Veritas
GLANVILLS PENSIONS

CHAIRMAN'S STATEMENT



FAROUK LAWAL YOLA
CHAIRMAN

Our dear Shareholders, representatives of our Regulators, our External Auditors, fellow Directors, Ladies and Gentlemen, I welcome you to the 18th Annual General Meeting of Veritas Glanvills Pensions Limited. I am pleased to present to you the Annual Reports and Accounts of our Company for the financial year ended December 31, 2024.

As you would recall, businesses globally faced significant challenges in 2024. The world economy slowed due to a combination of geopolitical tensions, persistent inflation, tighter monetary policies, supply chain disruptions, and serious fluctuations in energy dynamics. Advanced economies, including the United States, Canada, and the Eurozone, responded with a mix of fiscal and monetary measures aimed at controlling inflation while fostering growth. In Africa, these global challenges, alongside domestic issues, created a complex environment for businesses including financial institutions.

The situation in Nigeria was not any different. Households and businesses grappled with the effects of ongoing monetary and fiscal reforms, which were designed to stabilize the economy, restore investor confidence, and establish a foundation for sustainable growth. In particular, the unification of the Naira exchange rates, and removal of fuel subsidies significantly increased the cost of doing business and living expenses for households.

BUSINESS PERFORMANCE OVERVIEW

Despite these challenges, VG Pensions demonstrated resilience, maintaining a strong focus on superior service delivery with improved stakeholder engagement and the deepening of its market reach.

For the year ended 31 December 2024, the Company declared a profit before tax of N724.007 million, slightly above the prior year performance.

Gross earnings recorded a growth of 17.60% to N2.852 billion in 2024 from N2.425 billion recorded in 2023. Shareholders' fund rose marginally by 2.61%, from N6.333 billion in 2023 to N6.498 billion in 2024.

In line with our unwavering commitment to delivering sustainable returns to our shareholders, the Board has recommended a final dividend of eight (0.08) kobo per share, payable from the Company's retained earnings.

Looking ahead, we anticipate gradual improvements in the macroeconomic landscape as the gains of the reforms take root and become more manifest. Our focus will remain on prudent investment management, deepening customer engagement, leveraging technology for operational efficiency, and driving innovation to create sustainable value for all stakeholders.

APPRECIATION

On behalf of the Board, I wish to express our sincere appreciation to our shareholders, regulators, employees, and customers for their unwavering support, loyalty, and commitment. We remain optimistic that with clear focus and strategic discipline, our Company is well positioned to deliver sustained value in the years ahead.

Thank you and God bless you all.

FAROUK LAWAL YOLA
CHAIRMAN, BOARD OF DIRECTORS