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

Progress Trust Closed Pension Fund (Old 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	572,174	1,136,349
Investment securities:		
- Investments at fair value	1,468,619	1,002,934
- Investments at amortised cost	2,399,374	2,385,651
Total assets	4,440,166	4,524,934
Benefits and fees liabilities	27,143	8,089
Other liabilities	3,662	1,281
Total liabilities	30,805	9,370
Net assets available for benefits	4,409,361	4,515,564

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/2025/PRO/DIR/003/188760
26 March 2026

J. O. Ojakovo
Executive 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 Closed Pension Fund (Old 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
Outflows from dealing with members		
Payments to and on account of leavers	(352,470)	(53,787)
Pension payment to retirees	(606,378)	(63,465)
Death Benefit	-	(11,307)
Net withdrawals from	(958,848)	(128,559)
Net returns on investment:		
Investment income-investments at fair value	75,147	28,917
Interest income calculated using the effective in	461,310	450,702
Fair value (loss)/Gain investments at fair value	455,122	169,988
Impairment writeback/(charge) on financial ass	1,507	(5,709)
Investment management expenses	(18,495)	(17,640)
	974,591	626,257
Other income/(loss)	(120,882)	289,124
Administrative expenses	(1,064)	(1,284)
	(121,946)	287,840
Net Income	852,645	914,097
Net (decrease)/Increase in assets for the year	(106,203)	785,538
Net assets available for benefits at the beginning of the year	4,515,564	3,730,028
Net assets available for benefits at the	4,409,361	4,515,564

AUDITOR'S REPORT

To the Members of Progress Trust CPFA (Old 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 (Old 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:

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

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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