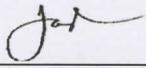


The Board of Directors of Veritas Glanvills Pension Limited is pleased to present the abridged Financial Statements of the Company's audited results for the year ended 31 December 2021. The disclosed financial information were derived from the full Financial Statements of Veritas Glanvills Pension Limited for the year ended 31 December 2021 and is not the full Financial Statements of the Company.

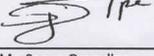
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	'31 December 2021 N'000	'31 December 2020 N'000
<b>ASSETS</b>		
Cash and cash equivalents	1,501,683	297,915
Financial assets	1,678,251	617,696
Trade and other receivables	176,035	171,695
Prepayments and other assets	23,431	11,500
Property, plant and equipment	1,304,262	774,251
Intangible assets	5,706	24,599
Deferred tax assets	32,397	7,224
<b>Total assets</b>	<b>4,721,765</b>	<b>1,904,880</b>
<b>LIABILITIES</b>		
Trade and other payables	445,300	338,166
Tax payables	51,538	36,412
Deferred tax liabilities	-	-
<b>Total liabilities</b>	<b>496,838</b>	<b>374,578</b>
<b>EQUITY</b>		
Share Capital	1,500,000	1,500,000
Statutory reserves fund	128,890	102,079
Deposit for shares	2,048,560	-
Revaluation reserves	471,806	40,227
Retained earnings	75,671	(112,004)
<b>Total equity</b>	<b>4,224,927</b>	<b>1,530,302</b>
<b>Total liabilities and equity</b>	<b>4,721,765</b>	<b>1,904,880</b>

Approved by the Board of Directors on 30 April, 2022 and signed on its behalf by:

  
Yola Farouk Lawal  
Chairman  
FRC/2017/IODN/00000017536

  
Mr Godson Ukpevo  
MD/CEO  
FRC/2020/003/00000020566

  
Mr. Segun Ogundipe  
Chief Finance Officer  
FRC/2019/ICAN/00000019309

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR  
THE YEAR ENDED 31 DECEMBER 2021

	'31 December 2021 N'000	'31 December 2020 N'000
Fee and commission income	1,241,613	1,109,125
Investment income	90,076	78,032
Other income	31,270	4,205
<b>Gross revenue</b>	<b>1,362,959</b>	<b>1,191,362</b>
Operating expenses	(1,095,393)	(973,125)
<b>Profit before tax</b>	<b>267,566</b>	<b>218,237</b>
Income tax	(53,080)	(37,581)
<b>Profit after tax</b>	<b>214,486</b>	<b>180,656</b>
Other comprehensive income net of tax	-	-
Item that may be reclassified subsequently to profit or loss:		
Revaluation surplus	431,580	-
Net changes in FVOCI financial assets	-	-
<b>Total comprehensive income for the year</b>	<b>646,066</b>	<b>180,656</b>
Basic Earnings per share (Kobo)	14	12

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of Veritas Glanvills Pensions Limited for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Veritas Glanvills Pensions Limited as at 31 December 2021, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Veritas Glanvills Pensions Limited. Therefore reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Veritas Glanvills Pensions Limited and the auditor's report thereon. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 09 May 2022

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

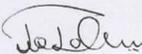
Auditor's Responsibility

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 were conducted in accordance with International Standards on Auditing (ISA) 810 revised. "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pencom Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.
- The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.



For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
28 June 2022

Engagement Partner: Joshua Ojo, FCA  
FRC/2013/ICAN/00000000849



BOARD OF DIRECTORS

Alhaji Farouk Lawal Yola (Chairman), Mr. Peter Aletor (Vice Chairman), Mrs. Ify Umannakwe-Okeke (Independent Director),  
Mr. Nahim Abe Ibraheem, Mrs. Priya Heal, Mr. Olasupo Falana (Directors),  
Mr. Godson Ukpevo (Managing Director/CEO), Mr. Abiodun Shode (Executive Director) Mr. Peter Anija Okoye (Executive Director)