

## GUARANTY TRUST PENSION MANAGERS LIMITED RSA II FUNDS

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

<u>STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025</u>	<u>31st Dec 2025</u>	<u>31st Dec 2024</u>
	<u>₦'000</u>	<u>₦'000</u>
<b>INCOME</b>		
Interest income	9,793,139	6,705,149
Dividend income	494,414	243,628
Realised gain/loss on investments	558,656	353,458
Unrealised gain/loss on investment	2,933,953	259,690
	<b>13,780,162</b>	<b>7,561,925</b>
Asset management fees	(1,278,800)	(1,034,667)
Other expenses	(2,688)	(1,613)
	<b>12,498,675</b>	<b>6,525,645</b>
<b>Net investment revenue</b>		
	<b>12,498,675</b>	<b>6,525,645</b>
<u>Changes in net assets before funding activities</u>	<u>12,498,675</u>	<u>6,525,645</u>
<b>Members' Funding activities</b>		
Contributions	12,185,027	5,726,050
	<b>12,185,027</b>	<b>5,726,050</b>
<b>Total contributions</b>		
	<b>12,185,027</b>	<b>5,726,050</b>
Transfers & withdrawals	1,211,059	649,116
	<b>1,211,059</b>	<b>649,116</b>
<b>Net additions from Members' Funding activities</b>		
	<b>10,973,968</b>	<b>5,076,934</b>
<b>Increase in net assets during the year</b>		
	<b>23,472,643</b>	<b>11,602,578</b>
Net Assets available for benefits at the end of the year	49,576,017	37,973,439
<b>Net Assets available for benefits at the end of the year</b>	<b>73,048,660</b>	<b>49,576,017</b>
<b>STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	1,827,728	1,335,811
Interest Income Receivable	-	-
Investment	71,590,926	48,610,795
<b>TOTAL ASSETS</b>	<b>73,418,653</b>	<b>49,946,606</b>
<b>LIABILITIES</b>		
Accrued Charges	118,434	77,376
Uncredited Contributions	251,558	293,211
<b>TOTAL LIABILITIES</b>	<b>369,992</b>	<b>370,587</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	40,616,444	29,642,476
Accumulated Surplus	32,432,217	19,933,542
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>73,418,652</b>	<b>49,946,605</b>
Value of Accounting Unit	6.6413	5.4008

#### REPORT OF THE INDEPENDENT AUDITORS

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

##### 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.

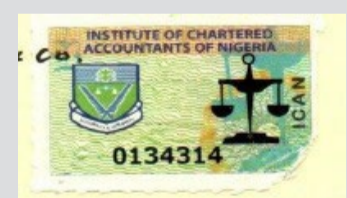
##### Opinion

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)



*Credence*

FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo  
(Chairman)

*Abiodun Yusuf*

FRC/2026/PRO/DIR/003/363097

Mrs. A. Oyegbade  
(Managing Director)

*Abiodun Yusuf*

FRC/2021/001/00000023821

Mr. Babafemi Adebayo  
(Chief Financial Officer)