




VERITAS GLANVILLS PENSION LIMITED
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present the summary financial information of Veritas Glanvills Pension Limited ("the Company") for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unmodified audit opinion on the audited financial statements dated 22 June 2026.


SUMMARY STATEMENT OF FINANCIAL POSITION

<i>in thousands of Nigerian Naira</i>	31 December 2025	31 December 2024
ASSETS		
Cash and cash equivalents	1,601,562	583,101
Investment securities at amortized cost	4,702,375	5,320,969
Trade and other receivables	776,331	496,786
Prepayment and other assets	114,776	106,944
Property, plant and equipment	1,116,005	948,297
Intangible assets	11,190	12,625
TOTAL ASSETS	8,322,239	7,468,722
LIABILITIES AND EQUITY		
Liabilities		
Trade and other payables	954,168	642,049
Current income tax payable	376,073	186,799
Deferred tax liability	197,860	140,938
	1,528,101	969,786
Equity		
Share capital	5,000,000	5,000,000
Statutory reserve fund	517,487	352,922
Revaluation reserve	326,592	326,592
Retained earnings	950,059	819,422
	6,794,138	6,498,936
TOTAL LIABILITIES AND EQUITY	8,322,239	7,468,722

The financial statements were approved and authorized to be issued by the Board of Directors on 16 April 2026 and signed on its behalf by:


 Alhaji Farouk Lawal

Chairman
 FRC/2017/IODN/0000001753


 Segun Ogundipe

Chief Finance Officer
 FRC/2019/ICAN/00000019309


 Mr. Godson Ukeve

Managing Director/CEO
 FRC/2020/003/00000020566

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

<i>in thousands of Nigerian Naira</i>	31 December 2025	*Restated 31 December 2024
Fees and commission revenue	2,751,928	2,150,147
Other income	829,157	739,046
Total income	3,581,085	2,889,193
Impairment (charge)/reversal on financial assets	(4,501)	22,573
Personnel cost	(1,293,181)	(1,077,089)
Other operating expense	(1,258,796)	(1,074,284)
Profit before income tax	1,024,607	760,393
Income tax expense	(329,406)	(244,920)
Profit for the year	695,201	515,473
Appropriation:		
Transfer of accrued interest on statutory reserve fund	88,760	36,386
Transfer to statutory reserve fund	75,805	59,886
Retained earnings	619,396	455,587
	695,201	515,473
Earnings per share:		
Basic earnings per share	0.14k	0.10k
Diluted earnings per share	0.14k	0.10k



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

Report on the Audit of the Summary Financial Statement

Opinion

The summary financial statements of Veritas Glanvills Pension Limited, which comprise the statement financial position as at 31 December 2025 and the statement of comprehensive income, are derived from the audited financial statements of Veritas Glanvills Pension Limited ("the Company") for the year ended 31 December 2025.

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 Standard Board, the provision of the Companies and Allied Matter 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 statement do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standard Board, the provision of the Companies and Allied Matter 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 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 22 June 2026.

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 Standard 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 Compliance with the requirements of the Companies and Allied Matters Act, 2020, in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



Oluwasayo Elumaro, FCA

FRC/2012/PRO/ICAN/004/00000000139
 For: Ernst & Young
 Lagos, Nigeria
 22 June 2026

