

INTERNATIONAL ENERGY INSURANCE PLC

**Management Account
for the period ended 31st December 2025**

Table of contents

	Page
Result at a Glance	3
Shareholding Structure and Free float Status	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Financial Highlights
for the period ended 31st December 2025

FINANCIAL POSITION

In thousands of naira

	31-Dec-25	31-Dec-24	Changes	%
Cash and cash equivalents	3,613,105	5,321,370	(1,708,265)	(32)
Financial assets	4,998,196	1,046,139	3,952,057	378
Premium receivables	184,117	19,978	164,139	822
Other receivables and prepayments	309,407	280,714	28,693	10
Reinsurance contract assets	212,585	273,692	(61,106)	(22)
Investment properties	4,670,000	8,275,056	(3,605,056)	(44)
Intangible assets	317,074	227,822	89,252	39
Property, plant and equipment	1,215,226	1,087,477	127,749	12
Statutory deposit	322,500	322,500	-	-
Total Assets	15,842,211	16,854,747		
Insurance contract liabilities	1,799,577	2,367,897	(568,320)	(24)
Other Technical liabilities	273,519	215,538	57,981	27
Provisions and other payables	1,494,519	2,760,812	(1,266,293)	(46)
Current income tax payable	320,045	337,026	(16,981)	(5)
Deferred tax liabilities	206,209	206,209	-	-
Lease obligations	-	9,004	(9,004)	(100)
Borrowings	2,803,255	16,494,183	(13,690,929)	(83.00)
Deposit for shares	-	2,066,039	(2,066,039)	(100)
Total liabilities	6,897,124	24,456,708		
Share capital	1,267,043	642,043	625,000	97.35
Share premium	2,338,097	963,097	1,375,000	142.77
Other Reserves	5,339,947	(9,207,101)	14,547,048	(158)
Total Equity	8,945,087	(7,601,961)		
Total liabilities and equity	15,842,211	16,854,747		

INCOME STATEMENT

	31-Dec-25	31-Dec-24	Changes	%
Insurance Revenue	4,085,593	5,625,358	(1,539,765)	(27)
Insurance Service expenses	(2,110,727)	(1,875,778)	(234,949)	13
Net expenses on Reinsurance contracts	(488,908)	(332,610)	(156,298)	47
Insurance Service Result	1,485,958	3,416,971	(1,931,013)	(57)
Investment return	1,368,770	2,496,124	(1,127,354)	(45)
Operating expenses and other expenses	(2,165,894)	(3,273,625)	1,107,731	(34)
Profit on disposal of associate company	-	523,478	(523,478)	(100)
Profit before taxation	688,834	3,162,948	1,107,731	
Income tax expense	(137,767)	(208,590)	70,823	(34)
Profit for the period/year after tax	551,067	2,954,358	1,178,554	
Total other comprehensive income/(loss) for the period ended	(96,859)	219,874	(316,733)	(144)
Total comprehensive income/(loss) for the period ended	454,208	3,174,232	861,821	
Earnings per share (Kobo)	22	230	208	(91)
Basic and diluted earnings per share (Kobo)	22	230	208	(91)

Shareholding Structure and Free float Status
for the period ended 31st December 2025

Company name

Year end

Reporting Period

Share Price at end of reporting period

International Energy Insurance Plc

31st December

31-Dec-25

N2.50 (31 December 2024: N1.70)

Description	31-Dec-25		31-Dec-24	
	Units	Percentage (in relation to Issued Share Capital)	Units	Percentage (in relation to Issued Share Capital)
Substantiated Shareholding (5% & above)				
NORRENBERGER ADVISORY PARTNERS	657,098,995	51.17%	657,098,995	51.17%
ENEH CHINYERE	78,794,058	6.14%	78,794,058.00	6.14%
Substantial Shareholding	735,893,053	57.31%	735,893,053	57.31%
Directors Shareholding (Direct & Indirect), Excluding directors with Substantial interests				
	-	0.00%	0.00%	0.0000%
Total Directors' Shareholding	-	0.00%	0.00%	0.00%
Details of Other influential shareholdings, if any (E.g. Government, Promoters)				
BAYELSA STATE GOVERNMENT	6,582,000	0.513%	6582000	0.513%
AIMS ASSET MANAGEMENT LIMITED	5,069,408	0.395%	5069408	0.395%
STANBIC NOM,,/AMCON/BANK PHB PLC	1,606,487	0.125%	1,606,487	0.125%
Total of Other Influential Shareholdings	13,257,895	1.03%	13,257,895	1.03%
Free Float in Units and percentage	534,914,541	41.66%	534,914,541	41.66%
Total	1,284,065,489	100%	1,284,065,489	100%
Free Float in value	N1,337,286,352.50k		N909,354,719.70k	

Declaration:

(A) International Energy Insurance Plc with a free float percentage of 41.66% as at 31st December 2025, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board.

(B) International Energy Insurance Plc with a free float value of N1,337,286,352.50k as at 31st December 2025, is compliant with The Exchange's Free Float requirements for companies listed on the Main Board

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) International Energy Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorised as insiders as to their dealings in the company's securities. The policy is periodically reviewed by the Board and updated. The Company has made specific inquiries to all its director and other insiders and is not ware of any infringement of the policy during the period under review.

Rules Governing Free Float Requirements

In accordance with Rule 2,2 - Rules Governing Free Float Requirement:

International Energy Insurance Plc complies with the Exchange's free Float requirement.

Statement of Profit or Loss
for the period ended 31st December 2025

In thousands of naira

	Note	31-Dec-25	31-Dec-24
Insurance revenue	6	4,085,593	5,625,358
Insurance service expense	7	(2,110,727)	(1,875,778)
Net expenses from reinsurance contracts held	8	(488,908)	(332,610)
Insurance service result		<u>1,485,958</u>	<u>3,416,971</u>
Investment income	9	833,300	429,460
Net gains on FVTPL investments	10	95,102	56,440
Net gains on investment property	10.1	185,394	1,957,849
Net foreign exchange income/(expense)	9	(536)	27,231
Net investment income		<u>1,113,260</u>	<u>2,470,979</u>
Finance expenses from insurance contracts issued	29.1	-	(132,063)
Finance income from reinsurance contracts held	22.1	-	96,850
Net insurance finance expenses		-	<u>(35,213)</u>
Net insurance and investment result		2,599,218	5,852,737
Other income	11	255,510	60,358
Credit loss reversal/(expense)	12	-	117
Other finance cost	13	(366,092)	(616,402)
Operating expenses	14.3	(1,799,803)	(2,657,340)
Profit on disposal of associate company		-	523,478
Profit before income tax		688,834	3,162,948
Income tax expense	30.1	(137,767)	(208,590)
Profit for the end of period		<u>551,067</u>	<u>2,954,358</u>
Earnings per share			
Basic earning per share (Kobo)	17	22	230

The accounting policies and the accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income
for the period ended 31st December 2025

In thousands of naira

	Note	31-Dec-25	31-Dec-24
Profit/(Loss) for the year		<u>551,067</u>	<u>2,954,358</u>
<i>Items that may be reclassified to profit or loss</i>			
Net gains on investments in debt securities measured at FVOCI		-	-
Change in Fair value on equity instrument designated at fair value through other comprehensive income	18	(96,859)	219,874
Other comprehensive income, net of tax		<u>(96,859)</u>	<u>219,874</u>
Total comprehensive income for the year		<u>454,208</u>	<u>3,174,232</u>
Total comprehensive income attributable to: Owners of the Company		454,208	3,174,232

The accounting policies and the accompanying notes form an integral part of these financial statements.

Statement of Financial Position
As at 31st December 2025

<i>In thousands of naira</i>	Note	31-Dec-25	31-Dec-24
Assets			
Cash and cash equivalents	19	3,613,105	5,321,370
Financial assets	20		
Fair value through profit or loss	20.1	303,667	208,565
Fair value through other comprehensive income	20.2	622,014	718,873
At Amortised cost	20.3	4,072,516	118,701
Premium receivable	21	184,117	19,978
Reinsurance contract assets	22	212,585	273,692
Other receivables and prepayments	23	309,407	280,714
Investment properties	24	4,670,000	8,275,056
Intangible assets	25	317,074	227,822
Property and equipment	27	1,215,226	1,087,477
Statutory deposit	28	322,500	322,500
Total assets		15,842,211	16,854,747
Liabilities and equity			
Liabilities			
Insurance contract liabilities	29	1,799,577	2,367,897
Other Technical liabilities	30	273,519	215,538
Provisions and other payables	31	1,494,519	2,760,812
Current income tax liabilities	32	320,045	337,026
Deferred tax liabilities	33	206,209	206,209
Lease obligations	34	-	9,004
Borrowings	35	2,803,255	16,494,183
Deposit for shares	36	-	2,066,039
Total liabilities		6,897,124	24,456,708
Equity			
Share capital	37.1	1,267,043	642,043
Share premium	37.2	2,338,097	963,097
Statutory contingency reserve	38	3,446,533	3,336,320
Capital reserve	39	-	7,926,399
Property revaluation reserve	40	1,206,428	1,206,428
Fair value reserve	41	541,703	638,562
Retained Earnings/Accumulated losses	42	145,283	(22,314,810)
Total equity of the Company		8,945,087	(7,601,961)
Total liabilities and equity		15,842,211	16,854,747

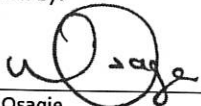
These financial statements were approved on 21st Jan 2026 and signed on its behalf by:



Anthony Uzodinma Edeh

Non-Executive Director

FRC/2015/PRO/FORM C07/003/00000012821



Uyi Osagie

Chief Financial Officer

FRC/2016/ICAN/00000015704

The accompanying accounting policies and notes to the financial statements form an integral part of these financial statements.

Statement of Changes in Equity
for the period ended 31st December 2025

In thousands of naira	Share capital	Share premium	Statutory contingency reserve	Capital reserve	Retained earnings/ Accumulated losses	Property revaluation reserve	Fair value reserve	Total
As at 1 January 2024	642,043	963,097	2,745,448	7,926,399	(24,678,296)	1,206,428	418,688	(10,776,193)
Impact of initial application of IFRS 17	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2024	642,043	963,097	2,745,448	7,926,399	(24,678,296)	1,206,428	418,688	(10,776,193)
Profit for the year	-	-	-	-	2,954,358	-	-	2,954,358
Other comprehensive income	-	-	-	-	-	-	219,874	219,874
Total comprehensive income/loss	-	-	-	-	2,954,358	-	219,874	3,174,232
Transactions with owners of the Company Contributions and distributions Transfer between reserves	-	-	590,872	-	(590,872)	-	-	-
At 31 December 2024	642,043	963,097	3,336,320	7,926,399	(22,314,810)	1,206,428	638,562	(7,601,961)
Profit for the end of period	-	-	-	-	551,067	-	-	551,067
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive profit/(loss)	-	-	-	-	551,067	-	-	551,067
Transactions with owners of the Company Contributions and distributions Conversion of deposit for shares Reclassification of long term debt Transfer between reserves Transfer to retained earnings Other comprehensive income	625,000	1,375,000	-	-	-	-	-	2,000,000
	-	-	-	-	14,092,841	-	-	14,092,841
	-	-	110,213	-	(110,213)	-	-	-
	-	-	-	(7,926,399)	7,926,399	-	-	-
As at 31st December 2025	1,267,043	2,338,097	3,446,533	-	145,283	1,206,428	(96,859)	8,945,087

See accompanying summary of significant accounting policies and notes to the financial statements which form an integral part of these financial statements.

**Statement of Cash flows
for the period ended 31st December 2025**

In thousands of naira		31-Dec-25	31-Dec-24
	Note	=N='000	=N='000
Operating activities			
Premium received from policy holders	19	3,382,245	4,322,871
Reinsurance premium paid	20.1	(448,908)	(509,598)
Commission paid and other underwriting expenses	7	(1,304,785)	(2,599,894)
Insurance benefits and Claims paid to customers	7	(735,916)	(628,479)
Claims received from re-insurers	8.1	-	253,839
Cash paid to and on behalf of Employees	13	(1,061,544)	(805,329)
Other operating cashoutflow		(2,213,359)	(460,070)
Cash used in operating activities		(2,382,267)	(426,660)
Income tax paid		(154,748)	(153,261)
Net cash used in operating activities		(2,537,015)	(579,921)
Investing activities			
Purchase of property, plant and equipment	27	(339,705)	(397,616)
Proceeds from disposal of Investment property		4,000,000	-
Proceeds from disposal of property, plant and equipment		24,459	17,920
Purchase of investment properties	25	(9,550)	(16,701)
Proceed from disposal of placements		-	3,914,823
Purchase of Intangible assets	26	(94,471)	(194,697)
Dividend received	9	3,526	13,945
Other income received	11	52,635	42,440
Proceeds from sale of associate company	16	-	1,400,000
Interest received	9	832,765	415,515
Purchase of financial asset		(3,631,903)	(646,678)
Purchase of equity investment		-	(41,710)
Cash provided by investing activities		837,756	4,507,241
Financing activities			
Payment of lease liabilities	35	(6,941)	(22,007)
Interest paid	35	(2,063)	(12,379)
Withdrawal/Repayment of deposit for shares	37	-	(3,000,000)
Cash used in financing activities		(9,004)	(3,034,385)
Net decrease in cash and cash equivalents		(1,708,264)	892,934
Cash and cash equivalents at beginning of the year	21	5,321,369	4,401,204
Effect of foreign exchange differences	12	-	27,231
Cash and cash equivalents at end of the period		3,613,106	5,321,369

The accounting policies and the accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements - Continued

6 Insurance revenue		
<i>In thousands of naira</i>		
Insurance revenue from contracts measured under PAA (Note 4.8)	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	4,085,593	5,625,358
Total Insurance revenue	<u>4,085,593</u>	<u>5,625,358</u>
7 Insurance service expenses		
<i>In thousands of naira</i>		
Claims Paid	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Changes that relate to past service - adjustments to the Liability Incurred Claims	735,916	628,479
Incurred Claims	<u>70,026</u>	<u>(1,580,858)</u>
Losses on onerous contracts and reversal of the losses	805,942	(952,379)
Insurance acquisition cash flows amortization	-	228,263
Other directly attributable expenses (Note 7)	533,642	1,461,330
Total Insurance Service Expenses for the year	<u>771,144</u>	<u>1,138,564</u>
	<u>2,110,727</u>	<u>1,875,778</u>
8 Net expenses from reinsurance contracts held		
<i>In thousands of naira</i>		
Allocation of reinsurance premium	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Reinsurance commission	539,142	(140,318)
Insurance Claims Recovered	0	502,468
Insurance Claims Recoverable	(38,232)	(29,540)
Net expenses from reinsurance contracts held	<u>(12,003)</u>	<u>-</u>
	<u>488,908</u>	<u>332,610</u>
9 Investment income		
<i>In thousands of naira</i>		
Interest income - bank deposits	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Interest on statutory deposit	739,600	247,157
Interest on treasury bills (within 90 days)	66,409	37,855
Interest on Commercial Papers	-	90,417
Dividend income earned	23,766	40,086
Foreign exchange gain (cash and cash equivalent)	3,526	13,945
	<u>(536)</u>	<u>27,231</u>
	<u>832,765</u>	<u>456,691</u>
10 Net Realised gains/(loss) on financial assets		
<i>In thousands of naira</i>		
Realised gain on sales of Quoted equity securities (see note 19.1)	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Unrealised gain on sales of Quoted equity securities (see note 19.1)	5,141	19,508
Net fair value gains/(loss) on financial assets at fair value through profit or loss (see note 19.1)	89,961	36,932
Net fair value gain/(loss) on investment properties (see note 23)	-	-
	<u>185,394</u>	<u>1,957,849</u>
	<u>280,496</u>	<u>2,014,288</u>
11 Other income		
<i>In thousands of naira</i>		
Rental Income	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Sundry income	52,020	42,410
Gain on disposal of fixed assets	615	30
	<u>202,874</u>	<u>17,917</u>
	<u>255,510</u>	<u>60,358</u>
12 Net credit impairment loss		
<i>In thousands of naira</i>		
2025	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Cash and cash equivalents (see note 19)	-	(117)
	<u>-</u>	<u>(117)</u>

Notes to the Financial Statements - Continued

13 Finance costs		
<i>In thousands of naira</i>		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Interest on lease obligations	2,063	12,379
Interest charged on Working Capital Funding	<u>364,029</u>	<u>604,023</u>
Net finance costs/expenses	<u>366,092</u>	<u>616,402</u>
14 Operating Expenses		
<i>In thousands of naira</i>		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Employee benefit expenses (Note 14.1)	1,061,544	805,329
Other operating expenses (Note 14.2)	<u>1,509,402</u>	<u>2,990,575</u>
	<u>2,570,946</u>	<u>3,795,904</u>
14.1 Breakdown of Employee benefit expenses:		
<i>In thousands of naira</i>		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Wages and salaries	970,844	731,410
Other staff costs	41,400	29,550
Pensions	<u>49,300</u>	<u>44,369</u>
	<u>1,061,544</u>	<u>805,329</u>
14.2 Breakdown of Other operating expenses		
<i>In thousands of naira</i>		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Directors emoluments	35,250	25,000
Auditors remuneration	15,000	15,000
Depreciation	190,373	164,661
Amortisation	5,219	4,430
Legal fees and other fees	129,262	46,800
Consultancy and other professional fees		244,740
Motor running expenses	102,417	66,883
Subscription	16,587	40,428
Donations	-	10,800
Brand and Communications	232,429	310,227
Repairs and maintenance	43,360	19,030
Rent and rates	118,550	184,334
Postage and telephone	1,202	1,228
Transport and travelling	141,615	253,765
Printing and stationery	16,578	39,866
Security expenses	15,879	9,354
Oil and diesel	3,831	10,390
Insurance and license	31,131	38,702
State and local government levy	8,311	3,648
NAICOM Levy	35,668	43,342
Entertainment expenses	5,281	17,132
Board Expenses	181,645	114,631
Filing fees	2,124	2,000
Office Cleaning	14,878	7,434
Newspapers & Periodicals	6	10
ICT consumables	136,625	156,837
Internet subscription	10,941	6,584
Bank charges	6,773	22,529
Electricity and utilities	56,172	30,566
Fines and penalty	8,081	300,315
Marketing expenses	239	25,150
Corporate strategy expenses	17,023	11,840
Staff productivity bonus	-	650,202
AGM Expenses	-	94,148
Bad Debt Provision	78,421	18,569
Group related expenses	<u>498,615</u>	<u>-</u>
	2,159,486	2,990,575
Less:		
Staff productivity bonus - "Provision no longer required"	<u>(650,084)</u>	<u>-</u>
	<u>1,509,402</u>	<u>2,990,575</u>
14.3 Total Operating Expenses (See Note 14)		
<i>In thousands of naira</i>		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Other directly attributable expenses (Note 7)	771,144	1,138,564
Non - Attributable expenses	<u>1,799,803</u>	<u>2,657,340</u>
	<u>2,570,946</u>	<u>3,795,904</u>

Notes to the Financial Statements - Continued

15 Directors and employees

Compensation of key management personnel management.

The summary of compensation of key management personnel for the year is as follows:

<i>In thousands of naira</i>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Short-term employee benefits:		
Salaries and allowances	<u>55,000</u>	<u>49,000</u>
	<u>55,000</u>	<u>49,000</u>
Fees and other emolument disclosed above includes amount paid to:		
Chairman	<u>5,000</u>	<u>5,000</u>
The number of Directors who received fees and other emoluments (excluding pension contributions and certain benefit) in the following ranges was:		
=N=1,000,001 - =N=5,000,000	Number 8	Number 8
=N=5,000,001 - =N=10,000,000	<u>1</u>	<u>1</u>
	<u>9</u>	<u>9</u>
Personnel		
The average number of persons employed at the end of the year was:		
Administration	21	18
Technical	<u>64</u>	<u>38</u>
	<u>85</u>	<u>56</u>

The table below shows the number of employees (excluding Directors) of the Company who earned emoluments in the following ranges:

Emolument range	Number	Number
=N=2,000,001 - =N=3,000,000	-	-
=N=3,000,001 - =N=4,000,000	13	5
=N=4,000,001 - =N=5,000,000	-	-
=N=5,000,001 - =N=8,000,000	30	19
=N=8,000,001 - =N=10,000,000	23	13
=N=10,000,001 - and above	<u>19</u>	<u>19</u>
	<u>85</u>	<u>56</u>

16 Profit or loss on disposal of Associate Company

<i>In thousands of naira</i>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Consideration sum	-	1,400,000
Carrying amount of Associate company disposed (see note 24)	-	(876,522)
Fair value gain on disposal of investment in associate company	<u>-</u>	<u>523,478</u>

Notes to the Financial Statements - Continued

17 Basic and diluted loss per share

Basic loss per share is calculated by dividing the results attributable to shareholders by the weighted average number of ordinary shares in issue at the reporting date.

The following reflects the loss and share data used in the basic loss per share computations:

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Net profit/losses attributable to owners	551,067	2,954,358
Weighted average number of shares for the year	2,534,085	1,284,085
Basic and diluted loss per share	<u>22</u>	<u>230</u>

18 Change in fair value on equity instrument designated at fair value through other comprehensive income:

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Change in fair value gain/(loss) on financial assets FVOCI	(96,859)	219,874
	<u>(96,859)</u>	<u>219,874</u>

Notes to the Financial Statements - Continued

19 Cash and cash equivalents

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Cash in hand	815	670
Cash and bank balances	344,768	135,115
Short term deposits	277,820	1,053,200
Treasury Bills	3,000,000	4,142,683
ECL impairment (note 12)	<u>(10,299)</u>	<u>(10,299)</u>
	<u>3,613,105</u>	<u>5,321,370</u>

- (i) The carrying value of cash and cash equivalent approximates fair value. Short-term deposits are various deposits with commercial banks for varying period of one to ninety days (1 - 90 days), depending on the immediate cash requirements of the Company.
- (ii) The effective interest rate on short-term deposits is 14%. The cash and bank balances are the current account balances with bank deposit balances of the Company. Short-term deposits are various deposits with commercial banks for varying periods of one to ninety days (1-90days), depending on the immediate cash requirements of the Company.
- (iii) The short term deposit consist the sum of N26.620million which represent the "Unclaimed Dividend" to the shareholders of the Company. The amount was placed in an interest yielding deposit, in accordance with the extant laws. See Note 29.1).

Current	3,622,609	5,321,370
Non-current	-	-
	<u>3,622,609</u>	<u>5,321,370</u>

Of the cash and cash equivalents, the following are related to insurance funds

Policyholder insurance funds	1,622,609	3,321,370
Shareholders' funds	2,000,000	2,000,000
	<u>3,622,609</u>	<u>5,321,370</u>

19.2 ECL impairment on cash and cash equivalents

At Beginning of year	10,299	10,416
Changes during the year (note 12)	-	(117)
At End of period	<u>10,299</u>	<u>10,299</u>

19.2 Cash and Cash Equivalents for Cash flow

Cash and bank balances	344,789	135,785
Short term deposits:	277,820	1,042,901
Treasury Bills below 90 days tenor (Note 19.3)	3,000,000	4,142,683
	<u>3,622,609</u>	<u>5,321,370</u>

19.3 Treasury Bills (Below 90 days tenor)

At Beginning of year	4,141,431	-
Reclassification from Debts instrument at amortised cost	-	4,052,266
Interest earned during the year	-	90,417
Additions/(Withdrawal)	<u>(1,141,431)</u>	<u>-</u>
At End of period	<u>3,000,000</u>	<u>4,142,683</u>

- 19.3(i) The sum of N4.142 billion represent amount invested in Federal Government Securities (Treasury Bills) for which the maturity is less than 90 days. Thus, the basis of the reclassification to Cash and Cash equivalents.

20 Financial assets

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Financial assets at Fair Value through Profit or Loss (see note 19.1, below)	303,667	208,565
Financial assets at Fair Value through Other comprehensive income (see note 19.2, below)	622,014	718,873
Financial assets at Amortised Cost (see note 19.3, below)	4,072,516	118,701
	<u>4,998,196</u>	<u>1,046,139</u>
Policyholder insurance funds	4,998,196	1,046,139
Shareholders' funds	-	-
	<u>4,998,196</u>	<u>1,046,139</u>

20.1 Financial assets at Fair Value through Profit or Loss

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	208,565	110,415
Purchase/(Disposal)during the year	-	41,710
Net realised gain/(loss) (see note 12)	-	-
Net fair value unrealised gain (see note 12)	5,141	19,508
At End of period	<u>89,961</u>	<u>36,932</u>
	<u>303,667</u>	<u>208,565</u>

Notes to the Financial Statements - Continued

20.2 Financial assets at Fair Value through Other comprehensive income:

Equity instruments designated at fair value through other comprehensive income
In thousands of naira

	31-Dec-25	31-Dec-24
Heritage Banking Company Limited	-	-
WAICA RE	582,825	679,632
EAIPN	37,090	37,142
First Aluminium	1,294	1,294
West Africa Glass Industry	250	250
NCR/AT&T GLOBAL INFORMATION*	251	251
UNION BANK OF NIGERIA*	305	305
	<u>622,014</u>	<u>718,873</u>

* The additions during the year were the equities stocks formerly classified under the quoted equities which have been de-listed on the Nigerian Stock Exchange. (NGX)

Movement in FVOCI/AFS

	31-Dec-25	31-Dec-24
At Beginning of year	718,873	513,687
Additions/(Disposal)*	-	555
Fair value Gain/(loss) (see note 20)	-	219,874
Investment written off as Bad Debt - Heritage Bank	-	(15,243)
At End of period	<u>718,873</u>	<u>718,873</u>

20.3 Financial assets and /Debts Instrument at amortised cost

In thousands of naira

	31-Dec-25	31-Dec-24
At Beginning of year	118,701	3,614,705
Additions during the year	4,000,000	646,678
Withdrawal during the year	(57,304)	-
Interest capitalised/earned	11,119	-
	<u>4,072,516</u>	<u>4,261,383</u>
Reclassification to Cash and Cash Equivalents (See note ii) and (note 19.3)	-	(4,142,683)
At End of period	<u>4,072,516</u>	<u>118,701</u>

i Breakdown of Financial assets at amortised cost:

a Commercial papers issued by VFD Group	-	57,304
b Mutual Funds with CardinalStone Money Market Fund	72,515	61,397
c Treasury Bills (Above godays)	4,000,000	-
	<u>4,072,515</u>	<u>118,701</u>

21 Premium receivables

In thousands of naira

	31-Dec-25	31-Dec-24
Due from Brokers (See note 20(b))	184,117	19,978
Due from Co-Insurer (See note 20(b))	-	-
Premium Receivables	<u>184,117</u>	<u>19,978</u>

Movement in Premium Receivables

	31-Dec-25	31-Dec-24
At Beginning of year	19,978	8,640
Add: Gross Premium written	3,546,384	4,334,209
Less: Premium Received from policy holders	(3,382,245)	(4,322,871)
At End of period	<u>184,117</u>	<u>19,978</u>

(i) There was no premium received in advance during the year ended, thus, no impact on insurance contract liabilities.

(a) Age analysis of Premium receivable

(i) Within 14 Days	289	19,978
(ii) Within 15 - 30 Days	183,828	-
(iii) Within 31 - 90 Days	-	-
(iv) Within 91 Days	-	-
Above 180 Days	-	-
	<u>184,117</u>	<u>19,978</u>

(b) The analysis of Due from Brokers is as follows:

	31-Dec-25	31-Dec-24
Due from Insurance Brokers	184,117	19,978
Due from Insurance Agents	-	-
Due from Co-Insurers	-	-
	<u>184,117</u>	<u>19,978</u>

(c) Premium receivables are receivables from Insurance Brokers as at year end and these have been collected subsequent to the year ended 31st December 2024.

22 Reinsurance contract assets

In thousands of naira

	31-Dec-25	31-Dec-24
Assets for remaining coverage (Note 22.1)	126,949	80,768
Assets for Incurred Claims (Note 22.1)	85,636	192,924
At End of period	<u>212,585</u>	<u>273,693</u>

Notes to the Financial Statements - Continued

INTERNATIONAL ENERGY INSURANCE PLC
Management Account - 31st December 2025

22.1 Reconciliation of Reinsurance contract held at December 31, 2025

In thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2025	80,768	-	160,903	32,020	273,691
Reinsurance contract liabilities as of January 1, 2025	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2025	80,768	-	160,903	32,020	273,691
Reinsurance premiums	(539,142)	-	-	-	(539,142)
Amounts recovered from Reinsurance:					
Recoveries of Incurred claims and other attributable income	-	-	140,318	29,540	169,858
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(539,142)	-	140,318	29,540	(369,284)
Insurance Finance Income	-	-	-	-	-
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
Cash in/(Out) flows in the period					
Commission received	(153,450)	-	-	-	(153,450)
Reinsurance premiums paid	738,771	-	-	-	738,771
Amounts received under reinsurance contracts held	-	-	(253,839)	(23,306)	(277,145)
Net cash inflow	585,321	-	(253,839)	(23,306)	308,176
Reinsurance contracts assets as of December 31, 2025	126,947	-	47,383	38,254	212,583
Reinsurance contracts liabilities as of December 31, 2025	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2025	126,947	-	47,383	38,254	212,583

Reconciliation of Reinsurance contract held at December 31, 2024

In thousands of naira

	Assets for Remaining Coverage		Assets for Incurred Claims		Total
	Excl. loss Recovery Components	Loss Recovery Component	Estimate of PV. of future Cash flows	Risk adjustment for Non-financial risk	
Reinsurance contract assets as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance contract liabilities as of January 1, 2024	-	-	-	-	-
Net Reinsurance contracts as of January 1, 2024	73,638	-	177,575	2,480	253,693
Reinsurance premiums	(502,468)	-	-	-	(502,468.02)
Amounts recovered from Reinsurance:					
Recoveries of Incurred claims and other attributable income	-	-	140,318	29,540	169,858.28
Recoveries/(reversals or recoveries) on onerous contracts	-	-	-	-	-
	(502,468)	-	140,318	29,540	(332,609.74)
Insurance Finance Income	-	-	96,850	-	96,850
Insurance finance reserve (changes in discount rate)	-	-	-	-	-
	-	-	96,850	-	96,850
Cash in/(Out) flows in the period					
Commission received	(130,734)	-	-	-	(130,734)
Reinsurance premiums paid	640,332	-	-	-	640,332
Amounts received under reinsurance contracts held	-	-	(253,839)	-	(253,839)
Net cash inflow	509,598	-	(253,839)	-	255,759
Reinsurance contracts assets as of December 31, 2024	80,768	-	160,904	32,020	273,692
Reinsurance contracts liabilities as of December 31, 2024	-	-	-	-	-
Net Reinsurance contracts as of December 31, 2024	80,768	-	160,904	32,020	273,692

Notes to the Financial Statements - Continued

23 Other receivables and prepayments		
<i>In thousands of naira</i>		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
a Sundry receivables (Note 23(i))	184,520	153,574
b Prepayments (Note 23(ii))	<u>213,487</u>	<u>137,319</u>
	398,007	290,893
Less:		
c Provision for Impairment (Note 23 (iii))	<u>(88,600)</u>	<u>(10,179)</u>
At End of period	<u><u>309,407</u></u>	<u><u>280,714</u></u>
(i) Sundry receivables		
Intercompany Receivables	61,052	48,952
Sundry Debtors and other receivables	120,800	85,082
Accrued Interest Income	<u>2,669</u>	<u>19,540</u>
	<u>184,520</u>	<u>153,574</u>
(ii) Prepayments		
Rent and rates	142,461	92,659
Insurance of Company's assets	10,926	12,970
Legal and professional fees	-	9,456
Prepaid expenses on Staff HMO scheme	-	1,334
Brands project	26,370	-
ICT Consumables	33,729	-
Minimum and deposit premium (M&D)	-	20,900
	<u>213,487</u>	<u>137,319</u>
(iii) Provision for Impairment		
<i>In thousands of naira</i>		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	10,179	10,179
Allowance during the year	78,421	-
Written-off during the year	-	-
At End of period	<u>88,600</u>	<u>10,179</u>
Current	174,083	238,726
Non-current	<u>135,324</u>	<u>58,019</u>
	<u>309,407</u>	<u>296,745</u>
24 Investment in Associate Company		
<i>In thousands of naira</i>		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	-	876,522
Attributable Share of profit or loss	-	-
Disposal of associate company (see note 16)	-	(876,522)
At End of year	<u>-</u>	<u>-</u>
(i) The divestment arrangement was duly approved by the Board of Directors.		
(ii) The divestment was transparent and carried out on an arm's length.		
(iii) The consideration for the divestment of Associate company was on cash basis.		
(iv) The consideration sum was N1.4Billion, see note 16.		

Notes to the Financial Statements - Continued

25 Investment properties

In thousands of naira

	31-Dec-25	31-Dec-24
At Beginning of year	8,275,056	6,373,615
Improvements (see note 25(b))	9,550	213,316
Reclassification (see note 25(b))	-	-269,723
Disposal during the year	(3,800,000)	0
Net fair value adjustments	185,394	1,957,848
At End of period	<u>4,670,000</u>	<u>8,275,056</u>

Further analysis and details of the investment properties including their locations are stated below. These includes the carrying amount and the corresponding fair value adjustments recognized in the profit or loss.

Description of properties

<i>In thousands of naira</i>	Status of Title	
	31-Dec-25	31-Dec-24
IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Perfection in progress 2,200,000	2,030,769
14, Aba Road, Port Harcourt, Rivers State	Perfection in progress -	3,800,000
Plot 294, Jide Oki Street, Victoria Island, Lagos	Deed of Assignment 2,300,000	2,300,000
5, Swimming Pool Road, GRA, Near Gamji Gate, Kaduna, Kaduna State	Perfection in progress 170,000	144,287
	<u>4,670,000</u>	<u>8,275,056</u>

Valuation techniques used for fair valuation of investment properties

This represents the Company's investment in building and landed property for the purpose of capital appreciation. The investment properties are stated at fair value, which has been determined based on valuations performed by a qualified estate surveyor. The investment properties were independently valued by Messrs Benson Omoruyi & Co (a registered estate surveyor & valuer) with FRC Number FRC/2013/NIESV/00000003307 as at 31st December 2025, based on valuation model in accordance with that recommended by the International Valuation Standards Committee. The determination of fair value of the investment property was supported by market evidence.

(b) The movement in investment properties are as follows;

Description/Location	IEI Ibadan Estate, Liberty Road, Oke Ado, Ibadan	Rabbah Road, Kaduna, Kaduna State	14, Aba Road, Port Harcourt, Rivers State	Plot 294 Jide Oki Street, Victoria Island, Lagos	Closing Balance
<i>In thousands of naira</i>					
At 1 January 2024	1,384,615	115,000	3,150,000	1,650,000	6,373,615
Additions during the year	16,701	892	-	-	17,593
Transfers during the year	629,453	28,395	650,000	650,000	1,957,848
Revaluation Gain/(loss)	-	-	-	-	-
At 31 December 2024	<u>2,030,769</u>	<u>144,287</u>	<u>3,800,000</u>	<u>2,300,000</u>	<u>8,275,056</u>
Additions during the year	9,550	-	-	-	9,550
Transfers/Disposal during the year	-	-	(3,800,000)	-	(3,800,000)
Revaluation Gain/(loss)	159,681	25,713	-	-	185,394
At end of period	<u>2,200,000</u>	<u>170,000</u>	<u>-</u>	<u>2,300,000</u>	<u>4,670,000</u>

Notes to the Financial Statements - Continued

26 Intangible assets

In thousands of naira

Cost:

	<u>Company</u>
At 1 January 2024	49,871
Additions	10,106
W.I.P Core Application	<u>184,591</u>
At 31 December 2024	244,568
Additions	6,000
W.I.P Core Application	<u>88,471</u>
At end of the year	<u><u>339,039</u></u>

Accumulated amortisation:

At 1 January 2024	12,317
Charge during the year	<u>4,430</u>
At 31 December 2024	16,747
Charge during the year	<u>5,219</u>
At end of the year	<u><u>21,965</u></u>

Carrying amount:

At 31st December 2025	<u><u>317,074</u></u>
At 31st December 2024	<u><u>227,822</u></u>

Notes to the Financial Statements - Continued

27 Property and equipment
In thousands of naira

	Land	Buildings	Capital Work-in- progress (Land & Building)	Plant and machinery	Motor vehicles	Furniture, fittings, office & computer equipment	Total
Cost/valuation:							
At 1 January 2024	-	-	-	159,064	506,923	685,970	1,351,957
Additions	10,000	64,000	-	-	-	-	74,000
Disposal	-	-	-	-	-	-	-
Reclassification	-	-	195,723	20,603	105,392	75,898	397,616
At 31 December 2024	10,000	64,000	195,723	179,667	(42,281)	(5,484)	(47,765)
Additions/Improvements (see note 25(i), below)	-	-	217,137	39,101	66,702	16,766	339,705
Disposals	-	-	-	(209)	(29,665)	(3,654)	(33,528)
Revaluation	-	-	-	-	-	-	-
At 31st December 2025	10,000	64,000	412,859	218,559	607,071	769,496	2,081,985
Accumulated depreciation:				(218,559.33)	-607071.1491	(763,616)	
At 1 January 2024	-	-	-	112,981	234,126	224,324	571,432
Charge for the year	-	-	-	13,076	95,461	56,124	164,661
Disposals	-	-	-	-	(42,281)	(5,480)	(47,761)
At 31 December 2024	-	-	-	126,057	287,307	274,968	688,331
Charge for the year	-	-	-	21,366	107,671	61,336	190,373
Disposals	-	-	-	(209)	(8,706)	(3,031)	(11,946)
Revaluation	-	-	-	-	-	-	-
At 31st December 2025	-	-	-	147,214	386,272	333,273	866,759
Carrying value							
At 31st December 2025	10,000	64,000	412,859	71,346	220,799	436,222	1,215,226
At 31st December 2024	10,000	64,000	195,723	53,611	282,727	481,417	1,087,477

(i) Capital Work-in-progress - Improvement on the Land and Building property situated at No. 8, Ohaeto Road, Port Harcourt, Rivers State.

The Company has commenced the reconstruction and remodelling on the Land and Building situated at No. 8, Ohaeto Street, Port Harcourt, Rivers State at the cost of N195.7 million as at 31st December 2024.

The property was transferred from Investment property to Property and equipment, as the Company intends to occupy the property for its operations on completion.

28 Statutory deposit

In thousands of naira

	31-Dec-25	31-Dec-24
Minimum statutory deposit	322,500	322,500
	322,500	322,500
Current	-	-
Non-current	322,500	322,500
	322,500	322,500

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 9 (1) and Section 10 (3) of Insurance Act Act 2003. This is restricted cash as management does not have access to the balances in its day to day activities. Statutory deposits are measured at cost and attract interest rate at a rate determined by the Central Bank of Nigeria.

Notes to the Financial Statements - Continued

INTERNATIONAL ENERGY INSURANCE PLC
Management Account - 31st December 2025

29 Insurance contract liabilities

In thousands of naira

Liability for Remaining Coverage (see note 27.1 below)

Liability for Incurred Claims (see note 27.2 below)

<u>31-Dec-25</u>	<u>31-Dec-24</u>
1,005,145	1,643,490
<u>794,432</u>	<u>724,406</u>
<u>1,799,577</u>	<u>2,367,897</u>

(a) Summary of Insurance contract liabilities

Insurance contract liabilities excluding Insurance acquisition cashflows, and other pre-recognition cash flows

Insurance acquisition cash flow assets

Insurance Contract Liabilities

<u>31-Dec-25</u>	<u>31-Dec-24</u>
1,988,516	2,457,798
<u>(188,938)</u>	<u>(89,901)</u>
<u>1,799,578</u>	<u>2,367,897</u>

Insurance Contract Liabilities under PAA:

27.1 Liability for Remaining Coverage

Excluding loss component

Loss component

823,324	1,461,669
<u>181,821</u>	<u>181,821</u>
<u>1,005,145</u>	<u>1,643,490</u>

27.2 Liability for Incurred Claims

Estimates of present value of future cash flows

Risk adjustment for non-financial risk

674,201	604,175
<u>120,231</u>	<u>120,231</u>
<u>794,432</u>	<u>724,406</u>

Total Insurance contract liabilities under PAA

<u>1,799,577</u>	<u>2,367,897</u>
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27 Reconciliation of the liability for remaining coverage and liability for incurred claims at Entity

The following table shows for reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts under general insurance contracts under PAA. As discussed in Note 4.1, the coverage period for the insurance contracts issued by the Company under the general business have coverage periods of more than one year but have been assessed as qualifying for measurement under PAA.

In thousands of pence

	31-Dec-15	31-Dec-14
Opening Insurance Contract Liabilities		
Opening Insurance Contract Assets	1,451,669	1,451,669
Net Opening balance	181,821	181,821
Changes in the statement of profit or loss and OCI		
Insurance revenue	604,275	604,275
Contracts under the modified retrospective approach	-	-
Contracts under the fair value approach	-	-
Other contracts	-	-
Total Insurance revenue - All Transition Methods	604,275	604,275
Insurance Service expenses		
Incurred claims and other directly attributable expenses	-	-
Changes that relate to past service - adjustments to the LIC	623,482	623,482
Losses on onerous contracts and reversal of those losses	195,735	195,735
Insurance acquisition cashflows amortisation	(15,386)	(15,386)
Insurance Service Result	608,930	608,930
Insurance Finance Income or Expense		
The effect of and changes in time of time value of money and Foreign exchange differences on charges in the carrying amount	(802,930)	(802,930)
Total amounts recognized in comprehensive income	(194,655)	(194,655)
Investment components		
Cash Flows		
Premium received	3,744,920	3,744,920
Claims and other directly attributable expenses paid	(682,984)	(682,984)
Insurance acquisition cashflows deducted	(10,800)	(10,800)
Total Cash Flows	3,051,136	3,051,136
Outstanding amounts transferred to LIC at end of cover	-760,299	-760,299
Total Non-Cash flow items	(760,299)	(760,299)
Net Closing balance	181,821	181,821
Closing Insurance Contract Liabilities	181,821	181,821
Closing Insurance Contract Assets	674,201	674,201
Net Closing balance	856,022	856,022

	31-Dec-15	31-Dec-14
Aggregated Liabilities for Remaining Coverage Excluding Loss Component	2,793,517	2,793,517
Liabilities for Incurred Claims		
Estimates of Present Value of Future Cash Flows	2,195,338	2,195,338
Risk adjustment for Non-Financial risk	43,701	43,701
Total	5,052,556	5,052,556
Liabilities for Remaining Coverage Excluding Loss Component	2,885,608	2,885,608
Liabilities for Incurred Claims		
Estimates of Present Value of Future Cash Flows	2,195,338	2,195,338
Risk adjustment for Non-Financial risk	43,701	43,701
Total	5,124,647	5,124,647
Liabilities for Remaining Coverage Excluding Loss Component	3,465,669	3,465,669
Liabilities for Incurred Claims		
Estimates of Present Value of Future Cash Flows	2,195,338	2,195,338
Risk adjustment for Non-Financial risk	43,701	43,701
Total	5,704,708	5,704,708
Liabilities for Remaining Coverage Excluding Loss Component	3,465,669	3,465,669
Liabilities for Incurred Claims		
Estimates of Present Value of Future Cash Flows	2,195,338	2,195,338
Risk adjustment for Non-Financial risk	43,701	43,701
Total	5,704,708	5,704,708

#REF: Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
31-Dec-25

	FIRE		FIRE		FIRE		FIRE	
	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Liabilities for Incurred Claims	Liabilities for Incurred Claims	Liabilities for Incurred Claims	Total
	Excluding Loss Component	Estimates of Present Value of	Excluding Loss Component	Estimates of Present Value of	Estimates of Present Value of Future Cash	Risk adjustment for Non-Financial risk	Risk adjustment for Non-Financial risk	Total
Opening Insurance Contract Liabilities	70,383	45,213	27,861	45,213	137,655	-	6,024	371,283
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-
Net Opening balance	70,383	45,213	27,861	45,213	137,655	-	6,024	371,283
Changes in the statement of profit or loss and OCI								
Insurance revenue	-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-
Other contracts	-	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	-	-	-	-	-	-	-	-
Insurance Service expenses								
Incurred claims and other directly attributable expenses	-	-	-	-	-	-	-	-
Changes that relate to past services - adjustments to the LIC	-	23,243	-	23,243	5,098	-	-	5,098
Losses on onerous contracts and reversal of those losses	-	(4,006)	-	(4,006)	(8,138)	-	-	(8,138)
Insurance acquisition cashflows amortisation	-	-	-	-	-	-	-	-
Insurance Service expenses	188,504	19,237	138,208	19,237	130,845	-	-	(12,321)
Insurance Finance Income or Expense	222,117	(19,237)	69,531	(19,237)	3,240	-	-	130,845
The effect of and changes in time or time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-	-	-	-
Total amounts recognized in comprehensive income	222,117	(19,237)	69,531	(19,237)	1,953.00	-	-	1,953.00
Investment components								
Cash Flows								
Premium received	459,695	-	264,737	-	0	-	0	264,737
Claims and other directly attributable expenses paid	(188,504)	-	-	-	(67,499)	-	-	(67,499)
Insurance acquisition cashflows deducted	371,191	(23,243)	(122,283)	(23,243)	0	2954	(148,620)	(148,620)
Total Cash flows	641,382	(23,243)	112,454	(23,243)	(67,499)	2,954	-	(7,168)
Outstanding amounts transferred to LIC at end of cover	119,457	44,107	70,383	44,107	45,213	-	-	124,473
Net Closing balance	119,457	44,107	70,383	44,107	45,213	-	-	124,473
Closing Insurance Contract Liabilities	-	-	-	-	-	-	-	-
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-
Net Closing balance	119,457	44,107	70,383	44,107	45,213	-	-	124,473

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
31-Dec-25

	MOTOR		MOTOR		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Liabilities for Incurred Claims Estimating Present Value of Future Cash Flows	Liabilities for Remaining Coverage Loss Component	Liabilities for Incurred Claims Estimating Present Value of Future Cash Flows	Total
Opening Insurance Contract Liabilities	1,178,516	61,783	-	12,297	1,252,606
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	1,178,516	61,783	-	12,297	1,252,606
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	-	-	-	-	-
Total insurance revenue - All Transition Methods	3,799,450	3,799,450	-	-	1,799,450
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	366,699	-	-	366,699
Changes that relate to past service - adjustments to the LIC	-	39,106	-	-	39,106
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	552,498	-	8,056	-	560,554
Insurance service expenses	552,498	405,804	8,056	-	966,358
Insurance Service Result	3,246,952	(405,804)	-	-	841,147
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	3,246,952	(405,804)	-	-	841,147
Investment components					
Cash Flows					
Premium received	1,633,593	-	-	-	1,633,593
Claims and other directly attributable expenses paid	-	(428,201)	-	-	(428,201)
Insurance acquisition cashflows deducted	(566,344)	-	-	-	(566,344)
Total Cash flows	1,067,249	(428,201)	-	-	639,048
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	998,814	39,397	-	12,297	1,050,507
Closing Insurance Contract Liabilities	998,814	-	-	-	998,814
Closing Insurance Contract Assets	-	39,397	-	-	39,397
Net Closing balance	998,814	39,397	-	12,297	1,050,507

31-Dec-24
MOTOR

	Liabilities for Remaining Coverage Excluding Loss Component	Liabilities for Incurred Claims Estimating Present Value of Future Cash Flows	Liabilities for Remaining Coverage Loss Component	Liabilities for Incurred Claims Estimating Present Value of Future Cash Flows	Total
Opening Insurance Contract Liabilities	2,695,890	16,221	-	2,941	2,715,052
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	2,695,890	16,221	-	2,941	2,715,052
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	-	-	-	-	-
Total insurance revenue - All Transition Methods	4,417,272	4,417,272	-	-	4,417,272
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	250,443	-	-	250,443
Changes that relate to past service - adjustments to the LIC	-	(8,484)	-	-	(8,484)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	2,125,608	-	8,056	-	2,133,664
Insurance service expenses	2,125,608	241,959	8,056	-	2,375,623
Insurance Service Result	2,291,664	(241,959)	-	-	2,049,705
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	2,291,664	(241,959)	-	-	2,049,705
Investment components					
Cash Flows					
Premium received	2,896,147	-	-	-	2,896,147
Claims and other directly attributable expenses paid	-	(105,795)	-	-	(105,795)
Insurance acquisition cashflows deducted	(2,131,912)	-	-	-	(2,131,912)
Total Cash flows	764,235	(105,795)	-	-	658,440
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	3,279,516	61,793	-	12,297	3,353,606
Closing Insurance Contract Liabilities	3,279,516	-	-	-	3,279,516
Closing Insurance Contract Assets	-	61,793	-	-	61,793
Net Closing balance	3,279,516	61,793	-	12,297	3,353,606

In thousands of maira
31-Dec-25

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

	GENERAL ACCIDENT Liabilities for Remaining Coverage Excluding Loss Component		Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows		Risk adjustment for Non-Financial risk		Total
Opening Insurance Contract Liabilities	59,344	-	62,995	-	86,473	5,137	116,905
Opening Insurance Contract Assets	-	-	-	-	-	-	-
Net Opening balance	59,344	-	62,995	-	86,473	5,137	116,905
Changes in the statement of profit or loss and OCI							
Insurance revenue	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-
OCI contracts	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	534,482	-	534,482	-	-	-	534,482
Insurance Service expenses							
Incurred claims and other directly attributable expenses	-	-	233,540	-	18,944	-	18,944
Changes that relate to past service - adjustments to the LIC	-	-	62,938	-	(22,508)	-	(22,508)
Losses on onerous contracts and reversal of those losses	-	-	-	-	9,105	-	9,105
Insurance acquisition cashflows amortisation	-	-	363,996	-	272,572	-	272,572
Insurance Service expenses	363,996	-	296,478	-	(3,264)	-	272,572
Insurance Service Result	167,486	-	(296,478)	-	3,264	-	168,833
Insurance Finance Income or Expense							
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	(595,478)	-	44,337,000	-	44,337,000
Total amounts recognized in comprehensive income	167,486	-	(595,478)	-	47,901	-	213,160
Investment components							
Cash Flows							
Premium received	894,152	-	-	-	0	0	894,152
Claims and other directly attributable expenses paid	(233,540)	-	(333,540)	-	(18,944)	-	(480,004)
Insurance acquisition cashflows deducted	(363,996)	-	(363,996)	-	4,437	7,393	(299,666)
Total Cash flows	530,156	-	(333,540)	-	26,393	7,393	231,094
Outstanding amounts transferred to LIC at end of cover							
Net Closing balance	422,014	-	125,903	-	62,965	12,530	334,839
Closing Insurance Contract Liabilities	422,014	-	125,903	-	62,965	12,530	334,839
Closing Insurance Contract Assets	-	-	-	-	-	-	-
Net Closing balance	422,014	-	125,903	-	62,965	12,530	334,839

#REF: Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of naira
31-Dec-25

	MARINE		MARINE		MARINE		MARINE		MARINE	
	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Liabilities for Remaining Coverage	Liabilities for Incurred Claims	Liabilities for Remaining Coverage	Liabilities for Incurred Claims
	Excluding Loss Component	Estimates of Present Value of Future Cash Flows	Excluding Loss Component	Estimates of Present Value of Future Cash Flows	Excluding Loss Component	Estimates of Present Value of Future Cash Flows	Excluding Loss Component	Estimates of Present Value of Future Cash Flows	Excluding Loss Component	Estimates of Present Value of Future Cash Flows
	Loss Component	Financial risk	Loss Component	Financial risk	Loss Component	Financial risk	Loss Component	Financial risk	Loss Component	Financial risk
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Opening Insurance Contract Liabilities	8,178	20,831	8,178	20,831	31,329	69,999	31,329	69,999	31,329	69,999
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Opening balance	8,178	20,831	8,178	20,831	31,329	69,999	31,329	69,999	31,329	69,999
Changes in the statement of profit or loss and OCI										
Insurance revenue	-	-	-	-	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-	-	-
Other contracts	-	-	-	-	-	-	-	-	-	-
Total Insurance revenue - All Transition Methods	284,659	284,659	284,659	284,659	507,671	507,671	507,671	507,671	507,671	507,671
Insurance Service expenses										
Incurred claims and other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	9,601	9,601	9,601	9,601	-	5,803	-	5,803	-	5,803
Losses on onerous contracts and reversal of those losses	64,731	64,731	64,731	64,731	2,060	(51,586)	0	(51,586)	0	(51,586)
Insurance acquisition cashflows amortisation	196,991	196,991	196,991	196,991	212,600	2,060	212,600	2,060	212,600	2,060
Insurance Service expenses	87,628	74,331	87,628	74,331	231,160	(45,783)	231,160	(45,783)	231,160	(45,783)
Insurance Service Result	87,628	(74,331)	87,628	(74,331)	293,111	45,793	293,111	45,793	293,111	45,793
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and Foreign exchange differences on changes in the carrying amount	-	-	-	-	-	-	-	-	-	-
Total amounts recognized in comprehensive income	87,628	(74,331)	87,628	(74,331)	293,111	77,553	293,111	77,553	293,111	77,553
Investment components										
Cash Flows										
Premium received	499,826	-	499,826	-	480,174	0	480,174	0	480,174	0
Claims and other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows deducted	(196,991)	-	(196,991)	-	(210,111)	0	(210,111)	0	(210,111)	0
Total Cash flows	302,835	302,835	302,835	302,835	270,060	28,385	270,060	28,385	270,060	28,385
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-	-	-	-	-	-
Net Closing balance	233,385	95,162	233,385	95,162	8,178	20,831	8,178	20,831	8,178	20,831
Closing Insurance Contract Liabilities	233,385	95,162	233,385	95,162	8,178	20,831	8,178	20,831	8,178	20,831
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Net Closing balance	233,385	95,162	233,385	95,162	8,178	20,831	8,178	20,831	8,178	20,831
Total	4,145	4,145	4,145	4,145	4,145	4,145	4,145	4,145	4,145	4,145
Total	331,154	331,154	331,154	331,154	331,154	331,154	331,154	331,154	331,154	331,154

#REF! Reconciliation of the liability for remaining coverage and liability for incurred claims at Portfolio

In thousands of paira
31-Dec-25

	ENERGY Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk	Total
Opening Insurance Contract Liabilities	-	-	356,490	70,941	427,431
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	356,490	70,941	427,431
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Other contracts	5,185	-	-	-	5,185
Total Insurance revenue - All Transition Methods	5,185	-	-	-	5,185
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	102,834	-	102,834
Losses on onerous contracts and reversal of those losses	-	-	(80,117)	-	(80,117)
Insurance acquisition cashflows amortisation	5,786	-	-	-	5,786
Insurance Service expenses	5,786	-	22,717	-	28,503
Insurance Service Result	(602)	-	(22,717)	-	(23,319)
Insurance Finance Income or Expense					
The effect of and changes in time or time value of money and foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	(602)	-	(22,717)	-	(23,319)
Investment components					
Cash Flows					
Premium received	15,678	-	-	-	15,678
Claims and other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows deducted	(5,786)	-	-	-	(5,786)
Total Cash flows	9,892	-	-	-	9,892
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	10,493	-	379,207	70,941	460,642
Closing Insurance Contract Liabilities	10,493	-	379,207	70,941	460,642
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	10,493	-	379,207	70,941	460,642

	ENERGY Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Liabilities for Incurred Claims Estimates of Present Value of Future Cash Flows	Risk adjustment for Non- Financial risk	Total
Opening Insurance Contract Liabilities	-	-	1,793,293	-	1,793,293
Opening Insurance Contract Assets	-	-	-	-	-
Net Opening balance	-	-	1,793,293	-	1,793,293
Changes in the statement of profit or loss and OCI					
Insurance revenue	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-
Other contracts	10,820	-	-	-	10,820
Total Insurance revenue - All Transition Methods	10,820	-	-	-	10,820
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	348,190	-	348,190
Losses on onerous contracts and reversal of those losses	-	-	(1,436,803)	-	(1,436,803)
Insurance acquisition cashflows amortisation	32,884	-	-	-	32,884
Insurance Service expenses	32,884	-	(1,088,613)	-	(1,055,729)
Insurance Service Result	(22,064)	-	(740,320)	-	(762,384)
Insurance Finance Income or Expense					
The effect of and changes in time or time value of money and foreign exchange differences on changes in the carrying amount	-	-	-	-	-
Total amounts recognized in comprehensive income	(11,244)	-	(740,320)	-	(751,564)
Investment components					
Cash Flows					
Premium received	10,820	-	-	-	10,820
Claims and other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows deducted	(8,179)	-	-	-	(8,179)
Total Cash flows	2,641	-	-	-	2,641
Outstanding amounts transferred to LIC at end of cover	-	-	-	-	-
Net Closing balance	7,849	-	356,490	70,941	427,431
Closing Insurance Contract Liabilities	7,849	-	356,490	70,941	427,431
Closing Insurance Contract Assets	-	-	-	-	-
Net Closing balance	7,849	-	356,490	70,941	427,431

Notes to the Financial Statements - Continued

30 Other Technical liabilities

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Reinsurance premium payables (see note 30.1)	153,791	5,010
Deposit premium (see note 30.2)	<u>119,728</u>	<u>210,528</u>
	<u>273,519</u>	<u>215,538</u>

30.1 Reinsurance premium payables

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	5,010	4,987
Premium on reinsurance contract recognised during the year	148,781	640,355
Reinsurance premium paid during the year	-	(640,332)
At end of period	<u>153,791</u>	<u>5,010</u>

30.2 Movement in premium deposit

At Beginning of year	210,501	296,258
Additions/(Allocation) during the year	(90,773)	(85,757)
Transfer to other Income	-	-
At end of period	<u>119,728</u>	<u>210,501</u>

(a) Deposit Premium represents various receipts from all other "online" bank transactions. They are classified as "uncleared reconciling items" for lack of full details of such transactions, as at the date when the transactions was initiated.

31 Provisions and other payables

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Staff pension	13,369	1,125
Accruals (see note 31.2.1)	1,061,486	2,260,256
Sundry creditors (see note 31.3)	393,043	435,219
Unclaimed dividend (see note 31.1, below)	<u>26,620</u>	<u>64,211</u>
	<u>1,494,519</u>	<u>2,760,811</u>

31.1 Unclaimed Dividend

The balance on the Unclaimed Dividend is in respect of part of the dividend declared to the shareholders of the Company which has remained on unclaimed as at date. However, the sum of N26.620 million has been fixed in an interest yielding deposit, in accordance with the extant laws. See note 17(iii)

31.2 Accruals comprise:

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Accrued expenses (see note 30.2.1, below)	1,012,621	2,232,295
Rent Received in advance	41,831	20,401
Audit fee	<u>7,035</u>	<u>7,560</u>
	<u>1,061,486</u>	<u>2,260,256</u>

31.2.1 Accrued Expenses comprises of the following

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Ecowas Brown Card	429,357	1,000,292
Productivity Bonus	-	650,084
Group related expenses	498,615	-
Motor Running, etc	-	20,571
ICT (Micro soft licenses) & Internet subscription	-	26,651
Statutory levies, fines & Dues	35,468	329,304
Legal & Professional fees	-	61,346
Electricity Bills for FF Towers	-	19,179
Consultancy fees	-	30,720
Accrued office rent	185	-
AGM related expenses	21,394	94,148
Salary Control	<u>27,602</u>	<u>-</u>
	<u>1,012,621</u>	<u>2,232,295</u>

Notes to the Financial Statements - Continued

Provisions and other payables (contd)

In thousands of naira

	31-Dec-25	31-Dec-24
31.3 Sundry creditors comprise:		
Amount due to NAML - See note 33.3(1)	-	0
Staff cooperative	8,037	8,036
Other creditors	385,007	427,183
	<u>393,043</u>	<u>435,219</u>

31.3.1 Reclassification of Amount due to NAML - See note 35.2

In thousands of naira

	31-Dec-25	31-Dec-24
At Beginning of year	-	1,701,930
Additions made during the year	-	95,389
* Reclassification of Amount due to NAML to Other Borrowing (Working Capital Financing) Note 35.2	-	1,797,319
At end of period	<u>-</u>	<u>-</u>

* Amount due to NAML was reclassified to Other Borrowing (Working Capital Financing) see note 35.2, as these has been deemed to be due for repayment over 365days tenor.

32 Current income tax liabilities

In thousands of naira

	31-Dec-25	31-Dec-24
At Beginning of year	337,026	281,697
Current year charge (see note 30.1)	137,767	208,590
Payment made during the year	(154,748)	(153,261)
At end of period	<u>320,045</u>	<u>337,026</u>

32.1 Income tax expenses:

Company income tax		
Minimum tax	133,787	84,971
Education tax	3,980	37,786
Information technology development levy	-	27,312
Police Trust Fund Levy	-	137
Value added tax	-	1,349
Capital Gain Tax	-	52,348
Stamp Duty	0	4,689
Deferred tax expense	137,767	208,590
Origination and reversal of temporary differences	-	-
	<u>137,767</u>	<u>208,590</u>

Reconciliation of effective tax rate

In thousands of naira

	31-Dec-25	31-Dec-24
Profit from continuing operations	688,834	3,162,948
Analysis of tax charge for the year		
Profit/(loss) before tax	709,834	3,162,948
Taxable Income	2,178,901	3,688,978
Tax free Income	(950,092)	(1,026,016)
Taxable Profit	<u>1,228,809</u>	<u>2,662,962</u>
Income tax	133,787	84,971
Education tax at 3%	3,980	37,786
Information technology development levy	-	27,312
Police Trust Fund Levy	-	137
Capital Gain Tax	-	52,348
Stamp Duty	-	4,689
Value added tax	-	1,349
Current tax on income for the year	137,767	208,590
Deferred tax charge (temporary difference)	-	-
Tax on profit on ordinary activities	<u>137,767</u>	<u>208,590</u>
Effective Tax Rate	<u>6%</u>	<u>6%</u>

Notes to the Financial Statements - Continued

33 Deferred taxation

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At beginning of year	206,209	206,209
Deferred income tax expense recognised in profit or loss	-	-
At end of period	<u>206,209</u>	<u>206,209</u>

34 Lease obligation

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At 1 January	43,389	-
Addition during the year	-	89,603
Payment made during the year	(43,389)	(45,214)
At end of period	<u>-</u>	<u>43,389</u>

35 Borrowings

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Daewoo Securities (Europe) Limited (Note 35.1)	-	14,092,841
Other Borrowing (Working Capital Financing) (Note 35.2)	2,803,255	2,401,342
At end of period	<u>2,803,255</u>	<u>16,494,183</u>

35.1 Borrowings - Daewoo Securities (Europe) Limited

At 1 January	14,092,841	14,092,841
Reclassification of Long term Debt of Daewoo Loan to accumulated losses	(14,092,841)	-
At end of period	<u>-</u>	<u>14,092,841</u>

35.2 Other Borrowing (Working Capital Financing)

At 1 January	2,401,342	-
Additions during the year	37,884	-
Reclassification of Amount due to NAML to Other Borrowing	-	1,797,319
Accrued Interest charged on Working Capital funding	364,029	604,023
At end of period	<u>2,803,255</u>	<u>2,401,342</u>

35.2.1 Daewoo Securities (Europe) Limited

Following the approval of the shareholders at the 44th Annual General Meeting of the Company to transfer the debt obligation to Norrenberger Advisory Partner Ltd and in consideration of the settlement of the loan by NAPL. The Company was authorised to allot equivalent of the amount for ordinary shares in the equity of the company.

35.2.2 Other Borrowing (Working Capital Financing)

Amount due to NACML represent the working capital funding received from the Group Office for the smooth running of the operations of the Company which was reclassified from sundry creditors, see Note 31.3.1.

Notes to the Financial Statements - Continued

36 Deposit for shares

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Private placement - Norrenberger Advisory Partners Ltd	2,000,000	2,000,000
Private placement - Others	29,362	29,362
Non- staff (see note 36.1 for the movement)	<u>2,029,362</u>	<u>2,029,362</u>
Staff - (see note 36.2 for the movement)	36,679	36,679
Reclassification to Other Creditors - see note 31.3	(66,041)	
Reclassification to Irredeemable Deposit for shares	<u>(2,000,000)</u>	-
Balance at end of period	<u>-</u>	<u>2,066,041</u>

36.1 Deposit for shares

Opening Balance- 1st January	2,029,362	5,029,362
Additions/(Withdrawals)	-	(3,000,000)
Reclassification to Irredeemable Deposit for shares	<u>(2,029,362)</u>	-
Closing Balance	<u>-</u>	<u>2,029,362</u>

Deposit for shares relates to monies received for purchase of shares in the Company awaiting allotments and statutory approvals.

36.2 Deposit for shares - Staff

Opening Balance - 1st January	36,679	36,979
Withdrawal	-	(300)
Reclassification to Irredeemable Deposit for shares	<u>(36,679)</u>	-
Closing Balance	<u>-</u>	<u>36,679</u>

The total sum of N2.066 billion represents the amount of monies received as deposit for shares of the Company of which the sum of N2Billion has been reclassified to "Irredeemable Deposit for shares to Equity", whilst the sum of N66.041billion was reclassified into Other Payables, as it relates to other sundry creditors. Please, see note 34 and 35.3.

37 Capital and reserves

37.1 Share capital

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Authorized		
1,284,085,489 ordinary shares of 50 kobo each	642,043	642,043
Additions of 1,250,000,000 ordinary shares of 50kobo each	625,000	-
At end of period	<u>1,267,043</u>	<u>642,043</u>

37.2 Share premium

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	963,097	963,097
Additions of 1,250,000,000 ordinary shares of 1.10kobo each	1,375,000	-
Transfer to profit or loss	-	-
At end of period	<u>2,338,097</u>	<u>963,097</u>

Notes to the Financial Statements - Continued

37.3 Irredeemable Deposit for Shares to Equity

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	-	-
Reclassification of Deposit for shares to Irredeemable Deposit for shares	2,000,000	-
Conversion of deposit for shares to Share capital and share premium	(2,000,000)	-
	<u>(0)</u>	<u>-</u>

Following the approval of the shareholders at the 44th Annual General Meeting of the Company to transfer the debt obligation to Norrenberger Advisory Partner Ltd and in consideration of the settlement of the loan by NAPL. The Company was authorised to allot equivalent of the amount for ordinary shares in the equity of the company.

38 Statutory contingency reserve

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	3,336,320	2,745,448
Transfer from profit or loss	110,213	590,872
At end of period	<u>3,446,533</u>	<u>3,336,320</u>

39 Capital reserve

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	7,926,399	7,926,399
Transfer to profit or loss	(7,926,399)	-
At end of period	<u>-</u>	<u>7,926,399</u>

40 Property revaluation reserve

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	1,206,428	1,206,428
Transfer to profit or loss	-	-
At end of period	<u>1,206,428</u>	<u>1,206,428</u>

41 Fair value reserve

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At 1 January	638,562	418,688
Transfer from OCI (see note 20)	(96,859)	219,874
At end of period	<u>541,703</u>	<u>638,562</u>

The fair value reserve shows the effects from the fair value measurement of financial instruments. Any gains or losses on disposal are not recognised in profit or loss remains in equity.

42 Retained Earnings/Accumulated losses

In thousands of naira

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
At Beginning of year	(22,314,810)	(24,678,296)
Reclassification of long term debt of Daewoo loan - see note 33.2.1	14,092,841	-
Transfer to contingency reserves (see note 36)	(110,213)	(590,872)
Transfer from Capital Reserves	7,926,399	-
Transfer from profit or loss	551,067	2,954,358
At end of period	<u>145,283</u>	<u>(22,314,810)</u>

Notes to the Financial Statements - (Continued)

42 Segment reporting

For management purpose, the Company is organized into business units based on their products and services and two reportable operating segments as follows:

Following the management approach of IFRS the Company is organized into two operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable segments by product lines. These segments and their respective operations are as follows:

Non-life insurance business

The non-life reportable segment offers a wide variety of insurance products for both personal and corporate customers. The products offer range from fire, motor, general accident, engineering, aviation, marine liability as well as oil and energy. The main source of income in this segment is the premium received from the insured on risk covered by the entity and the investment income earned on placements and deposit with financial institutions.

DETAILED REVENUE ACCOUNT

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
<i>In thousands of naira</i>							
31st December 2025							
Direct premium	353,705	1,603,640	835,600	459,310	43,441	15,678	3,311,374
Inward premium	105,990	29,953	58,551	40,516	-	-	235,010
Gross written premium	459,695	1,633,593	894,152	499,826	43,441	15,678	3,546,384
Change in Liability for Remaining Coverage	8,743	727,655	(202,288)	(68,871)	75,320	(1,350)	539,209
Insurance revenue	468,438	2,361,248	691,864	430,954	118,761	14,328	4,085,593
Insurance service expenses:							
Claims paid	(23,243)	(366,699)	(233,540)	(9,601)	-	(102,834)	(735,916)
(Increase)/Decrease in Liability for Incurred Claims	(12,423)	(65,852)	(122,500)	(82,251)	0	132,590	(150,436)
Changes in Incurred but not Reported (IBNR)	16,429	26,746	59,562	17,520	12,626	(52,474)	80,409
Total Claims incurred	(19,237)	(405,804)	(296,478)	(74,331)	12,626	(22,717)	(805,942)
Changes in 'Loss component	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	(88,545)	(197,282)	(169,567)	(88,306)	12,436	(2,377)	(533,642)
Other directly attributable expenses (Note 7)	(99,958)	(355,217)	(194,429)	(108,685)	(9,446)	(3,409)	(771,144)
(188,504)	(552,498)	(363,996)	(196,991)	2,990	(5,786)	(1,304,785)	
Total insurance service expenses	(207,741)	(958,303)	(660,474)	(274,322)	15,616	(28,504)	(2,110,727)
Net expenses from reinsurance contracts net							
Reinsurance income	-	0	-	-	-	-	(0)
Re-insurance expenses incurred	39,112	(64,738)	(259,037)	(287,267)	(29,489)	50,277	(539,142)
Insurance Claims Recovered	1,269	22,262	9,601	5,100	-	-	38,232
Insurance Claims Recoverable	10,047	-	-	1,956	-	-	12,003
Changes in Risk adjustment on reinsurance recoverable	-	-	-	-	-	-	-
Net expenses from reinsurance contracts held	50,427	(39,477)	(240,435)	(280,211)	(29,489)	50,277	(488,908)
Insurance service result	311,124	1,363,469	(209,045)	(120,579)	104,887	36,102	1,485,958

Notes to the Financial Statements - (Continued)

DETAILED REVENUE ACCOUNT

In thousands of naira

31st December 2024

	Fire	Motor	General accident	Marine	Bonds	Oil and energy	Total
Direct premium	249,403	2,869,231	474,243	444,111	200,502	10,820	4,248,310
Inward premium	15,334	28,915	5,760	36,063	-	-	86,073
Gross written premium	264,737	2,898,147	480,004	480,174	200,502	10,820	4,334,383
Change in Liability for Remaining Coverage	(56,797)	1,519,126	(32,065)	27,497	(165,285)	-	1,290,576
Insurance revenue	207,940	4,417,272	446,939	507,671	34,717	10,820	5,625,358
Insurance service expenses:							
Claims paid	(5,098)	(250,443)	(18,944)	(5,803)	-	(348,190)	(628,479)
Increase/(Decrease) in Liability for Incurred Claims	(9,881)	(21,178)	(40,255)	34,262	31,847	1,402,461	1,397,256
Changes in Incurred but not Reported (IBNR)	18,019	29,662	62,763	17,324	21,492	34,342	182,602
Total Claims incurred	3,040	(241,959)	3,564	45,783	53,339	1,088,613	952,379
Changes in Risk Adjustment							
Change in Discount adjustment	12,321	(8,056)	(9,105)	(2,060)	(188,482)	(2,881)	(228,262)
Changes in Loss component	(113,394)	(2,006,468)	(169,033)	(223,103)	(83,212)	(4,684)	(4,684)
Insurance acquisition cashflows amortisation	(101,073)	(2,014,524)	(178,138)	(225,163)	(271,694)	(37,565)	(2,838,157)
Total insurance service expenses	(98,033)	(2,256,483)	(174,574)	(179,380)	(218,355)	1,051,048	(1,875,778)
Net expenses from reinsurance contracts held							
Re-insurance expenses incurred	(145,874)	(87,311)	(62,977)	(187,960)	(18,345)	-	(502,468)
Reinsurance Income	32,614	28,062	30,268	952	48,423	-	140,318
Insurance Claims Recoverable	7,805	2,933	11,635	3,561	3,606	-	29,540
Net expenses from reinsurance contracts held	(105,456)	(56,316)	(21,074)	(183,447)	33,684	-	(332,610)
Insurance service result	4,451	2,104,473	254,290	144,844	(149,954)	1,061,868	3,416,971