

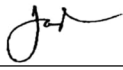
VERITAS GLANVILLS PENSION LIMITED
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of Veritas Glanvills Pension Limited ("the Company") for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unmodified audit opinion on the audited financial statement dated 17 May 2024.

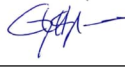
SUMMARY STATEMENT OF FINANCIAL POSITION

<i>in thousands of Nigerian Naira</i>	31 December 2023	31 December 2022
ASSETS		
Cash and cash equivalents	1,086,586	1,455,037
Investment securities at amortized cost	4,475,223	3,711,059
Trade and other receivables	361,852	231,677
Prepayment and other assets	35,634	38,585
Property, plant and equipment	994,852	1,007,163
Intangible assets	21,213	19,953
TOTAL ASSETS	6,975,360	6,463,474
LIABILITIES AND EQUITY		
Trade and other payables	473,975	337,267
Current income tax payable	103,342	89,588
Deferred tax liability	64,580	30,976
LIABILITIES	641,897	457,831
Share capital	5,000,000	5,000,000
Statutory reserve fund	256,650	184,423
Revaluation reserve	326,592	326,592
Retained earnings	750,221	494,628
EQUITY	6,333,463	6,005,643
TOTAL LIABILITIES AND EQUITY	6,975,360	6,463,474

The financial statements were approved and authorized to be issued by the Directors on 26 April 2024 and signed on its behalf by:



Alhaji Farouk Lawal
Chairman
FRC/2017/IODN/00000017536



Mr. Godson Ukevo
Managing Director/CEO
FRC/2020/003/00000020566



Segun Ogunidipe
Chief Finance Officer
FRC/2019/ICAN/00000019309

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

<i>in thousands of Nigerian Naira</i>	31 December 2023	31 December 2022
Fees and commission revenue	1,767,558	1,484,685
Other income	658,352	516,969
Total income	2,425,910	2,001,655
Impairment (charge)/reversal on financial assets	(15,433)	7,841
Personnel cost	(848,028)	(686,603)
Other operating expense	(848,155)	(752,828)
Profit before income tax	714,294	570,065
Income tax expense	(136,477)	(125,801)
Profit for the year	577,817	444,264
Appropriation:		
Transfer to statutory reserve fund	72,227	55,533
Retained earnings	505,590	388,731
	577,817	444,264
Earnings per share:		
Basic	0.12k	0.09k

The above summary financial statements and the Independent Auditor's report on the summary financial statements are published in accordance with the requirements of National Pension Commission (PENCOM)

Independent Auditor's Report to the Members of Veritas Glanvills Pension Limited on the Summary Financial Statements.

Report on the Audit of the Summary Financial Statements

Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2023 and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Veritas Glanvills Pension Limited ("the Company") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act 2014, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

These summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act 2014, and the Financial Reporting Council (Amendment) Act, 2023, applied in the preparation of the financial statements of the Company. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified opinion on the audited financial statements in our report dated 17 May 2024.

The financial statements of Veritas Glanvills Pension Limited for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 April 2023.

Director's responsibility for the summary financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Pension Reform Act 2014, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

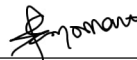
Auditor's responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which are conducted in accordance with International Standard on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

Report on other legal and regulatory requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Company, in so far as it appears from our examination of those books;
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Oluwasayo Elumaro, FCA
FRC/2012/PRO/ICAN/004/00000000139
For: Ernst & Young
Lagos, Nigeria

17 May 2024

