



Veritas
GLANVILLS PENSIONS
RE ASSURANCE

2021 ANNUAL REPORT

Annual Report & Financial Statements

Veritas
GLANVILLS PENSIONS

VG Pensions Annual Report & Financial Statements | December 31, 2021



CHAIRMAN'S STATEMENT



Dear esteemed Shareholders, representatives of our Regulators, representatives of our External Auditors, fellow Directors, Ladies, and Gentlemen, on behalf of the Board of Directors, I wish to welcome you all to the 15th Annual General Meeting of our Company, Veritas Glanvills Pensions Limited.

I am happy to report the performance of our company for the financial year ended December 31, 2021. I would like to begin by appreciating all our clients and other stakeholders for their immense support and trust during the 2021 financial year. I would also like to thank the entire team at VG Pensions for their hard work and commitment to the progress of the company.

In 2021, the world made significant progress in the fight against COVID-19 with the introduction and administration of vaccines to mitigate the effects of the pandemic. The progress was however slowed down by the outbreak of the Delta and Omicron variants which negatively affected the production, processing, and shipment of raw materials and finished products across borders. In Nigeria, many factors including the worsening security situation resulting from insurgency, banditry, and kidnapping, rising inflation, devaluation of the Naira and huge petroleum subsidy payments created a very volatile business environment with serious financial stress in several sectors of the economy.

FINANCIAL RESULTS

Notwithstanding the serious challenges in the business environment in 2021, our Company was able to leverage on its inherent strengths and the opportunities in the marketplace to record a performance that further attests to its resilience. Our gross revenue grew by 14.40% to N1.36 billion from N1.19 billion recorded in 2020. Operating expenses slightly increased by

12.95% to N1.08 billion from N964.61 million in 2020. Overall, we recorded a 22.60% growth in profit before tax to achieve the sum of N267.56 million from N218.23 million recorded in 2020. Profit after taxation grew by 18.73% to N214.48 million from N180.65 million recorded in 2020. Shareholders' Fund rose significantly by 176.08%, from N1.53 billion in 2020 to N4.22 billion in 2021. This was pursuant to the directive of the National Pension Commission that all Pension Fund Administrators must increase their Shareholders' Funds to a minimum of Five Billion Naira (N5,000,000,000.00) unimpaired by losses. I am pleased to inform you that by 31st December, 2021, the Shareholders had injected fresh capital into the Company, making it well on its way to complying fully with the regulatory requirement.

DIVIDEND

In line with our promise to deliver strong and sustainable returns to our shareholders, the Board has proposed for approval at this meeting a final dividend of 0.04k kobo per share from the retained earnings account as at 31 December 2021.

OUTLOOK

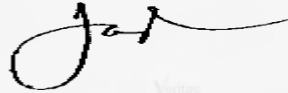
2022 is predicted to be another challenging year because of the residual effects of COVID-19 and the devastating effects of the Russian and Ukraine war on the global economy. The Board will however continue to oversee the task of striking the right balance between the opportunities and risks that we see while creating long-term

and sustainable value for all our stakeholders.

I would like to end my statement by thanking my fellow Board members for their unflinching support, invaluable contributions at Board meetings and the

detailed work they did at their various committees during the year.

Thank you and God bless you all.



FAROUK LAWAL YOLA
CHAIRMAN, BOARD OF DIRECTORS