



**VERITAS GLANVILLS PENSION LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND I  
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025**

The Fund administrator present the summary financial information of Veritas Glanvills Pension Limited - Retirement Savings Account (RSA) Fund I ("the Fund") 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 Fund. The Fund's Independent Auditors issued an unmodified audit opinion on the audited financial statements dated 22 June 2026.

**STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	31 December 2025	31 December 2024
<b>ASSETS</b>		
Cash and cash equivalents	468,615	94,130
Financial assets at fair value through profit or loss	1,483,252	460,433
Financial assets at amortized cost	1,727,059	1,209,495
<b>TOTAL ASSETS</b>	<b>3,678,926</b>	<b>1,764,058</b>
<b>LIABILITIES</b>		
Other liabilities	8,435	3,959
<b>TOTAL LIABILITIES</b>	<b>8,435</b>	<b>3,959</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>3,670,491</b>	<b>1,760,099</b>

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

**Alhaji Farouk Lawal**  
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 2025	31 December 2024
<b>INVESTMENT INCOME</b>		
Interest income	348,020	172,097
Dividend income	58,194	19,911
Net gains/(losses) on financial assets at fair value	297,140	92,138
<b>Total Investment Income</b>	<b>703,354</b>	<b>284,146</b>
Investment management expense	(64,547)	(29,818)
Impairment (charge)/reversal on financial assets	(4,285)	2,717
<b>Net Investment Income</b>	<b>634,522</b>	<b>257,045</b>
Administrative expense	(3,219)	(800)
<b>Net Income</b>	<b>631,303</b>	<b>256,245</b>
<b>Membership Activities</b>		
Contributions during the year	1,602,111	604,908
Withdrawals made during the year	(323,021)	(155,202)
<b>Net membership activities</b>	<b>1,279,090</b>	<b>449,706</b>
Net increase in net asset available for benefit during the year	1,910,392	705,951
Net asset available for benefit at 1 January	1,760,099	1,054,148
<b>Net asset available for benefit at 31 December</b>	<b>3,670,491</b>	<b>1,760,099</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 (PENCOM)



**Independent Auditor's Report to the Members of Veritas Glanvills Pension Limited - Retirement Savings Account (RSA) Fund I 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 2025 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 I ("the Fund") 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 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**

The summary financial statements 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 statements 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.

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 Pension Reform Act 2014, and the National Pension Commission (PENCOM) guidelines 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.

**Oluwasayo Elumaro, FCA**  
FRC/2012/PRO/ICAN/004/0000000139  
For: Ernst & Young  
Lagos, Nigeria



22 June 2026