




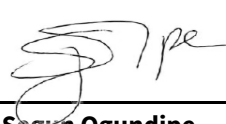
VERITAS GLANVILLS PENSION LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND II
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Fund administrator present the summary financial information of Veritas Glanvills Pension Limited - Retirement Savings Account (RSA) Fund II ("the Fund") for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unmodified audit opinion on the audited financial statement dated 10 June 2025.

STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	31 December 2024	31 December 2023
ASSETS		
Cash and cash equivalents	4,182,292	3,328,951
Financial assets at fair value	12,971,126	12,069,080
Financial assets at amortized cost	81,089,914	69,954,778
TOTAL ASSETS	98,243,332	85,352,809
LIABILITIES		
Deposit for units	1,270,433	1,396,510
Other liabilities	152,555	139,710
TOTAL LIABILITIES	1,422,988	1,536,220
NET ASSETS AVAILABLE FOR BENEFITS	96,820,344	83,816,589

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 5 June 2025 and signed on its behalf by:


Farouk Lawal Yola
Chairman
FRC/2017/IODN/00000017536

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


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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	31 December 2024	31 December 2023
INVESTMENT INCOME		
Interest income	10,466,203	8,921,790
Dividend income	809,538	738,922
Net gains on financial assets at fair value	2,007,891	1,630,579
Total Investment Income	13,283,632	11,291,291
Investment management expense	(1,726,855)	(1,628,622)
Impairment reversal/(charge) on financial assets	409,375	(419,671)
Net Investment Income	11,966,152	9,242,998
Other Income	-	5,138
Total Income	11,966,152	9,248,136
Administrative expense	(33,975)	(7,657)
Net Income	11,932,177	9,240,479
Membership Activities		
Contributions during the year	6,334,302	5,080,321
Withdrawals made during the year	(5,262,724)	(4,837,691)
Net membership activities	1,071,578	242,630
Net increase in net asset available for benefit during the	13,003,755	9,483,109
Net asset available for benefit at 1 January	83,816,589	74,333,480
Net asset available for benefit at 31 December	96,820,344	83,816,589

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 - Retirement Savings Account (RSA) Fund II on the Summary Financial Statements

Report on the Audit of the Summary Financial Statements

Opinion

The summary financial statements, which comprise the statement of net asset available for benefits as at 31 December 2024 and the statement of changes in net asset available for benefits, are derived from the audited financial statements of Veritas Glanvills Pension Limited - Retirement Savings Account (RSA) Fund II ("the Fund") for the year ended 31 December 2024.

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 provision of the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, the provision of the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council (Amendment) Act, 2023, applied in the preparation of the financial statements of the Fund. Reading the summary financial statement and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report.

The audited financial statements and our report thereon

We expressed an unmodified opinion on the audited financial statements in our report dated 10 June 2025.


Our report also includes the communication of key audit matters. Key audit matters are those matters which in our professional judgement are most significant in the audit of the financial statements for the current year.

Fund Administrator's responsibility for the summary financial statements

The Fund Administrator is 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 provision of the Pension Reform Act 2014, and the National Pension Commission (PENCOM) guidelines and in compliance with the Financial Reporting Council of Nigieria (Amendment) Act, 2023.

Auditor's responsibility for the summary financial statement

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.



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

10 June 2025

