VERITAS KAPITAL ASSURANCE PLC

UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2026

Statement of Financial Position
As at 30 June 2026

	2026 Group N'000	2025 Group N'000	2026 Company N'000	2025 Company N'000
Assets:				
Cash and cash equivalents	8,616,856	7,975,130	6,515,542	7,179,475
Investment Securities:				
Fair value through profit or loss	228,398	173,376	228,398	173,376
Armotised cost	10,602,062	12,451,756	5,894,774	6,148,171
Fair value through OCI	607,208	607,208	607,208	607,208
Premium Receivables	150,437	2,321,542	150,437	2,321,542
Reinsurance contract assets	4,453,234	3,279,213	4,453,234	3,279,213
Other receivables and prepayments	2,184,446	1,217,355	526,237	237,277
Investment in subsidiaries	-	-	4,026,300	4,026,300
Property, plant and equipment	6,832,834	6,288,073	5,426,762	5,149,831
Goodwill	316,884	316,884	-	-
Intangible assets - Software	389,714	411,196	330,184	400,006
Statutory deposits	1,855,000	355,000	1,855,000	355,000
Total Assets	36,237,073	35,396,733	30,014,076	29,877,398
Liabilities:				
Insurance contract liabilities	12,297,462	9,706,533	12,297,462	9,706,533
Other contract liabilities	-	6,389	-	-
Premium Payables	1,436,531	2,505,585	1,436,528	2,505,585
Employees retirement benefit obligations	24,690	28,401	-	-
Provision and other payables	2,941,324	3,277,614	1,827,961	2,081,705
Income tax liabilities	139,575	275,050	74,888	130,294
Deferred Tax Liabilities	481,729	481,729	292,095	292,095
Total Liabilities	17,321,311	16,281,300	15,928,935	14,716,212
Share capital & reserves:				
Share capital	6,933,333	6,933,333	6,933,333	6,933,333
Share premium	663,600	663,600	663,600	663,600
Statutory contingency reserves	3,634,459	3,323,290	3,634,459	3,323,290
Retained earnings	(609,494)	1,560,560	(2,858,199)	29,019
Component of Equity:	1,500,000	-	1,500,000	-
Asset revaluation reserve	4,095,433	4,095,432	3,856,647	3,856,647
Fair value reserve	351,610	351,610	355,299	355,300
Equity attributable to equity holders of the parent	16,568,942	16,927,824	14,085,140	15,161,188
Non Controlling interest(NCI)	2,346,819	2,187,606	-	-
Total Equity	18,915,761	19,115,430	14,085,140	15,161,188
Total Equity & Liabilities	36,237,073	35,396,733	30,014,076	29,877,398

These financial statements were approved by the Board on 27 July 2026 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

Statement of Profit or Loss and Other Comprehensive Income
For the period ended June 30, 2026

	2026 Group N'000	2025 Group N'000	2026 Company N'000	2025 Company N'000
Gross premium written	10,927,960	13,838,561	10,372,313	13,572,102
Insurance revenue	11,772,002	12,579,609	11,216,354	12,313,150
Insurance service expenses	(6,737,774)	695,423	(6,435,913)	866,303
Insurance service result before reinsurance contracts held	5,034,228	13,275,032	4,780,441	13,179,453
Net expenses from reinsurance contracts held	(5,721,529)	(8,517,037)	(5,721,532)	(8,517,037)
Insurance service result	(687,301)	4,757,995	(941,091)	4,662,416
Interest income calculated using the effective interest method	514,046	487,337	233,938	205,908
Net fair value gains/(losses) on financial assets at fair value through profit or loss	55,022	13,065	55,022	13,065
Net foreign exchange gain	(493,067)	(26,359)	(493,067)	(26,359)
Credit impairment (losses)/reversal	-	(57,940)	-	-
Finance cost	-	-	-	-
Other investment income	1,701,626	1,427,578	304,491	365,048
Net investment income	1,777,627	1,895,881	100,384	557,662
Finance expenses from insurance contracts issued	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-
Net insurance finance income	-	-	-	-
Net insurance and investment result	1,090,326	6,653,876	(840,707)	5,220,078
Other operating income	444,038	361,819	(522)	20,734
Other operating expenses	(3,090,684)	(3,313,010)	(1,677,764)	(2,002,940)
Profit/(loss) before income tax	(1,556,320)	3,702,685	(2,518,993)	3,237,872
Tax expense	(314,267)	(105,174)	(57,048)	(74,647)
Profit/(loss) for the period	(1,870,587)	3,597,511	(2,576,041)	3,163,225
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss(net of tax):				
Net acturial gains/(loss) on retirement benefit obligation	-	-	-	-
Gain on revaluation of property, plant and equipment (net of tax)	-	-	-	-
Fair value gain on financial asset at FVOCI(net of tax)	-	-	-	-
Other comprehensive income, Net of tax	-	-	-	-
Total comprehensive income	(1,870,587)	3,597,511	(2,576,041)	3,163,225
Profit for the period, attributable to:				
* Non-controlling interests	128,935	127,608	-	-
* Owners' of the Parent	(1,999,522)	3,469,903	-	-
	(1,870,587)	3,597,511	-	-
Comprehensive income, attributable to:				
* Non-controlling interests	128,935	127,608	-	-
* Owners' of the Parent	(1,999,522)	3,469,903	-	-
	(1,870,587)	3,597,511	-	-
Basic Earnings per Share	(0.13)	0.26	(0.19)	0.23

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MRS OIL NIGERIA PLC

2026 2ND QUARTER UNAUDITED FINANCIAL STATEMENT

The financial statements for the period ended June 2026, have been prepared in conformity with the International Financial Reporting Standards (IFRS).

Statement of Financial Position as at 30 June, 2026

	30 June 2026 ₦'000	31 December 2025 ₦'000
Assets		
Non-current assets		
Property, plant and equipment	34,200,630	32,670,855
Right of use	469,884	473,782
Intangible assets	146,222	236,361
Total non-current assets	**34,816,736**	**33,380,998**
Current Assets		
Inventories	75,076,404	36,235,772
Withholding tax receivables	107,462	95,587
Prepayments	431,377	211,622
Trade and other receivables	22,188,512	10,120,074
Cash and cash equivalents	5,005,497	11,872,894
Total current assets	**102,809,251**	**58,535,949**
Total assets	**137,625,986**	**91,916,947**
Equity		
Share capital	171,442	171,442
Retained earnings	29,464,198	29,138,166
Total equity	**29,635,640**	**29,309,608**
Liabilities		
Non-current liabilities		
Employee benefit obligation	98,995	90,956
Provisions	250,434	220,404
Lease Liabilities	294,455	202,305
Deferred tax liabilities	1,514,026	1,570,697
Total non-current liabilities	**2,157,910**	**2,084,362**
Current liabilities		
Contract liabilities	16,018,268	846,244
Dividend payable	615,926	1,034,003
Trade and other payables	84,365,618	53,092,455
Lease liabilities	598,258	581,942
Tax payable	4,234,365	4,968,333
Total current liabilities	**105,832,435**	**60,522,977**
Total liabilities	**107,990,345**	**62,607,339**
Total equity and liabilities	**137,625,986**	**91,916,947**

Approved by the Board of Directors on 29th July, 2026 and signed on its behalf by:

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

Mr Charles Ella Onum (Deputy Managing Director)
FRC/2026/PRO/DIR/003/687551

Mr. Olatunji Bisiriyu (Ag. Chief Finance Officer)
FRC/2025/PRO/ICAN/001/175612

Statement of Profit or Loss and Other Comprehensive Income for year ended 30 June, 2026

	30 June 2026 ₦'000	30 June 2025 ₦'000
Revenues	446,035,816	392,826,723
Cost of sales	(438,898,821)	(378,665,059)
Gross profit	**7,136,995**	**14,161,664**
Other income	100,416	1,098,951
Administrative expenses	(5,677,541)	(6,925,017)
Selling and distribution expenses	(276,174)	(1,790,080)
Net foreign exchange gain/(loss)	267,264	(185,040)
Impairment loss on financial assets	(168,438)	(1,177,107)
Operating Profit	**1,382,522**	**5,183,370**
Finance income	193,349	83,132
Finance costs	(460,043)	(108,215)
Net finance costs	**(266,694)**	**(25,083)**
Profit before taxation	**1,115,828**	**5,158,287**
Taxation	(415,810)	(2,606,297)
Profit after taxation for the year	**700,018**	**2,551,992**
Other Comprehensive Income, net of income tax	-	-
Total comprehensive income for the year	**700,018**	**2,551,992**
Earning/(Loss)per share		
Basic and diluted earnings per share (Naira)	**2.04**	**7.44**

The Company ended the period with a profit of N700.1M, 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. JAFOJO (MRS) FCG
Company Secretary

FRC/2013/NBA/00000002311
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