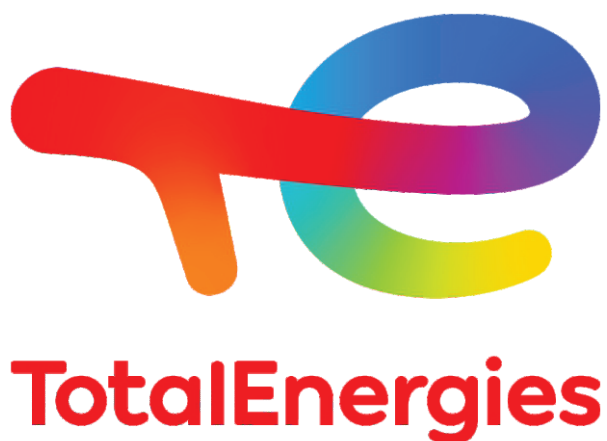




TotalEnergies  
Marketing Nigeria Plc





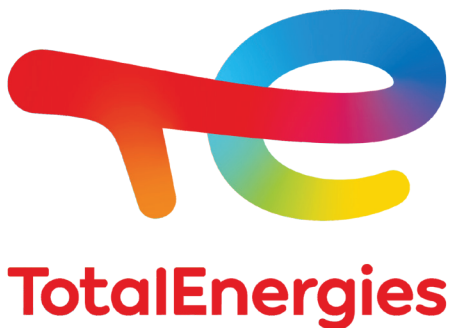
**QUARTZ**

auto service



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**TotalEnergies**

**TOTALENERGIES MARKETING NIGERIA PLC  
AUDITED FINANCIAL STATEMENTS  
DECEMBER 2025**

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# Corporate Profile

## OUR HISTORY (1956-2021):

The Company was Incorporated in Nigeria as a private limited liability company on 1st June 1956 as “Total Oil Products”.

In 1956: The Company’s first petrol station was commissioned at Herbert Macaulay Street, Yaba, Lagos State.

In 1967: The Company became “Total Nigeria Limited”.

In 1978: It became publicly quoted on the Nigerian Exchange Limited with a paid-up capital of N10,000,000 (Ten Million Naira) with 40% (Forty percent) of it sold to Nigerians.

In 1991: The Company became known as “Total Nigeria Plc” after the enactment of Companies and Allied Matters Act (CAMA) 1990.

In September 2001, it successfully merged with Elf Oil Nigeria Ltd and emerged as “Totalfinaelf Nigeria Plc”.

Following the approval by the Company in its General Meeting, the corporate name reverted to “Total Nigeria Plc”.

In August 2021, by the virtue of a Special Resolution passed by the Company, the corporate name was changed to “TOTALENERGIES MARKETING NIGERIA PLC”.



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# TotalEnergies Marketing Nigeria Plc RC 1396

## Our Core Values

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.



**Mr. Wilfried Konde**  
Managing Director

# Directors, Officers and Professional Advisers

## DIRECTORS

Mr. Jean-Phillipe Torres	<i>Chairman (French)</i>
Mr. Wilfried Konde	<i>Managing Director (Ivorian) Appointed 1st February 2026</i>
Mrs. Olubunmi Popoola-Mordi	<i>Executive Director</i>
Mr. Emmanuel Morand-Fehr	<i>Executive Director (French)</i>
Ms. Tejiro Ibru	<i>Non-Executive Director</i>
Engr. Ahmed Rufai Sirajo	<i>Non-Executive Director</i>
Prince (Dr.) Jeff Nnamani	<i>Non-Executive Director</i>
Mr. Matthieu Got	<i>Non-Executive Director (French)</i>
Dr. Samba Seye	<i>Former Managing Director (Senegalese) Resigned 31st January 2026</i>
Mr. Sebastien Bariller	<i>Non-Executive Director (French) Resigned 9th October 2025</i>

## 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

## INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Chartered Accountants  
FF Millenium Towers  
Plot 13/14 Ligali Ayorinde Street  
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

### KANO

181, Airport Road,  
P.O.Box 21, Kano.  
Tel: 01- 4619183

### BENIN

8/10, Akpakpava Street  
P.O.Box 20, Benin City.  
Tel: 01- 4619189

### LAGOS SOUTH

No.4, Churchgate Street,  
Victoria Island Lagos  
Tel: 01- 4618913

### IBADAN

Mokola Roundabout  
P.O. Box 868,  
Ibadan  
Tel: 01- 4619188

### LAGOS NORTH

3, Steve Ajose Street  
Former SCOA Yard,  
Behind Elida Hotel,  
Kirikiri, Lagos  
Tel: 01- 4619182

### PORT HARCOURT

NO. 59 Trans Amadi  
Industrial Layout  
Port Harcourt.  
Tel: 01- 4619180

### AIR TOTALENERGIES

Ikeja  
Juhi  
Abuja Tel: 08113624144

## Results at a Glance for the Year Ended

	31 December 2025 ₦'000	31 December 2024 ₦'000	Change %
Revenue	767,633,513	1,041,904,122	(26)
(Loss)/profit before income taxation	(12,457,156)	42,255,875	(129)
(Loss)/profit for the year	(13,853,132)	27,496,279	(150)
Total comprehensive income for the year	(13,960,263)	27,491,341	(151)
Share capital	169,761	169,761	-
Shareholders' funds	47,539,901	75,081,038	37
<b>Total dividend</b>	<b>-</b>	<b>13,580,873</b>	<b>100</b>
Final dividend - proposed	-	13,580,873	100
Dividend declared	13,580,873	8,488,046	60
	31 December 2025 ₦'000	31 December 2024 ₦'000	Change %
<b>Per Share Data:</b>			
Based on 339,521,837 ordinary shares of 50 kobo each:			
Earnings per 50 kobo share (Naira) - basic	(40.80)	80.99	(150)
Dividend per 50 kobo share (Naira) <sup>1</sup>	-	40.00	-
Dividend cover (times)	-	2.02	-
Stock exchange quotation (Naira)	640.00	698.00	(8)
Number of staff	413	420	(2)

At the board of directors meeting of 18th March 2026, no final dividend was proposed for the year ended 31st December 2025 (2024: ₦40.00).

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting of TOTALENERGIES MARKETING NIGERIA PLC will hold virtually on Thursday, the 18th day of June, 2026 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, 2025 and receive the Reports of the Directors, Auditors and Statutory Audit Committee thereon;
2. To re-elect Directors;
3. To appoint a Director;
4. To disclose the remuneration of Managers of the Company;
5. To authorize the Directors to fix the remuneration of the External Auditors; and
6. To elect members of the Statutory Audit Committee.

## SPECIAL BUSINESS:

1. To fix the remuneration of the Non-Executive Director; 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 (Forty-eight) hours before the time of the meeting

### II. BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors standing for re-election and appointment are contained in the 2025 annual report and posted on the Company's website [www.services.totalenergies.ng](http://www.services.totalenergies.ng)

### III. 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 (Twenty-one) days before the Annual General Meeting. Nominations should please be accompanied by a copy of the nominee's curriculum vitae.

### IV. 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 6th day of June, 2026.

### V. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Several dividends warrants and share certificates remain unclaimed and are yet to be presented for payment or returned to the Registrars for revalidation. We also published a list in the newspapers and on our website. We implore all shareholders whose details are contained in the list and affected by this to please write to the Company Secretary or Registrars or call either office during working hours.

## VI. 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 to furnish particulars of their bank accounts/CSCS details to the Registrar or Company Secretary expeditiously.

## VII. e-REPORT

In order to improve efficiency and delivery of the Annual Report, shareholders who have registered their email addresses with the Registrars shall receive the Annual Report of TotalEnergies Marketing Nigeria Plc in electronic format. Shareholders who have not provided their email addresses to the Registrars are advised to do so. In addition, Annual Reports are available online for viewing and download from the Company's website at [www.services.totalenergies.ng](http://www.services.totalenergies.ng)

## VIII. 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.

## IX. VIRTUAL MEETING LINK

Following the enactment of the Business Facilitation (Miscellaneous Provisions) Act 2022, which permits public companies to conduct meetings electronically, this Annual General Meeting will be held virtually via the Zoom platform. The meeting link is <https://us05web.zoom.us/j/83411332123?pwd=cdf94P86PdcOaoRWUvmdB2W1mukJZk.1> and will also be available on the Company's website, [www.services.totalenergies.ng](http://www.services.totalenergies.ng)

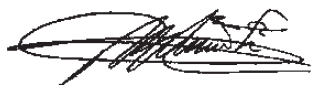
## X. SEC RULE ON COMPLAINTS MANAGEMENT FRAMEWORK

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](http://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.

## XI. LIVE STREAMING OF THE AGM

The Meeting will be streamed live online to enable stakeholders to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at [www.services.totalenergies.ng](http://www.services.totalenergies.ng) and will be streamed live on the YouTube social media channel.

## ORDER OF THE BOARD



**Mark .N. Mannok**

FRC/2024/PRO/NBA/002/552036

Company Secretary

Dated this 18<sup>th</sup> Day of March, 2026

---

# Chairman's Statement at the 48<sup>th</sup> 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 48<sup>th</sup> Annual General Meeting of your Company. During this meeting, I shall present to you the Directors' Report and Financial Statements for the year ended 31st December 2025.

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## THE BOARD

Since our last Annual General Meeting, there have been notable changes to the composition of the Board. Mr. Sebastien Bariller resigned to take on new responsibilities within TotalEnergies, while our former Managing Director, Dr. Samba Seye, resigned from the Board and retired from the Group after several years of dedicated service. We thank them sincerely for their invaluable contributions and wish Dr. Samba a peaceful and fulfilling retirement. We are also pleased to announce the appointment of Mr. Wilfried Konde as Managing Director with effect from 1 February 2026. Mr. Konde brings with him a deep understanding of the Nigerian business environment. At this meeting, we will be seeking your approval to ratify these appointments. Please join me in wishing Mr. Konde a successful and impactful tenure on the Board.

---

## OUR ENVIRONMENT AND YOUR COMPANY'S PERFORMANCE

Security remained highly unstable throughout 2025 due to persistent insurgency, banditry, and kidnappings. In response to the escalating threats, the government declared a national security emergency and increased the recruitment of police and military personnel. The government has reported notable achievements in its security operations

In 2025, many of the government reforms introduced from 2024 began to yield positive outcomes, reflected in higher government revenues, increased exports, improved capital inflows, and a more favourable credit outlook for the country. One of the most notable stabilisation achievements was the significant easing of inflation. According to the National Bureau of Statistics (NBS), inflationary pressures moderated over the year, with Nigeria's inflation rate falling to 14.5% (a remarkable improvement from 31.43% in 2024). This disinflation trend partly reflects the Central Bank of Nigeria's consistent tight monetary policy stance, which helped anchor inflation expectations and restore macroeconomic credibility. However, the decline in headline inflation masks persistent underlying cost pressures. The cost of living remains elevated for many Nigerian households, driven largely by sustained food price inflation resulting from ongoing supply disruptions and insecurity in key agricultural regions.

Food inflation, a major component of the inflation basket, moderated in 2025 due to improved domestic supply during the harvest season and a more stable exchange rate. The exchange rate also appreciated by 6.9% to ₦1,436.31/US\$ in December 2025 and remained broadly stable throughout the year, reflecting improved foreign-exchange liquidity conditions. Monetary policy remained tight for most of the year, with the Central Bank of Nigeria (CBN) maintaining the Monetary Policy Rate (MPR) at 27% to anchor inflation expectations and stabilise macroeconomic conditions.

Supply of petroleum products was unstable in 2025. Dangote Refinery become the game changer in the downstream sector. However, the continued price war and persistent market instability driven by incessant price fluctuations continued to define the operating environment. These dynamics have resulted in significant financial losses for major players across the industry.

## KEY DEVELOPMENTS

Safety remains the core value of TotalEnergies Marketing Nigeria Plc. We firmly believe that safety is not a cliché but a way of life one that underpins every aspect of our operations. Our unwavering commitment to Safety, Health, Quality, and Environmental Protection continued to guide our activities and operations throughout the year. During the period under review, the company underwent the Group-international One-Maestro audit an exhaustive and meticulous performance and compliance assessment covering all our operations, including depots, plants, and the entire supply chain. I am pleased to report that TEMNPLC excelled in this audit, reaffirming our leadership in operational excellence and risk management.

Your company in 2025 launched a new chapter in mobility with the introduction of the TotalEnergies Mobility Card Plus (TEMC+). More than just a card, TEMC+ is a digital gateway to smarter, more secure, and more convenient mobility solutions for individuals and businesses alike. Our retail business also continued to empower communities and enterprises through a nationwide network of 511 service stations. These stations are increasingly supported by innovative solar solutions and exceptional customer service further underscoring our leadership in renewable energy and our commitment to delivering sustainable value across Nigeria.

This year's Africa Customer Service Week, themed "Your Trust, Our Everyday Energy," was a remarkable success. The celebrations featured customer appreciation and feedback sessions during our Happy Hour event, enhanced forecourt services, vehicle care support, and special rewards for loyal customers through the issuance of TotalEnergies cards. More than a celebration, this initiative reaffirmed our unwavering commitment to customer centricity and to delivering outstanding experiences every single day.

In 2025, TotalEnergies Lubricants experienced a challenging yet resilient year, recording a 16% decline in sales volume alongside a 7% year-on-year increase in unit margins. While these dynamics affected overall business performance, the segment maintained a strong market presence through strategic initiatives such as the introduction of new off-road gas engine lubricants, the acquisition of new customers across multiple channels, and the successful execution of Mechademix 2.0. It is particularly noteworthy that Mechademix 2.0 earned first place in the Global Heavy-Duty Awards an achievement that underscores our unwavering commitment to our customers and our dedication to delivering world-class lubricants. This recognition reinforces our promise to continue providing superior quality products in the years ahead.

Despite the volatile and highly competitive business climate of 2025, your company continued to invest strategically in its operations. We completed the reconstruction, facelift, and commissioning of flagship projects at Onigbagbo station, Alapere 2 station, Total House in Abuja, and several others across the country. These projects have significantly enhanced the appearance, functionality, and customer experience at our service stations, reflecting our ambition, innovation, and long-term commitment to excellence. At the same time, we maintained a disciplined focus on operational efficiency, running our entire station network at the lowest possible cost while ensuring uninterrupted service to our customers. This achievement demonstrates the resilience and prudence with which we continue to navigate today's economic challenges.

Our commercial business also remained positive, sustaining and delivering hard-fought margins. The strong feedback and loyalty from our customers stand as a testament to the robustness of our well-structured B2B business models and the value we consistently deliver.

Our Transporters remain vital partners in our operations, and I would like to express our deepest appreciation for their continued loyalty and dedication, especially in these challenging times. Following the ICT audit of 2025, the number of our Transporters achieving "Green" status increased from two to four. We look forward to even more Transporters attaining this benchmark in the upcoming audit, in alignment with TotalEnergies' aspiration to remain ahead of the competition.

---

## TEMNPLC @ 70

Ladies and gentlemen, it is also noteworthy to report that your company has continued to sustain and enhance its service delivery to our esteemed customers across Nigeria over the last seven decades. This year marks the 70th anniversary of our commitment to providing top-tier products and services to our diverse clientele, guided consistently by the highest ethical standards and unwavering professionalism. This milestone is not just a celebration of longevity, but a testament to the trust, resilience, and shared purpose that have defined our journey. I would like to use this opportunity to congratulate all of you our shareholders, customers, partners and employees whose dedication and support have made this remarkable journey both sustainable and memorable.

## AWARDS

I am delighted to inform you that the Company has received multiple prestigious awards. At the 2025 PEARLS Awards, TEMNPLC emerged as the winner of the 2025 “Sectoral Leadership Award” (Oil & Gas). In addition, at the 2025 Social Impacts and Sustainability Awards (SISA), the Company received two distinguished honours: “Renewable Energy & Climate Action Champion of the Year” and “Youth Empowerment Impact Company of the Year”. Furthermore, at the Sustainability Enterprise and Responsibility Awards (SERAS), the Company was recognized as the Best in Rural Population Integration Company. Congratulations to the entire team for these remarkable achievements.

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## COMPANY PERFORMANCE

Distinguished shareholder, the year 2025 witnessed an unprecedented challenge across our sector which had a significant impact on our performance, and unfortunately, this was reflected in our financial results. Our turnover declined by 26%, falling to ₦767.63 billion in 2025 compared to ₦1,041 trillion in 2024. Profitability was similarly affected: we recorded an exceptional loss after tax of ₦13.96 billion, a sharp contrast to the ₦27.4 billion profit achieved in 2024. Despite the volatility in our operating environment, your company remains resilient, forward-thinking, and committed to delivering long-term value.

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## DIVIDENDS

Unfortunately, the company will not be able to recommend any dividend payment this year due to the negative results recorded. This decision, though difficult, reflects our commitment to prudent financial management and the long-term sustainability of the business. We remain focused on restoring profitability and creating the conditions that will enable us to restore good return on investment in the future.

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## OUR PEOPLE

Our employees remain the most valuable asset of TotalEnergies Marketing Nigeria Plc and the driving force behind our continued success. During the year, we advanced our commitment to their well-being through several impactful initiatives. We successfully held the Healthy Living Campaign and organised a webinar on “Reproductive Wellness for Every Stage”. In addition, we hosted multiple Psychosocial Risk webinars and encouraged open, honest conversations around mental health across the organisation. We remain steadfast in our commitment to investing in employee welfare, motivation, talent management, development, and training. These efforts are essential to strengthening loyalty, deepening engagement, and sustaining the resilience required to deliver excellent returns to our shareholders in 2026 and beyond.

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## AHEAD

Inflation is projected to moderate in 2026, aided by greater foreign exchange stability, increased agricultural output, and more consistent policy execution. Nonetheless, notable risks remain, including pre-election fiscal pressures, insecurity in key food-producing regions, and volatility in global oil prices.

The exchange rate outlook for 2026 remains broadly positive, with stability expected to persist on the back of a stronger current-account position, sustained foreign-exchange inflows, and continued policy transparency that reinforces market confidence. Effective implementation of ongoing institutional reforms is also anticipated to support investor sentiment and improve Nigeria’s sovereign risk perception, potentially enhancing access to lower-cost external financing over the medium term. Furthermore, closer coordination among key government institutions is expected to strengthen cash-flow forecasting, tighten commitment controls, reduce idle balances, and support more predictable releases aligned with budgetary and debt-servicing priorities.

The outlook for Nigeria’s petroleum downstream sector in 2026 suggests a period of relative stability in supply chain. However, we remain mindful of the ongoing price war, which has had a significant impact on our business and may continue into 2026 and beyond. Despite these pressures, I am confident that our re-engineered structure and highly capable workforce will position us to deliver excellent returns to our shareholders in 2026 and in the years ahead.

## 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 understanding of the period under review 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.

A handwritten signature in black ink, appearing to read 'Jean-Phillipe Torres'.

**Mr. Jean-Phillipe Torres**

Chairman

18<sup>th</sup> March, 2026

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## Board of Directors Profile



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**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.



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**Mr. Wilfried Konde**

Wilfried Konde is a senior executive with nearly three decades within the TotalEnergies Group, combining operational leadership with deep financial and governance expertise across Europe and Africa.

Wilfried held several high-impact executive positions, including from the most recent to the less recent ones: Senior Vice President Finance & General Affairs at TotalEnergies OneTech, and Vice President Finance & Corporate Affairs for Africa within TotalEnergies Marketing & Services. He also served as Secretary General of TotalEnergies Marketing France and previously as Executive Director Finance of Total Nigeria Plc, giving him a dual perspective at both corporate and country levels.

His career began in audit and internal control, notably with KPMG and Elf Oil Africa, before progressing through finance leadership roles in Uganda, Madagascar, Nigeria, and France. This trajectory has shaped his strong command of risk management, internal control, compliance, and corporate governance, combined with hands-on experience in complex, multicultural environments.

Wilfried is an ESSEC Executive Education graduate, where he completed an Executive Program in General Management, and holds advanced degrees in Management, and in Business Law from the University of Abidjan. He was appointed Managing Director of TotalEnergies Marketing Nigeria Plc. effective 1st February 2026. Wilfried is married with two children



**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 an 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 as a Non-Executive Director on the 27th of October, 2011.



**Engr. Rufa'i Sirajo**

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 in 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.



**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 TOTALFINAELF 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”. In 2003, following the completion of its global corporate mergers, the TotalFinaElf Group worldwide reverted to its former name TOTAL, and the Company accordingly adopted the name TOTAL Nigeria Plc. Until 2013, 61.72% of the Company’s ordinary shares were held by Total Societe Anonyme and Elf Aquitaine S.A. In 2013, following a group restructuring, Total Raffinage Marketing became the holder of the 61.72% equity stake in Total Nigeria Plc, while the remaining 38.28% was 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 strategic ambition to involve into a broad-based energy company, changed its name to TotalEnergies Marketing SE. Consequently, in August 2021 Total Nigeria Plc changed its name to “TotalEnergies Marketing Nigeria Plc”. The shareholding structure remains unchanged.

## 3. OPERATING RESULTS

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

	2025 ₦'000	2024 ₦'000
Revenue	767,633,513	1,041,904,1222
(Loss)/profit before taxation	(12,457,156)	42,255,875
(Loss)/profit for the year	(13,853,132)	27,496,279
Dividend	-	13,580,873

## 4. 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	Former Managing Director (Senegalese) Resigned 31st January 2026
Mrs. Olubunmi Popoola-Mordi	Executive Director

Mr. Emmanuel Morand-Fehr	Executive Director
Ms.T.Ibru	Non-Executive
Engr. A.R. Sirajo	Independent Director
Dr. J.E Nnamani	Non-Executive
Mr. Sebastien Bariller	Non-Executive (French) Resigned 9th October 2025
Mr. Matthieu Got	Non-Executive (French)
Mr. W. Konde	Managing Director (Ivorian) Appointed 1st February 2026

The names of the current Directors are listed on page 5. Their thumbnail pictures and brief profiles are also indicated on pages 14 to 16.

## 5. DIRECTORS TO RETIRE BY ROTATION

In line with the provisions of Section 285 (1) and (2) of the Companies and Allied Matters Act, (CAMA) 2020, the Directors due for retirement by rotation at this Annual General Meeting are Mrs. O. Popoola-Mordi, Mr. E. Morand-Fehr and Ms. T. Ibru who, being eligible, offer themselves for re-election. Consequently, a resolution will be proposed at this Annual General Meeting for their re-election as Directors. Furthermore, in accordance with Article 94 of the Articles of Association of the Company, Mr. Wilfried Konde, having been appointed to the Board since the last Annual General Meeting, will be presented to shareholders for ratification of his appointment.

## 6. DIRECTORS' INTEREST IN SHARE CAPITAL

As at 31st December 2025, the interests of each Director in the issued share capital of the company recorded in the register of Directors' shareholding, as notified by the Directors, in line with 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 were as follows:

Directors	31st December 2025 No. Of shares (Direct)	31st December 2025 No. of shares (Indirect)	31st December 2024 No. of shares (Direct)	31st December 2024 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%)

## 7. DIRECTORS INTEREST IN CONTRACTS

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

## 8. 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.

## 9. POST BALANCE SHEET EVENTS

As at 18th March, 2026 the Directors were not aware of any post balance sheet events that had not been adequately disclosed or provided for, and which could materially affect the financial position of the Company as at that date or the profit for the year then ended.

## 10. COMPANY’S DISTRIBUTORS

The names of the Company’s significant distributors are shown on pages 96 – 102.

## 11. SUPPLIERS

Key suppliers of products and materials to the Company are:

S/N	Vendor Name	S/N	Vendor Name
1	PANAR LIMITED	16	TSL YTS FLEET
2	PACEGATE LIMITED	17	BONO ENERGY STORAGE TERMINAL
3	TOTALENERGIES MARKETING AFRIQUE	18	BELL POINT ENERGY
4	DANGOTE PETROLEUM REFINERY	19	T MARINDOT VENTURES NIG. LTD
5	POLY PRODUCTS NIGERIA PLC	20	WILLIS TOWERS WASTON NIG. LTD
6	PETRICHOR BOX FACTORY LIMITED	21	DATA NETWORK INFRASTRUCTURES
7	AVON CROWNCAPS & CONTAINERS LTD	22	TRANSPORT SERVICE LIMITED
8	ASB INVESTMENT COMPANY LIMITED	23	EQUIPMENT HALL LIMITED
9	A&A GLOBAL LEASING SERVICES LT	24	LIMON OIL & GAS LIMITED
10	HOGL ENERGY LIMITED	25	BECKLEY CONSULTING LIMITED
11	ACR SL	26	WAYNE (WEST AFRICA) LIMITED
12	TOGAY VENTURES LIMITED	27	S.A. OLADITI & SONS NIG.LTD YT
13	TRIPOD HAULAGING LIMITED	28	MITMOH INTEGRATED SERVICES
14	TOTALENERGIES MARKETING SERVICES	29	LIM NIPCO
15	S.A OLADITI & SONS NIG. LIMITED		

## 12. 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 Outre Mer.

### The terms of the agreements include:

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

## 13. 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.

## 14. DONATIONS

In 2025, TotalEnergies Marketing Nigeria Plc expended ₦74.056 million 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	25,791,773
2	Youth Skills Acquisition Program (SAP)	33,131,200
3	World Environmental Day initiative	2,988,000
4	Koko Scholarship Scheme	1,738,900
5	Sustainability Event Sponsorships	7,603,801
6	Partnership Consultative Committee Stakeholders Engagement	1,681,968
7	Federal Road Safety Commission Children's Day Celebration	1,120,790
	<b>TOTAL</b>	<b>74,056,432</b>

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](http://www.service.totalenergies.ng)

## 15. 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 firmly committed to its core values and continues to demonstrate strong safety leadership by upholding the highest safety standards across all operations nationwide.

Through various initiatives and investments in renewable Electricity Generation, the Company has continued to reduce its greenhouse gas (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 further reinforce the Company's safety culture, the number of Top management visits to our operational sites increased, creating more opportunities for direct engagement with field Operators and strengthening safety awareness across the business. We also recorded a reduction in burglary incidents and associated losses in our service stations compared to the previous year, owing to improved collaboration with stakeholders and the deployment of technology-based deterrent measures.

### (b) Equal opportunities, Diversity and Inclusion

TotalEnergies Marketing Nigeria Plc provides all employees with equal opportunities and the required resources to develop both professionally and personally to their full capacities and potentials. We remain committed to promoting diversity and inclusion by fostering an open, supportive and inclusive corporate culture in which all genders can thrive.

As an equal opportunity employer, TotalEnergies Marketing Nigeria Plc does not discriminate on any grounds. We shall continue to work towards an institution free from discrimination and based upon the values of dignity and respect. Respect for others is central to our organizational value and is one of our core values. This includes active listening, mutual consideration and strict adherence to human rights principles both within the Company and across our partnerships.

Our employment policy is free of discrimination against existing or prospective employees on the basis of race, ethnicity, nationality, gender, age, disability, political opinion, competencies, background or faith. We also maintain a strict non-discrimination policy regarding persons with physical disabilities and individuals living with HIV/AIDS. TotalEnergies Marketing Nigeria Plc continues to uphold its commitment to equal opportunity in recruitment and ongoing employment. We provide career opportunities to persons with physical disabilities and ensure that our work environment is accessible, inclusive and conducive to their success.

**(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.

**16. MAJOR SHAREHOLDINGS.**

a) The issued and fully paid shares of 50 kobo each of the Company as at 31st December, 2025 were beneficially held as follows:



Shareholder	2025 Number of Shareholding ₦'000	%	2024 Number of Shareholding ₦'000	%
TotalEnergies Marketing Services	209,559,630	61.72	209,559,630	61.72
Other Shareholders	129,962,207	38.28	129,962,207	38.28
<b>Total</b>	<b>339,521,837</b>	<b>100.00</b>	<b>339,521,837</b>	<b>100.00</b>

b) No shareholder, except as disclosed above, held more than 5% of the issued capital as at 31st December, 2025 and as at 18th March, 2026.

**(c) Range analysis of ordinary shareholdings**

Range	No of Holders	% Holders	Holdings	%Holdings
1 - 500	19,497	59.96	2,627,237	0.77
501 - 1,000	3,706	11.40	2,749,566	0.81
1,001 - 5,000	7,204	22.15	15,186,210	4.47
5,001 - 10,000	1,127	3.47	7,806,998	2.30

10,001- 20,000	514	1.58	7,067,910	2.08
20,001-50,000	255	0.78	8,010,781	2.36
50,001-100,000	88	0.27	6,269,478	1.85
100,001-500,000	93	0.29	19,069,034	5.62
500,001-5,000,000	30	0.09	37,568,045	11.07
5,000,001-50,000,000	4	0.01	23,606,948	6.95
50,000,001-339,521,837	1	0.00	209,559,630	61.72
<b>Total</b>	<b>32,519</b>	<b>100</b>	<b>339,521,837</b>	<b>100</b>

**17. INTERNAL FINANCIAL CONTROLS**

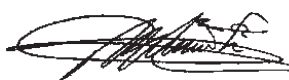
As a responsible Company, TotalEnergies Marketing Nigeria Plc recognizes that effective financial controls are fundamental to sound management. Accordingly, the Company has taken reasonable measures to establish and maintain a robust framework of financial controls designed to safeguard its assets and ensure the integrity of its operations. Additionally, proper accounting records are maintained to provide accurate and reliable financial information.

Comprehensive guidelines exist for all aspects of internal controls, including operational and compliance controls as well as risk management processes. Om line with regulatory requirements and international best practices, the Board and Management remain committed to continuous review and enhancement of the Company’s internal control systems, updating them as may be necessary to ensure their continues effectiveness and adequacy.

**19. AUDITORS**

PricewaterhouseCoopers (PwC) acted as the Company’s Independent Auditor during the year under review. PricewaterhouseCoopers (“PwC”) has indicated its willingness to continue in office as Independence 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  
 18th of March, 2026

# 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, 2025 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, 2025;
- 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, 2025;
- 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  
 18th March, 2026



**Mr. WILFRIED KONDE**  
 FRC/2013/IODN/00000002084  
 Managing Director  
 18th March, 2026

# Corporate Governance Report

TotalEnergies Marketing Nigeria Plc is committed to maintaining and upholding the highest standard of corporate governance in all its activities, 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. In recognition of good Corporate Governance being a key driver of corporate accountability and business prosperity, the Board of Directors (“the Board”) continually reviews its corporate

governance standards and procedures in line with evolving regulations, 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, and the TotalEnergies Code of conduct and integrity guide amongst others.

## THE BOARD OF DIRECTORS

The Board of Directors currently comprises of the Chairman, the Managing Director/CEO, 2 (two) Executive Directors as well as 4 (four) Non-Executive Directors. The roles of Chairman and the Managing Director are held by separate individuals. 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 to be exercised by the Company in the general meeting. The Directors of TotalEnergies Marketing Nigeria Plc possess diverse skill sets, are knowledgeable about the Company’s business, and are established leaders across various fields of endeavour, bringing a wealth of experience to the activities of the Board. The Board ensures that its governance standards, practices and processes are adequate and effective. The Board’s operations are guided by a Charter.

## 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. In carrying out their duties, the Directors act in good faith and apply due diligence and care to protect the best interest of the Company. The Board, in discharging its duties, adopts best international practice principles in line with laid down regulations.

### The key responsibilities of the Board include:

- i) Management of the business and affairs of the Company except as required by statute or the Articles of Association;
- ii) Articulation and formation of Strategy;
- iii) Formulation of policies and overseeing the management and conduct of the Company’s business;
- iv) Formulation and management of risk management framework for the Company;
- v) Succession planning and the appointment, training, remuneration and replacement of Board members and Executive Committee members;
- vi) Valuation of the Company’s activities to enable the Company to meet its obligations to its stakeholders.
- vii) Overseeing the effectiveness and adequacy of internal control systems of the Company;
- 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;
- 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 **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. 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 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.

**Board Evaluation**

The Board conducted a formal evaluation of its performance for the year ended 31st December 2024 considering all relevant codes on corporate governance and best international practices. All action points from the evaluation report were addressed within the financial year ended 31st December 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. Mrs. O. Popoola-Mordi, Mr. E. Morand- Fehr and Ms. T. Ibru are the Directors seeking re-election at this Annual General Meeting. Their biographical details are contained on Pages 14 to 16 of this Annual Report and Accounts. Furthermore, Directors appointed since the last Annual General Meeting retire and being eligible, offer themselves for re-election. Mr. Wilfried Konde was appointed since the last Annual General Meeting. His biographical details are contained on Page 14 of this Annual Report and Accounts.

**Code of business conduct and ethics**

The Board is committed to conducting all its 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 ethical corporate culture. Every Director and employee subscribes to, and comply with the Company’s Business Integrity Guide and Code of Conduct which covers TotalEnergies’ business principles and ethics annually. TotalEnergies Marketing Nigeria Plc is committed to maintaining a brand of esteem repute and trusted business reputation.

**Attendance at Board Meetings**

The Board met 4 (four) times during the 2025 financial year. Attendance at Board Meetings during the year ended 31st December 2025 is as indicated below:

Directors	28 <sup>th</sup> March	15 <sup>th</sup> May	30 <sup>th</sup> Oct October	17 <sup>th</sup> 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	P	P	P	P	4
Mr. Sebastien Bariller	P	P	R	R	2
Mr. Matthieu Got	P	P	P	P	4

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 carrying out of their responsibilities. TotalEnergies Marketing Nigeria Plc currently has three (3) Board committees namely: 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 commendably 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 the responsibility of studying diversity patterns in the workforce and developing ideas and solutions to ensure and promote a balanced and productive human resource base for the Company. The Committee also recommends methods for building and developing employee potential in line with the Company's policy and International Best Practices. The Committee also has oversight of the welfare of employees and labour related matters. The members of the Diversity and Staff Development Committee were:

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

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

Directors	13th February	22nd May	10th July	Total
Engr. A.R.Sirajo (Chair)	P	P	P	3
<b>Ms. T. Ibru</b>	P	P	P	3
Dr. J. Nnamani	P	P	P	3

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

#### (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. Accordingly, the Committee examines matters that pose potential risks to the Corporate Governance structure of the Company. The members of the committee were:

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

Attendance at the meeting of the Committee during the year ended 31st December 2025 was as indicated below:

Directors	13th February	22nd May	10th July	Total
Engr. A.R.Sirajo (Chair)	P	P	P	3
Ms. T. Ibru	P	P	P	3
Dr. J. Nnamani	P	P	P	3

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

**(iii) Risk Management Committee:**

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

- Dr. J.E Nnamani
- Engr. A.R Sirajo and
- Mr. Sebastian Bariller

Attendance at the meeting of the Committee during the year ended 31st December 2025 was as indicated below:

Directors	13th	13 <sup>th</sup> Nov	10th July	Total Attendance
Dr. J. E Nnamani (Chair)	P	P	P	3
Engr. A.R. Sirajo	P	P	P	3
Mr. Sebastian Bariller	A	P	P	3

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 48th Annual General Meeting:

- Mr. K.A. Taiwo - Shareholder (Chairman)
- Chief T.A. Adesiyani - 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 2025 audit. Attendance at meetings of the Committee was as indicated below:

Directors	24 <sup>th</sup> & 26 <sup>th</sup> March	20 <sup>th</sup> May	8 <sup>th</sup> July	15 <sup>th</sup> October	28 <sup>th</sup> October	15 <sup>th</sup> December	Total Attendance
Mr. K.A Taiwo (Chairman)	P	P	P	P	P	P	6
Chief T.A. Adesiyani	P	P	P	P	P	P	6
Mr. C. Achara	P	P	P	P	P	P	6
Ms. T. Ibru	P	P	P	P	P	P	6
Engr. R. Sirajo	P	P	P	P	P	P	6

Attendance Keys: P= Present

## COMPLIANCE STATEMENT

Corporate compliance is an essential part of the Company's operations as it lays out expectations for employee behaviour, 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. In 2025, 27 tone at top messages were sent to all staff by the leadership team highlighting the importance of compliance related topics and how same should be applied in their day-to-day activities. We conduct due diligence exercise on partners, customers, contractors and other stakeholders where necessary to ensure the Company does not engage with stakeholders who have been confirmed to be involved in fraudulent practices or unethical activities. We also conduct an annual conflict of interest declaration exercise and observed the business ethics day on the 10th of December, 2025.

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 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, a copy of which is available on the Company's website, aligns with the Post-listing Requirements of the NGX Regulation, the Investment and Securities Act 2007 and the Companies and Allied Matters Act (CAMA), 2020. 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, we have a section dedicated to receiving complaints on our website. Accordingly, shareholders who have complaints may use the electronic complaints register available on the Company's website to register their complaints. Also, TotalEnergies Marketing Nigeria Plc can be contacted via its various social media handles/channels. These various communication platforms 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 in place a Whistle-Blowing Policy which documents the process whereby the illegal, unethical or inappropriate actions of employees, partners and agents, 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 whistle-blowing mechanism at TotalEnergies Marketing Nigeria Plc is reliable, accessible and guarantees anonymity, confidentiality and protection of the whistleblower.

## CORRUPTION

TotalEnergies Marketing Nigeria Plc is an ethical business organization. In all our dealings, we are committed to upholding 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 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 held on ethics; these culminated in the Company commemorating the TotalEnergies Business Ethics Day on the 10th of December, 2025 with the theme — “Code of Conduct, 25 years of shared values!”.

## 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 legislation and ensure that we do not engage in anti-competitive activities.

## DATA PROTECTION

The Company has put in place mechanisms to ensure that the collection, use, storage processing and transfer of personal data from customers, suppliers, stakeholders as well as employees of the Company comply with the requirements of all relevant data protection laws and regulations, including the Nigeria Data Protection Act (“NDPA”) 2024 .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 in place effective mechanisms to monitor and enforce adherence to the Sanctions Regulations and Export Controls as applicable.

## ROLE IN SOCIETY

TotalEnergies Marketing Nigeria Plc stands out as a significant entity in the downstream segment of the oil and gas sector, playing a vital role within Nigerian society as an employer, supplier, customer, partner, and taxpayer. As a socially responsible organisation, TEMNPLC adopts a stakeholder relationship management model, actively consulting with stakeholders and maintaining a policy that both guides and governs its interactions within the operational landscape. TotalEnergies facilitates stakeholder forums across all its sites, where collaborative decisions are made regarding project execution and joint monitoring.;

Our Corporate Social Responsibility (CSR) initiatives are carried out in an environment characterised by respect, attentive listening, ongoing dialogue, and transparency, always tailored to the specific needs of our stakeholders. In 2025, TotalEnergies Marketing Nigeria Plc conducted its community-oriented activities in line with the Company’s CSR strategy, prioritising support for the Sustainable Development Goals, stakeholder engagement, negative impact management, and the socio-economic advancement of its communities.

In 2025, TEMNPLC implemented several significant corporate social responsibility initiatives which includes:

**The SOS Annual Sponsorship and Mentor-a-Child Program:** TotalEnergies Marketing Nigeria Plc maintains its commitment to supporting children in SOS Children’s Villages Nigeria through its annual sponsorship initiative. The company provides support to four family houses within these villages, complemented by the **Mentor-a-Child Program**, which engages company employees in mentorship activities. In 2025, alongside family sponsorships, TotalEnergies donated food items to each of the four villages and provided seasonal gifts to children in the sponsored houses. Employees actively participated in creative activities with the children at all locations, including craft projects such as greeting cards and Christmas tree and games. The SOS sponsorship is designed to offer sustainable and secure educational opportunities for children sponsored by TotalEnergies at SOS Children’s Villages Nigeria.

**The Koko Youth Entrepreneurship Program initiative** is designed as a youth skills development and economic empowerment program implemented through a one-year paid vocational training. Since 2006, TEMNPLC has supported the local economy of Koko in Delta State by annually training young people from the community in their chosen vocations—such as catering, fish farming, welding, fashion, hair and makeup artistry, and furniture making—

and helping them establish small and medium-sized businesses. The program not only benefits the Koko community but also positively influences the entire region. This is achieved by involving local trainers and encouraging graduates to mentor new interns, creating a sustainable model that continuously uplifts the communities.

**Green Initiative on Climate and Environmental Preservation:** In 2025, TEMNPLC commenced the second phase of its Green Initiative Program, in alignment with SDG 12, “Responsible Consumption and Production,” with a particular emphasis on recycling. This initiative seeks to enhance awareness and educate the student community regarding environmental protection and the advancement of sustainable practices. The program was implemented across four schools, directly engaging 200 students and their teachers. Additionally, two service stations located near these schools, as well as company employees, participated in the project. To foster a culture of recycling and support sustainable behaviors, an interschool recycling challenge was conducted, and TEMNPLC donated large recycling bins to each participating school, thereby reinforcing the commitment to sustainability and environmental responsibility.

**World Environmental Day initiative:** The 2025 World Environment Day, celebrated globally on 5th June, saw a concerted push towards environmental sustainability with the TEMNPLC initiative “Plant a Tree, grow a legacy” initiative. This campaign encouraged staff to make a difference by planting a tree in a location of their choice – alone, with colleagues, friends or family and share their experience in a dedicated platform. Over 250 staff actively participated with colleagues, friends and family. Participants are urged to commit to nurturing their trees, ensuring long-term environmental impact. The initiative aims not only to increase green cover but also to raise awareness about the critical role trees play in sustaining ecological balance and addressing pressing environmental challenges.




**Koko Scholarship Scheme:** As part of its ongoing commitment to education, TEMNPLC awarded scholarships to indigent secondary school students in Koko, one of its host communities. This sustainable educational initiative, established in 2011, supports academic advancement within the host community and is consistent with the company’s Foundation’s corporate social responsibility pillars of education and inclusion.

We continue to partner with organisations focused on youth initiatives, educational programs, local economic empowerment, and environmental sustainability. Details regarding our social responsibility efforts are available in our sustainability report at [www.services.totalenergies.ng](http://www.services.totalenergies.ng).

## RELATIONSHIP WITH SHAREHOLDERS

The Board places high importance on effective communication with the Company’s Shareholders . The Board is also 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. Accordingly, 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](http://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](http://www.x.com/TotalEnergiesNg))
-  Facebook ([www.facebook.com/TotalEnergiesNigeria](http://www.facebook.com/TotalEnergiesNigeria))
-  YouTube ([www.youtube.com/TotalEnergiesNigeria](http://www.youtube.com/TotalEnergiesNigeria))
-  Instagram ([www.instagram.com/TotalEnergies NG](http://www.instagram.com/TotalEnergies NG))

In addition to this, periodically, the Management of the Company holds meetings with institutional investors and other Shareholders. In 2025, we maintained active dialogue with our shareholders using digital channels.

The Board also welcomes the participation of all Shareholders at the Annual General Meetings during which, Shareholders are permitted to 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 to 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 385 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, 2025 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 12 (twelve) months from the date of this statement.



**MRS. OLUBUNMI POPOOLA-MORDI**  
Executive Director  
18th March, 2026



**MR. WILFRIED KONDE**  
Managing Director  
18th March, 2026

# 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 2025

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 2025:

- 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 2025 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  
18th March, 2026



**MR. WILFRIED KONDE**  
FRC/2013/IODN/00000002084  
Managing Director  
18th March, 2026

# 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 letter for the year ended 31st December, 2025 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, 2025 are in accordance with legal 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, 2025 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 16th day of March, 2026



**Mr. K. Taiwo**  
**Chairman**  
**FRC/2013/ICAN/00000002890**

## MEMBERS OF THE COMMITTEE

- Mr. C. Achara 
- Chief T.A Adesiyani 
- 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 2025 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, we hereby make the following statements regarding the Internal Controls of TotalEnergies Marketing Nigeria Plc for the year ended 31st December 2025.

Samson Enowan Eghwerehe (Head of Finance) and Wilfried Konde (Managing Director), certify that:

- a) We have reviewed this management assessment on internal control over financial reporting of TotalEnergies Marketing Nigeria Plc
- b) Based on our knowledge, this report does not contain any untrue statement of material facts 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 our 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) We
  - 1) are responsible for establishing and maintaining internal control;
  - 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.
  - 4) 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.
- e) We 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:
  - 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) We 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

18<sup>th</sup> March, 2026



**MR. WILFRIED KONDE**

FRC/2013/IODN/00000002084

Managing Director

18<sup>th</sup> March, 2026



## Independent auditor's report

To the Members of TotalEnergies Marketing Nigeria Plc

### Report on the audit of the financial statements

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#### 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 2025, 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 2025;
- 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.

PricewaterhouseCoopers  
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,  
Lagos, Nigeria

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## Key audit matters

Key audit matters are those matters that, in our professional judgement, 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.

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## 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 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, Five Year Financial summary, Share Capital History, List of Major Distributors 2025, Proxy Form and E-dividend Mandate Activation Form 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 2025 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, 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.

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## 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.
- 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.

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## 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 Securities and Exchange Commission, 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 2025. 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 27 March 2026.

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For: **PricewaterhouseCoopers**  
Chartered Accountants  
Lagos, Nigeria

27 March 2026

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



## 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

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#### 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") are not adequate as at 31 December 2025 based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 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, 2025, 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 annual 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.

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#### 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.

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#### 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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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.

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### 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 27 March 2026 expressed an unqualified opinion.


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

27 March 2026

Engagement Partner: Cyril Azobu  
FRC/2013/PRO/ICAN/004/0000000648

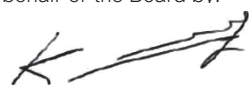


# FINANCIAL STATEMENTS

# Statement of Financial Position as at

		31 December 2025	31 December 2024
	Note(s)	₦'000	₦'000
<b>Non-current assets</b>			
Property, plant and equipment	16	62,038,414	61,728,481
Right-of-use assets	17 (i)	9,772,313	8,962,987
Intangible assets	15	74,426	132,889
Trade and other receivables	19.1	6,021,005	8,165,923
<b>Total non-current assets</b>		<b>77,906,158</b>	<b>78,990,281</b>
<b>Current Assets</b>			
Inventories	18	133,460,192	152,023,837
Withholding tax receivables	11.2.1	845,156	897,239
Trade and other receivables	19	129,575,047	144,135,425
Prepayments	20	1,979,387	3,762,951
Cash and cash equivalents	27	44,784,443	91,312,943
<b>Total non-current assets</b>		<b>310,644,225</b>	<b>392,132,395</b>
<b>Total assets</b>		<b>388,550,383</b>	<b>471,122,676</b>
<b>Equity</b>			
Share capital		169,761	169,761
Retained earnings	26	47,370,140	74,911,277
<b>Total equity</b>		<b>47,539,901</b>	<b>75,081,038</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	11.3	6,416,452	8,471,739
Lease liabilities	22	343,925	390,800
Employee benefits	12	3,456,959	2,838,828
<b>Total non-current liabilities</b>		<b>10,217,336</b>	<b>11,701,367</b>
<b>Current liabilities</b>			
Current tax liabilities	11.2	3,695,036	14,173,566
Loans and borrowings	21	84,671,515	115,700,078
Trade and other payables	24	236,527,566	248,002,473
Deferred income	25	5,544,439	6,061,236
Lease liabilities	22	354,590	402,918
<b>Total current liabilities</b>		<b>330,793,146</b>	<b>384,340,271</b>
<b>Total liabilities</b>		<b>341,010,482</b>	<b>396,041,638</b>
<b>Total equity and liabilities</b>		<b>388,550,383</b>	<b>471,122,676</b>

These financial statements were approved and authorised for issue by the Board of Directors of the Company on 18th March 2026 and signed on behalf of the Board by:



**Wilfried Konde**  
Managing Director  
FRC/2013/IODN/00000002084  
Additionally certified by:



**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 2025	31 December 2024
		₦'000	₦'000
Revenue	6	767,633,513	1,041,904,122
Cost of sales	7	(685,559,414)	(926,151,298)
<b>Gross profit</b>		<b>82,074,099</b>	<b>115,752,824</b>
Other income	8.1	14,120,113	30,802,810
Other expenses	8.1.2	-	(5,231,791)
Selling & distribution costs	10.1	(9,045,775)	(14,659,816)
Administrative expenses	10.2	(77,809,081)	(64,714,655)
Net impairment loss on financial assets	30 (iv)	(190,011)	(83,079)
<b>Operating profit</b>		<b>9,149,345</b>	<b>61,866,293</b>
Finance income	9	4,013,215	6,265,958
Finance costs	9	(25,619,716)	(25,876,376)
<b>Net finance costs</b>		<b>(21,606,501)</b>	<b>(19,610,418)</b>
<b>(Loss)/profit before income taxation</b>		<b>(12,457,156)</b>	<b>42,255,875</b>
Income taxation	11.1.1	(1,395,976)	(14,759,596)
<b>(Loss)/profit for the year</b>		<b>(13,853,132)</b>	<b>27,496,279</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial loss on employee benefits during the year	12 (i)	(80,550)	(3,713)
Related tax	11.3	(26,581)	(1,225)
Other comprehensive loss		<b>(107,131)</b>	<b>(4,938)</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(13,960,263)</b>	<b>27,491,341</b>
<b>Earnings per share</b>			
Basic and diluted (loss)/earnings per share	14	(40.80)	80.99

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

# Statement of Changes In Equity

for the year ended 31 December 2025		Share Capital	Retained Earnings	Total Equity
	Note(s)	N'000	N'000	N'000
<b>Balance at 1 January 2025</b>		<b>169,761</b>	<b>74,911,277</b>	<b>75,081,038</b>
Loss for the year	14	-	(13,853,132)	(13,853,132)
Other comprehensive loss for the year		-	(107,131)	(107,131)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>(13,960,263)</b>	<b>(13,960,263)</b>
<b>Transactions with owners of the Company:</b>				
<b>Contributions and Distributions</b>				
Prior year final dividend	13.1	-	(13,580,873)	(13,580,873)
Total transactions with owners of the Company		-	(13,580,873)	(13,580,873)
<b>Balance at 31 December 2025</b>		<b>169,761</b>	<b>47,370,140</b>	<b>47,539,901</b>

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

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

## Statement of Cash Flows for the Year Ended

		31 December 2025	31 December 2024
	Note(s)	₦'000	₦'000
(Loss)/profit for the year		(13,853,132)	27,496,279
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	16	9,879,304	6,678,280
Depreciation of right-of-use asset	17 (i)	2,713,561	2,370,814
Amortisation of intangible assets	15	58,463	93,370
Provision for employee benefits	12 (i)	769,107	1,482,392
Net impairment (loss)/ write-back on financial assets	19 (a)	190,011	83,079
Write back of inventory (Net)	18 (a)	644,983	519,215
Gain on disposal of property, plant and equipment	8.1	(5,405,833)	(1,622)
Net foreign exchange (gain)/loss	8.2	(1,484,017)	4,911,331
Net finance costs	9	21,606,501	19,610,418
Income taxation	11.1.1	1,395,976	14,759,596
		<b>16,514,924</b>	<b>78,003,152</b>
<b>Changes in:</b>			
-Inventories	18 (a)	17,918,662	(78,636,571)
-Trade and other receivables	19.1 (a)	14,132,861	11,818,373
-Prepayments	20 (a)	1,783,564	(2,298,877)
-Trade and other payables	24 (a)	(33,443,884)	6,122,613
-Withholding tax credit notes recovered	11.1.1	796,082	-
-Withholding tax credit note utilized	11.2.1	52,083	162,833
-Deferred income	25 (a)	(516,797)	1,451,106
		<b>17,237,495</b>	<b>16,622,629</b>
<b>Cash generated from operating activities</b>			
Payment for employee benefits	12 (i)	(231,526)	(234,220)
Interest received on staff loans	9	828,004	473,889
Interest paid on lease liabilities	9	(482,445)	(405,647)
Tax paid	11.2	(13,712,848)	(5,091,494)
Payment on back duty taxes	11.2	-	(32,575)
Withholding tax paid	11.2	(1,039,609)	(232,259)
		<b>2,599,071</b>	<b>11,100,323</b>
<b>Net cash generated from operating activities</b>			
<b>Cash flows from investing activities</b>			
Additions to right-of-use asset	17 (iii)	(3,507,729)	(3,383,231)
Purchase of property, plant and equipment	16	(10,876,339)	(25,328,264)
Purchase of intangible assets	15	-	(18,868)
Interest received on deposits for unclaimed dividend	9	193,781	145,163
Decrease/(increase) in long term receivables	19.1 (a)	2,144,918	(1,041,636)
New leases	23	879,892	658,421
Interest received on deposits	9	2,991,430	5,646,906
Proceeds from disposal of property, plant and equipment	16.2	6,077,778	53,993
		<b>(2,096,269)</b>	<b>(23,267,516)</b>
<b>Net cash used in investing activities</b>			
<b>Cash flows from financing activities</b>			
Interest paid on bank overdraft	9	(25,130,751)	(17,811,871)
Interest paid on import loans	9	-	(5,814,467)
Interest paid on other loans	9	(6,520)	(1,844,391)
Payment on lease liabilities	23	(975,095)	(818,054)
Additional borrowings (excluding bank overdraft)	23	-	133,931,590
Repayment of borrowings	23	-	(162,318,097)
Dividends paid	13.1	(13,393,433)	(8,110,465)
		<b>(39,505,799)</b>	<b>(62,785,755)</b>
<b>Net cash used in financing activities</b>			
<b>Net decrease in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January	8.2	(24,387,135)	32,004,468
Effect of movement in exchange rates on cash held	27	23,503,059	18,561,345
		<b>(39,887,072)</b>	<b>(24,387,135)</b>
<b>Cash and cash equivalents as at period ended 31 December</b>			

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 period.

	31 December 2025		31 December 2024	
	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
	<b>339,522</b>	<b>100.00</b>	<b>339,522</b>	<b>100.00</b>

No shareholder, except as disclosed above, held more than 5% of the issued share capital of the Company as at 31 December 2025 (2024: 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

These financial statements have been prepared in accordance with the international Financial Reporting Standards (iFRS Accounting Standards) as issued by the international Accounting Standards Board (IASB) and interpretations issued by the iFRS interpretations Committee (IFRIC). The financial statements comply with iFRS Accounting Standards Board as issued, applicable to companies reporting under iFRS Accounting Standards, in the manner required by the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2024 and the Companies and Allied Matters Act (CAMA), 2020.

### 2.2 Basis of measurement

These financial statements have been prepared under the going concern and historical cost convention except for defined benefit liability measured using the projected unit credit method and lease liability measured at the present value of future lease payments.

### 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 period from 01 January 2025 to 31 December 2025, with corresponding figures for the financial period from 01 January, 2024 to 31 December, 2024.

## 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) 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 years after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
- (ii) Asset retirement - Note 17 (iv)  
Management is required to estimate asset retirement obligations relating to the dismantling and the restoration of leased sites. These estimates involve significant judgement regarding the expected costs and timing of decommissioning activities. Based on current assessments, the financial impact of these obligations are considered immaterial.

### (b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial period 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.
- (c) Depreciation  
Depreciation is based on management's estimates of asset useful lives and residual values, which may change over time.
- (i) Income and deferred tax - Note 11  
The determination of income and deferred tax requires management judgement in estimating taxable profits and the recoverability of deferred tax assets
- (ii) Measurement of contingencies - Note 28  
Recognition of contingencies - key assumptions about likelihood and magnitude of an outflow of resources.
- (iii) Incremental borrowing rate - Note 23  
Estimation of the applicable borrowing rates for lease liability.

### 3 New standards and interpretations

Amendments to Standards and Interpretations are effective for annual periods beginning after 1 January 2025 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 maybe 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 2025		Date issued by IASB	Effective date Periods beginning on or after	Summary of the requirements and assessment of impact
Amendments to IAS 21	Lack of Exchangeability	August 2024	1 January 2025	<p>In August 2024, 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. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking but not what to do when lack of exchangeability is not temporary</p> <p>The amendments did not have any impact on the amount recognized in the prior periods or current period.</p>
3.1 New standards and interpretations not yet adopted				
Standard/Interpretation not yet effective as at 31 December 2025		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] -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);</p> <ul style="list-style-type: none"> <li>- a statement of financial position as at the end of the reporting period;</li> <li>- a statement of changes in equity for the reporting period;</li> <li>- a statement of cash flows for the reporting period;</li> <li>- notes for the reporting period;</li> <li>- 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 re-classifies items in its financial statements (given that this results in material information).</li> </ul>
Amendment to IFRS 9 and IFRS 7	Amendment to the classification and measurement of financial instruments.	May 2024	1 January 2026	<p>On 30 May 2024, the IASB issued targeted amendments to IFRS Accounting Standards 9 Financial Instruments and IFRS Accounting Standards 7 Financial Instruments: Disclosure to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:</p> <ul style="list-style-type: none"> <li>a) clarify the date of recognition and derecognition of some financial assets and liabilities, with anew exception for some financial liabilities settled through an electronic cash transfer system;</li> <li>b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion</li> <li>c) add new disclosure for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and</li> <li>d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).</li> </ul> <p>The amendments in (b)are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.non- current. The amendments are not expected to have a significant impact on the company's financial statements.</p>

Amendment to IFRS 1	Hedge accounting by a first-time adopter	July 2024	1 January 2026	This amendment clarifies the interaction between IFRS 1 and IFRS 9 regarding hedge accounting on transition. It resolves a potential inconsistency between paragraph B6 of IFRS 1 and the hedge accounting requirements of IFRS 9. Specifically, the amendment confirms that a first-time adopter can only continue hedge accounting relationships at the date of transition if those relationships meet the qualifying criteria under IFRS 9. Hedging relationships that were valid under previous GAAP but do not comply with IFRS 9 must be discontinued on transition. The amendments are not expected to have a significant impact on the company's financial statements.
Amendment to IFRS 7	Gain or loss on derecognition.	July 2024	1 January 2026	The amendment clarifies wording in paragraph B38 of IFRS 7 regarding disclosures related to gains or losses arising from the derecognition of financial assets. The previous wording included an obsolete reference to a paragraph that was removed when IFRS 13 Fair Value Measurement was issued. The amendment corrects this reference to eliminate potential confusion and ensure consistent application of the disclosure requirements. The amendments are not expected to have a significant impact on the company's financial statements.
Amendment to IFRS 7	Disclosure of deferred difference between fair value and transaction price.	July 2024	1 January 2026	In August 2024, the IASB amended IAS 21 to add requirements to help entities to deterThis amendment corrects an inconsistency between paragraph 28 of IFRS 7 and the related paragraph in the Implementation Guidance (IG). The inconsistency arose after a consequential amendment made to IFRS 7 following the issuance of IFRS 13 Fair Value Measurement. While paragraph 28 was updated to align with IFRS 13's fair value concepts, the corresponding paragraph in the implementation guidance was not updated, resulting in conflicting wording regarding the disclosure of deferred differences between fair value and transaction price. The amendment updates the implementation guidance to ensure consistency with the revised requirements in paragraph 28. The amendments are not expected to have a significant impact on the company's financial statements.
Amendment to IFRS 7	Introduction and credit risk disclosures.	July 2024	1 January 2026	The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations. The amendments are not expected to have a significant impact on the company's financial statements.
Amendment to IFRS 9	Lessee derecognition of lease liabilities.	July 2024	1 January 2026	The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9. The amendments are not expected to have a significant impact on the company's financial statements.
Amendment to IFRS 9	Transaction price	July 2024	1 January 2026	The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 Revenue from Contracts with Customers while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15. The amendments are not expected to have a significant impact on the company's financial statements.
Amendment to IFRS 10	Determination of a 'de facto agent'	July 2024	1 January 2026	This amendment clarifies potential confusion in determining whether another party is acting as a 'de facto agent' of an investor. The previous wording in paragraphs B73 and B74 of IFRS 10 was not fully aligned and could lead to inconsistent interpretations when assessing whether a party is acting on behalf of the investor. The amendment aligns the language in both paragraphs to ensure a consistent approach when evaluating hether relationships or decision-making rights indicate that another party is effectively acting as the investor's agent. The amendments are not expected to have a significant impact on the company's financial statements.
Amendment to IAS 7	Use of the Term "Cost Method	July 2024	1 January 2026	This amendment clarifies wording in paragraph 37 of IAS 7 regarding cash flows arising from dividends received. The term "cost method", previously used in the standard, is no longer defined within IFRS Accounting Standards and therefore created potential confusion in interpretation. The amendment removes the obsolete terminology and replaces it with language that aligns with current IFRS concepts for accounting for investments, thereby improving clarity and consistency in application. The amendments are not expected to have a significant impact on the company's financial statements.

#### 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
<p>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.</p>	<p>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.</p>

**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 mainly from two types of products, lubricants and refined petroleum products. Other sources of revenue include sale of special fluids and solar products. The Company has determined that the disaggregation of revenue based on the criteria of type of products meets the 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, deposit for unclaimed dividend and advances to employees. Interest income on bank balances, deposit for unclaimed dividend 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 0.5% 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 at Fair value through OCI (FVOCI)**

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.

#### **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

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 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, Base Oils, 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 Prepayment

Prepayments represent amounts paid in advance for goods or services to be received in future periods. Prepayments are initially recognised at the amount of cash paid and are subsequently expensed to profit or loss in the period to which the related goods or services are consumed. Prepayments are classified as current assets when the underlying benefit is expected to be realised within twelve (12) months after the reporting date; otherwise, they are classified as non-current assets.

#### 4.17 Employee benefits

Post-employment benefit

##### (a) 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 years during which services are rendered by employees.

##### (b) 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 2.64 years. The Company has compared this with the Macaulay duration of the closest Federal Government of Nigeria bonds as at 31st December 2025 which were 2.52 years with a gross redemption yield of about 16.98%. Thus, we adopted a discount rate of 17%. 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 seven (7) years on early retirement or ten (10) 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 years. 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 Seven (7) 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.

**4.18 Decommissioning cost**

Provisions for costs to dismantle, remove or restore property, plant and equipment, including leased assets are recognised when the obligation arises, either at the commencement of the lease or as a result of using the underlying asset during the lease term. The provision represents management's best estimate of the expected expenditure required to restore the asset or site in accordance with the relevant contractual terms.

**4.19 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)

**4.20 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.

**4.21 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 Accounts 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.

#### 4.21 As a lessee

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.

Type of asset	Useful Lives
Leasehold building	5 - 10 years
Storage tanks	5 years
Motor vehicles	4 years

##### B. Short Term Leases

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 (2024: 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 2025								
		NETWORK		GENERAL TRADE		AVIATION		TOTAL
		₦'000		₦'000		₦'000		₦'000
Revenue	60%	414,522,097	33%	268,671,730	7%	84,439,686	100%	767,633,513
- Petroleum products	54%	283,983,764	30%	161,069,975	16%	84,439,686	100%	529,493,425
- Lubricant and others	55%	130,538,333	45%	107,601,755	0%	-	100%	238,140,088
Gross profit	58%	47,602,977	39%	32,008,898	3%	2,462,223	100%	82,074,099
-Petroleum products	59%	12,379,121	30%	6,309,551	12%	2,462,223	100%	21,150,895
- Lubricant and others	58%	35,223,856	42%	25,699,348	0%	-	100%	60,923,204
Finance income	74%	3,130,308	22%	722,378	4%	160,529	100%	4,013,215
Finance costs	73%	(19,983,378)	23%	(4,611,550)	4%	(1,024,788)	100%	(25,619,716)
Income taxation	77%	(1,074,902)	19%	(265,235)	4%	(55,839)	100%	(1,395,976)
Impairment (loss)\write back on trade receivable	22%	(64,604)	-3%	62,704	81%	(188,111)	100%	(190,011)
Depreciation	90%	(9,088,960)	7%	(615,114)	3%	(175,230)	100%	(9,879,304)
Amortisation	38%	(22,216)	62%	(36,247)	0%	-	100%	(58,463)
Depreciation of Right-of-use asset	90%	(2,496,476)	10%	(217,085)	0%	-	100%	(2,713,561)

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	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)

## 5.2 Segment assets and liabilities

31 December 2025								
		NETWORK		GENERAL TRADE		AVIATION		TOTAL
		₦'000		₦'000		₦'000		₦'000
Non-current assets	72%	56,292,893	22%	16,750,218	6%	4,863,047	100%	77,906,158
Current tax assets	59%	497,696	37%	316,205	4%	31,255	100%	845,156
Inventories	59%	78,592,078	37%	49,932,503	4%	4,935,612	100%	133,460,192
Receivables and prepayments	59%	77,469,814	37%	49,219,487	4%	4,865,133	100%	131,554,434
Cash and cash equivalents <sup>1</sup>	60%	26,870,666	33%	14,778,866	7%	3,134,911	100%	44,784,443
<b>ASSETS</b>		<b>239,723,147</b>		<b>130,997,279</b>		<b>17,829,958</b>		<b>388,550,383</b>
Reduction to non-current assets	72%	(783,358)	22%	(233,092)	6%	(67,673)	100%	(1,084,123)
Payables, deferred income, employee benefits and current tax liabilities <sup>2</sup>	59%	144,727,368	37%	91,950,740	4%	9,088,932	100%	245,767,041
Borrowings <sup>1</sup>	60%	50,802,910	33%	27,941,600	7%	5,927,005	100%	84,671,515
Non-current liabilities (less non-current portion of lease liabilities)	58%	5,726,577	39%	3,850,630	3%	296,203	100%	9,873,411
Lease liabilities	100%	698,515	0%	-	0%	-	100%	698,515
<b>LIABILITIES</b>		<b>201,955,370</b>		<b>123,742,970</b>		<b>15,312,140</b>		<b>341,010,482</b>

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 <sup>1</sup>	62%	56,614,025	28%	25,567,624	10%	9,131,294	100%	91,312,943
<b>ASSETS</b>		<b>310,681,347</b>		<b>136,582,183</b>		<b>23,859,146</b>		<b>471,122,676</b>

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	64%	172,003,453	33%	87,268,358	3%	8,965,464	100%	268,237,275
Borrowings <sup>1</sup>	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
<b>LIABILITIES</b>		<b>251,996,193</b>		<b>123,170,656</b>		<b>20,874,789</b>		<b>396,041,638</b>

<sup>1</sup> 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.

<sup>2</sup> 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 2025	31 December 2024
	₦'000	₦'000
White products <sup>1</sup>	529,493,425	830,468,684
Lubricants and others	238,140,088	211,435,438
	<b>767,633,513</b>	<b>1,041,904,122</b>

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.

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

<sup>2</sup> Others relates to the sales of solar products and special fluids.

## 7. Cost of sales

	31 December 2025	31 December 2024
	₦'000	₦'000
Net changes in inventory of lubes, greases and refined products <sup>1</sup>	667,421,121	896,840,084
Custom duties	10,978,661	11,925,151
Transport of supplies	7,159,632	17,386,063
	<b>685,559,414</b>	<b>926,151,298</b>

<sup>1</sup>Net 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 2025	31 December 2024
	₦'000	₦'000
Network income <sup>1</sup>	7,230,263	5,770,619
Gain on disposal of property, plant and equipment (note 16.2)	5,405,833	1,622
Writeback of accruals <sup>2</sup>	-	25,030,569
Net foreign exchange gain (note 8.2)	1,484,017	-
	<b>14,120,113</b>	<b>30,802,810</b>

<sup>1</sup> Network income represents income from Bonjour shop, rent, vendor management fees, solar lamps and other miscellaneous income.

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

### 8.1.2 Other Expense

Net foreign exchange loss (note 8.2)  
Loss on disposal of property, plant and equipment

31 December 2025	31 December 2024
₦'000	₦'000
-	(4,911,331)
	(320,460)
	<b>(5,231,791)</b>

### 8.2 Net foreign exchange gain/(loss)

Foreign exchange impact on trade and other receivables (Note 19.1(a))  
Foreign exchange impact on trade and other payables (Note 24(a))  
Foreign exchange impact on cash held

31 December 2025	31 December 2024
₦'000	₦'000
(237,506)	3,923,700
(21,781,536)	(27,396,376)
23,503,059	18,561,345
<b>1,484,017</b>	<b>(4,911,331)</b>

## 9. Net finance costs

### Finance Income

#### Interest Income

Interest on loans<sup>1</sup>  
Interest on deposits  
Total interest income arising from financial assets measured at amortized cost  
Interest on deposits for unclaimed dividend  
Total finance income

31 December 2025	31 December 2024
₦'000	₦'000
828,004	473,889
2,991,430	5,646,906
3,819,434	6,120,795
193,781	145,163
4,013,215	6,265,958

#### Finance costs:

Interest on lease liabilities  
Interest on import loans  
Interest on bank overdrafts  
Interest on other loans<sup>2</sup>  
Total finance costs  
Net finance costs

(482,445)	(405,647)
-	(5,814,467)
(25,130,751)	(17,811,871)
(6,520)	(1,844,391)
(25,619,716)	(25,876,376)
<b>(21,606,501)</b>	<b>(19,610,418)</b>

<sup>1</sup>Amount relates primarily to interest on staff loan

<sup>2</sup> Amount relates to interest on short term intercompany loans.

## 10. Expenses by nature

### 10.1 Selling & distribution

Transport on sales

31 December 2025	31 December 2024
₦'000	₦'000
9,045,775	14,659,816
<b>9,045,775</b>	<b>14,659,816</b>

### 10.2 Administrative expenses

Staff costs (Note 10.2.3)  
Depreciation (Note 16)  
Depreciation - Right-of-use asset (Note 17 (i))  
Amortisation of software (Note 15)  
Rent<sup>1</sup>  
Technical assistance and management fees (Note 34.2)  
Maintenance expenses  
Motor fuels and travelling expenses  
Communication, computer and stationery expenses

31 December 2025	31 December 2024
₦'000	₦'000
27,342,828	20,570,692
9,879,304	6,678,280
2,713,561	2,370,814
58,463	93,370
676,509	158,120
9,571,958	10,583,983
3,062,610	3,266,324
3,501,397	3,841,225
961,481	433,789

Directors' remuneration (Note 34.3)	2,135,307	1,914,409
Bank charges	153,053	129,590
Business promotion and publicity	1,420,165	1,929,852
Other expenses <sup>2</sup>	779,328	232,791
Security and guarding	406,579	543,240
Bad debts written off	38,751	90,034
Fees paid to professional consultants (Note 10.2.2)	9,770,602	8,404,374
Purchase of consumables	751,300	184,086
Insurance	2,194,239	1,360,689
Service charge	551,602	637,437
Levies	796,975	264,608
Entertainment expenses	165,364	154,910
Engineering studies	787,705	782,038
Auditor's Remuneration (Note 10.2.1)	90,000	90,000
	<b>77,809,081</b>	<b>64,714,655</b>

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

<sup>2</sup> Relates to cost of other administrative activities.

### 10.2.1 Auditor's remuneration

The analysis of auditors' remuneration is as follows:

	31 December 2025	31 December 2024
	₦'000	₦'000
Statutory audit fees	73,500	73,500
Total audit fees	73,500	73,500
Other services <sup>1</sup>	16,500	16,500
Total fees	<b>90,000</b>	<b>90,000</b>

<sup>1</sup> 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 2025	31 December 2024
	₦'000	₦'000
Tax services	208,891	200,229
Information technology services	7,871,220	6,219,153
Litigation services	145,202	260,567
Recruitment and remuneration services	931	2,390
Air Total International subrogation fees	323,934	663,646
Product supply fees and certifications	1,027,643	856,937
Other services <sup>1</sup>	192,781	201,452
	<b>9,770,602</b>	<b>8,404,374</b>

<sup>1</sup> Other services relate majorly to financial services fees and professional fees incurred for the procurement of licences.

### 10.2.3 Staff costs

The related staff cost amounted to ₦27.34 billion (2024: ₦20.57 billion).

	31 December 2024	31 December 2024
	₦'000	₦'000
Short term employee benefits		
- Salaries and wages	18,496,544	12,265,840
- Staff welfare and training	4,264,972	3,333,070
- Other staff expenses	2,540,004	2,298,111
Other long term employee benefits		
- Pension and social benefit	1,257,362	1,024,677
Post employment benefits		
- Defined benefit plan (Note 12i)	769,107	1,482,392
Termination benefits	14,839	166,602
	<b>27,342,828</b>	<b>20,570,692</b>

## 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 2025 is ₦4.27 billion (31 December 2024: 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 2025	31 December 2024
	₦'000	₦'000
<b>Current tax expenses:</b>		
Minimum Tax/Company Income Tax (CIT)	3,838,168	12,860,949
Tertiary Education Tax (TET)	-	1,777,322
Capital gains tax	435,758	2,365
Nigeria Police Trust Fund Levy (NPTF) <sup>1</sup>	-	2,113
National Agency for Science and Engineering Infrastructure (NASeni) Levy <sup>2</sup>	-	105,640
Current year tax expense	4,273,926	14,748,389
Withholding tax credit notes recovered	(796,082)	-
	<b>3,477,844</b>	<b>14,748,389</b>

### Deferred tax

Origination and reversal of temporary differences (Note 11.3)	(2,081,868)	11,207
	<b>1,395,976</b>	<b>14,759,596</b>

### 11.1.2 Reconciliation of effective tax rate

	31 December 2025	31 December 2024
	₦'000	₦'000
<b>(Loss)/profit before tax</b>	<b>(12,457,156)</b>	<b>42,255,875</b>
Income tax using the statutory tax rate - 30%	(3,737,147)	12,676,763
Effect of tertiary education tax rate - 3%	-	1,267,676
Capital gains tax	435,758	2,365
Nigeria Police Trust Fund Levy (NPTF) <sup>1</sup>	-	2,113
Non-deductible expenses	1,334	432,079
Non-taxable income	(441,341)	113,335
National Agency for Science and Engineering Infrastructure (NASENI) Levy <sup>2</sup>	-	105,640
Withholding tax credit notes recovered	(796,082)	-
Other differences (expenses and income giving rise to permanent difference)	5,635,321	159,626
Difference in CIT and TET rates	298,133	-
	<b>1,395,976</b>	<b>14,759,596</b>
Effective tax rates	<b>-11%</b>	<b>35%</b>

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

<sup>2</sup> 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.

### 11.1.3 Impact of Capital Gains Tax and Withholding Tax on Effective Tax Rate

The Company recorded an income tax expense of N1.40 billion for the year ended 31 December 2025. The effective tax rate (ETR) was 11% (2024: 35%), differing from the statutory rate of 30% mainly due to the taxable loss of N8.8 billion, which resulted in the application of minimum tax of N3.8 billion, despite the N12.5 billion loss before tax.

During the year, the Company realised taxable capital gains of N4.36 billion from the disposal of qualifying assets, giving rise to Capital Gains Tax (CGT) of N435.76 million. Although the CGT increased the total tax charge, it reduced the ETR by 3% due to the negative profit before tax used as the denominator. Without the CGT charge, the ETR would have been 8% instead of 11%. CGT is accounted for separately from Company Income Tax but is included in total income tax expense for purposes of determining the effective tax rate.

Withholding tax (WHT) of N605.08 million representing 10% of the N6.05 billion proceeds from the disposal of assets was not recovered as at year end and therefore was not available to offset current tax expense or impact the 2025 ETR. This WHT will be applied against future tax liabilities when recovered. Although, WHT represents a prepayment of income tax, the timing of recovery affects current year tax expense and the ETR. Since the WHT on the disposal was unrecovered at year end, it had no impact on the ETR for 2025.

### 11.1.4 Minimum tax payable by the company

	31 December 2025	31 December 2024
	₦'000	₦'000
Turnover (Note 6)	767,633,513	1,041,904,122
Minimum tax @ 0.5% (2024: Not applicable)	<b>3,838,168</b>	-

### 11.2 Movement in current tax liability

	31 December 2025	31 December 2024
	₦'000	₦'000
Balance as at 1 January	14,173,566	4,781,505
Provision for the year (Note 11.1.1)	4,273,926	14,748,389
Payments during the year	(13,712,848)	(5,091,494)
Payment on back duty taxes	-	(32,575)
Withholding tax credit notes utilized	(1,039,609)	(232,259)
Balance as at 31 December	<b>3,695,036</b>	<b>14,173,566</b>

### 11.2.1 Movement in Withholding tax

	31 December 2025	31 December 2024
	N'000	N'000
Balance as at 1 January	897,239	1,060,072
WHT credit notes received during the year	987,525	69,924
Withholding Tax used to offset CIT	(1,039,609)	(232,259)
WHT reclassification from Trade Debtor	-	(498)
Balance as at 31 December	<b>845,156</b>	<b>897,239</b>
<b>Analysed as</b>		
Current	845,156	897,239
	<b>845,156</b>	<b>897,239</b>
<i>Amount recognised in statement of cashflows</i>	<b>52,083</b>	<b>162,833</b>

### 11.3 Deferred taxation

Deferred tax assets and liabilities are attributable to the following;

	Assets		Liabilities		Net	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000		N'000		N'000	
Property, plant and equipment	-	-	(8,205,062)	(11,004,474)	(8,205,062)	(11,004,474)
Provision for doubtful debts	391,636	328,932	-	-	391,636	328,932
Provision for employee benefits	1,842,716	959,326	-	-	1,842,716	959,326
Lease liability	-	-	33,980	63,225	33,980	63,225
Net unrealised foreign exchange differences	-	-	(479,722)	1,181,252	(479,722)	1,181,252
	<b>2,234,352</b>	<b>1,288,258</b>	<b>(8,650,804)</b>	<b>(9,759,997)</b>	<b>(6,416,452)</b>	<b>(8,471,739)</b>

#### Movement in deferred tax balances during the year;

	Balance 1 January 2024	Recognised in profit or loss	Recognised in OCI	Balance 31 December 2024	Recognised in profit or loss	Recognised in OCI	Balance 31 December 2025
	N'000		N'000	N'000		N'000	N'000
Property, plant and equipment	(7,973,129)	(3,031,345)	-	(11,004,474)	2,799,412	-	(8,205,062)
Provision for doubtful debts	301,516	27,416	-	328,932	62,704	-	391,636
Provision for employee benefits	547,213	413,338	(1,225)	959,326	909,971	(26,581)	1,842,716
Lease liability	16,910	46,315	-	63,225	(29,245)	-	33,980
Net unrealised foreign exchange differences	(1,351,817)	2,533,069	-	1,181,252	(1,660,974)	-	(479,722)
	<b>(8,459,307)</b>	<b>(11,207)</b>	<b>(1,225)</b>	<b>(8,471,739)</b>	<b>2,081,868</b>	<b>(26,581)</b>	<b>(6,416,452)</b>

Amount recognised in OCI	Before tax		Tax charge		Net of tax	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000		N'000		N'000	
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	<b>(80,550)</b>	<b>(3,713)</b>	<b>(26,581)</b>	<b>(1,225)</b>	<b>(107,131)</b>	<b>(4,938)</b>

**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.

**11.5 Uncertain tax position – Application of the Nigeria Tax Act 2025 to the 2025 basis period**

The Nigeria Tax Act 2025 (“NTA 2025”) became effective on 1 January 2026. The Nigeria Revenue Service (“NRS”) has issued letters to taxpayers stating that NTA 2025 should be applied to tax returns filed on or after 1 January 2026. This implies application to financial periods ended before the effective date, which differs from the Company’s interpretation of how the effective date, the basis period rules under Nigerian tax laws, and the timing of filing should interact.

In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, management assessed whether it is probable that the NRS will accept the Company’s filing position. In forming its judgment, management considered, among others:

- the effective date wording in NTA 2025 and established principles that tax laws apply prospectively unless expressly stated otherwise;
- relevant judicial interpretations supporting clarity, certainty, and non retroactivity in tax law;
- the weight and nature of the NRS administrative letters relative to the underlying statute;
- the possibility that the matter may ultimately require administrative clarification or judicial determination;
- alignment with international best practice and the National Tax Policy on predictability; and
- the range of plausible outcomes and IFRIC 23 measurement considerations.

Based on this assessment, management concluded that it is probable that the Company’s position, i.e., applying pre NTA 2025 rules to the 2025 basis period, will be accepted. Accordingly, the Company’s current and deferred tax amounts have been measured on that basis, and no liability for uncertain tax treatments has been recognised.

If NTA 2025 were ultimately determined to apply to the 2025 basis period, the estimated impact would be:

- Company income tax would decrease by N3,838,167,565.00 as no tax would be payable under NTA 2025
- Development levy (4% of assessable profit) would not be applicable because assessable profit would still be a negative figure
- Deferred tax liability would decrease by N1,087,827,746.98 (from N6,416,452,253.02 under CITA to N7,504,280,000.00 under NTA 2025). This is because initial allowance has no place under the NTA 2025

The overall effect would be an increase in profit and net assets of N4,925,995,311.98.

Management will continue to monitor developments and reassess this uncertainty as further information becomes available, including any additional administrative guidance or court decisions.

**12 Employee benefits**

Long term employee benefits	31 December 2025	31 December 2024
	N’000	N’000
Long service awards (Note 12(i))	3,200,433	2,690,331
Home ownership scheme (Note 12(i))	68,682	50,419
	3,269,115	2,740,750
<b>Post employment benefit</b>		
Post employment medical services (Note 12(i))	187,844	98,078
<b>Balance as at 31 December</b>	<b>3,456,959</b>	<b>2,838,828</b>
Analysed as:	-	-
Current	3,456,959	2,838,828
Non-Current	<b>3,456,959</b>	<b>2,838,828</b>

Employee benefits represents the Company’s liability for:

- a) Long service awards - Staff who have attained the milestones for the specified number of years of service in the Company (i.e. 10, 15, 20, 25, 30, 35, 40 years) are rewarded with cash and gift items as long service awards.
- b) Home ownership scheme - Under the home ownership scheme, qualifying staff are entitled to a grant which is a one-off payment upon tenth anniversary.
- c) Post employment medical benefits - A post-retirement medical coverage is extended to ex-staff for seven (7) years on early retirement or ten (10) years on normal retirement (i.e. at the retirement age of 60 years) as well as three (3) years for dependent relatives of a deceased staff. The liability duration of this scheme is estimated at 7.58 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.

2025	Long service awards	Home ownership scheme	Post employment medical service	Total
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January	2,690,331	50,419	98,078	2,838,828
<b>Included in profit or loss</b>				
Current service costs	265,845	10,089	5,819	281,753
Past service cost due to plan amendment	10,997	-	1,850	12,847
Interest cost	451,468	8,281	16,350	476,100
Actuarial (Gains)/Losses - Assumption	(8,279)	6,686	-	(1,594)
<b>Included in other comprehensive income</b>	7 20,031	2 5,056	2 4,019	7 69,107
Remeasurement loss:				
- Experience adjustment	-	-	80,550	80,550
	-	-	80,550	80,550
<b>Other</b>				
Benefits paid	(209,929)	(6,793)	(14,803)	(231,525)
	(209,929)	(6,793)	(14,803)	(231,525)
Balance as at 31 December	<b>3,200,433</b>	<b>68,682</b>	<b>187,844</b>	<b>3,456,959</b>

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
<b>Included in profit or loss</b>				
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 losses - Experience	168,479	911	-	169,390
<b>Included in other comprehensive income</b>	1,445,328	15,238	21,825	1,482,392
Remeasurement (gain)/ loss:				
- Experience adjustment	-	-	3,713	3,713
	-	-	3,713	3,713
<b>Other</b>				
Benefits paid	(198,957)	(23,915)	(11,348)	(234,220)
	(198,957)	(23,915)	(11,348)	(234,220)
Balance as at 31 December	<b>2,690,331</b>	<b>50,419</b>	<b>98,078</b>	<b>2,838,828</b>

(a) Allocation of employee benefits provisions during the year

Amount recognised in profit or loss (Note 10.2.3)

Amount recognised in other comprehensive income

	769,107	1,482,392
	80,550	3,713
	<b>849,657</b>	<b>1,486,105</b>

**Actuarial Assumptions**

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

	31 December 2025	31 December 2024
Discount rate		
- Long service awards	15.5%	17.5%
- Home ownership scheme	17.0%	17.5%
- Post employment medical services	15.5%	17.5%
Future salary growth	15.0%	15.0%
Benefit increase rate		
- Long service awards	20.0%	20.0%
- Home ownership scheme	7.5%	7.5%
- Post employment medical services	<b>7.5%</b>	<b>7.5%</b>

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 2025	31 December 2024
<b>Demographic assumptions</b>		
<b>Withdrawal Rates</b>		
<b>Age band</b>		
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.

	2025					
	Long service awards		Home ownership scheme		Post employment medical benefits	
	₦'000		₦'000		₦'000	
Base		3,200,433		68,682		187,844
Discount rate	+1%	2,939,801	+1%	67,454	+1%	177,715
	-1%	3,501,297	-1%	69,972	-1%	198,996
Salary increase rate	+1%	3,238,236	+1%	-	+1%	-
	-1%	3,165,883	-1%	-	-1%	-
Benefit increase rate	+1%	3,464,982	+1%	-	+1%	194,012
	-1%	2,967,822	-1%	-	-1%	181,978
Mortality	Age Rated up by 1 year	3,181,748	Age Rated up by 1 year	68,653	Age Rated up by 1 year	189,182
	Age Rated down by 1 year	3,217,351	Age Rated down by 1 year	68,707	Age Rated down by 1 year	186,641

	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

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.

### 13 Dividends

#### Declared dividends

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

	31 December 2025	31 December 2024
	₦'000	₦'000
Final dividend - Prior year		
₦40.00 per qualifying ordinary share (2024: ₦25.00)	13,580,873	8,488,046
	<b>13,580,873</b>	<b>8,488,046</b>

#### 13.1 Dividend payable

	31 December 2025	31 December 2024
	₦'000	₦'000
Balance as at 1 January	2,418,314	2,040,733
Final dividend (prior year)	13,580,873	8,488,046
	15,999,187	10,528,779
Dividend paid	(13,393,433)	(8,110,465)
Balance as at 31 December	<b>2,605,754</b>	<b>2,418,314</b>

- (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 (Loss)/earnings per share (EPS)

#### Basic (loss)/earnings per share

Basic (loss)/earnings per share of (₦40.80) (2024: ₦80.99) is based on (loss)/profit attributable to ordinary shareholders of (₦13.85 billion) (2024: ₦27.50 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 (2024: 339,521,837 ordinary shares).

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

	31 December 2025	31 December 2024
<b>Earnings</b>		
(Loss)/profit for the year attributable to shareholders (expressed in Naira)	(13,853,131,942)	27,496,279,497
Weighted average ordinary shares of 50 kobo each	339,521,837	339,521,837
Basic (loss)/profit per 50 kobo share (expressed in Naira)	<b>(40.80)</b>	<b>80.99</b>

The denominators for the purposes of calculating basic (loss)/earnings per share are based on issued and paid ordinary shares of 50 kobo each as at 31 December 2025.

### 15. Intangible assets

The movement on these accounts were as follows:

	Computer software and software licensing
	₦'000
<b>Cost</b>	
Balance as at 1 January 2024	817,826
Additions	18,868
Balance as at 31 December 2024	836,694
Balance as at 1 January 2025	836,694
Additions	-
Balance as at 31 December 2025	836,694
<b>Amortisation<sup>1</sup></b>	
Balance as at 1 January 2024	610,435
Charge for the year	93,370
Balance as at 31 December 2024	703,805
Balance as at 1 January 2025	703,805
Charge for the year	58,463
Balance as at 31 December 2025	762,268
<b>Carrying amount</b>	
<b>At 1 January 2024</b>	<b>207,391</b>
<b>At 31 December 2024</b>	<b>132,889</b>
<b>At 31 December 2025</b>	<b>74,426</b>

<sup>1</sup> 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
<b>Cost</b>								
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

Balance as at 1 January 2025	4,863,857	27,333,163	42,055,649	4,591,374	21,935,422	16,003,052	1,557,149	118,339,664
Reclassification	610	(73,294)	(994,175)	(3,748,437)	5,953,927	(1,358,509)	219,878	-
Additions	531,473	1,029,468	2,080,668	3,055	4,475,668	-	2,756,007	10,876,339
Disposals	(531,472)	(472,835)	(145,584)	(8,141)	(79,693)	(106,261)	-	(1,343,986)
Balance as at 31 December 2025	4,864,468	27,816,502	42,996,558	837,851	32,285,324	14,538,282	4,533,034	127,872,017

### 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 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
Balance as at 1 January 2025	686,406	10,368,739	19,770,985	604,647	19,861,010	5,319,395	-	56,611,182
Charge for the year	-	1,269,967	2,925,952	65,569	3,367,849	2,249,967	-	9,879,304
Eliminated on Disposals	-	(343,584)	(144,742)	(8,140)	(69,314)	(106,261)	-	(672,041)
Reclassification	-	15,158	-	-	-	-	-	15,158
Balance as at 31 December 2025	686,406	11,310,280	22,552,195	662,076	23,159,545	7,463,101	-	65,833,603
Carrying amount								
<b>At 1 January 2023</b>	4,177,451	12,887,511	15,351,748	43,639	2,569,418	2,495,085	5,606,018	43,130,869
<b>At 31 December 2023</b>	4,177,451	16,964,424	22,284,663	3,986,727	2,074,412	10,683,657	1,557,149	61,728,481
<b>At 31 December 2024</b>	<b>4,178,062</b>	<b>16,506,222</b>	<b>20,444,362</b>	<b>175,775</b>	<b>9,125,779</b>	<b>7,075,181</b>	<b>4,533,034</b>	<b>62,038,414</b>

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. 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.

### 16.2 Gain on disposal of property, plant and equipment

	31 December 2025	31 December 2024
	₦'000	₦'000
Cost of disposed tangible asset	(1,343,986)	(324,766)
Accumulated depreciation of disposed tangible asset	672,041	272,395
Carrying amount of tangible assets disposed	(671,945)	(52,371)
Disposal proceeds	6,077,778	53,993
Gain on disposal	<b>5,405,833</b>	<b>1,622</b>

### 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 spaces 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
<b>Cost</b>				
Balance as 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
<b>At 1 January 2025</b>	17,684,737	2,531,919	756,609	20,973,265
Additions	1,717,434	537,795	1,252,500	3,507,729
Balance as at 31 December 2025	19,402,171	3,069,714	2,009,109	24,480,994
<b>Accumulated depreciation and impairment</b>				
Balance as 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
<b>Balance as at 31 December 2024</b>	9,364,014	1,890,088	756,176	12,010,278
At 1 January 2025	9,364,014	1,890,088	756,176	12,010,278
Charge for the year	2,120,798	403,685	189,078	2,713,561
Reclassification	(15,158)	-	-	(15,158)
<b>Balance as at 31 December 2025</b>	<b>11,469,654</b>	<b>2,293,773</b>	<b>945,254</b>	<b>14,708,681</b>
<b>Carrying amount</b>				
At 1 January 2024	7,071,216	727,199	152,155	7,950,570
At 31 December 2024	8,320,723	641,831	433	8,962,987
<b>At 31 December 2025</b>	<b>7,932,517</b>	<b>775,941</b>	<b>1,063,855</b>	<b>9,772,313</b>

**ii. Amounts recognised in profit or loss**

	31 December 2025	31 December 2024
	₦'000	₦'000
Depreciation	2,713,561	2,370,814

**iii. Amounts recognised in statement of cash flows**

	31 December 2025	31 December 2024
	₦'000	₦'000
Additions to right-of-use assets	(3,507,729)	(3,383,231)

**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 2025	31 December 2024
	N'000	N'000
Raw materials	40,193,266	48,751,327
Goods in transit	19,471,096	16,330,624
Finished goods	72,858,275	86,473,668
Consumable equipment and spares	937,555	468,218
	<b>133,460,192</b>	<b>152,023,837</b>

<sup>1</sup> Raw materials relate to packaging materials, additives and baseoils.

<sup>2</sup> Finished goods relate to lubricants, all white products, special fluids, car care products.

In 2025, inventories amounting ~~N~~667.42 billion (2024: ~~N~~896.84 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 inventory to statement of cashflows is as follows:

	31 December 2025	31 December 2024
	N'000	N'000
Balance at 1 January	152,023,837	73,906,481
Balance at 31 December	(133,460,192)	(152,023,837)
Write back of inventory (See note 18.1)	(644,983)	(519,215)
<i>Amount recognised in statement of cashflows</i>	<b>17,918,662</b>	<b>(78,636,571)</b>

### 18.1 Movement in write down of inventories

	31 December 2025	31 December 2024
	N'000	N'000
Write down of inventory <sup>1</sup>	649,511	519,215
Reversal of write downs from previous years <sup>2</sup>	(4,528)	-
	<b>644,983</b>	<b>519,215</b>

<sup>11</sup> During the year, amounts of ~~N~~649.51 million were written down and recognised in cost of sales (2024: ~~N~~519.22 million), due to operational losses

## 19 Trade and other receivables (Current)

	31 December 2025	31 December 2024
	N'000	N'000
Customers account	84,442,244	98,670,538
Due from related parties (Note 34.2)	723,589	1,629,546
<b>Total trade receivables<sup>1</sup></b>	<b>85,165,833</b>	<b>100,300,084</b>

### Financial assets

Net investment in finance lease (Note 19.1.1)	357,234	515,433
Advance on letters of credit	-	2,021,610
Bridging claims <sup>2</sup>	19,113,617	22,683,322
Unclaimed dividends <sup>3</sup>	2,605,754	2,418,315
Employee loans and receivables	2,269,184	1,436,814
Other receivables	5,033,515	4,534,901
	<b>29,379,304</b>	<b>33,610,395</b>

Advance to supplier <sup>4</sup>	15,029,910	10,224,946
Total other receivables	44,409,214	43,835,341
	<b>129,575,047</b>	<b>144,135,425</b>

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

<sup>2</sup> See note 30(iv) for more information on bridging claims.

<sup>3</sup> This relates to portion of unclaimed dividend currently held by the Company Registrars.

<sup>4</sup> Other receivables include employee salary advances, electronic settlement banking balances and other miscellaneous debtor balances.

<sup>5</sup> This relates to advance payments made to suppliers.

### 19.1 Trade and other receivables (Non-current)

	31 December 2024	31 December 2023
	₦'000	₦'000
<b>Non-current portion of trade and other receivables comprise:</b>		
Employee receivables <sup>1</sup>	4,242,432	4,651,596
Net investment in finance lease (Note 19.1.1) <sup>2</sup>	1,655,767	2,389,017
Advance for PPE <sup>3</sup>	122,806	1,125,310
	<b>6,021,005</b>	<b>8,165,923</b>

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

<sup>2</sup> 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)

<sup>3</sup> 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 2025	31 December 2024
	₦'000	₦'000
Balance at 1 January (current)	144,135,425	152,113,177
Balance at 31 December (current)	(129,575,047)	(144,135,425)
Net impairment loss on financial assets (Note 30(iv))	(190,011)	(83,079)
Foreign exchange impact on trade and other receivables (See note 8.2)	(237,506)	3,923,700
Amount recognised in statement of cashflows	14,132,861	11,818,373
Balance at 1 January (non-current)	8,165,923	7,124,287
Balance at 31 December (non-current)	(6,021,005)	(8,165,923)
<b>Amount recognised in statement of cashflows</b>	<b>2,144,918</b>	<b>(1,041,636)</b>

#### 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 2025	31 December 2024
	₦'000	₦'000
Gross investment in finance lease receivable	2,209,500	3,187,967
Unearned finance income	(196,499)	(283,517)
<b>Net investment in finance lease</b>	<b>2,013,001</b>	<b>2,904,450</b>

	31 December 2025	31 December 2024
	₦'000	₦'000
<b>Current:</b>		
Less than one year (note 19)	357,234	515,433

**Non current:**

Between one and five years (note 19.1)

**More than five years (note 19.1)**

	31 December 2025	31 December 2024
Between one and five years (note 19.1)	1,197,129	1,727,273
<b>More than five years (note 19.1)</b>	<b>458,638</b>	<b>661,744</b>
	<b>2,013,001</b>	<b>2,904,450</b>

**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 2025	31 December 2024
	₦'000	₦'000
Less than one year	392,105	598,474
One to two years	1,313,986	1,901,599
More than five years	503,408	687,894
<b>Total undiscounted lease receivable</b>	<b>2,209,500</b>	<b>3,187,967</b>
Unearned finance income	(196,499)	(283,517)
<b>Net investment in the lease</b>	<b>2,013,001</b>	<b>2,904,450</b>

**20. Prepayments**

	31 December 2025	31 December 2024
	₦'000	₦'000
<b>Current</b>		
Prepaid rent <sup>1</sup>	303	1,103
Prepaid insurance	-	1,336,275
Employee advances <sup>2</sup>	1,979,084	2,425,573
<b>Total prepayments</b>	<b>1,979,387</b>	<b>3,762,951</b>

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

<sup>2</sup>Amount relates to advances paid to employees.

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

	31 December 2025	31 December 2024
	₦'000	₦'000
Balance at 1 January	3,762,951	1,464,074
Balance at 31 December	(1,979,387)	(3,762,951)
<i>Amount recognised in statement of cashflows</i>	<b>1,783,564</b>	<b>(2,298,877)</b>

**21. Loans and other borrowings**

	31 December 2025	31 December 2024
	₦'000	₦'000
Bank overdrafts (Note 27)	84,671,515	115,700,078
<b>Total borrowings</b>	<b>84,671,515</b>	<b>115,700,078</b>

**22. Lease liabilities**

<b>Non-current portion of lease liabilities</b>	343,925	390,800
Current portion of lease liabilities	354,590	402,918
<b>Total lease liabilities</b>	<b>698,515</b>	<b>793,718</b>

**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 2025	115,700,078	-	793,718	116,493,796
<b>Changes from financing cash flows</b>				
Additional borrowings	-	-	-	-
Repayment of borrowings	(31,028,563)	-	-	(31,028,563)
Payment of lease liabilities	-	-	(975,095)	(975,095)
<b>Total changes from financing cash flows</b>	<b>(31,028,563)</b>	<b>-</b>	<b>(975,095)</b>	<b>(32,003,658)</b>
<b>The effect of changes in foreign exchange rates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other changes</b>				
New leases	-	-	879,892	879,892
Interest paid	(25,130,751)	(6,520)	(482,445)	(25,619,716)
Interest expense	25,130,751	6,520	482,445	25,619,716
<b>Total liability-related other changes</b>	<b>-</b>	<b>-</b>	<b>879,892</b>	<b>879,892</b>
<b>Balance at 31 December 2025</b>	<b>84,671,515</b>	<b>-</b>	<b>698,515</b>	<b>85,370,030</b>
	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
<b>Changes from financing cash flows</b>				
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)
<b>Total changes from financing cash flows</b>	<b>59,545,793</b>	<b>(28,386,507)</b>	<b>(818,054)</b>	<b>30,341,232</b>
<b>The effect of changes in foreign exchange rates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other changes</b>				
New leases	-	-	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
<b>Total liability-related other changes</b>	<b>-</b>	<b>-</b>	<b>658,421</b>	<b>658,421</b>
<b>Balance at 31 December 2024</b>	<b>115,700,078</b>	<b>-</b>	<b>793,718</b>	<b>116,493,796</b>

**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 2025 was approximately 22%. 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.
- The carrying amount of current borrowings is a reasonable approximation of fair value as at 31 December, 2025.

### a. Terms and repayment schedule

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

	Currency	Nominal interest rate	Year of maturity	31 December 2025		31 December 2024	
				Face value	Carrying amount	Face value	Carrying amount
				₦'000	₦'000	₦'000	₦'000
Lease liabilities	NGN	25%	2025 - 2028	925,185	698,515	1,051,282	<b>793,718</b>
Bank overdraft	NGN	22%	-	84,671,515	84,671,515	115,700,078	<b>115,700,078</b>
				<b>85,596,700</b>	<b>85,370,030</b>	<b>116,751,360</b>	<b>116,493,796</b>

The Company has discounted lease liabilities using incremental borrowing rate of 25% (2024: 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

	31 December 2025	31 December 2024
	₦'000	₦'000
<b>Trade payables :</b>		
Amount due to related companies (note 34.2)	96,336,162	77,795,595
Trade creditors	67,275,479	19,356,244
Bridging contribution <sup>1</sup>	16,894,930	16,894,930
PPPRA administrative charges	647,039	647,039
Payable to Petroleum Support Fund	74,318	74,318
	<b>181,227,928</b>	<b>114,768,126</b>
<b>Other payables:</b>		
Other creditors <sup>2</sup>	5,468,340	32,305,219
Security deposits <sup>3</sup>	14,329,170	14,925,156
Accrued liabilities <sup>4</sup>	32,456,589	83,310,068
Dividend payable (note 13.1)	2,605,754	2,418,315
Pay As You Earn (PAYE)	404,957	247,155
Staff pension	34,828	28,434
	<b>55,299,638</b>	<b>133,234,347</b>
<b>Total trade and other payables</b>	<b>236,527,566</b>	<b>248,002,473</b>

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

<sup>2</sup> Amount relates to other non-trade related payables and sundry creditors.

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

<sup>4</sup> 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 2025 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	(248,002,473)	(214,105,902)
Balance at 31 December	236,527,566	248,002,473
Movement in dividend payable (See note 13.1)	(187,441)	(377,582)
Foreign exchange impact on trade and other payables (See note 8.2)	(21,781,536)	(27,396,376)
<b>Amount recognised in statement of cashflows</b>	<b>(33,443,884)</b>	<b>6,122,613</b>

## 25. Deferred income

	31 December 2025	31 December 2024
	₦'000	₦'000
Contract liabilities	5,544,439	6,061,236
	<b>5,544,439</b>	<b>6,061,236</b>

<sup>1</sup> Contract liabilities represents advance consideration received from customers for the sale of goods, for which revenue is recognised upon delivery.

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

	31 December 2025	31 December 2024
	₦'000	₦'000
Balance at 1 January	(6,061,236)	(4,610,130)
Balance at 31 December	5,544,439	6,061,236
<i>Amount recognised in statement of cashflows</i>	<b>(516,797)</b>	<b>1,451,106</b>

## 25.1 Movement of contract liabilities

	31 December 2025	31 December 2024
	₦'000	₦'000
Balance at 1 January	6,061,236	4,610,130
Amount recognised as revenue in the year	(51,141,010)	(40,206,349)
Advance payments received from customers	50,624,213	41,657,455
<i>Balance at 31 December</i>	<b>5,544,439</b>	<b>6,061,236</b>

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 2025	31 December 2024
	₦'000	₦'000
<b>Authorised, Issued and fully paid:</b>		
339,521,837 ordinary shares of 50 kobo each	<b>169,761</b>	<b>169,761</b>

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

## 27. Cash and cash equivalents

	31 December 2025	31 December 2024
	₦'000	₦'000
Bank and cash balances	13,950,791	22,856,837
Cash on hand	11,335	12,965
Cash balances with TotalEnergies Treasury (note 34.2)	30,822,317	68,443,141
Cash & cash equivalents in statement of financial position	44,784,443	91,312,943
Bank overdrafts (Note 21)	(84,671,515)	(115,700,078)
Cash & cash equivalents in statement of cash flows	<b>(39,887,072)</b>	<b>(24,387,135)</b>

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 2025	31 December 2024
	₦'000	₦'000
<b>Bonds</b>		
Total commitments given	30,000,000	3,000,000
Total commitments received	2,420,000	2,200,000

Commitments given primarily include guarantee to Dangote petroleum refinery and petrochemicals 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 2025, the Company had contractual commitments (given) for the acquisition of property, plant and equipment amounting to ₦1.78 billion (2023: ₦4.61 billion).

### Contingent liabilities

There are contingent liabilities in respect of legal actions against the Company amounting to approximately ₦1.257 trillion (2024: ₦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 2025	31 December 2024
	₦'000	₦'000
Borrowings including bank overdraft (note 21)	84,671,515	115,700,078
Cash and cash equivalents excluding bank overdraft (note 27)	(44,784,443)	(91,312,943)
Lease liabilities (note 22)	698,515	793,718
Net debt (calculated)	40,585,587	25,180,853
Net debt (restricted to a minimum of zero)	-	-
Equity	<b>47,539,901</b>	<b>75,081,038</b>
Net debt to equity ratio	<b>1:1</b>	<b>1:3</b>

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 2025	31 December 2024
	₦'000	₦'000
<b>Variable rate instruments</b>		
Borrowings (note 21)	84,671,515	115,700,078
Lease liabilities (Note 22)	698,515	793,718
	<b>85,370,030</b>	<b>116 493 796</b>

##### 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 2025	31 December 2024
	₦'000	₦'000
Effect of 10% increase on interest rates (2024: 10%)	(8,537,003)	(11,649,380)
Effect of 10% decrease on interest rates (2024: 10%)	8,537,003	11,649,380

##### 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 2025

	Foreign currency	Naira balance	Exchange rate*	Effect of increase/decrease in exchange rate	
	₦'000	₦'000	₦'000		₦'000
<b>Trade receivables</b>					
USD	1,796	2,613,862	1,455.38	'30%	784,159
<b>Cash deposits</b>					
USD	29,716	43,248,072	1,455.38	'30%	12,974,422
EURO	237	404,804	1,708.03	'30%	121,441

**Trade payables**

USD	(15,213)	(22,140,696)	1,455.38	'30%	(6,642,209)
EURO	(1,319)	(2,252,897)	1,708.03	'30%	(675,869)
CHF	(37)	(66,050)	1,785.13	'30%	(19,815)

**Net impact on profit or loss**

USD	<b>16,299</b>	<b>23,721,239</b>	<b>1,455.38</b>	<b>30%</b>	<b>7,116,371</b>
EURO	<b>(1,082)</b>	<b>(1,848,093)</b>	<b>1,708.03</b>	<b>30%</b>	<b>(554,429)</b>
CHF	<b>(37)</b>	<b>(66,050)</b>	<b>1,785.13</b>	<b>30%</b>	<b>(19,815)</b>

**As at 31 December 2024**

	Foreign currency	Naira balance	Exchange rate*	Effect of increase/decrease In exchange rate	
	₦'000	₦'000	₦'000		₦'000
<b>Trade receivables</b>					
USD	2,327	3,705,585	1,592.43	'30%	1,111,675
<b>Cash deposits</b>					
USD	43,170	68,745,203	1,592.43	'30%	20,623,561
EURO	71	117,223	1,651.03	'30%	35,167
<b>Trade payables</b>					
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	<b>32,209</b>	<b>51,290,578</b>	<b>1,592.43</b>	<b>30%</b>	<b>15,387,173</b>
EURO	<b>(2,028)</b>	<b>(3,348,292)</b>	<b>1,651.03</b>	<b>30%</b>	<b>(1,004,489)</b>
CHF	<b>(39)</b>	<b>(73,876)</b>	<b>1,894.25</b>	<b>30%</b>	<b>(22,163)</b>

A decrease in exchange rate by 30 percent (2024: 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	
	2025	2024	2025	2024
<b>Trade receivables</b>				
USD	1521.07	1,494.45	1455.38	1,592.43
EURO	1721.10	1,622.06	1708.03	1,651.03
CHF	1841.78	1,695.88	1785.13	1,894.25

**(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
<b>31 December 2025</b>							
Borrowings	(Note 21)	84,671,515	84,671,515	-	-	84,671,515	-
Trade payables	(Note 24)	181,227,928	181,227,928	67,275,479	96,410,480	16,894,930	-
Other payables <sup>1</sup>	(Note 24)	54,034,029	54,034,029	19,319,425	18,151,726	16,562,878	-
Lease liabilities	(Note 22)	698,515	698,515	-	-	354,590	343,925
		<b>320,631,987</b>	<b>320,631,987</b>	<b>86,594,904</b>	<b>114,562,206</b>	<b>118,483,913</b>	<b>343,925</b>
<b>31 December 2024</b>							
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 <sup>1</sup>	(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
		<b>363,458,402</b>	<b>363,715,966</b>	<b>66,622,014</b>	<b>122,278,859</b>	<b>174,297,476</b>	<b>517,616</b>

<sup>1</sup>The 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.

	2025	2024
	₦'000	₦'000
Amount used	91,491,456	110,096,164
Amount unused	118,508,544	9,903,836
<b>Total facilities</b>	<b>210,000,000</b>	<b>120,000,000</b>

### (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 2025**

	Not Credit Impaired	Credit Impaired	Total
	₦'000	₦'000	₦'000
<b>Trade receivables</b>	<b>82,182,807</b>	<b>1,468,365</b>	<b>85,165,833</b>

##### **As at 31 December 2024**

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

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

	31 December 2025	31 December 2024
	₦'000	₦'000
Customers	84,442,244	98,670,538
Due from related parties	723,589	1,629,546
Bridging claims	19,113,617	22,683,322
Other receivables	5,033,515	4,534,901
Net investment in finance lease (Note 19.1.1)	357,234	515,433
Advance on letters of credit	-	2,021,610
Unclaimed dividends	2,605,754	2,418,315
Employee loans and receivables	2,269,184	1,436,814
Trade and other receivables (Non-current)	6,021,005	8,165,923
Cash and cash equivalent (Note 27) <sup>1</sup>	44,773,108	91,299,978
	<b>165,339,250</b>	<b>233,376,380</b>

<sup>1</sup>The 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. During the year, amounts of ₦3.57 billion were written down from bridging claims.

	31 December 2025	31 December 2024
	₦'000	₦'000
Bridging claims	19,113,617	22,683,322
Bridging contribution	(16,894,930)	(16,894,930)
	<b>2,218,687</b>	<b>5,788,392</b>

### 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 2025.

31 December 2025	Weighted average loss ratio	Gross carrying amount	Loss allowance	Credit impaired
		₦'000	₦'000	
Current (not past due)	0.35%	73,261,115	519,023	No
1 - 30 days past due	3.97%	5,470,622	217,084	No
31 - 60 days past due	11.17%	2,732,026	305,197	No
61 - 180 days past due	39.10%	361,958	141,530	No
180 - 360 days past due	44.22%	128,278	56,723	No
More than 360 days past due	100.00%	228,808	228,808	Yes
		<b>82,182,807</b>	<b>1,468,365</b>	

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
		<b>101,578,438</b>	<b>1,278,354</b>	

Expected credit loss assessment for employee receivables

31 December 2025	Weighted average loss ratio	Gross carrying amount	Loss allowance	Credit impaired
		₦'000		
Current (not past due)	0.00%	6,511,616	-	No
		<b>6,511,616</b>	<b>-</b>	

31 December 2023	Weighted average loss ratio	Gross carrying amount	Loss allowance	Credit impaired
		₦'000		
Current (not past due)	0.00%	6,088,410	-	No
		<b>6,088,410</b>	<b>-</b>	

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 2025	31 December 2024
	₦'000	
<b>Balance at 1 January</b>	<b>1,278,354</b>	<b>1,195,275</b>
Reversal of impairment	(85,176)	(316,418)
Net remeasurement of loss allowance	275,187	399,497
<b>Balance at 31 December</b>	<b>1,468,365</b>	<b>1,278,354</b>
Amount recognised in profit or loss:		
Reversal of impairment	(85,176)	(316,418)
Net remeasurement of loss allowance	275,187	399,497
<b>Net impairment write-back on trade receivables</b>	<b>190,011</b>	<b>83,079</b>

### 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 2025

##### Financial assets at amortized cost

	Carrying amount	Fair value
	₦'000	
<b>Financial assets not measured at fair value</b>		
Trade and other receivables (note 19) <sup>1</sup>	120,443,336	120,443,336
Cash and cash equivalents (note 27)	44,784,443	44,784,443
	<b>165,227,779</b>	<b>165,227,779</b>

	Financial liabilities at amortized cost	
	Carrying amount	Fair value
	₦'000	₦'000
<b>Financial assets not measured at fair value</b>		
Borrowings (note 21)	84,671,515	84,671,515
Trade and other payables (note 24) <sup>2</sup>	235,261,957	235,261,957
	<b>319,933,472</b>	<b>319,933,472</b>

**As at 31 December 2024**

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

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

<sup>1</sup> Trade and other receivables excludes advance to suppliers and PPE.

<sup>2</sup> Trade and other payables excludes statute based deductions.

**32. Assets pledged as security**

As at the year ended 31 December 2025 there were no assets pledged as security (2024: 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 2025 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 2025, 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 <sup>1</sup>	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
TotalEnergies Marketing Afrique	-	-	133,646,915	175,515,580	436,130	<b>480,542</b>
TotalEnergies Aviation	-	-	-	-	323,934	-
TotalEnergies E&P Nigeria	13,183,726	11,518,229	-	-	-	-
TotalEnergies Lubrifiants	1,013,086	719,878	-	-	-	-
TotalEnergies Supply Marketing Services	-	-	1,112,903	-	-	<b>1,031,686</b>
Rades Training Center	-	-	-	-	14,859	<b>109,802</b>
TotalEnergies marketing middle east	-	-	4,470,933	1,804,248	-	-
TotalEnergies Learning Solutions	-	-	-	-	360,299	<b>146,720</b>
TotalEnergies Global Procurement	-	-	-	-	732,749	<b>739,076</b>
TotalEnergies Fluides SAS	-	-	-	41,330	-	-

TotalEnergies Marketing Belgium	-	-	22,358	2,774	-	-
TotalEnergies Renewables	-	-	-	-	240,395	<b>(297,422)</b>
TotalEnergies Gestion International	-	-	-	-	951,730	<b>613,477</b>
TotalEnergies Global Services	-	-	-	-	442,666	<b>417,676</b>
TotalEnergies Marketing Services	-	-	-	-	8,905,888	<b>7,600,347</b>
	<b>14,196,812</b>	<b>12,238,107</b>	<b>139,253,109</b>	<b>177,363,932</b>	<b>12,408,650</b>	<b>10,841,904</b>

<sup>1</sup>Others 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 2025	31 December 2024	31 December 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
TotalEnergies Marketing Afrique	-	-	66,790,249	67,171,173
TotalEnergies Supply Marketing Services	-	-	-	-
TotalEnergies E&P Nigeria	338,442	1,090,859	-	-
TotalEnergies Aviation	-	-	7,717	-
TotalEnergies Global Procurement	-	-	46,950	40,154
TotalEnergies Global Services	-	-	29,719	78,364
TotalEnergies Learning Solutions	-	-	-	64,715
TotalEnergies Niger	2,317	2,317	-	-
TotalEnergies Renewables	211,563	168,910	-	-
TotalEnergies Gestion International	-	-	66,585	74,421
Rades Training Center	-	-	-	37,515
Total Marketing middle east	-	301,044	700,254	-
TotalEnergies Marketing Services	-	-	28,694,687	10,329,253
TotalEnergies Lubrifiants	171,267	66,416	-	-
	<b>723,589</b>	<b>1,629,546</b>	<b>96,336,162</b>	<b>77,795,595</b>
<b>TotalEnergies Treasury 1</b>	<b>30,822,317</b>	<b>68,443,141</b>	-	-
	<b>31,545,906</b>	<b>70,072,687</b>	<b>96,336,162</b>	<b>77,795,595</b>

<sup>1</sup>Included in the analysis above is the balance of funds held with TotalEnergies Treasury as at the year ended 31 December 2025 amounting to ₦30.82 billion (2024: ₦68.44 billion). This has however been classified along with cash and cash equivalents in the statement of financial position. See note 27.

### Terms and conditions of transactions with related parties

The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free.

### 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 ₦9.57 billion (2024: ₦10.58 billion) was charged to profit or loss in this regard. See note 10.2

#### (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 2025	31 December 2024
	₦'000	₦'000
<b>Short-term employee benefits</b>		
Salaries and allowances	2,029,498	1,798,613
Directors remuneration (Note 10.2)	2,135,307	1,914,409
	<b>2,135,307</b>	<b>1,914,409</b>
Directors' fees	44,060	45,481
Other remunerations	2,091,247	1,868,928
	<b>2,135,307</b>	<b>1,914,409</b>

Emoluments of the highest paid director was ₦1.21 billion (2024 ₦1.06 billion). The chairman of the board did not earn any emoluments during the year (2024:nil).

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

	31 December 2025	31 December 2024
	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 2025	31 December 2024
	Number	Number
<b>Below ₦1,500,000</b>	-	3
#1,500,001-#2,500,000	3	1
#7,500,001 - #3,500,000	-	-
#8,500,001 - #4,500,000	-	6
#9,500,001 - #5,500,000	-	2
#10,500,001 - #6,500,000	4	-
#11,500,001 - #7,500,000	-	-
#12,500,001 - #8,500,000	1	4
#13,500,001 - #9,500,000	1	21
#14,500,001 - #10,500,000	-	21
#15,500,001 and above	404	362
	<b>413</b>	<b>420</b>

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

	31 December 2025	31 December 2024
	₦'000	₦'000
<b>Managerial staff</b>	<b>222</b>	<b>211</b>
Senior staff	183	201
Junior staff	8	8
	<b>413</b>	<b>420</b>

The background features a blue gradient with a faint, stylized bar chart and a line graph with circular markers. The text is centered in a bold, white, sans-serif font.

# OTHER NATIONAL DISCLOSURES

# Statement of Value Added for the Year Ended 31 December

	2025	%	2024	%
	N'000		N'000	
Revenue	767,633,513		1,041,904,122	
<b>Less: Bought in materials and services :</b>				
- Imported	(139,253,109)		(177,363,932)	
- Local	(582,581,677)		(797,651,257)	
Other Income	45,798,727		66,888,933	
Finance Income	14,120,113		30,802,810	
	4,013,215	-	6,265,958	
	<b>63,932,055</b>	<b>100</b>	<b>103,957,701</b>	<b>100</b>
<b>To pay government:</b> 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.	1,395,976	2	14,759,596	14
<b>To pay employees:</b> Salaries, wages, pensions and social benefits	27,342,828	43	20,570,692	20
<b>To pay providers of finance:</b>	(139,253,109)		(177,363,932)	
Finance costs	25,619,716	40	25,876,376	25
Interim dividend	-	-	-	-
Final dividend	13,580,873	21	8,488,046	8
<b>Retained in the business</b>				
To maintain and replace:				
- Property, plant and equipment	9,894,462	15	6,678,280	20
- Intangible assets	58,463	-	93,370	-
To augment retained earnings	(13,960,263)	(21)	27,491,341	27
	<b>63,932,055</b>	<b>100</b>	<b>103,957,701</b>	<b>100</b>

# Five Year Financial Summary

	2025	2024	2023	2022	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>ASSETS</b>					
Property, plant and equipment	62,038,414	61,728,481	43,130,868	41,866,105	38,734,517
Intangible assets	74,426	132,889	207,391	191,875	123,302
Right-of-use assets	9,772,313	8,962,987	7,950,570	7,938,283	7,862,178
Deferred tax assets	-	-	-	-	-
Trade and other receivables	6,021,005	8,165,923	7,124,287	1,985,733	2,830,275
Current assets	310,644,225	392,132,395	316,702,557	255,833,727	159,178,694
	<b>388,550,383</b>	<b>471,122,675</b>	<b>375,115,673</b>	<b>307,815,723</b>	<b>208,728,966</b>
<b>EQUITY AND LIABILITIES</b>					
Current liabilities	330,793,146	384,340,271	308,522,282	247,960,348	159,440,828
Non-current liabilities	10,217,336	11,701,367	10,515,649	9,568,565	7,668,833
Share capital	169,761	169,761	169,761	169,761	169,761
Retained earnings	47,370,140	74,911,277	55,907,981	50,117,049	41,449,544
	<b>388,550,383</b>	<b>471,122,676</b>	<b>375,115,673</b>	<b>307,815,723</b>	<b>208,728,966</b>
<b>REVENUE AND PROFITS</b>					
Revenue	767,633,513	1,041,904,122	635,951,600	482,470,780	341,316,345
Profit before taxation	-12,457,156	42,255,875	17,580,931	24,532,280	24,835,555
Profit for the year	-13,853,132	27,496,279	12,912,544	16,118,376	16,862,130
Total comprehensive income	-13,960,263	27,491,341	12,920,891	16,112,008	16,862,130
Dividends	-	13,580,873	8,488,046	8,488,046	7,537,384
<b>Basic earnings per share:</b>					
Per 50 kobo share (basic) (Naira)	(40.80)	80.99	38.03	47.47	49.66
<b>Dividend per share:</b>					
Per 50 kobo share (actual) (Naira)	-	40.00	25.00	25.00	22.20
<b>Net assets:</b>					
Per 50 kobo share (actual) (Naira)	140.02	221.14	165.17	148.11	122.58

## 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 18th March 2026, no final dividend of was proposed for the year ended 31 December 2025 (2024: ₦40.00).

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.	10th of April, 1958 18th of August, 1959 25th of May, 1960 30th of November, 1976 21st of June, 1978	N1,500,000 N2,000,000 N3,000,000 N5,000,000 N10,000,000
2.	21st June, 1978	Each share of N20 each was sub- divided into 40 shares of 50 kobo each.
3.	10th October, 1978	Authorized capital of the company was N10,000,000 divided into 20,000,000 shares of 50 kobo each.
4.	8th of August, 1980	By a special resolution of the Annual General Meeting the authorized Share capital of the company was increased to N 15,000,000 divided into 30,000,000 ordinary Shares of 50 kobo each.
5.	18th of October, 1982	By a special resolution of the Extra- ordinary General Meeting, the authorized share capital of the company was increased to N22,500,000 divided into 45,000,000 ordinary shares of 50 kobo each.
6.	27th of June, 1984	By a special resolution of the Annual General Meeting the authorized Share capital of the company increased to N33,750,000 divided into 67,500,000 ordinary Shares of 50 kobo each.
7.	23rd of June, 1988	By a special resolution of the Annual General Meeting the authorized Share capital of the company was increased to N 40,500,000 divided into 81,000,000 Ordinary shares of 50 kobo each.
8.	11th of July, 1991	By a special resolution of the Annual General Meeting the authorized Share capital of the company was increased to N 54,000,000 divided into 108,000,000 Ordinary shares of 50 kobo each.
9.	8th of June 1994	By a special resolution of the Annual General Meeting the authorized share capital of the company was increased to N72,000,000 divided into 144,000,000 Ordinary shares of 50 kobo each.
10.	7th of June, 1995	By a special resolution of the Annual General Meeting the Authorized Share capital of the company was increased to N 96,000,000 divided into 192,000,000 Ordinary shares of 50 kobo each.
11.	11th of June, 1997	By a special resolution of the Annual General Meeting the Authorized Share capital of the company was increased to N 112,000.000 divided into 224,000,000 Ordinary shares of 50 kobo each.
12.	28th of August, 2001	By a special resolution of the Annual General Meeting the Authorized share capital of the company was increased to N148,540,804 divided into 297, 081,608 ordinary shares of 50 kobo each.
13.	17th of June 2004	By a special resolution of the Annual General Meeting the Authorized and issued share capital of the company was increased to N169, 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-SHAGAMU ROAD, OFADA, MOWE
2	LAGOS	ABULE-EGBA S/S	ADEKUNLE EGBETOLA	ABEOKUTA EXPRESS ROAD ABULE-EGBA, AGBADO OKE ODO LGA LAGOS STATE
3	LAGOS	AGEGE F/S	AFOLABI MOSHOOD	142, ABEOKUTA/ AGEGE MOTOR ROAD, AGEGE LGA, LAGOS STATE AGEGE MOTOR PARK
4	LAGOS	ALAKUKO S/S	ANTHONY OGUNLADE	LAGOS ABEOKUTA EXPRESS WAY, OJOKORO LGA, ALAKUKO-LAGOS STATE
5	LAGOS	IJEGUN PSS	AYODELE RICHARDS	ISHERI OSHUN ROAD, IJEGUN
6	OGUN	SANGO OTTA F/S	BISIRIYU SHOLA	ABEOKUTA EXPRESS ROAD, ADDO ODO/OTTA LGA SANGO OTTA OGUN STATE UNDER SANGO BRIDGE
7	OGUN	ILISAN JUNCTION	ADETOLA DARE	TOTAL SERVICE STATION, ILISAN JUNCTION, SAGAMU-IJEBU EXPRESS 4KM AFTER SAGAMU EXPRESS JUNCTION.
8	LAGOS	IKEJA	ANORUO JOSEPHINE	19 TOYIN STREET, IKEJA OFF ALLEN AVENUE
9	LAGOS	OGBA 2	O,C Chukwurah	11B METAL BOX ROAD AGIDINGBI TO OGBA
10	LAGOS	OLD TOLL GATE	SOLOMON AIDELODJIE	LAGOS IBADAN EXPRESS WAY AFTER MOWE
11	LAGOS	ONIGBAGBO	DELE RABIU	25 MOBOLAJI BANK ANTHONY WAY, IKEJA OFF MARYLAND
12	LAGOS	OREGUN	Simon Ogundipe	KUDIRAT ABIOLA WAY OREGUN ROAD
13	LAGOS	ALAPERERE 2	OYINLOLA O.	IBADAN-LAGOS EXPRESSWAY, ALAPERERE BUS STOP, LAGOS BESIDE CHINA TOWN, ALAPERERE, LAGOS
14	LAGOS	DIYA	OLAJIDE C.	49, DIYA STREET, IFAKO-GBAGADA, LAGOS NEAR NEW GARAGE BUS STOP, GBAGADA, LAGOS
15	LAGOS	OJOTA 2	ENGR. LEKE AWOFOESO	430, IKORODU ROAD, OJOTA, LAGOS CLOSE TO OJOTA BUS STOP, LAGOS
16	LAGOS	TINUBU VILLAGE	BURAIMOH OLANIY	63, IKORODU ROAD, FADEYI, LAGOS FADEYI BUS STOP, JIBOWU, LAGOS
17	LAGOS	AWOLOWO ROAD	JIDE ALESE	33, AWOLOWO ROAD , IKOYI, LAGOS, AWOLOWO ROAD BY KEFFI STREET JUNCTION.
18	LAGOS	CAMPBELL	MRS. KEHINDE AMOO	CAMPBELL STREET, LAGOS ISLAND, LAGOS, OFF CMS/BOOKSHOP, CAMPBELL STREET, LAGOS.
19	LAGOS	EPE JUNCTION	ADEYEMI OLATUNJI	EPE T-JUNCTION AT THE END OF LEKKI-EPE EXPRESSWAY ALONG IKORODU-EPE ROAD
20	LAGOS	EPE TOWN	AYOBAMI IYIOLA	EPE TOWN, EPE, LAGOS AIYETORO ROUND ABOUT, EPE TOWN
21	LAGOS	IBEJU LEKKI	ODETUNDE MUTAIRU	LEKKI/EPE EXPRESS WAY, IBEJU, LAGOS, IBEJU LOCAL GOVERNMENT SECRETARIAT, IBEJU LEKKI.

22	LAGOS	LAKOWE LAKES	SEYI OMONIJO	LAKOWE TOWN, OPPOSITE LAKOWE CENTRAL MASJID, ALONG LEKKI EPE EXPRESSWAY
23	LAGOS	LEKKI 1	AGBO CECILIA	LEKKI/ EPE EXPRESS WAY, LAGOS.OFF LEKKI / EPE BEFORE TOLL CONCESSION BY THE PALMS SHOPPING MALL (SHOPRITE)
24	LAGOS	LEKKI 2	WANDE RASHEED	LEKKI/EPE EXPRESS WAY, LAGOS, OFF LEKKI/EPE EXPRESS WAY BY JAKANDE ROUND ABOUT
25	LAGOS	WESTERN AVE	KEMI ONWIDOBIE	115, FUNSHO WILLIAMS ROAD , IPORI, LAGOS IPONRI BUS STOP
26	LAGOS	WHARF ROAD	BABATUNDE ADEKOLA	294 WHARF ROAD, APAPA WHARF ROAD
27	LAGOS	ASSOCIATION AVENUE	ADEWALE OSIPITAN	ASSOCIATION AVENUE, ILUPEJU OFF IKORODU ROAD, BY ASSOCIATION AVENUE BUS STOP
28	LAGOS	CHALLENGE	OLUWAMUYIWA EDUN	282 AGEGE MOTOR ROAD, MUSHIN BY PALM AVENUE, OPP GTB

#### IBADAN REGION

S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	OYO	QUEEN ELIZABETH S/S	AKANMU NURUDEEN	TOTAL GARDEN QUEEN ELIZABETH ROAD
2	OYO	SANGO	OMOTOSO ADEKUNLE	OLD OYO ROAD. SANGO-POLY JUNCTION
3	OYO	SANGO U,I ROAD	OGUNMODEDE OYENEYE	SANGO-UI ROAD, OPPOSITE HALLELUYA FILLING STATION, SAMONDA, IBADAN
4	OYO	TRAILER PARK S/S	FASAUT OLUWATOYIN SALMON	POLY ROAD, IJOKODO-POLY ROAD, IJOKODO
5	OYO	KINGS MKT F/S	RAHEEM SADIQ	MOLETE ROAD., OJA OBA/MAPO-MOLETE ROAD
6	OYO	NEW RESERVATION F/S	ADEWUMI EMMANUEL	IYAGANKU ROAD CLOSE TO ALESHINLOYE-IYAGANKU JUNCTION
7	OYO	OKE ADO S/S	SOLOMON SOLADEMI	MOLETE ROAD, OKE ADO MOLETE-OKE BOLA ROAD
8	OSUN	IFE ROAD, SS	MURITALA IBRAHIM	IFE ROAD. ILESHA ODORO STREET ILESHA
9	OSUN	ILESHA ROAD, PSS	ADEGBOYE HEZEKIAH	KM 40, IBADAN-LAGOS EXPRESSWAY, MOWE, OGUN STATE, REDEEMED CAMP
10	OSUN	MODAKEKE 1	FASILAT ADETUNJI	ONDO ROAD BYPASS, MODAKEKE, ONDO BYE PASS
11	KWARA	OFFA ROAD	ALAYA OLAYINKA	AJASE IPO ROAD, OFFA NEW GARAGE
12	KWARA	OFFA TOWN	FEMI AKINPELU	OFFA TOWN OLOFA WAY.
13	KWARA	OGBOMOSHO ROAD	OLUGBENGA IDOWU	OGBOMOSHO ROAD, SURULERE, ILORIN ABDUL AZEEZ ROAD

14	OGUN	TotalEnergies EWEKORO	FATIMA AKINDOYIN	LAGOS ABEOKUTA EXPRESS ROAD, EWEKORO
15	OGUN	IDIROKO S/S	RASHEED SAHEED	IGOLO ROAD, IDIROKO, OGUN STATE ALONG SEME BORDER, IDIROKO
16	OGUN	ABEOKUTA ROAD	ADEOLA SANNI	TOTAL SERVICE STATION, ABEOKUTA ROAD, IJEBU-ODE, ABEOKUTA ROAD, OFF ARIGBABU JUNCTION
17	OGUN	IJEBU IGBO	KEHINDE AHMED	TOTAL FILLING STATION, IJEBU-IGBO, BY IJEBU-IGBO GARAGE
18	OGUN	IKANGBA	CLEMENT OLONIYO	TOTAL FILLING STATION, IKANGBA HOUSING ESTATE, IKANGBA, AFTER OBALENDE ROUND ABOUT
19	OGUN	IKENNE PSS	ADEBAYO MUSTAPHA	TOTAL SERVICE STATION, AWOLOWO WAY, IJEBU-ODE, ALONG AWOLOWO WAY, OFF IJEBU-SAGAMU EXPRESS
20	OGUN	ODE REMO	AZEEZ ADEWALE	KM 56 SAGAMU IBADAN EXPRESS ROAD STATION IS ON THE WAY TO IBADAN

**BENIN REGION**

S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	ONDO	ADEMULEGUN ROAD	FADEJI RUFUS	NO 220, ADEMULEGUN ROAD, KOLA REWIRE, ONDO TOWNSHIP FROM AKURE, SECOND TOTAL STATION
2	ONDO	AKURE MOTOR PARK	MUSA OLABAMIJI	CLOSE TO AKURE MOTOR PARK, ONDO TOWNSHIP, ONDO STATE FROM AKURE, FIRST TOTAL BY THE LEFT
3	DELTA	ASABA COKER S/S	KAMARUDEEN ONAIDO	AFTER KOKA JUNCTION, AFTER NNPC MEGA STATION, ASABA ONITSHA EXPRESS WAY
4	DELTA	ASABA FERRY S/S	SUSAN ASUQUO	CABLE ROAD, BY MARINE POLICE STATION, ASABA FERRY ROAD BY TRAFFIC LIGHT
5	EDO	BENIN/AUCHI PSS (AVIELLE)	INNOCENT IMHIENITAMAH	AUCHI/BENIN EXPRESS ROAD, IYAKPI SOUTH, IBIE
6	DELTA	BRIDGE HEAD II OSADEBE	COMFORT UDOH	111 DENNIS OSADEBE WAY ASABA FROM NIGER BRIDGE APPROACHING ASABA, THE FIRST TOTAL STATION BY THE RIGHT
7	DELTA	UMUNEDE	JOE ERIAGBOR	CLOSE TO UMUNEDE MARKET ONLY TOTAL STATION IN UMUNEDE
8	EDO	138 AKPAKPAVA	EMEKA OTI	138 AKPAKPAVA ROAD, BENIN CITY ALONG AKPAKPAVA STREET BY THE AND JUNCTION ON YOUR WAY TO IKPOBA HILL
9	EDO	1ST EAST CIRCULAR	ANDREW EKEAMANYE	34 1ST EAST CIRCULAR ROAD, BENIN CITY ALONG 1ST EAST CIRCULAR ROAD, TOTAL STATION AT AROUSA JUNCTION
10	EDO	3RD EAST CIRCULAR ROAD	YAHAYA MUAZU	MURITALA MOHAMMED WAY, BENIN CITY
11	EDO	BENIN CENTRE	JONATHAN ENABULU	8/10 AKPAKPAVA ROAD, BENIN CITY, EDO STATE.
12	EDO	EKPOMA	FESTUS OVIENLONBA	ALONG BENIN/AUCHI ROAD, EKPOMA,

13	EKITI	IKERE EKITI	OLARENWAJU YISAU	OKE IKERE, ALONG ADO AKURE ROAD, IKERE EKITI FROM AKURE, FIRST TOTAL BY THE LEFT
14	EKITI	IKOLE EKITI	ADUNOLA MICHAEL O	OBA AYEYEMI ROAD, OPP FIRST BANK, IKOLE EKITI FROM ADO, THE ONLY TOTAL IN THE TOWN
15	KOGI	KABBA - LOKOJA PSS	PELEMO JAMES	KABBA BYPASS, OMUO EKITI, EKITI STATE, FROM OKENE, TO KABBA, ONLY TOTAL IN KABBA TOWN
16	KOGI	LOKOJA ROAD OKENE	HOJAPA MUSA	EIKA-ADAGU OTITE, ALONG DAURA ROAD (OKENE-LOKOJA ROAD), BY GRACELAND MINISTRIES
17	KOGI	OKENE	OLAWALE BABAWALE	OKENE, EKITI
18	EKITI	OMUO EKITI	ADARANIWAN PETER	ILOGBO/USI ROAD, OPPOSITE EKITI PARAPO COLLEGE, IDDO EKITI, FROM KABBA, FIRST TOTAL BY THE LEFT IN OMUO
19	DELTA	OKUMAGBA ESTATE	UZOR UZOR JUNIOR	265 OKUMAGBA ESTATE WARRI ESTATE ROUND ABOUT
20	DELTA	WARRI CENTRE	EHOLOR KINGSLEY	168 WARRI SAPELE ROAD WARRI HAUSA 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	CROSS RIVER	ABA GRA	ONYEKWERE ONWUBIKO	BRASS JUNCTION, BRASS JUNCTION
3	CROSS RIVER	MARIAN ROAD SS	ADIKURU CHUKWUKA	43 MARIAN ROAD, CALABAR ALONG MARIAN ROAD, CALABAR
4	AKWA IBOM	MFAMOSING	UDUAK UMOH	LAFARGE YARD, MFAMOSING, CROSS RIVER STATE
5	AKWA IBOM	ORON ROAD	UDUAK USORO	ORON ROAD, UYO TOWN, ALONG UYO AIRPORT ROAD
6	AKWA IBOM	ORON TOWN	UNACHUKWU NGOZI	UYO ROAD, ORON, AKWA IBOM STATE
7	CROSS RIVER	UYO TOWN SS	UDUAK UMOH	179, IKOT EKPENE ROAD, UYO AKWA IBOM STATE ALONG IKOT ROAD, UYO
8	ENUGU	YELLOW DUKE SS	AUGUSTINE UDO	EKPO ABASI-YELLO DUKE JUNCTION, CALABAR SOUTH EKPO ABASI-YELLOW DUKE JUNCTION, CALABAR SOUTH
9	EBONYI	9TH MILE F/S	FIDELIS IKOGOR OGAR	9TH MILE CORNER ENUGU ALONG NSUDE-UDI ROAD
10	ENUGU	ABAKALIKI F/S	EZE NEBIUS	55 OGOJA ROAD, ABAKALIKI ALONG OGOJA ROAD, ABAKALIKI
11	EBONYI	AGBANI	VICTOR OKAFOR	82 AGBANI ROAD, ENUGU ALONG AGBANI ROAD
12	ANAMBRA	KPIRI KPIRI	AUSTINE OHAGWA	KM 5 KPIRIKPIRI ROAD, ABAKALIKI
13	ANAMBRA	NKPOR JUNCTION (NEW TARZAN)	OKEREKE BONIFACE	KM 9 ENUGU-ONITSHA EXPRESSWAY, OGIDI, ANAMBRA NEAR NEW TARZAN MOTOR, OGIDI

14	IMO	OGUTA ROAD	IKE JOSEPH	34 OGUTA ROAD, ONITSHA, ANAMBRA STATE ALONG OGUTA ROAD, ONITSHA
15	IMO	DOUGLAS ROAD	AWUJO CHIBUZOR	DOUGLAS ROAD ALONG OWERRI - ABA EXPRESS WAY
16	RIVERS	MBAISE S/S	NDUKWE CHINEDU	ENYI OGUGU, ABOH MBAISE LGA
17	RIVERS	LIBERATION DRIVE	ONWUKWE EVELYN	ALONG STATION ROAD, PHC RIVERS STATE ALONG ABA/PH ROAD, AFTER SHELL RA
18	RIVERS	PH 2	BIRAGBARA ANTHONY	PLOT 124, TRANSAMADI LAYOUT, PHC RIVERS STATE ALONG ABA/PHC ROAD BY GRA JUNCTION
19	RIVERS	RUMUOMASI	NNADI UCHE	19 OLD ABA ROAD, RUMUOMASI, PHC RIVERS STATE ALONG ABA/PHC ROAD BY MARKET JUNCTION
20	ANAMBRA	TotalEnergies COOP	CHARLES NWAFOR	PHC

**ABUJA REGION**

S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	ABUJA	ASOKORO	ABUBAKAR SHAHADA	SHEHU SHAGARI ROAD, AREA 11, ABUJA ALONG SHEHU SHAGARI WAY GARKI, AREA 11
2	NASARAWA	NEW KARU	PATRICK NWOSU	KEFFI ABUJA ROAD KEFFI/ABUJA ROAD, NEW NYAYAN
3	ABUJA	SULTAN ABUBAKAR	MURTALA SULEIMAN	5 CONAKRY STREET, WUSE ZONE 3 SULTAN ABUBAKAR WAY
4	ABUJA	TotalEnergies HOUSE	FRANCIS SULE	HERBERT MACAULAY WAY, CENTRAL BUSINESS DISTRICT, ABUJA CENTRAL BUSINESS DISTRICT
5	KOGI	AJAOKUTA ROAD S/S, LOKOJA	AUDU MOSES	ALONG AJAOKUTA ROAD, BEFORE 500 HOUSING ESTATE, LOKOJA
6	ABUJA	GWAGWALADA	MOHAMMED SARKI	ALONG GWAGWALADA - ABAJI ROAD ALONG GWAGWALADA - ABAJI ROAD
7	NIGER	MADALLA 2	BLESSING LAWRENCE	ALONG ZUBA - KADUNA ROAD MADALLA - SULEJA ROAD
8	KOGI	POST OFFICE ROAD LOKOJA	JOSHUA ALONYENU	M/M WAY LOKOJA ALONG POST OFFICE ROAD
9	KOGI	AYANGBA F/S	ECHE SIMEON	ALONG DEKINA ROAD OPP AYANGBA POLICE STATION
10	BENUE	GBOKO F/S (MARKET ROAD)	ADAMA WILLIAMS	ALONG MARKET ROAD GBOKO GBOKO MARKET
11	NASARAWA	LAFIA S/S	SHEHU MOHAMMED	ALONG AKWANGA-MAKURDI ROAD LAFIA TOWNSHIP
12	BENUE	MKD CENTRE S/,S	MATTHEW OPALUWA	MARKET ROAD WADATAWADATA ROAD
13	BENUE	OTUKPO ROAD, F/S	SOLOMON ADOLE	ALONG OTUKPO ROAD OLD OTUKPO ROAD
14	TARABA	WUKARI F/S	OGIDI SUNDAY	ALONG WUKARI IBE ROAD WUKARI TOWN

15	NIGER	WESTERN BYE PASS, MINNA	ABDULRAHAMAN JIMOH	WESTERN BYPASS, MINNA ALONG WESTERN BYPASS
16	BAUCHI	AHMADU BELLO WAY	DANDISON OGBONNA	AHMADU BELLO WAY, SOKOTO ALIU FLY-OVER
17	BAUCHI	ATBU , BAUCHI	MONICA GARBA	ALONG UNIVERSITY HOSTEL ROAD BESIDE SUG GARD EN
18	GOMBE	BAUCHI ROAD, GOMBE	MUHAMMED ABUBAKAR BAFFA	BAUCHI ROAD, GOMBEBAUCHI ROAD,GOMBE
19	PLATEAU	ZARIA BYE PASS SS	SANI ISA	ZARIA BYE PASS ALONG FARIGANDE ROAD
20	ABUJA	JAHI	Muhammad Shaba	JAHI, ABUJA

### KANO REGION

S/N	STATE	STATION NAME	DEALER NAME	STATION ADDRESS
1	ADAMAWA	YOLA ROAD, KALTUNGO	LUKMAN ABDULRAZAQ	YOLA ROAD, KALTUNGOYOLA ROAD, KALTUNGO
2	KADUNA	SOUTH BRIDGE	MUHAMMAD ABUBAKAR	N0 1 JUNCTION ROAD TOWARDS KADUNA STADIUM
3	KADUNA	COURT HOUSE ROAD	TIJJANI BABA MUSA	COURT HOUSE ROAD ALONG PZ ROAD
4	KATSINA	FUNTUA BYPASS	JOHN ALECHENU	BYPASS FUNTUA GUSAU BYPASS
5	KEBBI	ARGUNGU PSS	IBRAHIM SALIHU	SOKOTO ROAD ARGUNGU, KEBBI, BIRNIN KEBBI ROAD
6	ZAMFARA	GUSAU ROAD MAGAMI	Magami Dankoli	GUSAU ROAD, MAGAMI, MAGAMI GUSAU ROAD
7	KEBBI	JEGA R/ ABOUT B/ KEBBI	ADEBAYO ABDUL USMAN	JEGA ROAD, BIRNIN KEBBI, JEGA ROUNDABOUT, BIRNIN KEBBI
8	NIGER	KOTANGORA ROAD	Abdulmunafi Yinusa	ALONG KOTANGORA JEGA ROAD
9	ZAMFARA	RAILWAY STREET FS	ABDULKARIM ODODO	RAILWAY STREET GUSAU, SOKOTO ROAD
10	KANO	CLUB ROAD	BASHIR MAGAJI	181 AIRPORT ROAD KANO ALONG AIRPORT ROAD, KANO
11	KANO	CORONATION	RABILU BALA	9B CIVIC CENTRE ROAD, KANO CLOSE TO MTN OFFICE
12	JIGAWA	HADEJIA TOWN	MOHAMMED JIBRIN	KOFAR AREWA HADEJIA KANO-NGURU ROAD
13	KANO	AIRPORT ROAD KANO	AJIBOLA SAMSON	181, AIRPORT ROAD KANO ALONG AIRPORT ROAD, KANO
14	YOBE	DAMATURU S/S	GAMBO IBRAHIM	DAMATURU S/S, DAMATURU POLICE HQTRS R/ ABOUT
15	BORNO	GAMBORU ROAD SS	JOHN ONOJA	GAMBORU ROAD S/S, CUSTOM ROUND ABOUT
16	YOBE	MAIDUGURI ROAD SS	ABDULLAHI AHMED	MAIDUGURI ROAD, POTISKUM JOS ROAD / MAIDUGURI ROAD

17	BORNO	RACE COURSE	FATI KACHALLA	RACE COURSE, SIR KASHIM IBRAHIM WAY
18	BORNO	UNIMAID S/S	ISYAKU	OJODU BE
19	ADAMAWA	AIRPORT ROAD YOLA	MOHAMMED ADAMU	AIRPORT ROAD JUNCTION, JIMETA YOLA AIRPORT ROAD
20	TARABA	JALINGO S/S	SUNDAY AUDU	80, HAMMAN RUWA WAY, JALINGO JALINGO

**TOTALENERGIES MARKETING NIGERIA PLC. RC:1396**

48th Annual General Meeting to hold virtually on Thursday, the 18th day of June, 2026 at 10:30 a.m.

**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 18th day of June 2026 and any adjournment thereof.

Dated the day of, 2026

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 16th of June 2026.
- (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 re-elect Mrs. O. Popoola-Mordi as a Director		
To re-elect Mr. E. Morand- Fehr as a Director		
To re-elect Ms. T. Ibru as a Director		
To ratify the appointment of Mr. W. Konde 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
<input type="text"/>	<input type="text"/>	<input type="text"/>

Address:

City  State  Country

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.

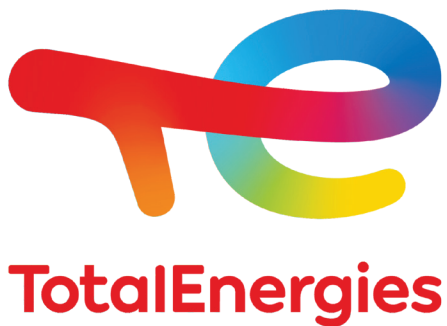
Website: www.cardinalstoneregistrars.com, E-mail: registrars@cardinalstone.com

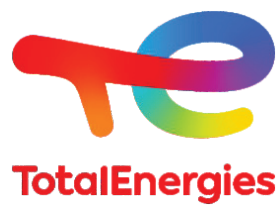
Help Desk Telephone No./Contact Centre Information for Issue Resolution or Clarification: Lagos Head Office: +234 201 712 0090, Port-Harcourt: +234 903 450 1565, Abuja: +234 908 182 8746





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[services.totalenergies.ng](https://services.totalenergies.ng)

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