



**VERITAS GLANVILLS PENSION LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND II
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 II ("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
ASSETS		
Cash and cash equivalents	10,679,674	4,182,292
Financial assets at fair value through profit or loss	31,682,548	12,971,126
Financial assets at amortized cost	80,552,768	81,089,914
TOTAL ASSETS	122,914,990	98,243,332
LIABILITIES		
Deposit for units	1,105,975	1,270,433
Other liabilities	213,156	152,555
TOTAL LIABILITIES	1,319,131	1,422,988
NET ASSETS AVAILABLE FOR BENEFITS	121,595,859	96,820,345

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
INVESTMENT INCOME		
Interest income	12,714,737	10,466,203
Dividend income	1,564,011	809,538
Net gains/(losses) on financial assets at fair value	8,765,022	2,007,891
Total Investment Income	23,043,770	13,283,632
Investment management expense	(2,140,636)	(1,726,855)
Impairment (charge)/reversal on financial assets	(36,771)	409,375
Net Investment Income	20,866,363	11,966,152
Administrative expense	(23,218)	(33,975)
Net Income	20,843,146	11,932,177
Membership Activities		
Contributions during the year	10,315,233	6,334,303
Withdrawals made during the year	(6,382,865)	(5,262,724)
Net membership activities	3,932,368	1,071,579
Net increase in net asset available for benefit during the year	24,775,514	13,003,756
Net asset available for benefit at 1 January	96,820,345	83,816,589
Net asset available for benefit at 31 December	121,595,859	96,820,345

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 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 II ("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/004/00000000139
For: Ernst & Young
Lagos, Nigeria

22 June 2026

