CHAIRMAN'S STATEMENT



Alhaji Farouk Lawal Yola
Chairman

Our Esteemed Shareholders, Representatives of the National Pension Commission, Our External Auditors, Fellow Directors, Distinguished Guests, Ladies and Gentlemen.

On behalf of the Board of Directors, I warmly welcome you to the 19th Annual General Meeting of Veritas Glanvills Pensions Limited. It is my pleasure to present to you the Annual Report and Audited Financial Statements of our Company for the financial year ended December 31, 2025.

The 2025 financial year was characterised by an operating environment that remained uncertain despite signs of improving economic stability. While inflationary pressures moderated across several advanced and emerging economies, geopolitical tensions, trade policy uncertainties, supply chain adjustments, and financial market volatility continued to influence business and investment decisions worldwide. Central banks across major economies maintained relatively tight monetary policies in pursuit of sustainable price stability.

Within Africa, economies continued to pursue the twin objectives of restoring macroeconomic stability and pursuing inclusive growth. Many countries intensified structural reforms aimed at strengthening fiscal sustainability, improving investor confidence and enhancing economic resilience against external shocks.

The Nigerian economy demonstrated resilience during the year despite the lingering effects of recent macroeconomic reforms. The gradual stabilisation of the foreign exchange market, improvements in domestic crude oil production, sustained growth in the services sector, and renewed investor confidence generally boosted economic activities. Nevertheless, relatively high interest rates and rising operating costs continued to present significant challenges for businesses and households alike. These conditions required organisations to remain disciplined, innovative and operationally efficient in delivering sustainable value.

Despite the challenges in the operating environment, the pension industry continued to strengthen its position as a critical pillar of the Nigeria's financial system. Supported by effective regulatory oversight, ongoing economic reforms, technological advancement and prudent investment management, the industry sustained its growth trajectory during the year. As one of the largest pools of long-term domestic capital in the country, the pension industry continued to play a pivotal role in supporting Nigeria's financial system, promoting capital market development and contributing to national economic growth through strategic investments across approved asset classes.

BUSINESS PERFORMANCE OVERVIEW

The true measure of an institution is not the absence of challenges, but its ability to create value despite them. I am, therefore, delighted to report that 2025 marked a major turning point in the financial performance of Veritas Glanvills Pensions Limited. The Company's Profit Before Tax crossed the ₦1 Billion mark for the first time since its inception. This achievement reflects the resilience of the Company's business model, the disciplined execution of its strategic priorities and above all the unwavering commitment of its Board, Management and staff to the creation of sustainable value for its stakeholders.

Gross revenue increased by 23.95%, rising from ₦2.89 Billion in 2024 to ₦3.58 Billion in 2025. This performance was driven primarily by the continued growth in fees and commission income, which increased by 27.99%, supported by higher assets under management, improved investment performance and sustained business development initiatives.

Despite persistent inflationary pressures and rising operating costs, Management maintained prudent financial discipline and operational efficiency throughout the year. Consequently, Profit Before Tax grew by 34.75% to ₦1.02 Billion, compared to the ₦760.39 Million recorded in the previous year. Shareholders' Funds increased by 4.54% to ₦6.79 Billion, reflecting the Company's continued commitment to building a sustainable institution capable of delivering long-term value to its owners.

In recognition of this outstanding performance, the Board has recommended a final dividend of 9 kobo per share for the financial year ended 31st December 2025, payable from the Company's retained earnings. The proposed dividend reflects the Company's robust financial health and its commitment to the building of a long-term investor confidence.

BOARD CHANGES AND CORPORATE GOVERNANCE

The Board remained steadfast in its commitment to upholding the highest standards of corporate governance, recognising that effective leadership and organizational oversight are fundamental to the long-term sustainability and success of the Company.

During the year under review, there were changes to the composition of the Board as part of our commitment to maintaining an appropriate balance of skills, experience and diversity in our governance structure. Mr. Nahim Abe Ibraheem resigned from the Board on 30th April 2025 after serving the Company as a Director for seven and a half years. On behalf of the Board and the entire Company, I wish to express our sincere appreciation to him for his dedication and valuable contributions to the Company during his time on the Board. We wish him every success in his future endeavours.

I am equally delighted to welcome Mr. Ugbede Nelson Attah, who joined the Board as a Non-Executive Director on 7th October 2025, and Mr. Aminu Babangida, who was appointed as a Non-Executive Director on 2nd December 2025. Their appointments bring a wealth of professional experience, strategic insights and fresh perspectives that will further strengthen the Board's capacity to provide effective oversight and strategic guidance to the Company.

LOOKING AHEAD

Although the global economic landscape would remain uncertain with the unending conflicts and tensions in different parts of the world, we are optimistic that Nigeria's ongoing economic reforms will continue to strengthen macroeconomic stability and create new opportunities for long-term investment and sustainable growth. We believe that the pension industry will remain strategically positioned to support national economic development while delivering long-term value to contributors and investors.

Our strategic priorities for the coming year will remain focused on strengthening our market position, enhancing customer experience, accelerating digital transformation, improving operational efficiency, deepening stakeholder engagement and sustaining a culture of innovation and excellence. We will also continue to strengthen our governance framework and risk management capabilities to ensure that the Company remains safe and resilient in an increasingly evolving business environment.

APPRECIATION

On behalf of the Board of Directors, I extend our sincere appreciation to our esteemed shareholders for their unwavering support. We are equally grateful to the National Pension Commission, our valued customers, business partners and all other stakeholders for their trust and collaboration.

I also wish to acknowledge my fellow Directors for their commitment and invaluable contributions throughout the year. Our profound appreciation equally goes to the Management and staff of Veritas Glanvills Pensions Limited whose professionalism, dedication and hard work contributed in no small measure to the achievements recorded.

As we look ahead, we remain confident that, through our collective commitment, sound governance and disciplined execution of our strategic priorities, Veritas Glanvills Pensions Limited will continue to deliver sustainable value to all its stakeholders.
Thank you for your continued trust and support.

God bless you all.

FAROUK LAWAL YOLA
Chairman, Board of Directors



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