NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Nupemco
RC1094684

SUMMARY STATEMENT OF FINANCIAL POSITION

	2025	2024
Assets	**₦'000**	**₦'000**
Cash and cash equivalents	2,182,619	3,569,171
Restricted bank and cash balances	916,090	538,606
Financial assets at amortised cost	2,849,150	1,681,530
Trade and other receivables	333,581	593,943
Prepayments and advances	391,587	136,925
Intangible assets	13,992	18,256
Property, plant and equipment	2,359,123	2,095,331
Total assets	**9,046,142**	**8,633,762**
Liabilities		
Other liabilities	525,697	536,643
Income tax liability	207,782	249,263
Defered tax liabilities	222,839	188,368
Total liabilities	**956,319**	**974,274**
Shareholders' equity		
Share capital	5,403,388	5,403,388
Revenue reserve	2,099,437	1,826,051
Statutotry reserve	586,998	430,049
Total shareholders' equity	**8,089,823**	**7,659,488**
Total liabilities & shareholders' equity	**9,046,142**	**8,633,762**

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2025	2024
Income		
Fee income	2,744,739	2,125,514
Interest and other income	1,036,412	1,373,804
	3,781,151	**3,499,318**
Less: Operating expenses		
Staff costs	1,000,712	855,309
Marketing and business development	731,285	398,558
Administrative overhead	745,442	545,011
Depreciation and amortisation	253,471	70,986
Development levy	42,298	15,981
	2,773,208	**1,885,844**
Profit before taxation for the year	**1,007,942**	**1,613,473**
Tax expense	(263,228)	(447,484)
Profit after taxation for the year	**744,714**	**1,165,990**
Other comprehensive income for the year - Amounts that can be subsequently reclassified to profit or loss:	-	-
Total comprehensive income for the year	**744,714**	**1,165,990**
Basic earnings per share(kobo)	**13.78**	**21.58**

The full financial statements of the Company were approved by its Board of Directors on the 23 April 2026 and signed on its behalf by:

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

Mr. Aliyu Atiku
FRC/2025/PRO/DIR/003/888270
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

Opinion

The summary financial statements which comprise the summary statement of financial position as at 31 December 2025 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited ("The Company") for the year ended 31 December 2025.

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 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 statements of the Company. 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 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 the audited financial statements in our report dated 29 April 2026.

Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the requirements of 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 Company complied with the fifth schedule of the Companies and Allied Matters Act, 2020.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of Nigerian University Pension Management Company Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 29 April 2026.

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

2 July 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
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The Directors present the summary financial statements which were derived from the full financial statements of Nigerian University Pension Management Company Limited ("The Company") for the year ended 31 December 2025. For a better understanding of Company's financial position, the results of its operations and the scope of audit, this summary financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived and in respect of which the Company's auditors issued an unmodified audit opinion on the financial statements. The full financial statements from which these summary financial statements were derived can be obtained from the Company Secretary.