PROGRESS TRUST CPFA LIMITED
A subsidiary of Nigerian Breweries Plc.
RC 1169
1, Abebe Village Road, Iganmu, Lagos. Phone: +234 (1) 2717400, Fax: +234 (1) 271442

Progress Trust CPFA Limited
Abridged Financial Statement
For the year ended 31 December 2025
Statement of financial position

	31 December 2025 N'000	31 December 2024 N'000
ASSETS		
Cash and cash equivalents	381,384	358,789
Investment carried at amortised cost	777,031	734,911
Other assets	97,204	21,795
Intangible assets	7,191	11,711
Total assets	**1,262,810**	**1,127,206**
LIABILITIES		
Current income tax liabilities	1,719	3,480
Other liabilities	488,160	351,085
Total liabilities	**489,879**	**354,565**
EQUITY		
Share capital	150,000	150,000
Retained earnings	545,061	544,807
Statutory reserves	77,870	77,834
Total equity	**772,932**	**772,640**
Total equity and liabilities	**1,262,810**	**1,127,206**

Progress Trust CPFA Limited
Abridged Financial Statdement
For the year ended 31 December 2025
Statement of profit or loss and other comprehensive income

	31 December 2025 N'000	31 December 2024 N'000
Fund management fee income	307,052	254,208
Interest income calculated	132,386	119,309
Total income	**439,438**	**373,517**
Administrative support expenses	(254,580)	(206,892)
Other operating expenses	(193,804)	(102,353)
Impairment writeback/(charge) on financial assets	11,496	(13,462)
Profit before income tax	**2,551**	**50,810**
Taxation: Minimum Tax/CIT	(2,259)	(3,480)
Profit for the year	**291**	**47,330**
Total comprehensive income for the year		
Attributable to owners of the Company	**291**	**47,330**

The financial statements were approved and authorised for issue by the Directors of Progress Trust (CPFA) Limited and were signed on its behalf by:

Boidin Thibaut Francois	**Joy Ojakovo**	**Johnson Olusola Adenowo**
Chairman	**Director**	Chief Financial Officer
FRC/2025/PRO/DIR/003/188760	FRC/2014/ICAN/00000010382	FRC/2024/PRO/ICAN/001/726643
26 March 2026	26 March 2026	26 March 2026

Directors: Mrs. J. O. Ojakovo - General Manager; Mrs. O. Alade-Adeyefa; E. Atabhujie; Mrs. U. A. Ibemere. Mrs. G. Omo-Lamai

AUDITOR'S REPORT

To the Shareholders of Progress Trust CPFA

Report on the Summary Financial Information

Opinion
The summary financial information, which comprise:
- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income; are derived from the audited financial statements of Progress Trsut CPFA Limited ("the Company") for the year ended 31 December 2025.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information
The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria Act, 2011 (as amended), Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and our report thereon therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 June 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information
The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and Pension Reform Act, 2014.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements
Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020
i. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

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 the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified opinion in our report dated 24 June 2026. That report is included in the annual report.

Signed:

Elijah Oladunmoye, FCA
FRC/2013/PRO/ICAN/004/00000019769
For: KPMG Professional Services Chartered Accountants
24 June 2026
Lagos, Nigeria.