NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS ACCOUNT FUND I FOR THE YEAR ENDED 31 DECEMBER 2025

Nupemco

RC 1094684

SUMMARY STATEMENTS OF NET ASSETS

	2025	2024
Assets	**₦'000**	**₦'000**
Cash and cash equivalents	63,916	43,997
Financial assets at amortised cost	292,939	140,516
Financial assets at fair value through profit or loss (FVPL)	169,778	40,108
Interest receivables	1,545	1,607
Total assets	528,178	226,228
Liabilities		
Fees payable	(2,135)	(1,481)
Total liabilities	(2,135)	(1,481)
Net assets available for benefits	526,043	224,747

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

	2025	2024
Interest income	58,841	26,299
Dividend Income	3,423	986
Net gains/(losses) on financial assets at FVPL	35,015	(96)
Fund management expenses	(8,470)	(4,058)
Other investment expenses	(1,385)	(363)
Impairment loss on financial assets at amortised cost	(47)	(54)
Net investment income	87,377	22,714
Audit fee	(1,075)	(1,075)
Change in net assets before membership activities	86,302	21,639
Membership activities:		
Contributions received	272,438	59,144
Transfers to other funds	(57,444)	(4,406)
Net contributions received	214,994	54,738
Net Membership activities	214,994	54,738
Net increase in net assets during the year	301,296	76,377
Net assets available for benefits at beginning of the year.	224,747	148,370
Net Assets available for benefits at end of the year.	526,043	224,747
Unit price (₦)	2.0575	1.6322
Return on investment (%)	26.06	12.68
Four/three year compounded annual growth rate (%)	12.41	11.67

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 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 - RETIREMENT SAVINGS ACCOUNT (RSA) FUND I.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2025 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 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 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 29 April 2026.

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 2 July 2026
For: MUHTARI DANGANA & CO.
(Chartered Accountants)
Abuja, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0815886

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 2025 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 2025 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 2025

Nupemco

RC 1094684

SUMMARY STATEMENTS OF NET ASSETS	2025	2024
Assets	**₦'000**	**₦'000**
Cash and cash equivalents	7,313,074	7,124,496
Financial assets at fair value through profit or loss (FVPL)	12,644,568	2,736,710
Financial assets at amortised cost	49,046,933	42,875,145
Interest receivables	221,519	322,981
Total assets	**69,226,094**	**53,059,333**
Liabilities		
Deposits for accounting units	(1,928,038)	(480,887)
Total liabilities	(115,013)	(78,725)
Total liabilities	**(2,043,051)**	**(559,611)**
Net assets available for benefits	**67,183,043**	**52,499,722**

SUMMARY STATEMENT OF CHANGES IN NET ASSETS	2025	2024
Interest income	8,272,502	6,401,688
Dividend Income	279,706	115,772
Net gains on financial assets at FVPL	2,851,584	399,153
Fund management expenses	(1,052,621)	(813,294)
Other investment expenses	(78,617)	(88,501)
Impairment loss on financial assets at amortised cost	14,224	(25,846)
Net investment income	**10,286,778**	**5,988,972**
Audit fees	(3,225)	(3,225)
Change in net assets before membership activities	**10,283,553**	**5,985,747**
Membership activities:		
Contributions received	14,000,431	10,121,847
Transfers to other funds	(9,600,662)	(5,855,348)
Net contributions received	4,399,769	4,266,499
Net Membership activities	**4,399,769**	**4,266,499**
Net increase in net assets during the year	**14,683,322**	**10,252,246**
Net assets available for benefits at beginning of the year	52,499,722	42,247,476
Net Assets available for benefits at end of the year	**67,183,043**	**52,499,722**
Unit price (₦)	2.0670	1.7350
Return on investment (%)	19.14	13.33
Five/Three year compounded annual growth rate (%)	10.52	7.53

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 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 - RETIREMENT SAVINGS ACCOUNT (RSA) FUND II.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2025 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 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 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 29 April 2026.

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

2 July 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0815884

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 2025 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 2025 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 2025

SUMMARY STATEMENTS OF NET ASSETS	2025	2024
Assets	₦'000	₦'000
Cash and cash equivalents	17,223,435	20,570,624
Financial assets at fair value through profit or loss (FVPL)	13,126,734	4,330,393
Financial assets at amortised cost	148,359,224	121,405,582
Interest receivables	741,598	874,055
Total assets	**179,450,991**	**147,180,654**
Liabilities		
Fees payable	(274,803)	(191,239)
Total liabilities	**(274,803)**	**(191,239)**
Net assets available for benefits	**179,176,188**	**146,989,415**
SUMMARY STATEMENT OF CHANGES IN NET ASSETS		
Interest income	24,993,247	18,797,704
Dividend income	330,999	224,556
Net gains on financial assets at FVPL	3,395,859	603,060
Fund management expenses	(2,619,435)	(1,999,681)
Other investment expenses	(664,723)	(379,508)
Impairment loss on financial assets at amortised cost	4,704	(51,080)
Net investment income	**25,440,652**	**17,195,052**
Audit fee	(3,225)	(3,225)
Change in net assets before membership activities	**25,437,427**	**17,191,827**
Membership activities:		
Contributions received	31,062,326	22,000,909
Transfers to other funds	(24,312,980)	(7,919,801)
Net contributions received	6,749,346	14,081,108
Net Membership activities	**6,749,346**	**14,081,108**
Net increase in net assets during the year	**32,186,773**	**31,272,934**
Net assets available for benefits at beginning of the year	146,989,415	115,716,481
Net Assets available for benefits at end of the year	**179,176,188**	**146,989,415**
Unit price (₦)	2.1296	1.8187
Return on investment (%)	17.10	13.82
Five/Three year compounded annual growth rate (%)	10.05	7.69

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 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

Nupemco

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 III.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2025 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 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 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 29 April 2026.

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 2 July 2026
For: MUHTARI DANGANA & CO.
(Chartered Accountants)
Abuja, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0815883

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 2025 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 2025 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 2025

Nupemco

RC 1094684

SUMMARY STATEMENTS OF NET ASSETS	**2025**	**2024**
Assets	**₦'000**	**₦'000**
Cash and cash equivalents	3,788,568	3,243,662
Financial assets at amortised cost	22,473,507	9,389,345
Financial assets at fair value through profit or loss	618,000	-
Interest receivables	116,520	45,931
Total assets	**26,996,595**	**12,678,938**
Liabilities		
Fees payable	(33,171)	(14,780)
Total liabilities	**(33,171)**	**(14,780)**
Net assets available for benefits	**26,963,424**	**12,664,158**
SUMMARY STATEMENT OF CHANGES IN NET ASSETS		
Interest income	3,412,736	1,360,417
Fund management expenses	(270,158)	(102,954)
Other investment expenses	(69,252)	(47,982)
Allowance for impairement	(7,184)	11,494
Net investment income	**3,066,141**	**1,220,975**
Audit fee	(1,613)	(1,613)
Change in net assets before membership activities	**3,064,528**	**1,219,362**
Membership activities:		
Contributions received	33,127,813	9,898,378
Transfers to other Funds	(5,750,914)	(2,501,477)
Net contributions received	27,376,899	7,396,901
Benefits paid:		
Death	(2,621,379)	(1,963,290)
Retirement	(13,520,782)	(2,896,533)
	(16,142,161)	(4,859,823)
Net Membership activities	**11,234,738**	**2,537,078**
Net increase in net assets during the year	**14,299,266**	**3,756,441**
Net assets available for benefits at beginning of the year	12,664,158	8,907,717
Net Assets available for benefits at end of the year	**26,963,424**	**12,664,158**
Unit price (₦)	1.7261	1.5276
Return on investment (%)	12.99	14.08
Three year compounded annual growth rate (%)	8.83	8.55

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 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 - RETIREMENT SAVINGS ACCOUNT (RSA) FUND IV.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2025 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 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 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 29 April 2026.

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 2 JULY 2026
For: MUHTARI DANGANA & CO.
(Chartered Accountants)
Abuja, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0815872

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 2025 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 2025 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 2025

SUMMARY STATEMENTS OF NET ASSETS Assets	2025 ₦'000	2024 ₦'000
Cash and cash equivalents	624,154	234,632
Financial assets at fair value through profit or loss	1,042,071	242,207
Financial assets at amortised cost	705,923	568,025
Interest receivables	11,173	3,026
Total assets	**2,383,320**	**1,047,890**
Liabilities		
Fees payable	(5,010)	(2,921)
Total liabilities	**(5,010)**	**(2,921)**
Net assets available for benefits	**2,378,310**	**1,044,969**
SUMMARY STATEMENT OF CHANGES IN NET ASSETS		
Interest income	173,273	102,734
Dividend income	8,653	7,073
Net gains on financial assets at FVPL	294,334	41,698
Fund management expenses	(28,995)	(16,401)
Other investment expenses	(11,079)	(6,948)
Allowance for impairment	(340)	(322)
Net investment income	**435,846**	**127,834**
Audit fee	(1,290)	(1,234)
Change in net assets before membership activities	**434,556**	**126,600**
Membership activities:		
Contributions received	1,102,018	296,199
Transfers to other Funds	(203,226)	(122,462)
Net contributions received	**898,792**	**173,737**
Net increase in net assets during the year	**1,333,342**	**300,337**
Net assets available for benefits at beginning of the year	1,044,969	744,632
Net Assets available for benefits at end of the year	**2,378,310**	**1,044,969**
Unit price (₦)	2.0601	1.5430
Return on investment (%)	33.51	16.09
Two year compounded annual growth rate (%)	15.73	10.97

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 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

Nupemco

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 - ACTIVE.

Opinion
The summary financial statements which comprise the summary statement of net assets as at 31 December 2025 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 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 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 29 April 2026.

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 2 JULY 2026
For: MUHTARI DANGANA & CO.
(Chartered Accountants)
Abuja, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0815877

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 2025 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 2025 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 (RETIREE) FOR THE YEAR ENDED 31 DECEMBER 2025

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RC 1094684

SUMMARY STATEMENTS OF NET ASSETS	2025	2024
Assets	**₦'000**	**₦'000**
Cash and cash equivalents	75,694	66,231
Financial assets at fair value through profit or loss	16,628	-
Financial assets at amortised cost	71,378	44,416
Interest receivables	2,526	1,790
Total assets	**166,226**	**112,436**
Liabilities		
Fees payable	(1,374)	(123)
Total liabilities	**(1,374)**	**(123)**
Net assets available for benefits	**164,852**	**112,313**

SUMMARY STATEMENT OF CHANGES IN NET ASSETS	2025	2024
Interest income	21,659	12,529
Net gains on financial assets at FVPL	477	-
Other investment income	577	-
Fund management expenses	(1,819)	(949)
Other investment expenses	(245)	(1,197)
Net investment income	**20,649**	**10,383**
Audit fee	(1,075)	-
Change in net assets before membership activities	**19,574**	**10,383**
Membership activities:		
Contributions received	129,572	130,191
Transfers to other Funds	(96,607)	(54,453)
Net contributions received	**32,965**	**75,738**
Net Membership activities	**32,965**	**75,738**
Net increase in net assets during the year	**52,539**	**86,121**
Net assets available for benefits at beginning of the year	112,313	26,193
Net Assets available for benefits at end of the year	**164,852**	**112,313**
Unit price (₦)	1.3914	1.2338
Return on investment (%)	12.78	2.45
Three year compounded annual growth rate (%)	10.75	9.75

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 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 - RETIREMENT SAVINGS ACCOUNT (RSA) FUND VI - RETIREE.

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2025 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 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 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 29 April 2026.

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 2 July 2026
For: MUHTARI DANGANA & CO.
(Chartered Accountants)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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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 2025 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 2025 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.