

VERITAS KAPITAL ASSURANCE PLC



UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Statement of Financial Position As at 30 September 2025	2025		2024		Statement of Profit or Loss and Other Comprehensive Income For the period ended September 30, 2025	Group				Company			
	Group N'000	Company N'000	Group N'000	Company N'000		Q3 2025 N'000	YTD 2025 N'000	Q3 2024 N'000	YTD 2024 N'000	Q3 2025 N'000	YTD 2025 N'000	Q3 2024 N'000	YTD 2024 N'000
Assets:					Gross premium written	4,841,088	18,679,649	5,807,282	18,539,697	4,674,359	18,246,461	5,945,244	18,539,697
Cash and cash equivalents	8,921,561	11,196,743	6,396,604	9,830,861	Insurance revenue	1,730,316	16,309,925	6,191,000	16,298,534	3,561,987	15,876,737	6,191,000	16,298,534
Investment Securities:					Insurance service expenses	(6,024,913)	(5,329,490)	(10,751,922)	(11,976,711)	(5,933,138)	(5,086,833)	(10,751,922)	(11,976,711)
Fair value through profit or loss	179,024	138,264	179,024	138,264	Insurance service result before reinsurance contracts held	(2,294,596)	10,980,436	(4,560,922)	2,121,823	(2,369,551)	10,809,902	(4,560,922)	2,121,823
Armortised cost	9,441,748	10,197,218	4,801,907	5,084,068	Net expenses from reinsurance contracts held	4,113,569	(4,403,488)	1,251,128	(1,854,888)	4,113,569	(4,403,488)	1,251,128	(1,854,888)
Fair value through OCI	492,287	492,056	492,287	492,056	Insurance service result	1,818,953	6,576,948	(3,309,664)	(1,343,503)	1,743,998	6,406,414	(3,309,664)	(1,343,503)
Premium Receivables	579,239	1,545,616	579,239	1,545,616	Interest income calculated using the effective interest method	256,059	745,376	278,648	759,820	115,648	321,556	143,249	326,224
Reinsurance contract assets	8,312,180	5,841,670	8,312,180	5,841,670	Net fair value gains/(losses) on financial assets at fair value through	22,595	35,860	(9,621)	26,613	22,595	35,860	(9,621)	26,613
Other receivables and prepayments	1,285,428	881,859	196,411	174,054	Net foreign exchange gains	(38,055)	(382,414)	825,653	4,958,034	(38,055)	(382,414)	825,653	4,958,034
Investment in subsidiaries	-	-	4,026,300	4,026,300	Credit impairment (losses)/reversal	-	(5,740)	-	-	-	-	-	-
Property, plant and equipment	6,024,572	6,020,334	5,037,509	5,033,899	Finance cost	-	-	-	-	-	-	-	-
Goodwill	316,884	316,884	-	-	Other investment income	777,456	2,200,034	(512,977)	639,878	156,861	521,009	180,398	478,158
Intangible assets - Software	447,956	551,790	435,661	539,166	Net investment income	717,055	2,612,936	620,893	6,384,356	(46,951)	516,711	1,178,921	5,789,031
Statutory deposits	355,000	355,000	355,000	355,000	Finance expenses from insurance contracts issued	-	-	(468,993)	(609,656)	-	-	(468,993)	(609,656)
Total Assets	36,355,879	37,540,443	30,812,122	33,060,953	Finance income from reinsurance contracts held	-	-	106,554	194,128	-	-	106,554	194,128
Liabilities:					Net insurance finance income	-	-	(362,439)	(415,528)	-	-	(362,439)	(415,528)
Insurance contract liabilities	10,253,023	16,303,627	10,253,023	16,303,627	Net insurance and investment result	2,536,008	9,189,884	(3,851,108)	4,625,325	1,703,047	6,923,125	(2,493,182)	4,030,000
Other contract liabilities	53,558	8,899	-	-	Other operating income	180,777	542,596	1,469,864	1,342,565	9,827	30,561	4,592	33,666
Trade Payables	2,105,220	2,785,404	2,105,220	2,785,404	Other operating expenses	(1,536,006)	(4,848,019)	(1,230,174)	(3,492,056)	(827,100)	(2,830,040)	(574,950)	(1,622,570)
Employees retirement benefit obligations	12,622	27,712	-	-	Profit/(loss) before income tax	1,180,779	4,883,464	(2,811,418)	2,975,834	885,774	4,123,646	(3,043,582)	2,441,096
Provision and other payables	3,151,243	2,351,635	2,201,778	1,690,510	Tax expense	(654,311)	(759,325)	(494,638)	(1,087,707)	(657,999)	(732,646)	(494,638)	(1,019,968)
Income tax liabilities	939,377	404,691	752,897	173,210	Profit/(loss) for the period	526,428	4,123,939	(2,316,760)	2,867,104	227,775	3,391,000	(2,548,924)	2,339,128
Deferred Tax Liabilities	372,737	372,737	190,671	190,671	Other comprehensive income:								
Total Liabilities	16,887,780	22,254,705	15,503,589	21,143,422	Items that will not be reclassified subsequently to profit or loss (net of tax):								
Share capital & reserves:					Net actuarial gains/(loss) on retirement benefit obligation	-	-	-	-	-	-	-	-
Share capital	6,933,333	6,933,333	6,933,333	6,933,333	Gain on revaluation of property, plant and equipment (net of tax)	-	-	-	-	-	-	-	-
Share premium	663,600	663,600	663,600	663,600	Fair value gain on financial asset at FVOCI (net of tax)	-	-	-	-	-	-	-	-
Statutory contingency reserves	3,289,484	2,611,284	3,289,484	2,611,284	Other comprehensive income, Net of tax	-	-	-	-	-	-	-	-
Retained earnings	2,069,198	(1,189,503)	407,050	(2,305,750)	Total comprehensive income	526,428	4,123,939	(2,316,760)	2,867,104	227,775	3,391,000	(2,548,924)	2,339,128
Component of Equity:					Profit for the period, attributable to:								
Asset revaluation reserve	3,974,282	3,974,282	3,735,496	3,735,496	* Non-controlling interests	74,518	202,125	-	622,064	227,775	3,391,000	(1,182,739)	2,339,128
Fair value reserve	275,880	275,880	279,569	279,569	* Owners of the Parent	451,910	3,921,814	(2,316,760)	2,245,040	227,775	3,391,000	(3,182,739)	2,339,128
Equity attributable to equity holders of the parent	17,205,777	13,268,875	15,308,532	11,917,532	Comprehensive income, attributable to:								
Non Controlling Interest (NCI)	2,262,322	2,016,865	-	-	* Non-controlling interests	74,518	202,125	-	622,064	227,775	3,391,000	(1,182,739)	2,339,128
Total Equity	19,468,099	15,285,740	15,308,532	11,917,532	* Owners of the Parent	451,910	3,921,814	(2,316,760)	2,245,040	227,775	3,391,000	(3,182,739)	2,339,128
Total Equity & Liabilities	36,355,879	37,540,443	30,812,122	33,060,953	Basic Earnings per Share	0.08	0.59	(0.33)	0.41	0.03	0.49	(0.37)	0.34

These financial statements were approved by the Board on 27 October 2025 and signed on its behalf by:

 Mojeed Somorin
 Chief Financial Officer
 FRC/2017/PRO/ICAN/001/00000016849

Dr. Adaobi Nwakuche
 Managing Director
 FRC/2021/003/00000023865

HEAD OFFICE ADDRESS: Plot 497, Abogo Largema Street, Off Constitution Avenue, Central Business District, P.M.B 13233 Wuse, Abuja, FCT Nigeria 900211.
 Phone: +234(09) 461 9900, Customer Interaction Centre- 0700-1000-500, cic@veritaskapital.com | Email: info@veritaskapital.com, www.veritaskapital.com
 Authorised and Regulated by National Insurance Commission. RIC-022



MRS OIL NIGERIA PLC

2025, 3RD QUARTER UNAUDITED FINANCIAL STATEMENTS

The Financial Statements for the period ended 30 September 2025, have been prepared in conformity with the International Financial Reporting Standards (IFRS).

Statement of Financial Position as at 30 September, 2025

	30 Sept., 2025	31 December 2024
	N'000	N'000
Assets		
Non-current assets		
Property, plant and equipment	45,775,508	33,325,681
Right of use	445,862	545,941
Intangible assets	414,832	144,675
Total non-current assets	46,636,202	34,016,297
Current Assets		
Inventories	31,551,194	25,733,928
Withholding tax receivables	81,738	56,928
Prepayments	430,630	317,591
Trade and other receivables	15,757,945	27,190,870
Cash and cash equivalents	2,109,066	18,457,553
Total current assets	49,930,573	71,756,870
Total assets	96,566,775	105,773,167
Equity		
Share capital	171,442	171,442
Retained earnings	27,256,956	28,137,610
Total equity	27,428,398	28,309,052
Liabilities		
Non-current liabilities		
Employee benefit obligation	10,483	8,072
Provisions	208,228	144,028
Lease Liabilities	733,699	119,119
Deferred tax liabilities	2,254,200	1,431,373
Total non-current liabilities	3,206,609	1,702,592
Current Liabilities		
Contract liabilities	15,566,626	5,270,417
Dividend payable	682,211	685,616
Trade and other payables	45,213,459	66,355,409
Provisions	-	29,177
Lease liabilities	15,845	503,446
Tax payable	4,453,626	2,917,457
Total current liabilities	65,931,768	75,761,522
Total liabilities	68,138,377	77,464,114
Total equity and liabilities	96,566,775	105,773,167

Approved by the Board of Directors on 29th October, 2025 and signed on its behalf by:

Mr. Marco Storari (Managing Director)
 FRC/2020/003/00000022883

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

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

Statement of Profit or Loss and other Comprehensive Income for the period ended 30 September, 2025

	30 Sept, 2025	30 Sept, 2024
	N'000	N'000
Revenues	578,360,858	248,706,917
Cost of sales	(556,055,494)	(229,863,047)
Gross profit	22,305,364	18,843,870
Other income	1,306,994	622,732
Administrative expenses	(11,416,564)	(6,373,527)
Selling and distribution expenses	(2,587,560)	(769,126)
Net foreign exchange loss	(6,495)	(1,419,669)
Impairment loss on financial assets	(2,024,877)	(1,640,511)
Operating Profit	14,728,501	9,580,102
Finance income	149,856	210,881
Finance costs	(162,378)	(99,723)
Net finance costs	(12,522)	111,158
Profit before taxation	7,564,341	9,374,926
Taxation	(4,086,054)	(3,150,294)
Profit after taxation for the period	3,478,287	6,224,633
Other Comprehensive Income, net of income tax	-	-
Total comprehensive income for the period	3,478,287	6,224,633
Earning/(Loss)per share		
Basic and diluted earnings per share (Naira)	10.14	18.15

The Company ended the period with a year to date profit of N3.48b, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming periods.

(BY ORDER OF THE BOARD)

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

