

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND I FOR THE YEAR ENDED 31 DECEMBER 2024



SUMMARY STATEMENTS OF NET ASSETS

	2024 #'000	2023 #'000
Assets		
Cash and cash equivalents	43,997	26,301
Financial assets at amortised cost	140,516	89,433
Financial assets at fair value through profit or loss (FVPL)	40,108	33,459
Interest receivables	1,607	122
Total assets	226,228	149,316
Liabilities		
Fees payable	(1,481)	(946)
Total liabilities	(1,481)	(946)
Net assets available for benefits	224,747	148,370

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	26,299	9,424
Dividend Income	986	1,505
Net gains/(losses) on financial assets at FVPL	(96)	16,160
Fund management expenses	(4,058)	(1,959)
Other investment expenses	(363)	(250)
Impairment loss on financial assets at amortised cost	(54)	(85)
Net investment income	22,714	24,795
Audit fee	(1,075)	(645)
Change in net assets before membership activities	21,639	24,150
Membership activities:		
Contributions received	54,738	71,183
Net contributions received	54,738	71,183
Net Membership activities	54,738	71,183
Net increase in net assets during the year	76,377	95,332
Net assets available for benefits at beginning of the year.	148,370	53,037
Net Assets available for benefits at end of the year.	224,747	148,370
Unit price (N)	1.6322	1.4485
Return on investment (%)	12.68	31.37
Two year compounded annual growth rate (%)	11.67	11.33

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 14 April 2025 and signed on its behalf by:

Prof. Nasir Isa Fagge

Prof. Nasir Isa Fagge
FRC/2023/PRO/DIR/003/877307
Chairman

Mrs. Oluwakemi Bisola Ugwu

Mrs. Oluwakemi Bisola Ugwu
FRC/2020/PRO/RIMAN/003/00000020633
Managing Director/CEO

Stanley Ihi's Igbinedion
FRC/2020/PRO/ICAN/0000001639
Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND I.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund I ("the Fund") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 the audited financial statements in our report dated 24 April 2025.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISAs) 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 the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Muhtari Dangana

Muhtari Dangana
FRC/2013/PRO/ICAN/004/0000000001142
For: MUHTARI DANGANA & CO.
(Chartered Accountants)
Abuja, Nigeria

25 June 2025



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund I for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND II FOR THE YEAR ENDED 31 DECEMBER 2024

Nupemco

RC 1094684

SUMMARY STATEMENTS OF NET ASSETS

	2024	2023
Assets	₦'000	₦'000
Cash and cash equivalents	7,124,496	4,033,467
Financial assets at fair value through profit or loss (FVPL)	2,736,710	3,241,896
Financial assets at amortised cost	42,875,145	35,701,577
Interest receivables	322,981	38,195
Total assets	53,059,333	43,015,135
Liabilities		
Deposits for accounting units	(480,887)	(704,433)
Fees payable	(78,725)	(63,226)
Total liabilities	(559,611)	(767,659)
Net assets available for benefits	52,499,722	42,247,476

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	6,401,688	4,106,516
Dividend Income	115,772	240,815
Net gains on financial assets at FVPL	399,153	1,374,180
Fund management expenses	(813,294)	(641,102)
Other investment expenses	(88,501)	(117,178)
Impairment loss on financial assets at amortised cost	(25,846)	(22,137)
Net investment income	5,988,972	4,941,095
Audit fees	(3,225)	(2,688)
Change in net assets before membership activities	5,985,747	4,938,407
Membership activities:		
Contributions received	10,121,847	11,873,830
Transfers to other funds	(5,855,348)	(4,489,118)
Net contributions received	4,266,499	7,384,713
Net Membership activities	4,266,499	7,384,713
Net increase in net assets during the year	10,252,246	12,323,120
Net assets available for benefits at beginning of the year	42,247,476	29,924,356
Net Assets available for benefits at end of the year	52,499,722	42,247,476
Unit price (₦)	1.7350	1.5310
Return on investment (%)	13.33	14.04
Three year compounded annual growth rate (%)	7.53	6.13

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 14 April, 2025 and signed on its behalf by:

Prof. Nasir Isa Fagge
 FRC/2023/PRO/DTR/003/877307
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/PRO/RIMAN/003/00000020633
 Managing Director/CEO

Stanley Ihi's Igbinedion
 FRC/2020/PRO/ICAN/0000001639
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND II.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund II ("the Fund") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 the audited financial statements in our report dated 24 April 2025.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISAs) 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 the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Muhtari Dangana
 FRC/2013/PRO/ICAN/004/00000000001142
For: MUHTARI DANGANA & CO.
 (Chartered Accountants)
 Abuja, Nigeria



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund II for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND III FOR THE YEAR ENDED 31 DECEMBER 2024



RC 1094684

SUMMARY STATEMENTS OF NET ASSETS		2024	2023
Assets		₦'000	₦'000
Cash and cash equivalents		20,570,624	8,123,999
Financial assets at fair value through profit or loss (FVPL)		4,330,393	6,199,493
Financial assets at amortised cost		121,405,582	101,442,824
Interest receivables		874,055	100,714
Total assets		147,180,654	115,867,030
Liabilities			
Fees payable		(191,239)	(150,550)
Total liabilities		(191,239)	(150,550)
Net assets available for benefits		146,989,415	115,716,480

SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Interest income		18,797,704	12,266,800
Dividend income		224,556	394,451
Net gains/(losses) on financial assets at FVPL		603,060	1,906,577
Fund management expenses		(1,999,681)	(1,572,211)
Other investment expenses		(379,508)	(670,863)
Impairment loss on financial assets at amortised cost		(51,080)	(66,159)
Net investment income		17,195,052	12,258,595
Audit fee		(3,225)	(2,419)
Change in net assets before membership activities		17,191,827	12,256,176
Membership activities:			
Contributions received		22,000,909	24,453,481
Transfers to other funds		(7,919,801)	(5,982,017)
Net contributions received		14,081,108	18,471,464
Net Membership activities		14,081,108	18,471,464
Net increase in net assets during the year		31,272,934	30,727,640
Net assets available for benefits at beginning of the year		115,716,481	84,988,841
Net Assets available for benefits at end of the year		146,989,415	115,716,481
Unit price (₦)		1.8187	1.5979
Return on investment (%)		13.82	12.57
Three year compounded annual growth rates (%)		7.69	6.21

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 14 April, 2025 and signed on its behalf by:

Prof. Nasir Isa Fagge
 FRC/2023/PRO/DIR/003/877307
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/PRO/RIMAN/003/00000020633
 Managing Director/CEO

Stanley Ihi's Igbinedion
 FRC/2020/PRO/ICAN/0000001639
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND III.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund III ("the Fund") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 the audited financial statements in our report dated 24 April 2025.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISAs) 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 the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Muhtari Dangana
 FRC/2013/PRO/ICAN/004/0000000001142
For: MUHTARI DANGANA & CO.
 (Chartered Accountants)
 Abuja, Nigeria

25 June 2025



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund III for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND IV FOR THE YEAR ENDED 31 DECEMBER 2024

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RC 1094684

SUMMARY STATEMENTS OF NET ASSETS


	2024	2023
Assets	₦'000	₦'000
Cash and cash equivalents	3,243,662	1,797,083
Financial assets at amortised cost	9,389,345	7,112,584
Interest receivables	45,931	5,947
Total assets	12,678,938	8,915,615
Liabilities		
Fees payable	(14,780)	(7,899)
Total liabilities	(14,780)	(7,899)
Net assets available for benefits	12,664,158	8,907,717

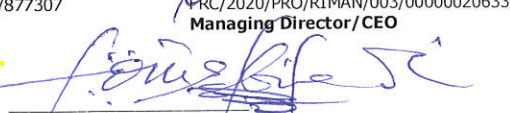
SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	1,360,417	908,920
Fund management expenses	(102,954)	(68,110)
Other investment expenses	(47,982)	(42,577)
Allowance for impairment	11,494	(19,910)
Net investment income	1,220,975	778,323
Audit fee	(1,613)	(1,075)
Change in net assets before membership activities	1,219,362	777,248
Membership activities:		
Transfers from other Funds	9,898,378	8,500,677
Transfers to other Funds	(2,501,477)	(1,321,214)
Net contributions received	7,396,901	7,179,463
Benefits paid:		
Death	(1,963,290)	(938,713)
Retirement	(2,896,533)	(4,383,182)
	(4,859,823)	(5,321,895)
Net Membership activities	2,537,078	1,857,568
Net increase in net assets during the year	3,756,441	2,634,816
Net assets available for benefits at beginning of the year	8,907,717	6,272,901
Net Assets available for benefits at end of the year	12,664,158	8,907,717
Unit price (₦)	1.5276	1.3391
Return on investment (%)	14.08	12.67
Three year compounded annual growth rate (%)	8.55	7.21

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 14 April 2025 and signed on its behalf by:


Prof. Nasir Isa Fagge
 FRC/2023/PRO/DIR/003/877307
 Chairman


Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/PRO/RIMAN/003/00000020633
 Managing Director/CEO


Stanley Ihi's Igbinedion
 FRC/2020/PRO/ICAN/0000001639
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND IV.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund IV ("the Fund") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 the audited financial statements in our report dated 24 April 2025.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISAs) 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 the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.


Muhtari Dangana
 FRC/2013/PRO/ICAN/004/00000000001142
For: MUHTARI DANGANA & CO.
 (Chartered Accountants)
 Abuja, Nigeria



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund IV for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND VI (ACTIVE) FOR THE YEAR ENDED 31 DECEMBER 2024



RC 1094684

SUMMARY STATEMENTS OF NET ASSETS

	2024 N'000	2023 N'000
Assets		
Cash and cash equivalents	234,632	75,189
Financial assets at fair value through profit or loss	242,207	186,430
Financial assets at amortised cost	568,025	485,010
Interest receivables	3,026	200
Total assets	1,047,890	746,829
Liabilities		
Fees payable	(2,921)	(2,197)
Total liabilities	(2,921)	(2,197)
Net assets available for benefits	1,044,969	744,632

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	102,734	66,597
Dividend income	7,073	8,803
Net gains/(losses) on financial assets at FVPL	41,698	94,047
Fund management expenses	(16,401)	(12,173)
Other investment expenses	(6,948)	(6,562)
Allowance for impairment	(322)	(14)
Net investment income	127,834	150,698
Audit fee	(1,234)	(1,075)
Change in net assets before membership activities	126,600	149,623
Membership activities:		
Contributions received during the year/ period	173,737	5,316
Net increase in net assets during the year	300,337	154,939
Net assets available for benefits at beginning of the year/ period	744,632	589,693
Net Assets available for benefits at end of the year	1,044,969	744,632
Unit price (N)	1.5430	1.3292
Return on investment (%)	16.09	22.84
Two year compounded annual growth rate (%)	10.97	9.32

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 14 April 2025 and signed on its behalf by:

Prof. Nasir Isa Fagge
 FRC/2023/PRO/DIR/003/877307
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/PRO/RIMAN/003/00000020633
 Managing Director/CEO

Stanley Ihi's Igbinedion
 FRC/2020/PRO/ICAN/0000001639
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND VI - ACTIVE.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund VI - Active ("the Fund") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 the audited financial statements in our report dated 24 April 2025.

Key audit matters

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are no key audit matters to be communicated per this report.

The Fund Administrator's Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

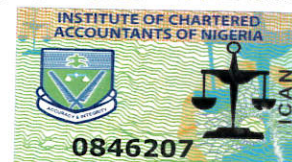
Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISAs) 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 the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Muhtari Dangana
 FRC/2013/PRO/ICAN/004/00000000001142
For: MUHTARI DANGANA & CO.
 (Chartered Accountants)
 Abuja, Nigeria



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund VI (Active) for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.

Nupenne

RC 1094684

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND VI - RETIREE.

The summary financial statements which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund VI - Retiree ("the Fund") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event that occurred subsequent to the date of our report on the audited financial statements.

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 April 2025.

Key audit matters are those matters that were in our judgment of utmost significance in our audit of the financial statements of the current year. Key audit matters are selected from the matters communicated with those responsible for governance but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have concluded that there are **no** key audit matters to be communicated per this report.

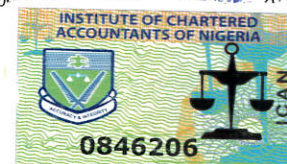
The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

In accordance with our full audit report, we confirm that the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

For: **MUHTARI DANGANA & CO.**
(Chartered Accountants)
Abuja, Nigeria




Prof. Nasir Isa Fagge
FRC/2023/PRO/DIR/003/877307
Chairman

Mrs. Oluwakemi Bisola Ugwu
FRC/2020/PRO/RIMAN/003/00000020633
Managing Director/CEO

Stanley Ihi's Igbinedion
FRC/2020/PRO/ICAN/0000001639
Chief Financial Officer

The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund VI (Retiree) for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.