Veritas
GLANVILLS PENSIONS

Public
VGP/NEWS/Q2/2026/042

Q2 2026 NEWSLETTER

A Quarterly Publication of Veritas Glanvills Pensions Limited

Dear Esteemed Client,

We are pleased to welcome you to the third quarter of 2026 and to another edition of our periodic newsletter.

In this edition, you will find useful updates on the macroeconomic environment and financial markets, developments within the pension industry, as well as key activities in our organization during the second quarter of 2026.

If you are yet to undergo the data recapture exercise as required by PenCom, kindly click this link https://pensionrecap.pencom.gov.ng/ or visit any of our nearest offices to complete the process today.

Should you have any questions or require additional information, please contact us via email at contactcenter@vgpensions.com or by phone on 0201-4638050. You may also reach us through our social media platforms (vgpensions).

We look forward to your feedback.

GDP Performance

The Nigerian economy expanded by 3.89% year-on-year (YoY) in the first quarter of 2026, according to the National Bureau of Statistics (NBS) GDP report released on 25 May 2026. Although this was slightly lower than the 4.07% growth recorded in Q4 2025, it reflected the typical seasonal moderation experienced at the beginning of the year.

The growth was driven largely by the non-oil sector, particularly financial services, information and communication, trade, and other service-related activities. Meanwhile, the oil sector recorded slower growth due to lower crude oil production caused largely by operational challenges.

External Reserves

Nigeria's external reserves increased by approximately US$5.96 billion in the first half of 2026, rising from US$45.50 billion at the end of December 2025 to US$51.46 billion as at 30 June 2026. The improvement was driven by stronger oil export receipts, increased foreign exchange inflows, and improved investor confidence following ongoing macroeconomic reforms. The higher reserve level strengthens the Central Bank of Nigeria's capacity to support exchange rate stability, meet external obligations, and maintain adequate liquidity in the foreign exchange market.

Inflation Rates

Nigeria's headline inflation rose to 15.93% in May 2026 from 15.42% in April 2026, marking the third consecutive monthly increase, according to the National Bureau of Statistics (NBS) report released on 17 June 2026. The increase was largely driven by higher energy prices and persistent core inflationary pressures, reflecting the continued impact of elevated production and transportation costs on consumer prices.

Nigeria Equities Market Update

The Nigerian Exchange (NGX) All-Share Index (ASI) declined by 8.37% in June 2026 as investors took profits following the market's impressive gains in the preceding months. The market also reflected portfolio rebalancing by institutional investors and cautious sentiment amid evolving macroeconomic conditions. Nevertheless, the correction has improved valuations across several quality stocks, creating selective investment opportunities in fundamentally sound companies with strong earnings prospects, healthy balance sheets, and sustained dividend payment policies.

Fixed Income Markets Update

Nigeria's fixed income market remained resilient in Q2 2026, with average yields rising by 202 basis points to 17.79% amid persistent inflation, a tight monetary policy environment, and increased domestic debt issuance. The elevated yield environment continues to provide attractive investment opportunities for fixed income investors.

Money Market Update

Nigeria's money market remained stable throughout Q2 2026, supported by tight monetary policy and relatively firm liquidity conditions. The Overnight Policy Rate (OPR) remained unchanged at 22.00%, while the Overnight (O/N) rate rose marginally to 22.29% in June 2026 from 22.25% at the end of March. Fixed deposit rates for large placements remained attractive within the 18.00%–19.25% range, providing favourable short-term investment opportunities for institutional investors while supporting overall market stability.

VG PENSIONS NEWS

Annual Retirees/Customers Forum - Asaba

The Annual Retirees/Customers Forum, which took place on Wednesday, 10th June 2026, at the Delta State Secretariat, Asaba, was a highly rewarding engagement characterized by meaningful dialogue, valuable retirement planning insights, and robust customer participation. The ceremony, which was very interactive, provided the retirees and other RSA holders in attendance with the opportunity to ask questions and give feedback on issues of concern to them. The interactive nature of the forum fostered open dialogue and strengthened the bond of trust between the organization and its stakeholders. VG Pensions remains resolute in its mission to secure a stable and fulfilling future for its retirees and customers through sustained engagement, transparency, and personalized retirement support.

Testimonies

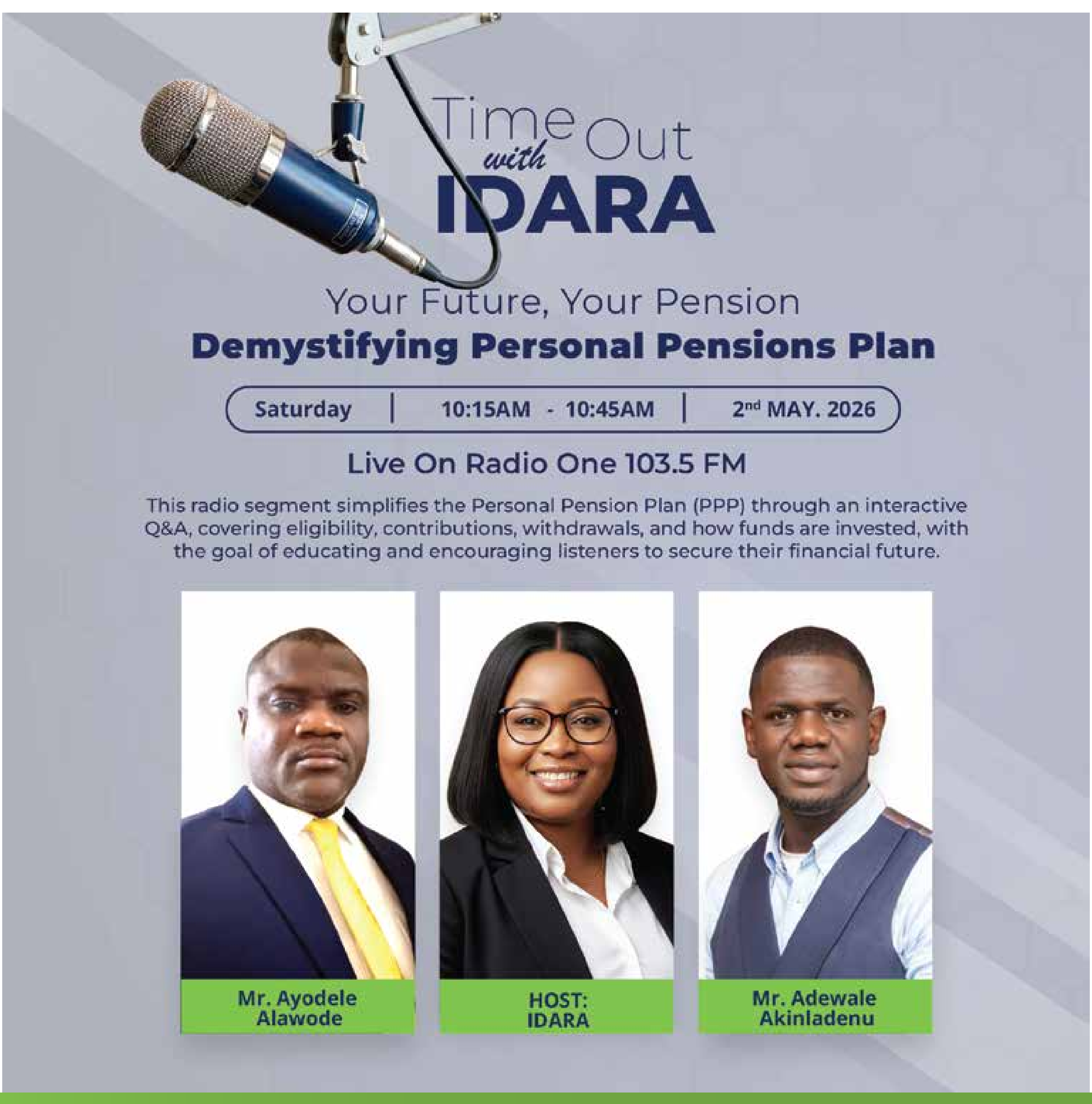
"I've learned a great deal, especially about planning for retirement and understanding how retirement benefits work."- Mr. Idalu Matthew (Beneficiary)

"I never knew until today that pensioners can access healthcare services free of charge. That was a pleasant surprise." - Mr. Frank Akhuomobhogbe (Beneficiary)

Personal Pension Plan (PPP) Sensitization on Radio One 103.5 FM

On Saturday, 2 May 2026, Veritas Glanvills Pensions hosted a live radio programme on Radio One 103.5 FM to promote public awareness of the Personal Pension Plan (PPP). The session provided listeners with valuable insights into the features and benefits of the scheme, including eligibility, contribution flexibility, investment growth, and the long-term financial security it offers.

Listeners also had the opportunity to participate in a live question-and-answer session, where pension-related concerns were addressed and practical guidance was provided on retirement planning. The engagement forms part of the Company's ongoing commitment to enhancing pension awareness and encouraging greater participation in the Personal Pension Plan among self-employed individuals and workers in the informal sector.



Promoting Awareness on the Data Recapture Exercise (DRE)

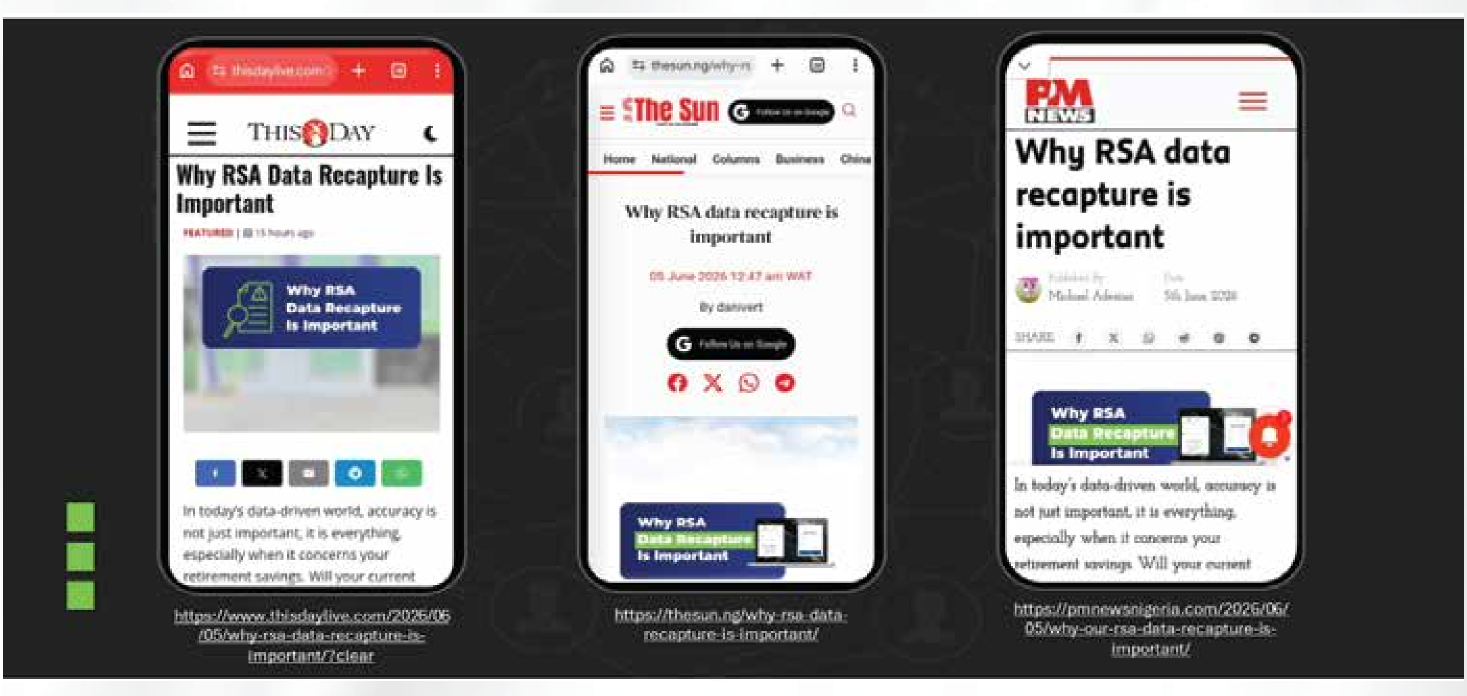
As part of our ongoing commitment to customer education and promoting compliance with regulatory requirements, Veritas Glanvills Pensions published an article on the Data Recapture Exercise (DRE) during the quarter. The publication emphasized the importance of maintaining accurate and up-to-date Retirement Savings Account (RSA) records to ensure efficient pension administration and uninterrupted access to pension services.

Maintaining up-to-date RSA records offers several important benefits, including:

- Faster processing of retirement and other benefit applications.
- Enhanced security and protection against identity-related risks and unauthorized transactions.
- Seamless access to pension services and digital platforms.
- Accurate verification of personal and biometric information.
- Timely receipt of important updates and regulatory communications.
- Reduced delays in the payment of retirement and other eligible pension benefits.

All RSA holders who are yet to complete the Data Recapture Exercise are encouraged to do so promptly. Keeping your records up to date helps ensure that your pension benefits are administered efficiently and that you continue to enjoy seamless access to pension services.

Below are selected excerpts from the media publication, followed by a step-by-step guide to completing the Data Recapture Exercise (DRE).



PenCom Interactive X Spaces Session on the Personal Pension Plan (PPP)

The X Spaces session, hosted by the Director General of PenCom, Mrs. Omolola Oloworaran, highlighted the benefits of the Personal Pension Plan (PPP) and its role in promoting long-term financial security. Participants gained practical insights into the scheme and engaged actively through an interactive question-and-answer session.

The session also featured inspiring testimonials from retirees and contributors, who shared their personal experiences and highlighted the positive impact of the Contributory Pension Scheme (CPS) on their retirement journey. In addition, live onboarding was conducted, enabling participants to open Personal Pension Plan (PPP) accounts in real time. To encourage participation, PenCom offered matching contribution incentives to eligible individuals who registered and made contributions during the session, further promoting awareness and adoption of the scheme.

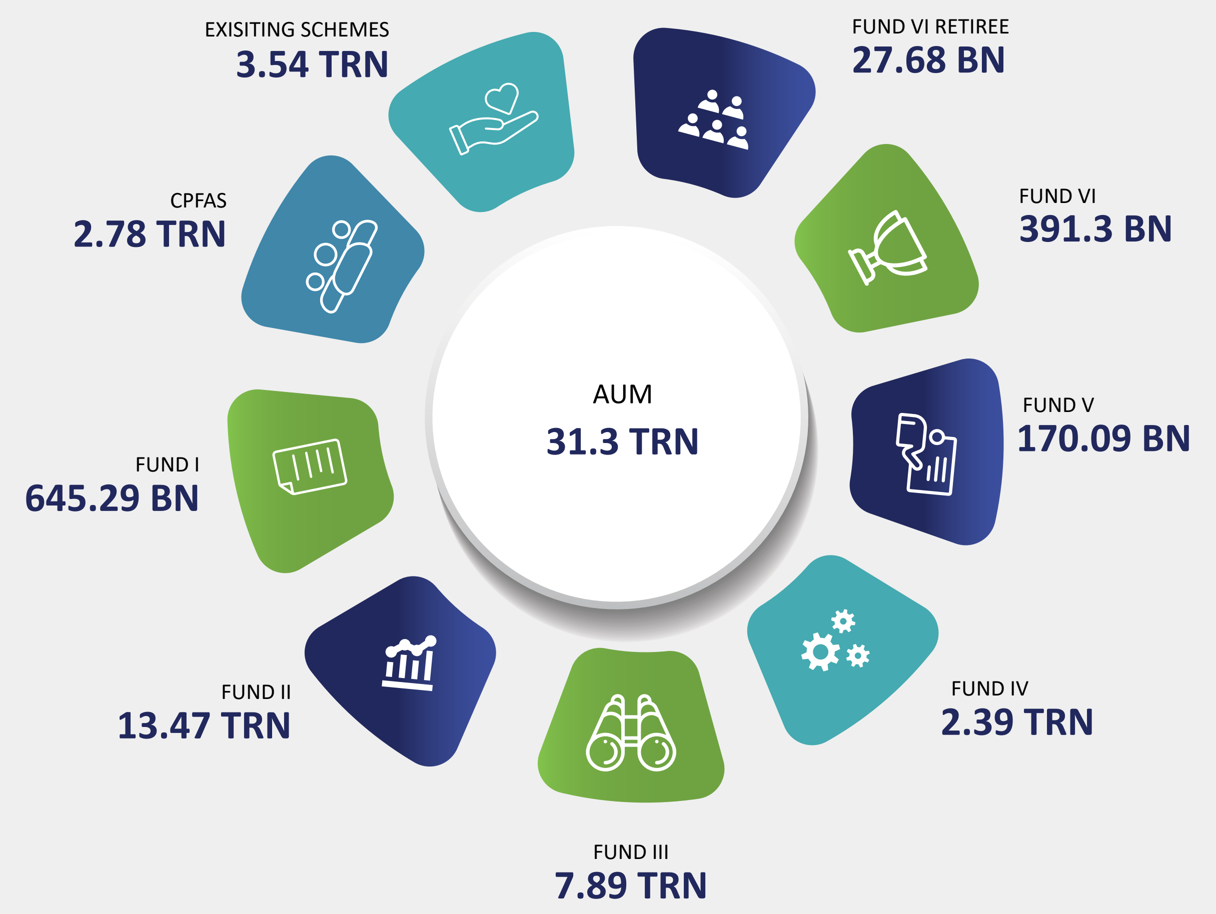
PenCom eHub Launch

The National Pension Commission (PenCom) launched the PenCom eHub on 1 July 2026, introducing a digital platform that streamlines the processing of Pension Clearance Certificate (PCC) applications. The initiative enhances the application process by improving efficiency, transparency, and turnaround time, reflecting PenCom's continued commitment to leveraging technology to strengthen service delivery within the pension industry. Employers and organizations are encouraged to familiarize themselves with the new platform to ensure seamless transition.

Introducing PenCare – The Pension Health Care Initiative

PenCare is a new pension benefit designed to give retirees on programmed withdrawal access to affordable healthcare, easing the burden of medical expenses and supporting overall retiree welfare.

SNAPSHOT OF NIGERIA'S PENSION ASSETS AS OF MAY 31, 2026



Thank you for taking the time to read this edition of the Newsletter.