

GUARANTY TRUST PENSION MANAGERS LIMITED RSA I FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2025

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER

	31st Dec 2025	31st Dec 2024
	₦'000	₦'000
INCOME		
Interest income	314,425	52,607
Dividend income	13,307	2,169
Realised gain/loss on investments	1,703	11,205
Unrealised gain/loss on investment	109,419	2,724
Asset management fees	(42,193)	(7,942)
Other expenses	(1,899)	(1,075)
Net investment revenue	394,762	59,688
Changes in net assets before funding activities	394,762	59,688
Members' Funding activities		
Contributions	2,471,950	459,283
Total contributions	2,471,950	459,283
Transfers & withdrawals	56,527	5,050
	56,527	5,050
Net additions from Members' Funding activities	2,415,423	454,233
Increase in net assets during the year	2,810,185	513,921
Net Assets available for benefits at the beginning of the year	710,563	196,642
Net Assets available for benefits at the end of the year	3,520,748	710,563
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER		
ASSETS		
Cash and Cash Equivalent	109,402	32,719
Interest Income Receivable	-	-
Investment	3,420,619	681,767
TOTAL ASSETS	3,530,021	714,486
LIABILITIES		
Accrued Charges	9,274	3,923
Uncredited Contributions	-	-
TOTAL LIABILITIES	9,274	3,923
CONTRIBUTOR'S EQUITY		
Members Contribution	3,042,036	626,613
Accumulated Surplus	478,712	83,950
TOTAL EQUITIES AND LIABILITIES	3,530,021	714,486

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND I)

Report on the Financial Statement

We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND I) which comprise the Statements of financial position as at 31st December 2025, the consolidated Income Statement, statement of change in equity, cash flow statement for years ended 31st December 2025, a summary of significant accounting policies and other explanatory information set out.

Directors Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in the manner required by the Companies and Allied Matters Act, (CAMA) 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the 2012 International Financial Reporting Standards and for such control as the Director determine are necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion, the financial statement present fairly, in all material respects, the financial position of Guaranty Trust Pensions Managers Limited as at 31st December 2025, the financial performance and cash flows for the year then ended 31 December 2025 in the manner required by the Companies and Allied matters Act, (CAMA) 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the 2012 International Financial Reporting Standards.

LAGOS, NIGERIA 17th March, 2025

Abiodun Yusuf & Co.

FRC/2015/ICAN/000000011216
Abiodun Yusuf & Co. [NIGERIA]
(Chartered Accountants)



Credheozo

FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo
(Chairman)

A. Oyegbade

FRC/2026/PRO/DIR/003/363097

Mrs. A. Oyegbade
(Managing Director)

B. Adebayo

FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)