



VERITAS GLANVILLS PENSION LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND III  
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 III ("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
<b>ASSETS</b>		
Cash and cash equivalents	1,707,966	552,973
Financial assets at fair value	3,838,919	2,760,242
Financial assets at amortized cost	45,641,826	35,324,355
<b>TOTAL ASSETS</b>	<b>51,188,711</b>	<b>38,637,570</b>
<b>LIABILITIES</b>		
Other liabilities	71,189	57,081
<b>TOTAL LIABILITIES</b>	<b>71,189</b>	<b>57,081</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>51,117,522</b>	<b>38,580,489</b>

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

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

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	31 December 2024	31 December 2023
<b>INVESTMENT INCOME</b>		
Interest income	5,783,500	4,312,059
Dividend income	85,079	66,485
Net gains on financial assets at fair value	879,773	240,615
<b>Total Investment Income</b>	<b>6,748,353</b>	<b>4,619,159</b>
Investment management expense	(725,922)	(623,861)
Impairment reversal/(charge) on financial assets	138,211	(163,024)
<b>Net Investment Income</b>	<b>6,160,641</b>	<b>3,832,274</b>
Other Income	1,665	70
<b>Total Income</b>	<b>6,162,306</b>	<b>3,832,344</b>
Administrative expense	(3,228)	(3,225)
<b>Net Income</b>	<b>6,159,078</b>	<b>3,829,119</b>
<b>Membership Activities</b>		
Contributions during the year	7,768,508	9,572,513
Withdrawals made during the year	(1,390,554)	(6,321,894)
<b>Net membership activities</b>	<b>6,377,954</b>	<b>3,250,619</b>
Net increase in net asset available for benefit during	12,537,033	7,079,738
Net asset available for benefit at 1 January	38,580,489	31,500,751
<b>Net asset available for benefit at 31 December</b>	<b>51,117,522</b>	<b>38,580,489</b>

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 (PENC



Independent Auditor's Report to the Members of Veritas Glanvills Pension Limited - Retirement Savings Account (RSA) Fund III 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 III ("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

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 Nigeria (Amendment) Act,

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

