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 (New Fund)

Abridged Financial Statement

For the year ended 31 December 2025

Statement of net assets available for benefits

	31 December 2025 N'000	31 December 2024 N'000
Assets		
Cash and cash equivalents	7,179,067	4,142,200
Investment securities:		
- Investments at fair value	14,597,822	11,675,837
- Investments at amortised cost	48,601,630	42,299,534
Other assets	109	46,534
Total assets	70,378,628	58,164,106
Liabilities		
Benefits and fees liabilities	286,033	122,187
Other liabilities	55,655	21,318
Total liabilities	341,687	143,505

The financial statements were approved for issue by the Directors of the Pension Fund Administrator on 26 March 2026 and signed on their behalf by:

Boidin Thibaut Francois
Chairman
FRC/2022/PRO/DIR/003/195502
26 March 2026

Joy Ojakovo
Director
FRC/2014/ICAN/00000010382
26 March 2026

Johnson Olusola Adenowo
Chief Financial Officer
FRC/2024/PRO/ICAN/001/726643
26 March 2026

Progress Trust (CPFA) Limited (New Fund)

Abridged Financial Statement

For the year ended 31 December 2025

Statement of changes in net assets available for benefits

	31 December 2025 N'000	31 December 2024 N'000
Inflow from dealing with members		
Employer/employee contributions	5,178,349	3,818,839
	5,178,349	3,818,839
Outflows from dealing with members		
Contributions on account of leavers	-	1,458,231
Payments for Mortgage on account of members	(308,636)	-
Payments to and on account of leavers	(2,286,511)	(5,026,954)
Pension payments to retirees	(2,615,190)	(594,636)
Death benefit	(88,349)	(82,191)
	(5,298,686)	(4,245,550)
Net returns on investment:		
Investment income-investments at fair value	-	420,758
Interest income calculated using the effective interest rate method	-	5,907,308
Investment income-investments at fair value	631,228	2,963,627
Interest income calculated using the effective interest rate meth	7,618,154	5,907,308
Fair value changes on investments at fair value	4,764,940	2,963,627
Impairment write back/(charge) on financial asset	76,610	(53,612)
Investment management expenses	(269,998)	(223,724)
	12,820,935	9,014,357
Other (deficit) / income	(670,749)	847,247
Administrative expenses	(13,506)	(16,265)
	(684,256)	830,981
Net Income	12,136,679	9,845,339
Net increase in assets available for benefits	12,016,341	9,418,628
	58,020,599	48,601,972
Net assets available for benefits at the beginning of the year		
Net assets available for benefits at the end of the year	70,036,940	58,020,599

AUDITOR'S REPORT

To the Members of Progress Trust CPFA (New Fund)

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 (New Fund) ("the Fund") 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 Companies and Allied Matters Act (CAMA) and the 2020 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.

Signed:

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
0313791
ICAN

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