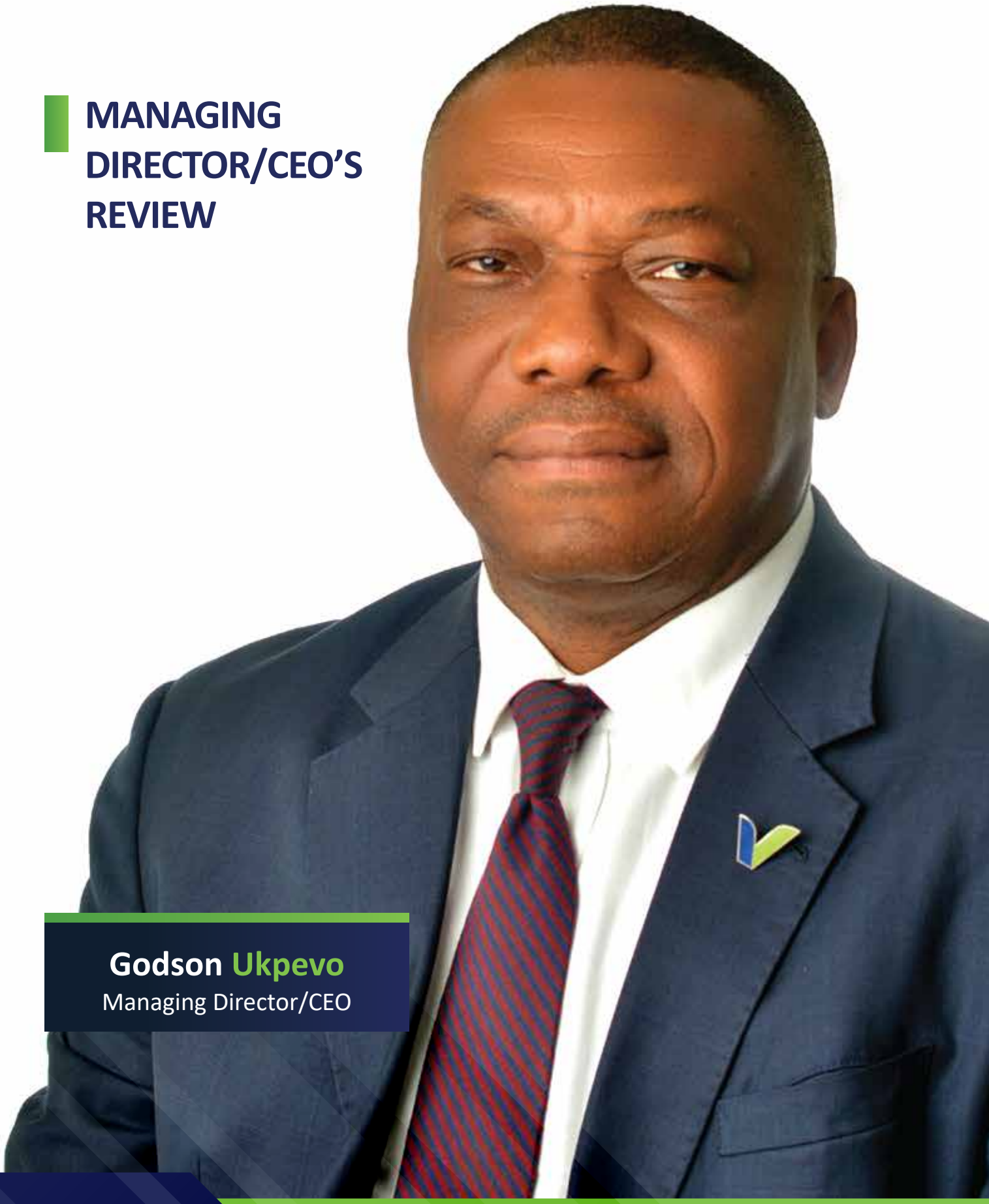
MANAGING DIRECTOR/CEO'S REVIEW



Godson Ukpevo
Managing Director/CEO

It is my pleasure to welcome our esteemed Shareholders, the Chairman and Members of the Board of Directors, representatives of the National Pension Commission, our valued customers, External Auditors, and other stakeholders to the 19th Annual General Meeting of Veritas Glanvills Pensions Limited. It is equally an honour to present highlights of the Company's Annual Report and Audited Financial Statements for the financial year ended December 31, 2025.

The year under review was characterised by a very challenging economic landscape caused largely by geopolitical tensions, shifting trade dynamics and persistent inflationary pressures. Domestically, the Nigerian economy continued to adjust to the implementation of far-reaching macroeconomic reforms aimed at restoring economic stability, strengthening investor confidence and laying the foundation for sustainable long-term growth. Although these reforms made businesses and households to navigate a period of adjustment to the new economic realities, they also created opportunities for resilient organisations to reposition their business through strategic execution, operational efficiency and innovation.

For us as a Company, the challenging operating environment in 2025 tested the strength of our strategy and the resilience of our business model. Despite the headwinds, we were able to close the year on a strong financial footing. We achieved a Profit Before Tax of more than ₦1 Billion, which was a landmark achievement. We also recorded growths across all key financial and operational indicators.

Before proceeding to our financial performance in 2025, let me provide an overview of the global and domestic economic environment within which we operated.

THE OPERATING ENVIRONMENT

Although the global economy continued to witness geopolitical tensions, trade policy uncertainties, financial market volatility, and inflationary pressures eased across most advanced economies, allowing major Central banks to gradually commence the easing of monetary policy towards the end of the year

Within Nigeria, the economy continued to respond positively to the implementation of ongoing macroeconomic reforms. According to the National Bureau of Statistics (NBS), Nigeria's Gross Domestic Product (GDP) grew by 3.87% in 2025 compared to 3.38% in 2024, reflecting sustained growth across the non-oil sector and the positive impact of fiscal and structural reforms.

The domestic macroeconomic environment also recorded notable improvements during the year. Headline inflation moderated to 15.15% in December 2025 from 34.80% in December 2024, while the Central Bank of Nigeria (CBN) reduced the Monetary Policy Rate (MPR) from 27.50% to 27.00% following its first monetary policy easing in five years. Gross external reserves strengthened to approximately US$45 Billion, supported by improved foreign exchange inflows and stronger investor confidence, while foreign capital importation increased to about US$23.2 Billion, driven largely by higher portfolio investment. The Nigerian foreign exchange market also recorded greater stability as exchange rates gradually converged, improving market liquidity and investor sentiment.

The Nigerian capital market sustained its strong performance throughout the year, supported by improved corporate earnings, increased institutional participation and renewed investor confidence. Consequently, the NGX All-Share Index advanced by 51.19% to 155,613 points, while total market capitalisation rose to approximately ₦99.38 Trillion,

rreflecting one of the strongest equity market performances in recent years.

PENSION INDUSTRY REVIEW

The Nigerian pension industry maintained its impressive growth trajectory in 2025, reinforcing its position as one of the most resilient segments of the country's financial services sector. Continued regulatory reforms, prudent investment management and sustained public confidence in the Contributory Pension Scheme (CPS) continued to drive growth in both pension assets and membership.

As at 31st December 2025, the total pension assets under management increased to approximately ₦27.45 Trillion, representing sustained growth from ₦22.51 Trillion in 2024. Similarly, total Retirement Savings Account (RSA) membership rose to 11,040,227 contributors, compared with the about 10.58 Million in 2024, demonstrating the continued expansion of pension coverage in Nigeria.

A defining milestone for the industry during the year was the introduction of Pension Revolution 2.0 by the National Pension Commission (PenCom). The initiative represents a comprehensive reform agenda designed to modernise Nigeria's pension system, improve service delivery, deepen pension inclusion, strengthen governance and expand the role of pension assets in supporting national economic development.

Against this positive industry backdrop, Veritas Glanvills Pensions Limited remained focused on strengthening its competitive position by enhancing service quality, expanding customer engagement, leveraging technology and maintaining prudent investment management practices that continued to deliver value to our Retirement Savings Account holders.

A MILESTONE FINANCIAL PERFORMANCE

Despite the challenging operating environment, the Company delivered a strong financial performance, culminating in its first-ever Profit Before Tax, PBT, exceeding ₦1 Billion. The Company's PBT increased by 34.7% from ₦760.39 Million in 2024 to ₦1.02 Billion in 2025, while Profit After Tax rose by 34.9% to ₦695.20 Million during the same period.

Gross Revenue increased by 23.95% from ₦2.89 Billion in 2024 to ₦3.58 Billion in 2025, driven by sustained growth in Assets Under Management, higher fees and commission income, improved investment returns and successful business development initiatives. Fees and Commission Income, our principal source of revenue, rose by 27.99% to ₦2.75 Billion, while Other Income increased by 12.19% to ₦829.17 Million. Shareholders' Funds increased by 4.54% from ₦6.50 Billion to ₦6.79 Billion. This enhanced capital base provides a strong foundation for future growth as it will enable continued investment in technology, people, customer experience and business expansion while ensuring full compliance with regulatory capital requirements.

The financial performance underscores the strength of our strategy, prudent financial management and the dedication of our people.

OUR STRATEGIC PRIORITIES

As we look ahead, our strategic focus remains firmly anchored on delivering sustainable growth while adapting to the evolving needs of our customers and the pension industry.

Accordingly, Management will continue to pursue the following strategic priorities:

- Deepening customer engagement through superior service delivery and personalised customer experience.

- Accelerating digital transformation by deploying innovative technology solutions that improve operational efficiency and customer convenience.

- Expanding our market presence through enhanced business development initiatives and strategic partnerships.

- Strengthening investment management capabilities to optimise long-term returns for our contributors while maintaining prudent risk management practices.

- Investing in our people through continuous learning, leadership development and employee engagement initiatives.

- Strengthening enterprise risk management, information security and corporate governance practices to support sustainable growth.

We remain confident that these strategic priorities will further strengthen the Company's competitive position and enable us to deliver superior value to our customers, shareholders and other stakeholders.

APPRECIATION

The achievements recorded during the year would not have been possible without the unwavering support and commitment of our many stakeholders.

On behalf of the Management and staff of the Company, I wish to express our sincere appreciation to the Chairman and Members of the Board of Directors for their guidance and steadfast support throughout the year. I also extend our profound gratitude to the National Pension Commission and other regulators for their continued oversight and commitment to strengthening the Nigeria's pension industry.

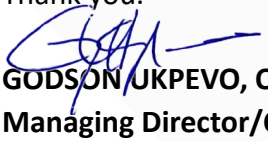
To our valued shareholders, thank you for your continued confidence in the Company and your unwavering support. We remain deeply grateful to our esteemed customers for the trust they continue to place in us to safeguard their retirement future. Their trust inspires us to continually improve our services and exceed their expectations.

I equally acknowledge our business partners and service providers for their collaboration and professionalism throughout the year.

Finally, I wish to express my heartfelt appreciation to every member of staff of Veritas Glanvills Pensions Limited. Your passion, professionalism, resilience and unwavering commitment to excellence have been the driving force behind our success. The milestones we celebrate today are a direct reflection of your dedication and hard work.

Together, we will continue to build a stronger institution, create lasting value for our stakeholders and fulfil our mission of securing better financial futures for our contributors.

Thank you.



GODSON UKPEVO, OON
Managing Director/Chief Executive Officer

The Right Ways to *Connect with*

VERITAS GLANVILLS PENSIONS



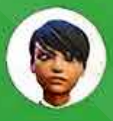


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