025, a final dividend of ₦40.00 was proposed for the year ended 31 December 2024 (2023: ₦25.00)

The financial information presented above reflects historical summaries based on International Financial Reporting Standards.

SHARE CAPITAL HISTORY

The authorized share capital has been increased as follows:

S/N	DATE	RESOLUTION
1.	10 th of April, 1958 18 th of August, 1959 25 th of May, 1960 30 th of November, 1976 21 st of June, 1978	₦1,500,000 ₦2,000,000 ₦3,000,000 ₦5,000,000 ₦10,000,000
2.	21 st June, 1978	Each share of ₦20 each was sub- divided into 40 shares of 50 kobo each.
3.	10 th October, 1978	Authorized capital of the company was ₦10,000,000 divided into 20,000,000 shares of 50 kobo each.
4.	8 th of August, 1980	By a special resolution of the Annual General Meeting the authorized Share capital of the company was increased to ₦15,000,000 divided into 30,000,000 ordinary Shares of 50 kobo each.
5.	18 th of October, 1982	By a special resolution of the Extra- ordinary General Meeting, the authorized share capital of the company was increased to ₦22,500,000 divided into 45,000,000 ordinary shares of 50 kobo each.
6.	27 th of June, 1984	By a special resolution of the Annual General Meeting the authorized Share capital of the company increased to ₦33,750,000 divided into 67,500,000 ordinary Shares of 50 kobo each.
7.	23 rd of June, 1988	By a special resolution of the Annual General Meeting the authorized Share capital of the company was increased to ₦40,500,000 divided into 81,000,000 Ordinary shares of 50 kobo each.
8.	11 th of July, 1991	By a special resolution of the Annual General Meeting the authorized Share capital of the company was increased to ₦54,000,000 divided into 108,000,000 Ordinary shares of 50 kobo each.
9.	8 th of June 1994	By a special resolution of the Annual General Meeting the authorized share capital of the company was increased to ₦72,000,000 divided into 144,000,000 Ordinary shares of 50 kobo each.
10.	7 th of June, 1995	By a special resolution of the Annual General Meeting the Authorized Share capital of the company was increased to ₦96,000,000 divided into 192,000,000 Ordinary shares of 50 kobo each.
11.	11 th of June, 1997	By a special resolution of the Annual General Meeting the Authorized Share capital of the company was increased to ₦112,000,000 divided into 224,000,000 Ordinary shares of 50 kobo each.
12.	28 th of August, 2001	By a special resolution of the Annual General Meeting the Authorized share capital of the company was increased to ₦148,540,804 divided into 297, 081,608 ordinary shares of 50 kobo each.
13.	17 th of June 2004	By a special resolution of the Annual General Meeting the Authorized and issued share capital of the company was increased to ₦169, 760, 918.00 divided into 339,521,836 ordinary shares of 50 kobo each.

LIST OF MAJOR DISTRIBUTORS OF TOTALENERGIES MARKETING NIGERIA PLC

LAGOS REGION

S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	OGUN	MOWE OFADA	SAMUEL IBIWOYE	BESIDE THE SANCTIFYING MINISTRY OF CHRIST CHURCH, ALONG ILARO-SHAGMU ROAD , OFADA, MOWE
2	LAGOS	ABULE EGBA S/S	ADEKUNLE EGBETOLA	ABEOKUTA EXPRESS ROAD ABULE-EGBA, AGBADO OKE ODO LGA LAGOS STATEABULE EGBA BUS STOP
3	LAGOS	AGEGE F/S	AFOLABI MOSHOOD	142, ABEOKUTA/ AGEGE MOTOR ROAD , AGEGE LGA, LAGOS STATEAGEGE MOTOR PARK
4	LAGOS	ALAKUKO S/S	ANTHONY OGUNLADE	LAGOS ABEOKUTA EXPRESS RD , OJOKORO LGA,ALAKUKO-LAGOS STATELAGOS ABEOKUTA EXPRESS WAY
5	LAGOS	IJEGUN PSS	AYODELE RICHARDS	ISHERI OSHUN ROAD , IJEGUN
6	OGUN	IJURI IGBESA (ATAN)	FELIX OYEM	IPETU IJESHA TOWN ALONG PALACE SQUARE IPETU
7	LAGOS	IYANA MEIRAN PSS	DUROJAYE BOLARINWA	LAGOSABEOKUTA EXPRESS ROAD , IYANA MEIRAN
8	LAGOS	OJOKORO S/S	SEGUN ABIONA	KM 14 LAGOS ABEOKUTA EXPRESS OJOKORO LGA, OJOKORO, LAGOSIN BETWEEN ACCESS BANK AND PRESIDENT PAINTS AMMADIYA
9	LAGOS	OKE ODO S/S	BALKIS DADA	LAGOS ABEOKUTA EXPRESS RD , AGEGE LGA, OKE-ODO-LAGOS STATELAGOS ABEOKUTA EXPRESS WAY, OPPOSITE IYANA IPAJA
10	LAGOS	OKO OBA S/S	DUPE GOMEZ	OLD ABEOKUTA MOTOR RD , OKO-OBA, ORILE AGEGE LGA-LAGOSDIRECTLY OPPOSITE ABBATOIRE, OKO OBA
11	OGUN	OPIC ESTATE PSS	SUNDAY OMORUYI	OPIC ESTATE, AGBARA
12	LAGOS	PENCINEMA	CLOSED	18, BALOGUN STREET, AGEGE LGA, LAGOS STATEOPPOSITE AGEGE LGA MATERNITY
13	OGUN	SANGO OTTA F/S	BISIRIYU SHOLA	ABEOKUTA EXPRESS ROAD , ADDO ODO/OTTA LGA SANGO OTTA OGUN STATEUNDER SANGO BRIDGE
14	OGUN	ILISAN JUNCTION	ADETOLA DARE	TOTAL SERVICE STATION, ILISAN JUNCTION, SAGAMU-IJEBU EXPRESS4KM AFTER SAGAMU EXPRESS JUNCTION.
15	OGUN	OLOFIN ROAD, ILISAN	KABIRU ADEOYE	OLOFIN RD , ILISAN TOWN, OGUN STATE
16	LAGOS	1ST GATE ODOGUNYAN	ODUAKUN KOLA	KM 8 SAGAMU IKORODU RD ODOGUNYANON THE SAME WAY TO LASPOTECH
17	LAGOS	BENSON BUS STOP	OWONIFARI OPEYEMI	27 LAGOS RD IKORODUSTATION IS ON BENSON BUS STOP /EBUTE RD IKORODU
18	LAGOS	IJEBU ITOKIN ROAD	AKINLOYE WALE	KM5 IJEBU ODE/ ITOKIN RD PARAFI IKORODU. STATION IS ON IJEBU ODE ITOKIN RD IKORODU
19	LAGOS	IKORODU TOWN	ADEJUMO SUNDAY	N0 6 SAGAMU RD IKORODUIKORODU LOCAL GOVT AREA
20	LAGOS	JUBILEE ESTATE	BODE TEWOGBADE	130,JUBILEE ESTATE, SAGAMU RD , IKORODU
21	OGUN	KM2	FLORENCE OLAJIDE	KM2 SAGAMU BENIN EXPRESS WAYSTATION IS ON LAGOS BENIN EXPRESS
22	OGUN	OGIJO	OLUGBENGA FASHOLA	KM12 SAGAMU IKODODU ROAD EXPRESSSTATION IS CLOSE TO AFICAN FOUNDRY
23	LAGOS	OPP GOVT COLL	ALHAJI, NOJEEM OLUKOYA	244 LAGOS RD IKORODUSTATION IS OPPOSITE GOVERNMENT COLLEGE IKORODU
24	OGUN	SAGAMU CENTRE	SHOTAYO SEGUN	152 AKARIGBO STREET SAGAMUOPPOSITE FIRST BANK SAGAMU ON SABO SABO RD
25	OGUN	SAGAMU JUNCTION	ADEBAYO FATAI	SAGAMU JUNCTION LAGOS BENIN EXPRESSPOPULAR JUNCTION TO ENTER SAGAMU TOWN
26	OGUN	SAGAMU LAGOS ROAD	TAOFEEK SANAOLU	185 AKARIGBO STREET SAGAMUSATATION IS AFTER CEMENT SABO SAGAMU

27	LAGOS	AJANGBADI	HENRY ABUMERE	273 OJO IJEDE RD AJANGBADI AFTER OJO ALABA MARKET
28	LAGOS	AJARA TOPA	OBINNA IBE	ALONG LAGOS BADAGRY EXPRESSWAY, BY CEMETRY ROAD OPPOSITE TOPA ROAD
29	LAGOS	ARATUNMI-ISHAH	BOLBOD ENTERPRISES	75 ALHAJIARA JUME RD , OFF ARANTUMI ISHAH RD
30	LAGOS	IJANIKIN	OLAIFA ROTIMI	KM28 BADAGRY EXPWAY IJANIKIN TOWARD S AGBARA IND ESTATE
31	LAGOS	KETU IJANIKIN PS/S	HAMMED AKINBOLA AKIN	IJANIKIN, ALONG LAGOS BADAGRY EXPRESSWAY
32	LAGOS	LASU IBA	ALH MD MUHAMMAD	LASU/IBA ROAD . IBA
33	LAGOS	OJO ALABA	CALLISTUS NDIANEFO	OJO SABO RD OJO OJO ALABATOWARD S OJO LOCAL GOVT.
34	LAGOS	OKOKOMAIKO	OLAWOYIN OLUWAFUNBI RACHEL	KM22 BADAGRY EXPRESSWAY LASU BUSSTOP OKOKOMAIKO
35	LAGOS	OLD OJO ROAD	Aigbigie Benard	118 OLD OJO RD . AGBOJUMAZA MAZA ORIADE LCDA
36	LAGOS	SEME-BADAGRY	OLUWAKEMI ANIFOWOSHE	SEA BEACH SEME BADAGRY BADAGRY LOCAL GOVT.
37	LAGOS	YSR ILOGBO PSS	YSR COMPANY LIMITED	ALONG KAZEEM STREET, ILOGBO ROAD , OPPOSITE BABALOLA STREET
38	LAGOS	LASU IGANDO	MICHAEL KANU	KM 12, OLOWOILA BUS STOP, LASU IGANDO ROAD, IGANDO, LAGOS
39	LAGOS	FESTAC F/S	RICHARD AKHIGBE	Road 2 Festac Town by 7th Avenue, Omaso odofin LGA, Lagos.
40	LAGOS	ALAUSA	GLORIA IHIEME	MOBALAJI JOHNSON WAY, ALAUSA ALAUSA ROAD
41	LAGOS	IGANDO	AMOO SEMIU	IKOTUN ROAD IGANDO ROAD
42	LAGOS	IKEJA	ANORUO JOSEPHINE	19 TOYIN STREET, IKEJA OFF ALLEN AVENUE
43	LAGOS	LASU-IDIMU	BAMIDELE BEJIDE	KM 4 LASU IDIMU ROAD LASU IDIMU
44	LAGOS	MOSALASI	Folorunsho Adegboyega	22/23 EGBEDA IDIMU ROAD IYANA IPAJA / EGBEDA IDIMU
45	LAGOS	OGBA 2	O,C Chukwurah	11B METAL BOX ROAD AGIDINGBI TO OGBA
46	LAGOS	OLD TOLL GATE	SOLOMON AIDELODJIE	LAGOS IBADAN EXPRESS WAY AFTER MOWE
47	LAGOS	OLUSOSUN	Bolaji Raheem	20 KUDIRAT ABIOLA WAY OREGUN ROAD
48	LAGOS	ONIGBAGBO	DELE RABIU	25 MOBOLAJI BANK ANTHONY WAY, IKEJA OFF MARYLAND
49	LAGOS	OREGUN	Simon Ogundipe	KUDIRAT ABIOLA WAY OREGUN ROAD
50	LAGOS	TOYIN ST	Lanre Bhadmus	39 TOYIN STREET, IKEJA OFF ALLEN AVENUE
51	LAGOS	ISOLO IKOTUN	Mustapha Mufutau	92 ISOLO IKOTUN RD, EJIGBO, LAGOS
52	LAGOS	AKOKA	ALEEM MARUF AKANJI	52, ST FINBARRS ROAD , AKOKA, LAGOS BY CHEMIST BUS STOP, AKOKA, LAGOS
53	LAGOS	ALAPERERE	FRED ALEGBE	139/143 DEMURIN STREET, KETU. OSHOGUN BUS STOP, ALAPERERE, KETU, LAGOS
54	LAGOS	ALAPERERE 2	OYINLOLA O.	IBADAN-LAGOS EXPRESSWAY, ALAPERERE BUS STOP, LAGOS BESIDE CHINA TOWN, ALAPERERE, LAGOS
55	LAGOS	DIYA	OLAJIDE C.	49, DIYA STREET, IFAKO-GBAGADA, LAGOS NEAR NEW GARAGE BUS STOP, GBAGADA, LAGOS
56	LAGOS	IGBOBI	SEFIU ANIFOWOSE	136/138, IKORODU ROAD , ONIPANU, LAGOS ONIPANU BUS STOP, LAGOS
57	LAGOS	IKORODU RD	MOHAMMED AROTAYO	193, IKORODU ROAD , PALGROOVE, LAGOS PALGROOVE BUS STOP, IKORODU ROAD , LAGOS
58	LAGOS	IKOSI ROAD	SEGUN OGUMoola	54, IKOSI ROAD , KETU, LAGOS IN OJA BUS STOP, IKOSI ROAD , KETU, LAGOS
59	OGUN	KM 40 PSS	Lateef oloyede	KM 40, IBADAN-LAGOS EXPRESSWAY, MOWE, OGUN STATE. REDEEMED CAMP

60	LAGOS	OJOTA 1	ONI BASHIRU	1, IKORODU ROAD , OJOTA, LAGOSCLOSE TO OJOTA BUS STOP, LAGOS
61	LAGOS	OJOTA 2	ENGR. LEKE AWOFOSE	430, IKORODU ROAD , OJOTA, LAGOSCLOSE TO OJOTA BUS STOP, LAGOS
62	LAGOS	TINUBU VILLAGE	BURAIMOH OLANIYI	63, IKORODU ROAD , FADEYI, LAGOSFADEYI BUS STOP, JIBOWU, LAGOS
63	LAGOS	ADDOH ROAD	OLAGUNJU SUNDAY	ADDOH ROAD , OFF LEKKI/EPE LAGOS.AFTER JAKANDE ROUNDABOUT, LEKKI/ EXPRESS
64	LAGOS	AJAH AJIWEH	AKEEM OSENI	LEKKI/ EPE EXPRESS WAY, AJAH, LAGOS.BY ABRAHAM ADESANYA ESTATE, LEKKI/ EPE EXPRESS WAY.
65	LAGOS	AWOLOWO RD	JIDE ALESE	33, AWOLOWO RD , IKOYI, LAGOS.AWOLOWO ROAD BY KEFFI STREET JUNCTION.
66	LAGOS	CAMPBELL	MRS. KEHINDE AMOO	CAMPBELL STREET, LAGOS ISLAND, LAGOS.OFF CMS/BOOKSHOP, CAMPBELL STREET, LAGOS.
67	LAGOS	EPE JUNCTION	ADEYEMI OLATUNJI	EPE T-JUNCTION AT THE END OF LEKKI-EPE EXPRESSWAY ALONG IKORODU-EPE RD
68	LAGOS	EPE TOWN	AYOBAMI IYIOLA	EPE TOWN, EPE, LAGOSAIYETORO ROUDABOUT, EPE TOWN
69	LAGOS	IBEJU LEKKI	ODETUNDE MUTAIRU	LEKKI/EPE EXPRESS WAY, IBEJU, LAGOS.IBEJU LOCAL GOVT. SECRETARIAT, IBEJU LEKKI.
70	LAGOS	LAKOWE LAKES	SEYI OMONIJO	LAKOWE TOWN, OPPOSITE LAKOWE CENTRAL MASJID, ALONG LEKKI EPE EXPRESSWAY
71	LAGOS	LEKKI 1	AGBO CECILIA	LEKKI/ EPE EXPRESS WAY, LAGOS.OFF LEKKI / EPE BEFORE TOLL CONCESSION BY THE PALMS SHOPPING MALL (SHOP RITE)
72	LAGOS	LEKKI 2	WANDE RASHEED	LEKKI/ EPE EXPRESS WAY, LAGOS.OFF LEKKI/EPE EXPRESS WAY BY JAKANDE ROUDABOUT
73	LAGOS	LEWIS ST	FESTUS IMOISILI	LEWIS STREET, LAGOS ISLAND, LAGOSLEWIS STREET,OFF SIMPSON STREET, LAGOS ISLAND, LAGOS
74	LAGOS	OLOKONLA	OLUSEGUN ATANDA	LEKKI/EPE EXPRESS ROAD , LAGOS.BEFORE LAGOS BUSINESS SCHOOL FROM AJAH
75	LAGOS	SANGOTEDO	BIMBO KUSHIMO	SANGOTEDO BUSTOP, BESIDE GOLDEN PARK ESTATE, LEKKI-AJAH
76	LAGOS	SHAPATI TOWN	FRANCIS EZEGBA	LEKKI/EPE EXPRESS ROAD , LAGOS.AFTER MAYFAIR GARD EN AND VICTORIA COURT CEMENTARY
77	LAGOS	SURA	TINA OKORIE	SIMPSON STREET, LAGOS ISLAND, LAGOS.SIMPSON STREET , ADJACENT KINGS WAY ROAD , IKOYI, BY SURA MARKET , LAGOS ISLAND, LAGOS.
78	LAGOS	AJEGUNLE	KINGSLEY AGUMUO	MOBIL ROAD , AJEGUNLEBOUNDARY-AJEGUNLE APAPA
79	LAGOS	BONNY ROAD	KAYODE OGUNTUYI	6, BONNY ROAD , APAPA LAGOSAPAPA
80	LAGOS	ERIC MOORE	MCMINET	JIMOH ODUTOLA STREET,ERIC MOORE, SURULERE.
81	LAGOS	IJORA	FELIX ERAYANMEN	4 CAUSE WAY, IJORA IJORA, APAPA
82	LAGOS	KIRIKIRI STATION	OTUNBA BOLAJI RAHEEM	ALONG KIRIKIRI ROAD , CLOSE TO SOWERS INTERNATIONAL MINISTERIES
83	LAGOS	MILE 2	OBINNA IBE	MILE2 BUS STOP AMUWO ODOFIN, BADADRY E/WAY ALONG BADAGRY EXPRESS
84	LAGOS	TINCAN	SEMIU O. RASAKI	APAPA OSHODI EXPRESS WAYAPAPA OSHODI EXP/ WAY, BERGER CEMENT
85	LAGOS	WESTERN AVE	KEMI ONWIDOBIE	115,FUNSHO WILLIAMS ROAD , IPORI, LAGOSIPONRI BUSSTOP
86	LAGOS	WHARF ROAD	BABATUNDE ADEKOLA	294 WHARF ROAD , APAPAWHARF ROAD
87	LAGOS	ASSOCIATION AVENUE	ADEWALE OSIPITAN	ASSOCIATION AVENUE, ILUPEJUOFF IKORODU RD , BY ASSOCIATION AVENUE BUS STOP
88	LAGOS	CHALLENGE	OLUWAMUYIWA EDUN	282 AGEGE MOTOR RD , MUSHINBY PALM AVENUE, OPP GTB

89	LAGOS	COATES	TUNDE OLANIPEKUN	COATES STREET, YABAOFF MM WAY, EBUTE METTA, YABA
90	LAGOS	HERBERT MACUALAY	TIMEHEN NURUD	272 HERBERT MACAULAY WAY, YABA NEAR ALAGOMEJI B/STOP, ALONG HERBERT MACAULAY WAY, YABA
91	LAGOS	ILUPEJU 1	ABIODUN ADEYENI	INDUSTRIAL CRESCENT, ILUPEJUOFF TOWN PLANNING WAY, BY NESTLE FOODS, ILUPEJU
92	LAGOS	ISOLO 2	TINA OKORIE	201 MUSHIN RD , ISOLO ALONG MUSHIN RD , BY ISOLO GENERAL HOSPITAL
93	LAGOS	ITIRE	ADEDAYO ADEBAYO	23/25 ITIRE RD , LAWANSON ALONG ITIRE RD , BY LAWANSON B/STOP
94	LAGOS	MM WAY	TUNDE MAKUN	150/152 MM WAY, EBUTE METTA ALONG MURTALA MURHAMED WAY, EBUTE META, YABA
95	LAGOS	MUSHIN	KUNLE RASAQ	217 AGEGE MOTOR RD , MUSHINISOLO ROAD JUNCTION, ALONG AGEGE MOTOR RD , MUSHIN
96	LAGOS	OJUELEGBA	AKHIGBE SUNDAY	39, OJUELEGBA RD , SURULEREOFF IKORODU RD , BY OJUELEGBA B/STOP
97	LAGOS	OSHODI	EMANUEL OWOLABI	OSHODI APAPA EXPRESS WAYOFF ANTHONY VILLAGE B/STOP, BY LASTMA OFFICE, OSHODI- ISALE
98	LAGOS	SURULERE	OLOFIN S. A.	LUTH ISHAGA RD , SURULEREOFF ITIRE RD , BY LUTH JUNCTION
99	LAGOS	IBEJU LEKKI 2	JEFF NNAMANI	ABULE-FOLI VILLAGE, ALONG LEKKI-EPE EXPRESSWAY, IBEJU LEKKI LGA, LAGOS
100	LAGOS	OTA ONA	ELIJAH BUNMI	4, ATEKOJA LANE, MOLI
101	LAGOS	EGBEDA ROAD	OLAKUNLE ABORODE	234, EGBEDA-IDIMU ROAD, CAR WASH B/STOP, ALIMOSHO
102	LAGOS	OJODU BERGER PSS	OTUNBA BOLA ADEYEYE	KM 3, LAGOS-SHAGAMU EXPRESSWAY, BERGER, OJODU, LAGOS
103	LAGOS	6TH AVENUE SS, FESTAC	EMEKA ICHOKU	6TH AVENUE FESTAC TOWN, LAGOS

IBADAN REGION

S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	OYO	AGO TAPA F/S	ADEAGBO ADEYEMI	SANGO RD , MOKOLAAAGOTAPA AREA
2	OYO	AGODI	JOSEPH ADELODUN	AGODI GATE, BESIDE SPARE PARTS MARKETAGODI GATE
3	OYO	AKANRAN S/S	AFODESO OLUSEGUN	WESLEY COLLEGE RD . LABOLABO AREA
4	OYO	BODIJA	IMRAN AFOLABI	OFF RAILWAY STATION BODIJA, BODIJA OJURIN, IBADANBY GLORY TERBANACLE
5	OYO	ITUTABA F/S	AWOYELE SAMUEL	AKINLOYE WAYOJE MARKET RD , ITUTABA
6	OYO	IWO ROAD S/S	AZEEZ LUKMAN AKINTOMI	TESTING GROUND, IDI APEOPPOSITE POLICE AREA COMMAND
7	OYO	MOKOLA S/S	BAYO KOLAPO	ADEKUNLE FAJUYI RD .MOKOLA ROUNDABOUT
8	OYO	MONATAN PFS	OLUWOLE OLADIPO	IWO RD ., MONATAN IBADANMONATAN, IDI OGUN
9	OYO	OJE MKT S/S	MORADEYO DAMOLA	OJE MARKET, IBADANBY OJE MARKET
10	OYO	OJOO	OLUFUNKE ODUEKO	OYO RD . OJOOOYO RD . OJOO
11	OYO	OLD IFE RD, S/S	TAIWO ADESOLA	OLF IFE ROAD OLD IFE ROAD
12	OYO	OLODE F/S	ADISA RANTI	ALONG IBADAN IFE EXPRESSWAYBY BOLA IGE INTERNATIONAL MRKET
13	OYO	QUEEN ELIZABETH S/S	AKANMU NURUDEEN	TOTAL GARD ENQUEEN ELIZABETH RD
14	OYO	SANGO	OMOTOSO ADEKUNLE	OLD OYO RD . SANGOPOLY JUNTION

15	OYO	SANGO U,I ROAD	OGUNMODEDE OYENEYE	SANGO-UI ROAD , OPPOSITE HALLELUYA FILLING STATION, SAMONDA, IBADAN
16	OYO	TRAILER PARK S/S	FASAUT OLUWATOYIN SALMON	POLY RD , IJOKODOPOLY RD , IJOKODO
17	OYO	ADAMASINGBA S/S	OJO EMMANUEL	FAJUJI RD . IBADAN ALONG DUGBE-MOKOLA RD
18	OYO	APATAPETE S/S	MUYIWA OLUSOJI	ABEOKUTA RD .AFTER TURNING TO NNPC DEPOT
19	OYO	ELEIYELE I S/S	SALAMI KEMI	JERICO RD . IBADAN ALONG ONIREKE/JERICO RD
20	OYO	ELEIYELE II F/S	AKANDE YAYA	JERICO RD . IBADAN ALONG ELEYELE-SANGO RD
21	OYO	GAISER S/S	LATEEF TIJANI	UMC ROAD , MOLETEMOLETE, OKE ADO RD
22	OYO	J.ALLEN (COCOA HOUSE)	KAYODE ADEYEYE	1, OBAFEMI AWOLOWO WAY, J-ALLEN,DUGBE, IBADAN.
23	OYO	KINGS MKT F/S	RAHEEM SADIQ	MOLETE RD ., OJA OBAMAPO-MOLETE RD
24	OYO	NEW RESERVATION F/S	ADEWUMI EMMANUEL	IYAGANKU RD CLOSE TO ALESHINLOYE-IYAGANKU JUNCTION
25	OYO	OKE ADO S/S	SOLOMON SOLADEMI	MOLETE RD ., OKE ADOMOLETE-OKE BOLA RD
26	OYO	OLD LAGOS RD (IJEBU RD)	FAREMI KEHINDE	OLD LAGOS RD . IBADAN
27	OYO	RING ROAD IBADAN	ABOSEDE OLABODE	LIBERTY RD . IBADANOLUSANYA AREA, RING ROAD
28	OYO	WORKSHOP S/S	TEWOGBADE TAJUDEEN	KM 7, OLD LAGOS RD . IBADANIYANA-ODOONA, ORITA CHALLENGE
29	OSUN	AKURE RD, FS	TOYIN ADELEGAN	ILESHA, AKURE RD TOTAL,IMO ILESHA
30	OSUN	IBADAN RD, SS	ADEYANJU GBENGA	IBADAN RD . IFEOPPOSITE SEVENTH DAY
31	OSUN	IBOKUN TOWN FS	ODO OLANREWAJU	IBOKUN TOWNIBOKUN TOWN ROUNDABT
32	OSUN	IFE CENTER SS	OLORUNFEMI FESTUS SUNDAY	IFE CENTRALIREMO ROAD ,IFE
33	OSUN	IFE MEGA	ADEWALE OLADIPO	OLD ILESHA RD , IFEOPPOSITE OAUTH, IFE
34	OSUN	IFE RD, SS	MURITALA IBRAHIM	IFE RD . ILESHAODORO STREET ILESHA
35	OSUN	ILESHA RD, PSS	ADEGBOYE HEZEKAIH	KM 40, IBADAN-LAGOS EXPRESSWAY, MOWE, OGUN STATE.REDEEMED CAMP
36	OSUN	IPETU IJESHA FS	AJADI ADEREMI MOSES	IPETU IJESHA TOWN ALONG PALACE SQUARE IPETU
37	OSUN	MODAKEKE 1	FASILAT ADETUNJI	ONDO RD BYPASS, MODAKEKE.ONDO BYE PASS
38	OSUN	MODAKEKE 2	FATAI BABATUNDE	ONDO RD BYPASS, MODAKEKE.IRAYE MODAKEKE / BENADA
39	OSUN	NAIRA & KOBO	PETER ADEYEMO	ALONG IBADAN - IFE EXPRESSWAY, AFTER IKIRE JUNCTIONOPPOSITE MOBIL FILLING STATION
40	OSUN	ONDO BYE PASS	BAMIJI ADEOYE	ITA-OSA, ALONG ONDO ROAD , ILE-IFE, OSUN STATE
41	OSUN	ONDO RD, FS	ABIODUN AFOLABI	ONDO ROAD IFEMOPA STREET IFE
42	OSUN	OSHOGBO GARAGE PSS ILESHA	AMOO OLALERE	ALONG OSHOGBO RD , OPP AFRICAN GRAMMAR SCHOOL, ILESHA
43	OSUN	OSHOGBO RD, SS	SOLA ENIAYEWU	OSHOGBO ROAD ILESHAISOKUN STREET OSHOGBO RD
44	KWARA	AJASE IPO 1 S/S	AKINOLA MOSES	AJASE IPO TOWNOFFA EXPRESS ROAD
45	KWARA	AJASE-IPO 2	OYERINDE ADEGBOYEGA	ALONG OMU-ARAN AJASSE IPO RD , KWARAADJACENT TO EXCELLENT HOTEL
46	KWARA	ASA DAM 2	OBAJEMU SAMUEL AYODELE	Km 5, Asa Dam Road, Ilorin West LGA
47	KWARA	ASA DAM RD PSS	OGUNYEMI OLASUNKANMI	ENIKOLOBO STREET, BY ASA DAM RD CLOSE TO LYLUS HOTEL LIMITED

48	KWARA	EYENKORIN	RASHEED MOGAJI	OGBOMOSHO/ILORIN RD .EYENKORIN TOWN
49	KWARA	FATE RD	AZEEZ RUKAYAT	ALONG FATE RD , BEFORE HAFEEZ HAMEED STREETBY REAL GOLD INTERNATIONAL LIMITED
50	KWARA	GERI ALIM	FATAI SAADU	UMARU SARO ROAD , ILORIN ALONG ILORIN/ SAWMILL ROAD
51	KWARA	JEBBA RD	OLUWASEUN SUNDAY	JEBBA ROAD ILORINJEBBA ROAD EXPRESS
52	KWARA	JEBBA TOWN	ODEKUNLE EMMANUEL	JEBBA TOWN, AZARE ROAD
53	KWARA	MOPA	AKANDE OLUFEMI	MOPA TOWN ALONG ILORIN EGBE LOKOJA ROAD
54	KWARA	NEW YIDI ROAD	OLANIPEKUN MUSIBAU	ASADAM RD ASADAM RD
55	KWARA	OFFA RD	ALAYA OLAYINKA	AJASE IPO RD , OFFANEW OFFA GARAGE
56	KWARA	OFFA TOWN	FEMI AKINPELU	OFFA TOWNOLOFA WAY.
57	KWARA	OGBOMOSHO RD	OLUGBENGA IDOWU	OGBOMOSHO RD . SURULERE, ILORINABDUL AZEEZ ROAD
58	KWARA	OKO OLOWO	OKATA SUNDAY	ALONG NEW ILORIN JEBA RD , OKO OLOWO KAWRACLOSE TO BOVAS PETROL STATION
59	KWARA	OLOJE S/S	AJAYI OYEKUNLE	ALONG KAIAMA ROAD , BESIDE MTN OLOJE OKE ILORIN CONNECT POINT
60	EKITI	OTUN-EKITI	SALAMI MAHMOOD	OTUN EKITI TOWNODO OJA ROAD ,OTUN EKITI
61	KWARA	SOBI ROAD	OLAWOYE OLUYEMI	SOBI ROAD ILORIN
62	KWARA	STATION RD	SUNDAY FABIYI	EMIRS ROAD , ILORIN.STATION ROAD ILORIN
63	KWARA	UNIVERSITY RD	AMINU JAIYEOLA	ALONG UNIVERSITY ROAD , TANKE ROAD OPPOSITE POKA ROYAL SUITES TANKE RD
64	OSUN	AIYETORO	LAWAL BALOGUN	ALONG ORITA SABO-AYETORO ROAD , CLOSE TO OJUOLAPE SHOPPING COMPLEX
65	OYO	BARRACKS ROAD S/S	KAMORUDEEN YUSUF	2, BARRACKS ROAD , SHAKI, OYO STATE
66	OSUN	EDE RD, OSHOGBO	TAIRU AMUSAT	EDE ROAD , OSHOGBO. ALONG TOTAL OKE FIA OSHOGBO
67	OSUN	EDE TOWN	LAWAL ADESHINA	EDE TOWN ALONG STATION RD ,EDE TOWN
68	OYO	IBADAN RD, OYO	WASIU OLASUPO	IBADAN RD . OYO
69	OYO	IGBETI	AFOLABI LAWRENCE	IGBETTI TOWNSHIP ALONG ILORIN ROAD IGBETTI
70	OYO	IGBOHO P,S,S	BABATUNDE KAREEM	IGBOHO TOWNSHIPHEALTH CENTRE ROAD , IGHOHO
71	OSUN	IKIRUN RD, OSHOGBO	MOSHOD AFOLABI	OTAEFUN, OSHOGBO ALONG IKIRUN RD
72	KWARA	ILORIN RD, IKIRUN	OJEKUNLE NURENI A	ALONG OSHOGBO-IKIRUN RD , CLOSE TO AFORUSH SUPERMARKETAROUND THE AREA OF PHCN
73	OYO	IRESE-APA RD SS	SAMSON OGUNTUNDE	ALONG OGBOMOSHO/IKIRUN, EJIGBO ROAD OYOCLOSE TO AJILETE HOUSING ESTATE OGBOMOSHO
74	OYO	ISEYIN RD S/S OYO	KARIM MORUF	ISEYIN RD OYO, OFF ILORA ROAD CLOSE TO ASSETS PETROL STATION
75	OSUN	IWO M/P	SAKA KAZEEM	IWO TOWNSHIPKAJOLA STREET,IWO
76	OYO	LAUTECH	OROKUNBI OLABISI	OPP.LADOKE AKINTOLA UNIVERSITY OGBOMOSHO
77	OSUN	OSHOGBO MP	AKINWOLE OLUSOJI	STATION ROAD , OSHOGBO ALONG OLAIYA ROAD
78	OSUN	OSHOGBO SERV, STN	TAIWO RAHEEM	OLD GARAGE, OSHOGBOOLONG GBONGAN RD ,OLD GARAGE
79	OYO	OYO CENTER	AYO OMOLOSO	OYO TOWNSHIPYAGI
80	OYO	OYO RD, OGBOMOSO	OLANIYI KAMORUDEEN	OGBOMOSHO TOWNSHIP ALONG OYO RD OGBOMOSHO.
81	OYO	RANDAN OGBOMOSHO	YEMI ABDULLAHI	RANDAN, ALAO-AKALA RD , OGBOMOSHOCLOSE TO BOWEN UNIVERSITY TEACHING HOSPITAL

82	OYO	SABO RD	NDUKA THOMAS	SABO RD ,OYO
83	OYO	SHAKI	FEMI AGUDA	SHAKI TOWNSHIP ALONG ORITA AJEGUNLE SHAKI
84	OGUN	ADATAN	FEYINTOLA ADETOLA	75,IBADAN ROAD ,ABEOKUTA.AFTER ADATAN ROUND-ABOUT OPPOSITE ADATAN POLICE STATION OUT WARD S TO IBADAN
85	OGUN	ARIGBAJO PSS	CHRIS OSAIGBOVO	LAGOS-ABEOKUTA EXPRESS-WAY,ARIGBAJOAFTER RAILWAY CROSSING ARIGBAJO, OPPOSITE ARIGBAJO MARKET
86	OGUN	IKEREKU	SUNDAY OGUNYEMI	70,MAJEKODUNMI STREET,IKEREKUBESIDE IBEREKEDO MARKET, DIRECTLY OPPOSITE IKIJA PRIMARY SCHOOL
87	OGUN	ILARO 1	OLATUNDE OGUNTUNDE	5, ONA-OLA STREET,ILAROPAPALANTO JUNCTION - TUNRN LEFT TO ILARO
88	OGUN	ILARO 2	NAJYM AKINTUNDE	FEDERAL POLY EXPRESSWAY OJA-ODAN STR ILAROPAPALANTO JUNCTION - TUNRN LEFT TO ILARO
89	OGUN	ITORI 2	BABATUNDE SALAU	OLD LAGOS/ABEOKUTA RD ;ITORI.OFF NEW LAGOS/ ABEOKUTA ROAD AFTER LAFARGE CEMENT FACTORY. OPPOSITE OLU OF ITORI'S PALACE
90	OGUN	LAFENWA	SOLOMON .O. OLALERE	8,BRIDGE STREET , LAFENWA ABEOKUTAAFTER LAFENWA BRIDGE, BESIDE LAFENWA MARKET
91	OGUN	OKEITOKU	JELILI OYEWUNMI	48,OSHOLE STREET,ABEOKUTAAFTER ITOKU JUNCTION. DIRECTLY OPPOSITE OKE ITOKU POLICE STATION
92	OGUN	OWODE	AKANI SALAUDEEN	OWODE-ILARO RD
93	OGUN	TotalEnergies EWEKORO	FATIMA AKINDOYIN	LAGOS ABEOKUTA EXPRESS RD , EWEKORO
94	OGUN	WASIMI	FAUSAT OLUWATOYIN SALIMON	LAGOS-ABEOKUTA EXPRESS-WAY,WASIMIWASIMI JUNCTION BEFORE UNION BANK WASIMI
95	OGUN	IDIROKO S/S	RASHEED SAHEED	IGOLO ROAD , IDIROKO, OGUN STATE ALONG SEME BORD ER, IDIROKO
96	OGUN	ABEOKUTA RD	ADEOLA SANNI	TOTAL SERVICE STATION, ABEOKUTA ROAD , IJEBU-ODE.ABEOKUTA ROAD , OFF ARIGBABU JUNCTION.
97	OGUN	EJIRIN PFS	ADETUNJI OLURIN	TOTAL SERVICE STATION, EJIRIN ROAD .2KM AFTER IJEBU-ODE ROUND ABOUT
98	OGUN	EPE GARAGE	TAJUDEEN HASSAN	TOTAL SERVICE STATION, EPE GARAGE.BY EPE GARAGE ROUND ABOUT, WHICH LEADS TO IJEBU-MUSHIN
99	OGUN	IBADAN RD	AREGBESOLA MOSES	12 IBADAN ROAD , IJEBU-ODE. AFTER IBADAN GARAGE ROUND ABOUT
100	OGUN	IJEBU IGBO	KEHINDE AHMED	TOTAL FILLING STATION, IJEBU-IGBO.BY IJEBU-IGBO GARAGE
101	OGUN	IKANGBA	CLEMENT OLONIYO	TOTAL FILLING STATION, IKANGBA HOUSING ESTATE, IKANGBA.AFTER OBALENDE ROUND ABOUT
102	OGUN	IKENNE PSS	ADEBAYO MUSTAPHA	TOTAL SERVICE STATION, AWOLOWO WAY, IJEBU-ODE. ALONG AWOLOWO WAY, OFF IJEBU-SAGAMU EXPRESS
103	OGUN	IPERU	DADA AJIBOLA	TOTAL FILLING STATION, IPERU-REMO 2KM OFF SAGAMU-IJEBU-ODE EXPRESS.
104	OGUN	MAMU	WALTER PETER	TOTAL FILLING STATION, MAMU.OFF IJEBU-IBADAN EXPRESS
105	OGUN	ORU	ABIODUN ADEEKO	TOTAL SERVICE STATION, ORU ROAD , IJEBU-IGBO. ALONG ORU ROAD , AFTER MOLAJ JUNCTION.
106	OGUN	IPARA	OLADIMEJI ADELEKE	NO 146 OLD IBADAN RD IPARA REMO.STATION IS ON OLD IBADAN RD
107	OGUN	ISHARA	AKEEM BADMUS	NO 43 ODREMO RD ISHARA NEAR ISHARA POLICE STATION
108	OGUN	ODE REMO	AZEEZ ADEWALE	KM56 SAGAMU IBADAN EXPRESS RD STATION IS ON THE WAY TO IBADAN

BENIN REGION				
S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	ONDO	ADEMULEGUN RD	FADEJI RUFUS	NO 220, ADEMULEGUN ROAD , KOLA REWIRE, ONDO TOWNSHIPFROM AKURE , SECOND TOTAL STATION
2	ONDO	AKURE MOTOR PARK	MUSA OLABAMIJI	CLOSE TO AKURE MOTOR PARK, ONDO TOWNSHIP, ONDO STATEFROM AKURE, FIRST TOTAL BY THE LEFT
3	ONDO	EREKESAN MARKET	SEKIRU ALABI	ADESIDE ROAD , OJA MARKET, AKURE, ONDO STATEFROM ILESHA, SECOND TOTAL STATION WHEN COMING TO MAIN TOWN
4	ONDO	ILESHA ROAD	OLARENWAJU TAJUDEEN	AKURE SOUTH LOCAL GOVT ROAD , AKURE ONDO STATEFROM ILESHA, FIRST TOTAL STATION WHEN COMING TO MAIN TOWN
5	ONDO	ONDO MOTOR PARK	AJE MATHEW	ODO JOMU, ONDO TOWNSHIP, ONDO STATEFROM ORE, FIRST TOTAL STATION IN ONDO TOWM
6	ONDO	ONDO ODOTU	MOSES ONOMHANTE	ODO IJOMU, ONDO TOWNSHIP, ONDO STATEODO IJOMU, ONDO TOWNSHIP, ONDO STATE
7	OSUN	ONDO RD S/S	ADERIYE OLUWOLE	Opposite CAC Grammar School, Ondo ROAD , Akure
8	ONDO	ONDO YABA	FEMI OGUNDIPE	EBIDO JUNCTION, YABA STREET, ONDO TOWNSHIP, ONDO STATEFROM ORE TO IFE GARAGE TO THE STATION.
9	ONDO	ORE EXPRESS	WALIU OLADIPUPO	IJEBU/SAGAMU EXPRESSWAY, ORE FIRST STATION IN ORE WHEN COMING FROM SAGAMU OR IJEBU ODE
10	ONDO	ORE JUNCTION	GBENGA SHOMORIN	OLD BENIN ROAD , ORE, ONDO STATEFROM BENIN, FIRST AND ONLY TOTAL IN ORE TOWNSHIP
11	ONDO	ST, DAVIDS	OLADELE OLANIYAN	ONDO IJOMU STREET, AKURE ONDO STATEFROM ADO EKITI, FIRST TOTAL STATION ON THE WAY TO MAIN TOWN
12	DELTA	AGBOR	SILAS SHABA	AGBOR TOWNINSIDE AGBOR TOWN
13	DELTA	AGBOR EXPRESS PSS	MOSES ESHIOMONU	ALONG BENIN/ASABA EXPRESS, AFTER OLD AGBOR TOLL GATE, AGBOR DELTA STATE.
14	DELTA	ASABA COKER S/S	KAMARUDEEN ONAIDO	AFTER KOKA JUNCTION, AFTER NNPC MEGA STATION, ASABA ONITSHA EXPRESS WAY
15	DELTA	ASABA FERRY S/S	SUSAN ASUQUO	CABLE ROAD , BY MARINE POLICE STATION, ASABA FERRYROAD BY TRAFFIC LIGHT
16	DELTA	ASABA UMUEZEI	MIKE ODANLUMEN	OPPOSITE A-DIVISION POLICE STATION NNEBISI RD BY TRAFFIC LIGHT JUNCTIONTHE ONLY TOTAL STATION BEFORE TRAFFIC LIGHT
17	EDO	AUCHI SS	ABDULFATAI SALAUDEEN	AUCHI POLY ROAD ON AUCHI MARKET RD .
18	DELTA	BENIN/ASABA EXP SS	FOLASHADE OKOSUN	BENIN ASABA EXPRESSFROM ASABA AIRPORT, THE FIRST TOTAL STATION BY YOUR RIGHT
19	EDO	BENIN/AUCHI PSS (AVIELLE)	INNOCENT IMHIENITAMAH	AUCHI/BENIN EXPRESS ROAD , IYAKPI SOUTH, IBIE
20	DELTA	BRIDGE HEAD II OSADEBE	COMFORT UDOH	111 DENNIS OSADEBE WAY ASABAFROM NIGER BRIDGE APPROACHING ASABA,THE FIRST TOTAL STATION BY THE RIGHT
21	DELTA	BRIDGE HEAD, ASABA	ADEYEMO JOHNSON	KM1 ASABA BENIN EXPRESSFROM NIGER BRIDGE APPROACHING ASABA,THE FIRST TOTAL STATION BY THE RIGHT
22	EDO	IBILLO F/S	DIDACUS NJOKU	ODO,IBILLOFROM AUCHI,2ND TOTAL STATION BY THE RIGHT ALONG OLD UBA BANK
23	DELTA	IBUZA RD PSS	FRED ADOLOR	IBUZA RD ASABAFROM IBUZA JUNCTION 1ST TOTAL STATION ON THE LEFT.
24	EDO	KM1, IBILLO ABUJA RD	BILLY BALOGUN	IKARE IGARA ROAD , IBILLO, EDO STATE.
25	DELTA	OLD SEC, RD, ASABA	EJIKE OFFOR	OLD SECT RD ASABASUMMIT ROAD , BEFORE JESUS SAVES JUNCTION
26	DELTA	UMUNEDE	JOE ERIAGBOR	CLOSE TO UMUNEDE MARKETONLY TOTAL STATION IN UMUNEDE

27	DELTA	UROMI JUNCTION S/S	LUCKY IKIEFUN	UROMI JUNCTION, AGBOR
28	EDO	138 AKPAKPAVA	EMEKA OTI	138 AKPAKPAVA ROAD , BENIN CITY ALONG AKPAKPAVA STREET BY THE AND JUNCTION ON YOUR WAY TO IKPOBA HILL
29	EDO	1ST EAST CIRCULAR	ANDREW EKEAMANYE	34 1ST EAST CIRCULAR ROAD , BENIN CITY ALONG 1ST EAST CIRCULAR RD , TOTAL STATION AT AROUSA JUNCTION
30	EDO	3RD EAST CIRCULAR RD	YAHAYA MUAZU	MURITALA MOHAMMED WAY, BENIN CITY
31	EDO	BENIN CENTRE	JONATHAN ENABULU	8 / 10 AKPAKPAVA ROAD , BENIN CITY, EDO STATE.
32	EDO	EKPOMA	FESTUS OVIEONLONBA	ALONG BENIN/AUCHI ROAD , EKPOMA,
33	EDO	EYAEN S/S BENIN	TONY OMORUYI	BENIN AUCHI ROAD , EYAEN, BENIN CITY
34	EDO	IKPOBA SLOPE	OGIE NOGIE	99 AKPAKPAVA ROAD , BENIN CITYFROM RING ROAD , ALONG AKPAKPAVA STR., THE 2ND TOTAL STATION BY THE LEFT
35	EDO	KM 8	PERPETUAL CHUKWU	KM 8 SAPELE ROAD , BENIN CITYLAST STATION ALONG KM8 BEFORE GETTING TO THE BYE-PASS
36	EDO	LAGOS ROAD	FELIX EGHE	14 URUBI STREET, BENIN CITYON IYARO ROAD , THE ONLY TOTAL STATION BEFORE 5-JUNCTION
37	EDO	LORRY PARK	CHRISTOPHER EHIMUA	LORRY PARK, NEW BENIN MARKET, BENIN CITYFROM NEW LAGOS ROAD AT UPPER MISSION JUNCTION
38	EDO	MISSION ROAD	ELIJAH OLUGBOGI	41 MISSION ROAD ,. BENIN CITYFROM RING ROAD , ALONG MISSION RD ., THE FIRST TOTAL STATION BY YOUR LEFT
39	EDO	OLUKU JUNCTION	EUNICE ADEJIMI (Left)	OLUKU JUNCTION, LAGOS RD , BENIN CITYFROM UNIBEN ON YOUR WAY OUT OF BENIN AT OLUKU-OWO JUNCTION
40	EDO	OWO ROAD	PATIENCE EMOREGAN	OWO ROAD , OLUKU, BENIN CITYFROM UNIBEN ON YOUR WAY TO AKURE AT OLUKU- OWO JUNCTION
41	EDO	UGBOWO	TINUBU SUNDAY	234 UGBOWO, BENIN CITYON YOUR WAY TO UNIBEN THE TOTAL STATION AT UWASOTA JUNCTION
42	EDO	UROMI PSS	MR ALEXANDER OIJAGBAH	OLD IVUE IRRUA RD , CLOSE TO ONEWA TECHNICAL COLLEGE RD
43	EDO	USELU PSS	AMBROSE AYEMENRE	163 USELU LAGOS ROAD , BENIN CITY, EDO STATE. AFTER USELU MARKET, TOTAL STATION BY THE LEFT
44	EDO	WIRE ROAD	GRANT AKHAJEME	59 WIRE ROAD , BENIN CITYONLY TOTAL STATION ALONG WIRE ROAD CLOSE TO 5-JUNCTION, BENIN
45	EKITI	ADO IKERE	OLOBELE MICHAEL O	ADO IKERE RD , FAYOSE MKT, ADO EKITIFROM IKERE, FIRST TOTAL BY THE LEFT
46	EKITI	ADO IWOROKO	OJO ISRAEL	FAJUYI PARK, ALONG IWOROKO RD , ADO EKITI. FROM IKERE, STRAIGHT TO FAJUYI
47	ONDO	ADO OWO	OLADIPO EBENEZER	OWO EXPRESS WAY, AKURE, ONDO STATE.FIRST TOTAL BY THE RIGHT FROM OWO.
48	EKITI	AFAO ROAD	ADETIFA SHINA	AFAO - IREE EKITI ROAD , HOUSING ESTATE AREA , ADO EKITI, EKITI STATE
49	KOGI	BIG H (FCE Okene)	ATALA JOSHUA	EIKA-ADAGU OTITE, ALONG DAURA RD (OKENE-LOKOJA RD), BY EID PRAYER GROUND
50	EKITI	IDDO EKITI	Bejide Babatope	NO. 94 OBARO WAY, KABBA. LOKOJA.FROM ADO EKITI, LOCATE AT ROUNDABOUT IN MAIN TOWN
51	ONDO	IKARE CENTRE	GBENGA APATA	ILEPA STREET, BESIDE MOBIL FILLING STATION, IKARE, ONDO STATEFROM OWO, SITUATED IN THE MAIN TOWN
52	EKITI	IKERE EKITI	OLARENWAJU YISAU	OKE IKERE, ALONG ADO AKURE RD , IKERE EKITIFROM AKURE, FIRST TOTAL BY THE LEFT
53	EKITI	Ikole Ekiti	ADUNOLA MICHAEL O	OBA AYEYEMI ROAD , OPP FIRST BANK, IKOLE EKITI FROM ADO, THE ONLY TOTAL IN THE TOWN

54	KOGI	KABBA - LOKOJA PSS	PELEMO JAMES	KABBA BYEPASS, OMUO EKITI, EKITI STATE.FROM OKENE, TO KABBA, ONLY TOTAL IN KABBA TOWN.
55	KOGI	LOKOJA RD OKENE	HOJAPA MUSA	EIKA-ADAGU OTITE, ALONG DAURA RD (OKENE-LOKOJA RD), BY GRACELAND MINISTRIES
56	KOGI	OKENE	OLAWALE BABAWALE	OKENE, EKITI
57	EKITI	OMUO EKITI	ADARANIWAN PETER	ILOGBO/USI ROAD , OPPOSITE EKITI PARAPO COLLEGE, IDDO EKITI.FROM KABBA, FIRST TOTAL BY THE LEFT IN OMUO
58	EKITI	ORIRE JUNCTION	BAMIDURO OLATUNJI	ORIRE JUNCTION, ADEBAYO, IWOROKO ROAD , ADO-EKITI
59	ONDO	OWO CENTRE	ASKULA JOSHUA	NO 14 OODASA STREET, ADJACENT FIRST BANK, OWO, ONDO STATE.FROM AKURE, THE SECOND TOTAL STATION BY THE RIGHT
60	EKITI	POLY ROAD	ADESOYE JAMES KAYODE	OPPOSITE IMMIGRATION OFFICE, FEDERAL POLYTHENIC , ADO EKITI RD , ADO EKITI, EKITI STATE
61	DELTA	AGBARHO S/S – Agbarho	OHANSEDE JOHNSON	WARRI/UGHELLI EXPRESSWAY, AGHARHO, DELTA STATE
62	DELTA	AIRPORT ROAD WARRI	OBASI PAUL	104 AIRPORT ROAD WARRIAIRPORT ROAD
63	DELTA	EFFURUN S/S	NWOGO SUNNY	298 EFFURUN SAPELE ROAD WARRIEFFURUN ROAD
64	DELTA	KOKO	HARRISON IDIODE	KOKO EXPRESS WAY KOKOKOKO
65	DELTA	MARKET ROAD UGHELLI	DUDUSHOLA ELIZABETH	101 MARKET ROAD UGHELLIMARKET ROAD
66	DELTA	MAROTENG (DSC WARRI)- OTUKUTU JUNCTION	MARTINS IZEBOKUN	OTOKUTU JUNCTION, DSC EXPRESSWAY, DELTA STATE.
67	DELTA	OGORODE F/S	OSSAI JOSEPH	108 SAPELE WARRI ROAD SAPELEOGORODE JUNCTION
68	DELTA	OKIRIGHWERE JNC, S/S	UMUKORO ERIC	OKIRIGHWRE JUNCTIONWARRI SAPELE ROAD
69	DELTA	OKUMAGBA AVENUE FS	NNODIM PATIENCE	1 OKUMAGBA AVENUE WARRIAVENUE
70	DELTA	OKUMAGBA ESTATE	UZOR UZOR JUNIOR	265 OKUMAGBA ESTATE WARRIESTATE ROUND ABOUT
71	DELTA	OSUBI	ONUOHA OKOH	OSUBI RD BY OSUBI AIRPORT WARRI, DELTA STATE
72	DELTA	PATANI ROAD	EHIEKPERE MAVIS	265 UGHELLI PATANI ROAD UGHELLI PATANI EXPRESSWAY
73	DELTA	WARRI CENTRE	EHOLOR KINGSLEY	168 WARRI SAPELE ROAD WARRIHAUSA QUARTERS

PHC REGION

S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	ABIA	ABA CTR	CHIJIJOKE IJOMAH	ASA ROAD ABA ALONG ASA ROAD , ABA
2	ABIA	ABA GRA	ONYEKWERE ONWUBIKO	BRASS JUNCTIONBRASS JUNCTION
3	ABIA	ABA OWR RD	SIMON SULE	ABA OWERRI RD ABAYIABAYI, ABA
4	ABIA	MISSION HILL	UKACHUKWU IHENACHO	MISSION HILL ROAD MISSION HILL ROAD
5	ABIA	OGBOR HILL	AJAH EMEH	UMUOBA JUNCTIONOGBOR HILL, 7 UP ROAD , ABA
6	IMO	OKIGWE	NDUBUISI ACHIGBU	OKIGWE ROAD 56 OKIGWE ROAD
7	ABIA	OLD ABA RD UMUAHIA	OTTI SUNDAY	NO 111, OLD ABA ROAD ,UMUAHIA
8	ABIA	UKWA TOWN	NDIFREKE AKPAN JOHN	OPPOSITE ASA HIGH SCHOOL, UKWA TOWN
9	ABIA	UMUAHIA	KALU AMAECHI	6 ABA ROAD , UMUAHIA, ABIA STATE

10	AKWA IBOM	ABAK RD SS	FRANCIS INYANG	189 ABAK ROAD , UYO, AKWA IBOM STATE ALONG ABAK ROAD , UYO
11	CROSS RIVER	CALABAR RD SS	COMFORT ETIM	12 CALABAR ROAD , CALABAR ALONG CALABAR RD .CALABAR
12	CROSS RIVER	IKOM-old dealer	FIDELIS AMAH KALU	60 CALABAR ROAD , 4 CORNER SQUARE, IKOM, CROSS RIVER STATE ALONG CALABAR RD .IKOM
13	CROSS RIVER	MARIAN RD SS	ADIKURU CHUKWUKA	43 MARIAN ROAD , CALABAR ALONG MARIAN ROAD , CALABAR
14	CROSS RIVER	MFAMOSING	UDUAK UMOH	Lafarge YaRD , Mfamosing, Cross river state
15	AKWA IBOM	ORON RD	UDUAK USORO	ORON RD , UYO TOWN, ALONG UYO AIRPORT RD
16	AKWA IBOM	ORON TOWN	UNACHUKWU NGOZI	Uyo ROAD , Oron, Akwa Ibom State
17	AKWA IBOM	UYO TOWN SS	UDUAK UMOH	179 IKOT EKPENE ROAD , UYO AKWA IBOM STATE ALONG IKOT RD . UYO
18	CROSS RIVER	YELLOW DUKE SS	AUGUSTINE UDO	EKPO ABASI-YELLO DUKE JUNCTION, CALABAR SOUTHEKPO ABASI-YELLO DUKE JUNCTION, CALABAR SOUTH
19	ENUGU	9TH MILE F/S	FIDELIS IKOGOR OGAR	9TH MILE CORNER ENUGU ALONG NSUDE - UDI ROAD
20	EBONYI	ABAKALIKI F/S	EZE NEBIUS	55 OGOJA RD , ABAKALIKI ALONG OGOJA RD . ABAKALIKI
21	ENUGU	AGBANI	VICTOR OKAFOR	82 AGBANI ROAD ,ENUGU ALONG AGBANI ROAD
22	ENUGU	AKAGBE UGWU	OGWUDU STEPHEN	ENUGU-PORT HARCOURT EXPRESSWAY, ENUGUENUGU-PORT HARCOURT EXPRESSWAY, ENUGU
23	ENUGU	IBAGWA F/S	ANTHONY IKPEAMA	IBAGWA NSUKKAIBAGWA NSUKKA
24	EBONYI	KPIRI KPIRI	AUSTINE OHAGWA	KM 5 KPIRIKPIRI RD ,ABAKALIKI
25	ENUGU	NSUKKA F/S	CHIKIEZE OKOLO	NSUKKA ROUND-ABOUT,NSUKKANSUKKA ROUND-ABOUT,NSUKKA
26	ENUGU	OGBETE	ANTHONY AMADI	OGBETE ROAD ,COAL CAMP ENUGUOGBETE ROAD ,COAL CAMP ENUGU
27	ENUGU	OJI RIVER F/S	ABA HARISSON	OLD ENUGU ROAD ,OJI RIVER ALONG OLD OJI-UDI-ENUGU RD
28	ENUGU	ORBA	KELVIN UGWU	KM 200, ENUGU/MAKURD I EXP, AMALLA-ORBA
29	ENUGU	PRESIDENTIAL RD S/S	IFEANYI EPHRAIM ARIZIE	46/46 PRESIDENTIAL ROAD ,ENUGU ALONG PRESIDENTIAL RD
30	ENUGU	UWANI	OKAH PROMISE	24 EDINBURGH ROAD , ENUGU ALONG ZIKS AVE/ EDINBURGH ROAD , ENUGU
31	ANAMBRA	ABAGANA	ANYIKE A. ANYIKE	OYEAGU MARKET,ABAGANA, ANMBRA STATEOYEAGU MARKET,ABAGANA
32	ANAMBRA	AWKA OLD ENUGU ROAD	EJIKE ONUORA	8 OLD ENUGU ROAD , AWKA,ANAMBRA ALONG OLD ENUGU ROAD , AWKA
33	ANAMBRA	ENUGU ONITSHA EXP,AWKA	MADU MALACHY	ENUGU-ONITSHA EXPRESSWAY, AWKA ANAMBRA. ALONG ENUGU-ONITSHA EXPRESSWAY. AWKA
34	ANAMBRA	ENUGU ROAD	OKEZIE OKECHUKWU	70 AWKA RD , ONITSHA ,ANAMBRA STATE ALONG AWKA RD . ONITSHA
35	ANAMBRA	ENUGU UKWU	OFFIA EMILY	AWKA RD , ENUGU UKWU
36	ANAMBRA	NEW MKT ROAD	MARTINA MUOKWUGWO	84 NEW MARKET RD , ONITSHA ALONG NEW MARKET RD , ONITSHA
37	ANAMBRA	NKPOR JUNCTION (NEW TARZAN)	OKEREKE BONIFACE	KM 9 ENUGU -ONITSHA EXPRESSWAY,OGIDI, ANAMBRA NEAR NEW TARZAN MOTOR , OGIDI
38	ANAMBRA	OGUTA ROAD	IKE JOSEPH	34 OGUTA RD ,ONITSHA, ANAMBRA STATE ALONG OGUTA RD ,ONITSHA
39	ANAMBRA	OLD MKT ROAD	CHILAKA INNOCENT	54 OLD MARKET RD , ONITSHA,ANAMBRA ALONG OLD MARKET RD , ONITSHA
40	IMO	ANARA	ANYANWU BENJAMIN	ISIALA MBANO ROUNDABOUT ANARAISIALA MBANO ROUNDABOUT ANARA

41	IMO	ARUGO	EDUME SAMUEL	ARUGO PARK ALONG OWERRI ONITSHA EXPRESS WAYAFTER ARUGO PARK
42	IMO	DOUGLAS ROAD	AWUJO CHIBUZOR	DOUGLAS ROAD ALONG OWERRI - ABA EXPRESS WAYDOUGLAS ROAD ALONG OWERRI - ABA EXPRESS WAY
43	IMO	EGBU ROAD	ONONIWU OLUCHI	EGBU ROAD ALONG OWERRI UMUHIA ROAD ALONG EGBU-UMUHIA RD .
44	ANAMBRA	IHALA	OTIEGBE AHAMEFUNA	OWERRI- ONITSHA EXPRESS ROAD , IHALA TOWNOWERRI- ONITSHA EXPRESS ROAD , IHALA TOWN
45	IMO	OWERRI CENTRE	UKANTA JOHN	DOUGLAS ROAD BY OWERRI CENTRAL MARKET
46	IMO	PHC EXP, OWERRI	OKOYE THEO	PORT- HARCOURT EXPRESS WAYBEFORE OBINEZE BARRACKS
47	IMO	RESCUE LAYOUT (SUPERPOINT)	NZEH SUNNY NELSON	OWERRI –PH EXPRESS , OWERRI
48	IMO	ORLU	UDEH HARRISON	TOTAL UMUNA ORLU, 22 AMIGBO ROAD ORLU TOWN, IMO STATE.
49	IMO	MBAISE S/S	NDUKWE CHINEDU	ENYI OGUGU, ABOH MBAISE LGA
50	RIVERS	AHOADA 2 S/S PHC	ENYEDIKE CLIFFORD	IHUGBO ALONG EAST WEST ROAD AHOADA
51	BAYELSA	BAYELSA S/S	DOMINIC HEZEKIAH	EPIA YENEGWE – YENAGUA ROAD , BAYELSA STATE
52	RIVERS	EASTERN BYE PASS	MRS M,A PEPPE	24, EASTERN BY-PASS, PHC
53	RIVERS	ELELE ALIMINI -	AMOS ENYINNAYA	ELELE PHC-OWERRI EXPRESS ROAD , ALIMINI RIVERS STATE ALONG STATION ROAD , AFTER HIGH COURT
54	RIVERS	ELEME ROAD 1	MAZI CHUKWUDI	ELEME ROAD 1, EAST WEST AKWU BUKWE IGWE RUMUODAMI ELELENWO
55	RIVERS	ENEKA ROAD	EZEMEKA OKECHUKWU	PLOT 121, ENEKA IGWURITA ROAD , RIVERS STATE
56	RIVERS	GRA	EBEREONWU KENETH	171 ABA/PHC EXPRESSWAY, GRA PHC, OBIOAKPOR RIVERS STATEDOUGLAS ROAD BY OWERRI CENTRAL MARKET
57	RIVERS	IGWURUTA	NDUKWE IFEANYI	ALONG AIRPORT ROAD , IGWURUTA
58	RIVERS	LIBERATION DRIVE	ONWUKWE EVELYN	ALONG STATION ROAD , PHC RIVERS STATE ALONG ABA/PH ROAD , AFTER SHELL RA
59	RIVERS	MILE 2	EREKOSIMA JOHN	PHC (DETAILS TO BE UPDATE)
60	RIVERS	MILE 5	OHODAH MARTINS	MILE 5 IKWERRE ROAD , PHC RIVERS STATE ALONG IKWERRE ROAD , MILE 2
61	RIVERS	OROGBUM	MBA FRANKLIN	ALONG PHC/ABA ROAD OROGBUM, PHC RIVERS ALONG OLD ABA ROAD BEFORE RUMUOMASI ROUNDABOUT
62	BAYELSA	PALM EXPRESSWAY	AKUJOBI NWABUEZE	ALONG PALM EXPRESS WAY BAYELSA STATE
63	RIVERS	PH 1	NWOKO MARTINS. C	ALONG ABA/PHC EXPRESSWAY PHC, OBIOAKPOR RIVERS STATE ALONG IKWERRE ROAD , MILE 5
64	RIVERS	PH 2	BIRAGBARA ANTHONY	PLOT 124, TRANSAMADI LAYOUT, PHC RIVERS STATE ALONG ABA/PHC ROAD BY GRA JUNCTION
65	RIVERS	RUMUADAOLU	AZUBUIKE JOSHUA	NO 8 RUMUADAOLU, RUMUOLA, PH
66	RIVERS	RUMUOBIAKANI	SUNDAY ANDREW. O	ALONG PH/ABA EXPRESSWAY, RUMUOBIAKANI, PHC RIVERS STATEAT SLAUGHTER ROUND ABOUT TRANSAMADI
67	RIVERS	RUMUOMASI	NNADI UCHE	19 OLD ABA ROAD , RUMUOMASI, PHC RIVERS STATE ALONG ABA/PHC ROAD BY MARKET JUNCTION
68	RIVERS	TotalEnergies COOP	CHARLES NWAFOR	PHC
69	RIVERS	OZUOBA SS	UNACHUKWU KENNETH	NTA RD, Ozuoba, Port Harcourt

ABUJA REGION				
S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	ABUJA	ASOKORO	ABUBAKAR SHAHADA	SHEHU SHAGARI RD , AREA 11. ABUJA ALONG SHEHU SHAGARI WAY GARKI, AREA 11
2	ABUJA	JIKWOYI	MOHAMMED ABDUL	ALONG NYANYA - KARSHI ROAD BY FAIRPLAY ROOMS AND GARDEN
3	ABUJA	JS TARKA	YAHAYA USMAN	J.S TARKA STREET, GARKI ABUJA ALONG J.S TARKA STREET AREA 3, GARKI ABUJA
4	NASARAWA	KEFFI	SHEHU IBRAHIM	AKWANGA RD , KEFFIBY KEFFI ROUNDABOUT
5	ABUJA	KURUDU SS	JOHN ADUGA	PLOT 2, JUMMAI ESTATE LAYOUT, KURUDU FCT ALONG KURUDU RD , KURUDU
6	ABUJA	LUGBE	MARCUS HYUWA	2ND AVENUE, H CLOSE, LUGBE ALONG FHA RD , LUGBE
7	ABUJA	MARARABA 1	FRANCIS INALEGWU	MARARABA KEFFI RD , NASSARAWA ALONG MARABA/ KEFFI RD ,MARARABA
8	ABUJA	MARARABA 2	HENRY ASEMOTA	ABUJA- KEFFI EXPRESS WAY, NASSARAWA ALONG MARABA/ KEFFI RD ,MARARABA
9	NASARAWA	MASAKA 2	RAHILA JOHNSON	ABUJA- KEFFI EXPRESS WAY, NASSARAWA ALONG ABUJA/ KEFFI EXPRESS WAY,MASAKA
10	NASARAWA	NEW KARU	PATRICK NWOSU	KEFFI ABUJA RD KEFFI/ ABUJA RD ,NEW NYAYAN
11	NASARAWA	UKE	ISMAILA SANI	ABUJA- KEFFI EXPRESS WAY, NASSARAWA ALONG MARABA/ KEFFI RD ,MARARABA
12	ABUJA	DIKKO	ISA NDA	ALONG MAJE DIKKO BY-PASS
13	ABUJA	SULTAN ABUBAKAR	MURTALA SULEIMAN	5 CONAKRY STREET, WUSE ZONE 3SULTAN ABUBAKAR WAY
14	ABUJA	TotalEnergies HOUSE	FRANCIS SULE	HERBERT MACCAULAY WAY, CENTRAL BUSINESS DISTRICT, ABUJACENTRAL BUSINESS DISTRICT
15	ABUJA	TUNGAMAJE	MURAHAT NIG LTD	NO 1 TUNGA MAJE ALONG ABUJA - GWAGWALADA ROAD
16	ABUJA	UTAKO (EM WORLD)	ADAM SULEMAN	OKONJO IWELA WAY, UTAKO ABUJA
17	ABUJA	WUSE 1	IBRAHIM USMAN	HERBERT MACCAULAY WAY, WUSE ZONE5, ABUJA ALONG HERBERT MACCAULAY WAY WUSE,ZONE 5
18	ABUJA	WUSE 2	YUSUF ZAKARI	BERGER JUNCTION, ZONE 6, ABUJABERGER ROUNDABOUT
19	KOGI	ABUJA RD SS (OKENNE ROAD PSS)	AHMED IBRAHIM	FELELE, ALONG LOKOJA - ABUJA EXPRESSWAY
20	KOGI	AJAOKUTA RD S/S, LOKOJA	AUDU MOSES	ALONG AJAOKUTA ROAD , BEFORE 500 HOUSING ESTATE, LOKOJA
21	KOGI	GANAJA RD SS, LOKOJA	SUNNY ANEJO	ALONG GANNAJA ROAD
22	ABUJA	GWAGWALADA	MOHAMMED SARKI	ALONG GWAGWALADA - ABAJI RD ALONG GWAGWALADA - ABAJI RD
23	ABUJA	GWARINPA	TUNDE OYEDIRAN	ALONG 1ST AVENUE ROAD
24	ABUJA	KUBWA	LARRY DANIEL	22 JUNCTION KUBWA ALONG GADO NASCO ROAD
25	ABUJA	KUJE	ISAH MOHAMMED	ALONG PRISON YARD RD , KUJE
26	NIGER	MADALLA 2	BLESSING LAWRENCE	ALONG ZUBA - KADUNA RD MADALLA - SULEJA ROAD
27	KOGI	OBAJANA	IKECHUKWU ABILLI	KABBA JUNCTION, OBAJANA.
28	KOGI	POST OFFICE ROAD LOKOJA	JOSHUA ALONYENU	MM WAY LOKOJA ALONG POST OFFICE RD
29	NIGER	RAFINSANYIN	VICTOR MAJI	SULEJA - MADALLA ROAD RAFINSANYIN
30	ABUJA	TIPPER GARAGE S/S	AUGUSTINE OTETAH	KATAMPE JUNCTION ALONG KUBWA EXPRESS
31	ABUJA	ZUBA JUNCTION	AYOMANU OKOGU	ZUBA JUNCTION ALONG SULEJA ROAD
32	NASARAWA	AKWANGA F/S	EZEKIEL JOSHUA	ALONG AKWANGA LAFIA RD AKWANGA TOWN

33	KOGI	ANKPA F/S	EDWIN IKEBE	ANKPA ROUND ABOUT ANKPA ROUND ABOUT
34	KOGI	AYANGBA F/S	ECHE SIMEON	ALONG DEKINA ROAD OPP AYANGBA POLICE STATION
35	BENUE	GBOKO F/S (MARKET ROAD)	ADAMA WILLIAMS	ALONG MARKET RD GBOKO GBOKO MARKET\
36	BENUE	K/IBRAHIM F/S	BLESSED OJOCHENEMI	ALONG KASHIM IBRAHIM RD HIGH LEVEL MAKURD I
37	NASARAWA	LAFIA S/S	SHEHU MOHAMMED	ALONG AKWANGA-MAKURD I RD LAFIA TOWNSHIP
38	BENUE	MKD CENTRE S/S	MATTHEW OPALUWA	MARKET RD WADATAWADATA ROAD
39	BENUE	OTUKPO RD, F/S	SOLOMON ADOLE	ALONG OTUKPO ROAD OLD OTUKPO RD
40	TARABA	WUKARI F/S	OGIDI SUNDAY	ALONG WUKARI IBE ROAD WUKARI TOWN
41	NIGER	AZMAN PSS, MINNA	ABDULMUNAF YUNUSA	PAIKO RD , MINNA ALONG PAIKO RD , CHANCHAGA
42	NIGER	BIDA TOWN	SOLOMON AJADI	ALONG ZUNGERU-BIDA ROAD ALONG MARKET RD , BIDA
43	NIGER	BOSSO ROAD SS MINNA	HARUNA BABA	26 BOSSO RD , MINNA ALONG BOSSO RD , NEAR MOBIL ROUND ABOUT
44	NIGER	HIGH COURT RD MARKET ROAD MINNA	BABA HARUNA	OPP. HIGH COURT MINNA
45	NIGER	KADUNA ROAD KONTAGORA	TAIWO OGUNGBILE	COLLEGE RD , KONTAGORABY BRITISH GINNERY COTTON AGENCY
46	NIGER	LAGOS ROAD, KONTAGORA	RONKE OPEYEMI	LAGOS RD , KONTAGORA ALONG LAGOS RD , KONTAGORA
47	NIGER	LAPAI PSS	AHMED TIJANI	ALONG AGAIE LAPAI- BIDA RD ALONG LAPAI BIDA RD
48	NIGER	MINNA - BIDA ROAD	JOY ADAIYISAH	KM 3 BIDA ROAD , MINNABESIDE GURARA HOTEL
49	NIGER	MOKWA S/S	SUNDAY ALOKO	KM 2 BIDA MOKWA RD ALONG BIDA MOKWA RD
50	NIGER	NEW BUSSA	EMIOLA SEUN	KAINJI ROUND ABOUT ALONG KAINJI DAM ROAD
51	NIGER	PAIKO TOWN PSS	ALI GARBADA	PAIKO TOWNSHIP ALONG PAIKO / LAPAI RD , PAIKO
52	NIGER	RIVER BASIN, MINNA	OLADELE OLA	MINNA- ZUNGERU RD ALONG MINNA -ZUNGERU RD
53	NIGER	TEGINA	HARUNA BILYAMINU	KADUNA RD , TEGINA ALONG KADUNA RD
54	NIGER	TUNDUN FULANI	ANTHONY NJOKUOMA	ALONG MINNA ZUNGERU RD , ADJACENT TO TUNDUNFULANI SUPERMARKET
55	NIGER	WESTERN BYE PASS, MINNA	ABDULRAHAMAN JIMOH	WESTERN BYPASS, MINNA ALONG WESTERN BYPASS
56	BAUCHI	AHMADU BELLO WAY	DANDISON OGBONNA	AHMADU BELLO WAY, SOKOTO ALIU FLY OVER
57	GOMBE	ALKALAM SS	KOLA OSHO	BAUCHI RD , GOMBEBAUCHI RD , GOMBE
58	BAUCHI	ATBU , BAUCHI	MONICA GARBA	ALONG UNIVERSITY HOSTEL ROAD BESIDE SUG GARD EN
59	GOMBE	BAUCHI RD, GOMBE	MUHAMMED ABUBAKAR BAFFA	BAUCHI RD , GOMBEBAUCHI RD , GOMBE
60	GOMBE	BIU RD SS	GODWIN AMBLE PETER	BIU RD , GOMBEBIU RD , GOMBE
61	GOMBE	HAKSON (TUMFERE SS)	AMINU	TOTAL SS TUMFURE , GOMBE STATE
62	BAUCHI	JOS RD SS, BAUCHI	SAMSON OLABISI O.	JOS RD ,BAUCHI ALONG JOS RD
63	BAUCHI	MAIDUGURI ROAD (ADS BAUCHI)	ALH DAHIRU SADI	MAIDUGURI RD .BAUCHI MAIDUGURI RD .BAUCHI
64	BAUCHI	YANDOKA SS	IBRAHIM SAIDU	YANDOKA RD ,BAUCHI YANDOKA RD
65	PLATEAU	BARKI LADI	ITODO SIMON	BARKIN LADI ALONG PANKSHIN

66	PLATEAU	BUKURU BYE PASS SS	JANET ERU	BUKURU BYEPASS ALONG BUKURU EXPRESS
67	PLATEAU	DOGON DUTSE SS	DANLADI ABDULLAHI	DOGON DUTSE FS ALONG BAUCHI ROAD
68	PLATEAU	DOMKAT BALI ROAD PSS	IFY EMMA CHUKWUDI	DOMKAT BALIDOMKAT BALI ROAD
69	PLATEAU	JOS MOTOR PARK FS	AJUK IJAH JOHN	JOS MOTOR PARKGAGERE
70	PLATEAU	MANGU	MAXWELL OHWAGA	MANGU TOWN BESIDE FIRST BANK
71	PLATEAU	MARKET STREET SS	SEIDU IDAKO	MARKET STREET JOS TERMINUS MARKET
72	PLATEAU	SHENDAM FS	SOLOMON LONGNAN	SHENDAMQUAR-PAM ROAD
73	PLATEAU	YAKUBU GOWON WAY SS	ABDULMUMIN LADOJA	YAKUBU GOWON WAYDADIKOWA GATE
74	PLATEAU	ZARIA BYE PASS SS	SANI ISA	ZARIA BYE PASS ALONG FARIGANDE ROAD
75	KOGI	IDAH	CHRIS FRANK	IDAH SS -Omaidoko Rd Idah
76	ABUJA	JAHI	Muhammad Shaba	JAHI, ABUJA

KANO REGION

S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	ADAMAWA	YOLA RD, KALTUNGO	LUKMAN ABDULRAZAQ	YOLA RD ,KALTUNGOYOLA RD ,KALTUNGO
2	KADUNA	BARNAWA S/S,KADUNA	VICTOR MAJEKODUNMI	MOZAMBIQUE ROAD BARNAWA
3	KADUNA	DOKA CRS SS	AYO ADISA	N0 1 A DOKA CRESCENTTOWARD S LORD LUGARD R/ ABOUT
4	KADUNA	KACHIA RD 1	SEFI AUDU	N0 3 KACHIA RD CROSSING THE SOUTH BRIDGE FROM KADUNA NORTH
5	KADUNA	KADARA SS	ADAMU BAMALI	KACHIA RD TOWARD S ST GERRARD HOSPITAL, KADUNA
6	KADUNA	KADUNA ZARIA	ABUBAKAR HASSAN	KADUNA ZARIA RD , UNGWAN GWARIKAWO BY THE GARRAGE
7	KADUNA	KURMI MASHI	RABIU YOLA	ALONG ABUJA KADUNA ZARIA EXPRESS WAY, OPPOSITE USMANIA PETROL STATION, BADIKO, KURMIN MASHI
8	KADUNA	MALALI RD KADUNA S/S	SHEHU NUHU	ALONG KAM SALEM RD , BY CONAKRY AVENUE, MALALI KADUNA
9	KADUNA	REFINERY RD	JIBRIN ABUBAKAR	PLOT 10 KACHIA RD , SABON TASHATOWARD S KADUNA REFINERY
10	KADUNA	SOUTH BRIDGE	MUHAMMAD ABUBAKAR	N0 1 JUNCTION RD TOWARD S KADUNA STADIUM
11	KADUNA	TotalEnergies VALUE OIL (NNAMDI AZIKIWE EXPRESS)	ALIYU LAWAL	AE20, NNAMDI AZIKWE BYE PASS, KADUNA
12	KADUNA	UNGWAN RIMI	GARBA MAMMAN	N0 1 SHEHU LAMINU RD , UNGWAN RIMITOWARD S TAFAWA BALEWA SQUARE
13	KADUNA	WAFF RD	MOHAMMED KABIRU UMAR	N0 A 3 MUHAMMED BUHARI WAY KADUNATOWARD S KADUNA STATE GOVERNMENT HOUSE
14	KADUNA	COURT HOUSE ROAD	TIJJANI BABA MUSA	COURT HOUSE RD ALONG PZ ROAD
15	KATSINA	FUNTUA BYEPASS	JOHN ALECHENU	BYPASS FUNTUAGUSAU BYPASS
16	KATSINA	FUNTUNA MOTOR PARK	DAVID OLAYINKA	MOTOR PARK RD ALONG MOTOR PARK RD
17	KADUNA	HANWA JUNCTION	KENNY OMIDIORA	HANWA JUNCTIONUNDER KANO FLYOVER

18	KADUNA	HOSPITAL ROAD ZARIA	ISAH WADA	HOSPITAL RD ALONG HOSPITAL ROAD
19	KADUNA	MAIN STREET	OLUWAYEMI MAJEKODUNMI	1.MAIN ST. RD MAIN ST RD SABO GARI
20	KATSINA	MALUMFASHI	IDI SULEIMAN	KANO RD . MALUFASHI ALONG KANO RD
21	KADUNA	NEW BRIDGE	JANET UDUAFEMEH	NEW BRIDGE RD AFTER NEW BRIDGE AGORO
22	SOKOTO	AHMADU BELLO WAY SS	IBRAHIM GOBIR	AHMADU BELLO WAY, SOKOTO
23	KEBBI	ARGUNGU PSS	IBRAHIM SALIHU	SOKOTO RD ARGUNGU, KEBBIBIRNIN KEBBI ROAD
24	ZAMFARA	GUSAU RD MAGAMI	Magami Dankoli	GUSAU RD , MAGAMIMAGAMI GUSAU ROAD
25	KEBBI	JEGA R/ABOUT B/ KEBBI	ADEBAYO ABDUL USMAN	JEGA RD , BIRNIN KEBBIJEGA ROUNDABOUT, BIRNIN KEBBI
26	NIGER	KOTANGORA RD	Abdulmunafi Yinusa	ALONG KOTANGORA JEGA ROAD
27	ZAMFARA	RAILWAY STREET FS	ABDULKARIM ODODO	RAILWAY STREET GUSAUSOKOTO ROAD
28	ZAMFARA	SOKOTO ROAD, GUSAU	ELUMA CHRISTAIN	ALONG SOKOTO RD , GADA BIYU, GUSAU.
29	ZAMFARA	TALATA MAFARA	LABIJA MATHIAS	SOKOTO RD , TALATA MAFARACOLONY JUNCTION, T/MAFARA
30	SOKOTO	WESTERN BYE PASS	Abdullahi Kyafe	WESTERN BYEPASS RD SOKOTO NEAR UDUTH, SOKOTO
31	JIGAWA	BIRNIN KUDU	IDREES SHUAIBU	BIRNIN KUDU TOWNMAIDUGURI RD . B/KUDU
32	KANO	CLUB ROAD	BASHIR MAGAJI	181 AIRPORT RD KANO ALONG AIRPORT RD . KANO
33	KANO	CORONATION	RABILU BALA	9B CIVIC CENTRE RD . KANOCLOSE TO MTN OFFICE
34	KANO	DARKI	SALEH BABA RANO	DARKI, KANO STATE
35	KANO	GADUA ROAD	JAMILU SULEIMAN	ALONG GADUA RD AZARE, KATAGUM
36	KANO	GARINDAU (PLATINUM SYNERGY)	MOHAMMED IBRAHIM	WUDIL ROAD , KANO STATE
37	YOBE	GASHUA II PSS	Alhaji Maikifi	GASHUA CENTRALGASHUA - POTKM ROAD
38	KANO	GUNDUWAWA S/S	ABBAS DANIEL DAVID	HADEJA ROAD , KANO STATE
39	JIGAWA	HADEJIA TOWN	MOHAMMED JIBRIN	KOFAR AREWA HADEJIAKANO-NGURU RD
40	KANO	HOTORO ROAD	DAHIRU MUSA	HOTORO, KANO AFTER NNPC DEPOT
41	BAUCHI	JAMA'ARE SS	OTOR JOHN	JAMAARE TOWN AZARE ROAD
42	KANO	KACHAKO	Alhaji Kachako	KACHAKOMAIDURI RD
43	BAUCHI	KANO ROAD AZARE (AY ZATO)	A,Y,ZATO	ALONG AZARE GAYA RD , CLOSE TO THE LIVESTOCK MARKET
44	JIGAWA	MALLAM MADORI	HASSAN ABDUL	MALLAM MADORI TOWNHADEJIA RD . MALLAM MADORI
45	KANO	MARIRI PSS	Abdulmunafi Yinusa	WUDIL RD .MARIRI, KANOMAIDUGURI RD
46	JIGAWA	NGURU ROAD	ABDULMUNAF YUNUSA	OPPOSITCOLLEGE OF EDUCATION, NGURU ROAD , GASHUA, BADE LGA, YOBE STATE.
47	KANO	WUDIL ROAD	MUKAILA MOHAMMED	WUDIL RD . FARAWA VILLAGE, KANO NNPC MEGA STATION ROUND ABOUT
48	KANO	ZOO ROAD	SHEHU SANI	ZOO RD . KANO GANDUN ALBASA
49	KANO	AIRPORT ROAD KANO	AJIBOLA SAMSON	181 AIRPORT RD KANO ALONG AIRPORT RD . KANO
50	KANO	BUK ROAD	Bello M,T	B5 BUK RD KANO ALONG BUK RD
51	KANO	DAMBATA PSS	M, OKE	KAZAURE RD DAMBATTALONG KANO RD
52	KATSINA	DAURA	ISIAH ATTEDE IBRAHIM	KWANGWALA RD . DAURA ALONG RING RD
53	KATSINA	DAURA-KATSINA (GODIYA)	GODIYA PETROLEUM LTD	KM 78, KATSINA-DAURA ROAD , KATSINA.

54	KANO	FARM CENTER	AHMAD GHALI	ALONG GUDA ABDULLAHI ROAD , FARM CENTRE, TARAUNI LGA, KANO STATE
55	KANO	GRA DAMBATT (MAIDAJI PSS)	HASIZU MAIDAJI	KANTI EXTENSION 2 GRA, DANBATT LGA, KANO STATE
56	JIGAWA	GUMEL	Adamu Sani	GUMEL TOWNHADEJIA RD
57	KANO	GWARZO ROAD 2 JANG	IDRIS MOHAMMED	KM 12 GWARZO ROAD LENGEL VILAGE, TOFA LGA, KANO
58	KATSINA	IBB WAY KATSINA TOWN	JAMILU ABDULMUMINU	IBB WAY, KATSINA TOWNOPPOSITE FIRST BANK
59	KANO	KANO CO-OP	AUWAL GARBA KOKI	1 ZARIA ROAD KANO BY SILVER JUBILEE R/ABOUT
60	KANO	KATSINA ROAD	AL HARUNA ZUBAIRU	KATSINA RD . BACHIRAWA ALONG KATSINA RD
61	KATSINA	KOFAR KWAYA	KABIRU MUSA BABA	DUTSIN MA RD . KATSINABY KOFAR KWAYA ROUND ABOUT
62	KANO	SHAISKAWA	Yakubu Mohammed Abdullahi	ALONG ZARIA ROAD SHAISKAWA VILLAGE, YADAKWARI GARUN MALAM LGA KANO
63	KANO	TAXI PARK	HARUNA ADAMU	MIDDLE RD SABON GARI, KANOMIDDLE RD BY COURT RD . S/GARI
64	KANO	ZARIA ROAD	SILAS GABRIEL YAHAYA	ZARIA RD . DAWAKIN KUDUKANO ZARIA EXPRESS WAY
65	KANO	ZARIA ROAD 2	Aliyu Saidu	ALONG ZARIA ROAD , KM 55 DAKATSALLE, BEBEJI, KANO
66	KANO	KANO BYE PASS PSS	SADDI KAMEL	3, TAURA ROAD, HOTORO
67	BORNO	AIRPORT ROAD MAIDUGURI	MUSTAPHA HAMBALI	AIRPORT RD SSKANO ROAD
68	BORNO	BAMA ROAD	BASHIR ABISO	BAMA RD SSBAMA ROAD BY LAGOS STREET
69	BORNO	BAMA TOWN	ALHAJI AISAMI	BAMA TOWNMUBI ROAD
70	YOBE	DAMATURU S/S	GAMBO IBRAHIM	DAMATURU SSDAMATURU POLICE HQTRS R/ABOUT
71	BORNO	GAMBORU RD SS	JOHN ONOJA	GAMBORU RD SSCUSTOM ROUND ABOUT
72	YOBE	L/PARK POTISKUM SS	MOHAMMED SABO	LORRY PARK,POTISKUMLORRY PARK
73	YOBE	MAIDUGURI RD SS	ABDULLAHI AHMED	MAIDUGURI RD ,POTISKUMJOS ROAD /MAIDUGURI ROAD
74	BORNO	RACE COURSE	FATI KACHALLA	RACE COURSESIR KASHIM IBRAHIM WAY
75	BORNO	UNIMAID S/S	ISYAKU	ojodu be
76	ADAMAWA	AIRPORT ROAD YOLA	MOHAMMED ADAMU	AIRPORT ROAD JUNCTION,JIMETA YOLAAIRPORT ROAD
77	TARABA	JALINGO S/S	SUNDAY AUDU	80,HAMMAN RUWA WAY,JALINGOJALINGO
78	ADAMAWA	MICHIKA MUBI S/S	ABUBAKAR USMAN	KM 18 MUBI RD MARARABA, HONG LGA
79	ADAMAWA	MM WAY S/S	PHILIMON JOEL	55 MOHAMMED MUSTAPHA WAY,JIMETAMM WAY
80	ADAMAWA	NUMAN FERRY	MUHAMMAD ALKALI BA ABBA	NUMAN FERRYNUMAN FERRY ROAD
81	ADAMAWA	RAJAB MUBI PSS	DANJUMA UMAR	ALONG MUBI ROAD ,MARARABA MUBIMUBI JUNCTION
82	ADAMAWA	YOLA RD	HASSAN DAVID	ALONG YOLA ROAD ,JIMETA YOLAYOLA ROAD

TOTALENERGIES MARKETING NIGERIA PLC. RC:1396
Annual General Meeting to hold at the Grand Banquet Hall, Civic Centre,
Ozumba Mbadiwe Street, Victoria Island, Lagos at 10.30a.m. on Friday 16th of May 2025

PROXY FORM

I/We

being a member/members of TOTALENERGIES MARKETING NIGERIA PLC hereby

Appoint

or failing him the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company which will hold on the 16th day of May 2025 and any adjournment thereof.

Dated the day of , 2025

Shareholder's Signature

NOTES

- (1) A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The above proxy form has been prepared to enable you exercise your vote if you cannot personally attend.
- (2) Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (marked*) the name of any person, whether a member and vote on your behalf instead of the Chairman of the meeting.
- (3) Please sign, stamp as shown overleaf not later than 11.00 a.m. on the 14th of May 2025
- (4) The proxy must produce the Admission Card sent with the Annual Report and Accounts to obtain admission to the meeting and post the form so as to reach the address

	FOR	AGAINST
To adopt the Report and Financial Statements		
To declare a final dividend		
To re-elect Mr. J.P Torres as a Director		
To re-elect Mr. J.E Nnamani as a Director		
To ratify the appointment of Mr. M. Got as a Director		
To disclose the remuneration of Managers of the Company		
To authorize the Directors to fix the remuneration of the External Auditors		
To elect members of the Statutory Audit Committee		
To fix the remuneration of the Non-Executive Directors		
To renew the general mandate for related party transactions		

Please indicate with an "X" in the appropriate space how you wish your vote to be cast on resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Cut here



TOTALENERGIES MARKETING NIGERIA PLC. RC 1396

ANNUAL GENERAL MEETING

Card Please admit:

to the Annual General Meeting of TOTALENERGIES MARKETING NIGERIA PLC which will hold at The Civic Centre, Ozumba Mbadiwe Street, Victoria Island, Lagos on Friday, 16th May, 2025.

NUMBER OF SHARES HELD

This admission card must be produced by shareholder or his proxy in order to obtain admission to the Annual General Meeting.

MARK. N. MANNOK
Company Secretary

Admission Card

**Affix
Current
Passport Photograph**

Write your name at the back of
your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Instruction:

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

The Registrar,

CardinalStone Registrars Limited
335/337, Herbert Macaulay Way
Sabo, Yaba, Lagos
P.M.B 1007 Sabo, Yaba
Nigeria

I/We hereby request that henceforth, all my/our dividend payment(s) due to me/us from my/our holdings in all the companies ticked at the right-hand column be credited directly to my/our bank detailed below.

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company Name First Name Other Names

Address:

City State Country

Previous Address (if any)

CHN (if any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature (s) Company Seal (If applicable)

Joint/Company's Signatories

This service costs N150.00 per approved mandate per company

TICK	NAME OF COMPANY	SHAREHOLDER'S ACCOUNT NO.
	ACORN PETROLEUM PLC	
	AFRIK PHARMACEUTICALS PLC	
	AG MORTGAGE BANK PLC	
	AG LEVENTIS PLC	
	BANKERS WAREHOUSE PLC	
	CARDINALSTONE FIXED INCOME ALPHA FUND	
	ELLAH LAKES PLC	
	EVANS MEDICALS PLC	
	FCMB BOND 1	
	FCMB BOND 2	
	FCMB BOND 3	
	FCMB GROUP PLC	
	FIDSON BOND	
	G.CAPPA PLC	
	GUINEA INSURANCE PLC	
	JOS INT. BREWERIES PLC	
	LAFARGE AFRICA PLC	
	LAFARGE BOND 1	
	LAFARGE BOND 2	
	LAPO BOND 1	
	LAPO BOND 2	
	LAW UNION & ROCK INS. PLC	
	LEGACY EQUITY FUND	
	LEGACY DEBT FUND	
	LEGACY MONEY MARKET FUND	
	LEGACY USD BOND FUND	
	LIVESTOCK FEEDS PLC	
	MORISON INDUSTRIES PLC	
	NAHCO BOND	
	NAHCO AVIANCE PLC	
	NPF MICROFINANCE BANK PLC	
	OKOMU OIL PALM PLC	
	PREMIER PAINTS PLC	
	ROYAL EXCHANGE PLC	
	SKYE BANK PLC	
	TOTALENERGIES MARKETING NIGERIA PLC	
	TRANS-NATIONWIDE EXP. PLC	
	UBN PROPERTY COMPANY PLC	
	UNION BANK OF NIGERIA PLC	
	WOMEN INVESTMENT FUND	

CARDINALSTONE REGISTRARS

Head Office: 335/337, Herbert Macaulay Way, Sabo, Yaba, Lagos.

Port Harcourt: FCMB Building 85, Aba Express Way by Garrison Junction, Port Harcourt, Rivers.

Abuja: FCMB Building 252, Herbert Macaulay Way, Central Business District, Abuja.

Website: www.cardinalstoneregistrars.com, E-mail: registrars@cardinalstone.com

Help Desk Telephone No./Contact Centre Information for Issue Resolution or Clarification: Lagos Head Office: +234 201 712 0090, Port-Harcourt: +234 903 450 1565, Abuja: +234 908 182 8746



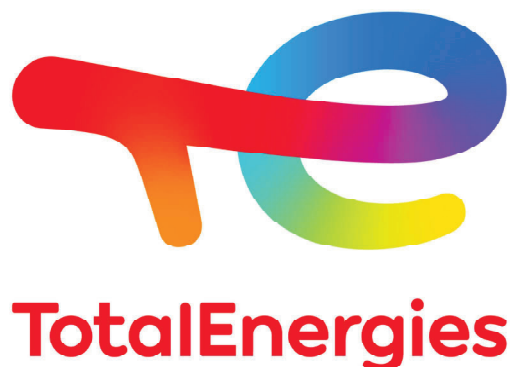
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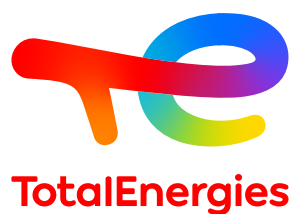
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For more information, contact us:
07001000829,
are@totalenergies.ng

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Plot 1415-E Adetokunbo Ademola Street,
Victoria Island, Lagos - Nigeria - RC 1396

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services.totalenergies.ng

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