

Audited Financial Statement of RSA Funds for 2025

RSA FUND I

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND I
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	13	225,890	82,345
Financial assets at fair value;			
• Equities securities	14.1	416,776	233,835
• Debt securities	14.2	233,805	56,029
Financial assets at amortised cost			
• Debt securities	14.3	749,044	582,938
Other assets	16	-	140
TOTAL ASSET		1,625,515	955,287
LIABILITIES			
Other payables	15	4,267	2,577
TOTAL LIABILITIES		4,267	2,577
Net assets available for benefits	6.1	1,621,248	952,710
Total liabilities and net assets available for benefits		1,621,248	952,710

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND I
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

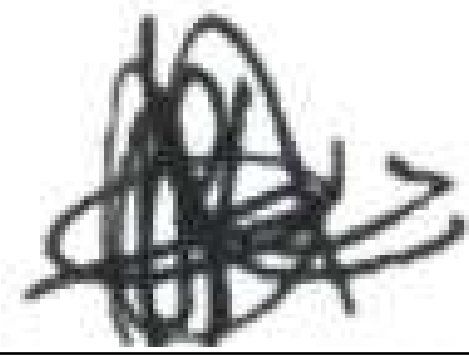
	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	580,386	386,152
Withdrawals made during the year	6.2	(161,910)	(389,390)
Net membership activities		418,476	(3,238)
Operating income			
Interest income calculated using effective interest method	7	158,457	121,874
Other income	8	20,693	9,362
Net fair value gain on financial assets at fair value	9	100,299	884
Total operating expenses		279,449	132,120
Operating expenses			
Fund management expenses	10	(27,800)	(20,494)
Other general expenses	11	(840)	(12,755)
Credit loss (Charge)/writeback on financial asset	12	(746)	3,160
Total operating expenses		(29,386)	(30,089)
Net increase in net assets available for benefits during the year		668,539	98,793
Net assets available for benefits at 1 January	6.1	952,709	853,916
Net assets available for benefits at 31 December	6.1	1,621,249	952,709

OPINION

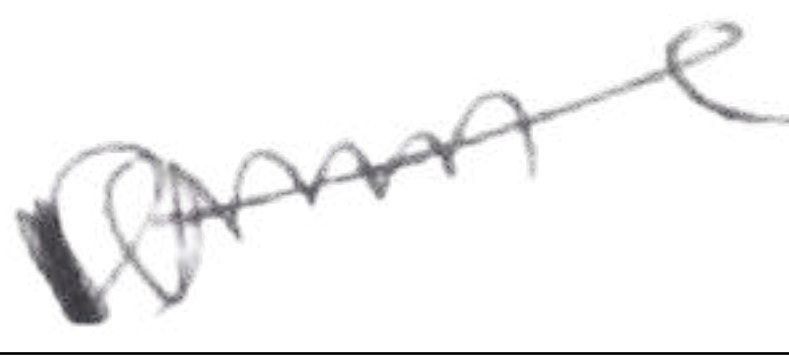
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund I ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund I as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

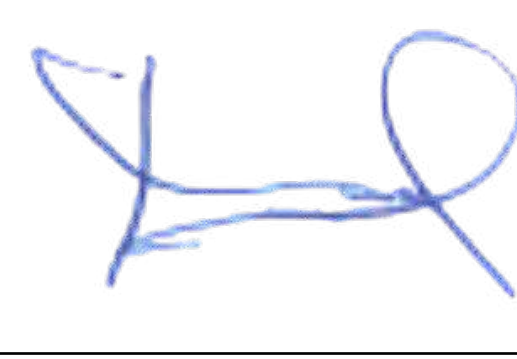
The financial statements were approved by the Board of Directors on 30th April 2026 and signed on its behalf by:



Mr Ibrahim Aliyu
Chairman
FRC/2020/003/00000021459



Mrs. Bolanle Onotu
Managing Director/ CEO
FRC/2024/PRO/DIR/003/316309



Mr. Adebodun Adeniyi
Chief Finance Officer
FRC/2024/PRO/ICAN/001/347361

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED





Morufat Adegbite, FCA
FRC/2025/PRO/ICAN/004/784862
For: Ernst & Young
Lagos, Nigeria
30 April 2026



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Nigeria.

Audited Financial Statement of RSA Funds for 2025

RSA FUND II

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND II
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	13	13,671,861	7,796,118
Financial assets at fair value;			
• Equities securities	14.1	29,559,282	14,722,044
• Debt securities	14.2	7,304,492	3,675,562
Financial assets at amortised cost			
• Debt securities	14.3	73,075,861	71,311,274
TOTAL ASSET		123,611,496	97,504,998
LIABILITIES			
Other payables	15	213,394	147,764
Members' fund unallocated	6B	1,460,423	1,957,062
TOTAL LIABILITIES		1,673,817	2,104,826
Net assets available for benefits	6.1	121,937,679	95,400,171
Total liabilities and net assets available for benefits		123,611,496	97,504,998

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND II
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	23,044,230	15,669,439
Withdrawals made during the year	6.2	(18,378,006)	(12,430,684)
Net membership activities		4,666,224	3,238,755
Operating income			
Interest income calculated using effective interest method	7	13,882,479	11,508,152
Other income	8	1,484,582	623,518
Net fair value gain on financial assets at fair value	9	8,663,327	1,356,070
Total operating expenses		24,030,388	13,487,740
Operating expenses			
Fund management expenses	10	(1,980,118)	(1,531,795)
Other general expenses	11	(52,041)	(930,477)
Credit loss (Charge)/writeback on financial asset	12	(126,945)	217,892
Total operating expenses		(2,159,104)	(2,244,381)
Net increase in net assets available for benefits during the year		26,537,508	14,482,114
Net assets available for benefits at 1 January	6.1	95,400,171	80,918,057
Net assets available for benefits at 31 December	6.1	121,937,679	95,400,171

OPINION

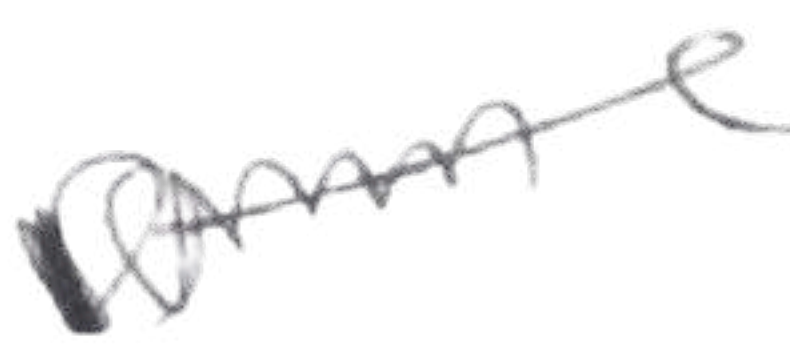
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund II ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund II as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

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Chairman
FRC/2020/003/00000021459



Mrs. Bolanle Onotu
Managing Director/ CEO
FRC/2024/PRO/DIR/003/316309

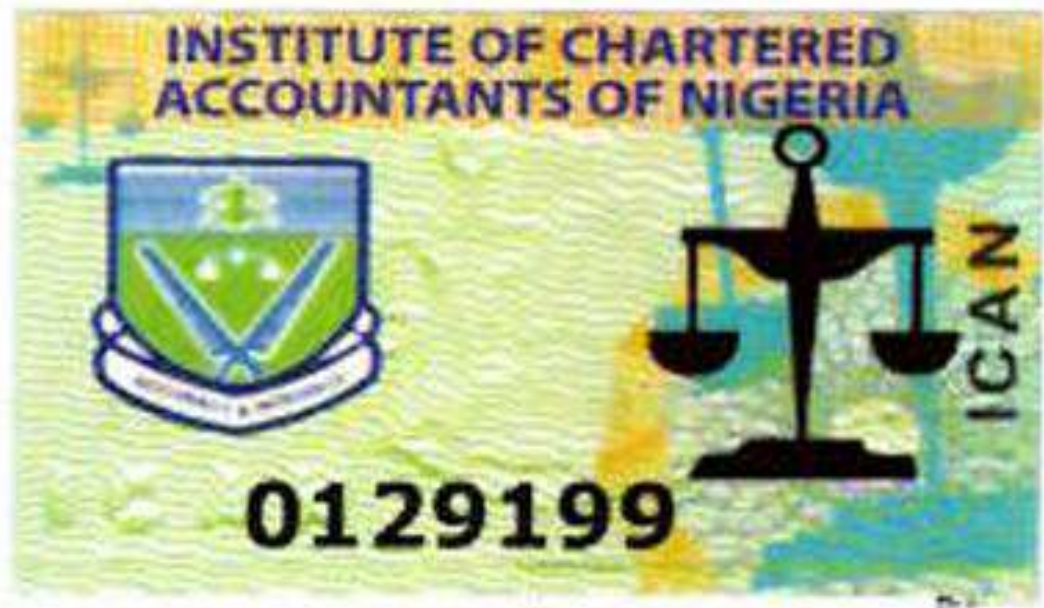


Mr. Adebodun Adeniyi
Chief Finance Officer
FRC/2024/PRO/ICAN/001/347361

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED




Morufat Adegbite, FCA
FRC/2025/PRO/ICAN/004/784862
For: Ernst & Young
Lagos, Nigeria
30 April 2026



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Audited Financial Statement of RSA Funds for 2025

RSA FUND III

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND III
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	13	6,528,878	2,809,438
Financial assets at fair value;			
• Equities securities	14.1	5,493,876	3,461,973
• Debt securities	14.2	3,808,717	4,073,033
Financial assets at amortised cost			
• Debt securities	14.3	33,145,473	27,353,938
Receivables	15	-	1,860
TOTAL ASSET		48,976,944	37,700,242
LIABILITIES			
Other payables	16	77,627	53,970
TOTAL LIABILITIES		77,627	53,970
Net assets available for benefits	6.1	48,899,317	37,646,272
Total liabilities and net assets available for benefits		48,976,944	37,700,242

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND III
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

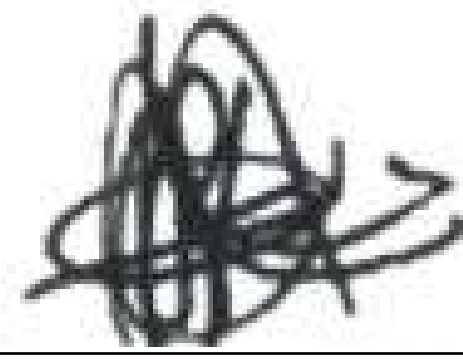
	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	16,706,108	13,334,138
Withdrawals made during the year	6.2	(13,080,728)	(11,101,093)
Net membership activities		3,625,380	2,233,045
Operating income			
Interest income calculated using effective interest method	7	6,293,969	4,856,385
Other income	8	286,677	138,346
Net fair value gain on financial assets at fair value	9	1,818,251	286,922
Total operating expenses		8,398,897	5,281,653
Operating expenses			
Fund management expenses	10	(717,807)	(552,108)
Other general expenses	11	(3,000)	(368,361)
Credit loss (Charge)/writeback on financial asset	12	(50,425)	89,285
Total operating expenses		(771,232)	(831,184)
Net returns on investments		7,627,665	4,450,469
Net increase in net assets available for benefits during the year		11,253,045	6,683,514
Net assets available for benefits at 1 January	6.1	37,646,272	30,962,758
Net assets available for benefits at 31 December	6.1	48,899,317	37,646,272

OPINION

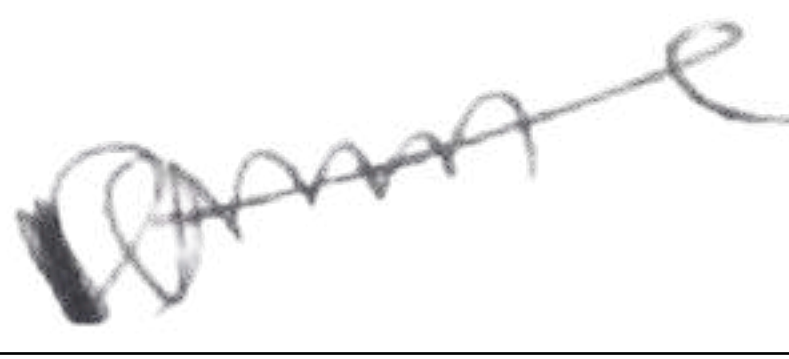
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund III (“the Fund”), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund III as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

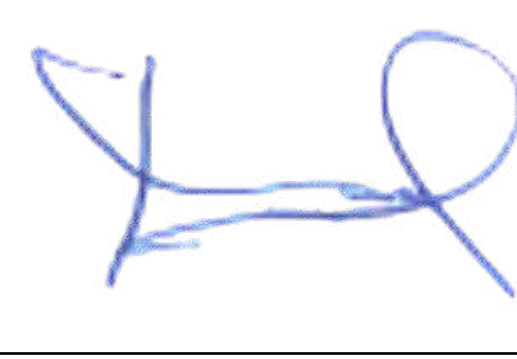
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FRC/2020/003/00000021459



Mrs. Bolanle Onotu
Managing Director/ CEO
FRC/2024/PRO/DIR/003/316309



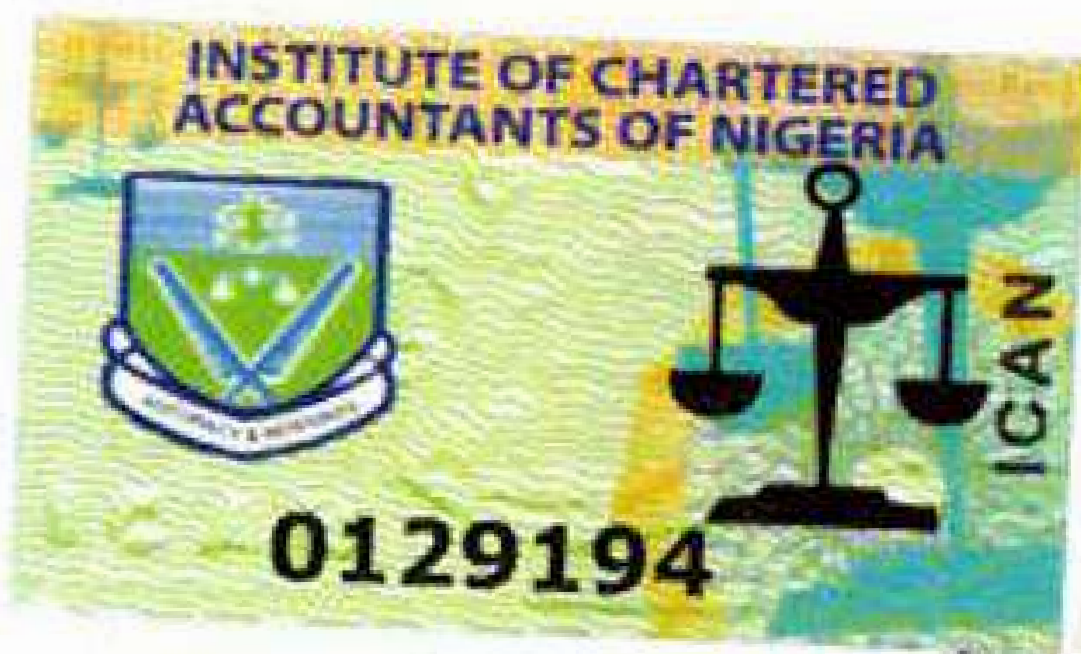
Mr. Adebodun Adeniyi
Chief Finance Officer
FRC/2024/PRO/ICAN/001/347361

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED





Morufat Adegbite, FCA
FRC/2025/PRO/ICAN/004/784862
For: Ernst & Young
Lagos, Nigeria
30 April 2026



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Audited Financial Statement of RSA Funds for 2025

RSA FUND IV

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND IV
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	13	2,028,276	1,013,956
Financial assets at fair value;			
• Equities securities	14.1	224,300	113,625
• Debt securities	14.2	563,842	-
Financial assets at amortised cost			
• Debt securities	14.3	5,877,929	5,586,852
Receivables	15	-	605
TOTAL ASSET		8,694,349	6,715,038
LIABILITIES			
Other payables	16	12,226	8,003
TOTAL LIABILITIES		12,226	8,003
Net assets available for benefits	6.1	8,694,349	6,707,035
Total liabilities and net assets available for benefits		8,694,349	6,715,038

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND IV
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	5,193,514	4,411,534
Withdrawals made during the year	6.2	(4,314,773)	(3,245,079)
Net membership activities		878,741	1,166,456
Operating income			
Interest income calculated using effective interest method	7	1,191,383	846,203
Other income	8	11,285	16,979
Net fair value gain on financial assets at fair value	9	721	10,411
Total operating expenses		1,203,389	873,593
Operating expenses			
Fund management expenses	10	(97,776)	(67,834)
Other general expenses	11	(1,200)	(33,825)
Credit loss (Charge)/writeback on financial asset	12	(8,065)	12,636
Total operating expenses		(107,041)	(89,023)
Net returns on investments		1,096,348	784,570
Net increase in net assets available for benefits during the year		1,975,089	1,951,025
Net assets available for benefits at 1 January	6.1	6,707,035	4,756,010
Net assets available for benefits at 31 December	6.1	8,682,123	6,707,035

OPINION

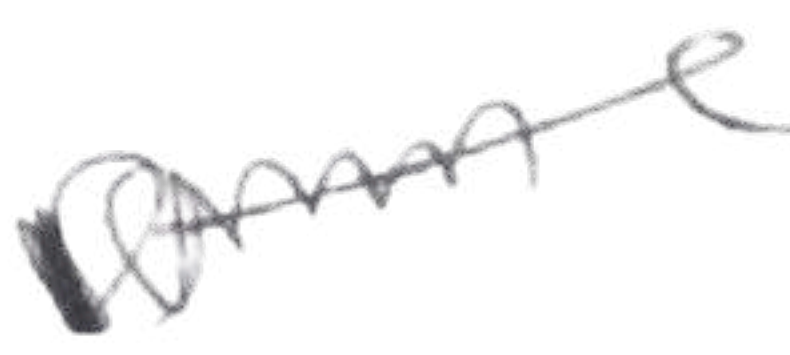
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund IV ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund IV as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

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Mr Ibrahim Aliyu
Chairman
FRC/2020/003/00000021459



Mrs. Bolanle Onotu
Managing Director/ CEO
FRC/2024/PRO/DIR/003/316309



Mr. Adebodun Adeniyi
Chief Finance Officer
FRC/2024/PRO/ICAN/001/347361

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



Morufat Adegbite

Morufat Adegbite, FCA
FRC/2025/PRO/ICAN/004/784862
For: Ernst & Young
Lagos, Nigeria
30 April 2026



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Audited Financial Statement of RSA Funds for 2025

RSA FUND V

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND V
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	11	5,375	5,142
Financial assets at amortised cost • Debt securities	12.1	3,697	3,757
TOTAL ASSET		9,072	8,899
LIABILITIES			
Other payables	13	42	30
Members' fund unallocated	6B	30	695
TOTAL LIABILITIES		72	725
Net assets available for benefits	6.1	9,000	8,174
Total liabilities and net assets available for benefits		9,072	8,899

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND V
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	538	352
Withdrawals made during the year	6.2	(787)	(437)
Net membership activities		(248)	(86)
Operating income			
Interest income calculated using effective interest method	7	1,169	976
Other income	7	-	-
Total operating expenses		1,169	976
Operating expenses			
Fund management expenses	8	(96)	(83)
Credit loss (Charge)/writeback on financial asset	10	-	-
Total operating expenses		(96)	(83)
Net returns on investments		1,073	893
Net increase in net assets available for benefits during the year			
Net assets available for benefits at 1 January	6.1	825 8,174	807 7,367
Net assets available for benefits at 31 December	6.1	9,000	8,174

OPINION

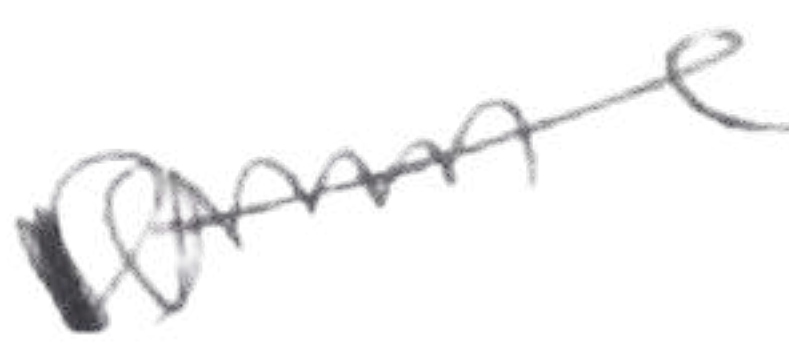
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund V Personal Pension Plan ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund V Personal Pension Plan as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

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Mr Ibrahim Aliyu
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FRC/2020/003/00000021459



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Managing Director/ CEO
FRC/2024/PRO/DIR/003/316309



Mr. Adebodun Adeniyi
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



Morufat Adegbite

Morufat Adegbite, FCA
FRC/2025/PRO/ICAN/004/784862
For: Ernst & Young
Lagos, Nigeria
30 April 2026



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Audited Financial Statement of RSA Funds for 2025

RSA FUND VI ACTIVE

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND VII (ACTIVE) STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2025			
	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	11	1,770,883	508,774
Financial assets at fair value:			
• Debt securities	12.1	39,315	-
Financial assets at amortised cost			
• Debt securities	12.2	298,169	421,155
TOTAL ASSET		2,108,367	929,929
LIABILITIES			
Other payables	13	3,829	1,698
TOTAL LIABILITIES		3,829	1,698
Net assets available for benefits	6.1	2,104,538	928,231
Total liabilities and net assets available for benefits		2,108,367	929,928

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND VI (ACTIVE) STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2025			
	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	1,482,255	672,787
Withdrawals made during the year	6.2	(569,602)	(124,841)
Net membership activities		912,653	547,947
Operating income			
Interest income calculated using effective interest method	7	278,745	92,449
Other income	7	11,808	9,644
Total operating expenses		290,553	102,093
Operating expenses			
Fund management expenses	8	(24,952)	(10,512)
Other general expenses	9	(360)	(323)
Credit loss (Charge)/writeback on financial asset	10	(1,587)	(3,596)
Total operating expenses		(26,899)	(14,431)
Net returns on investments		263,654	87,662
Net increase in net assets available for benefits during the year			
Net assets available for benefits at 1 January		1,176,30892 8,231	635,609 292,622
Net assets available for benefits at 31 December	6.1	2,104,538	928,231

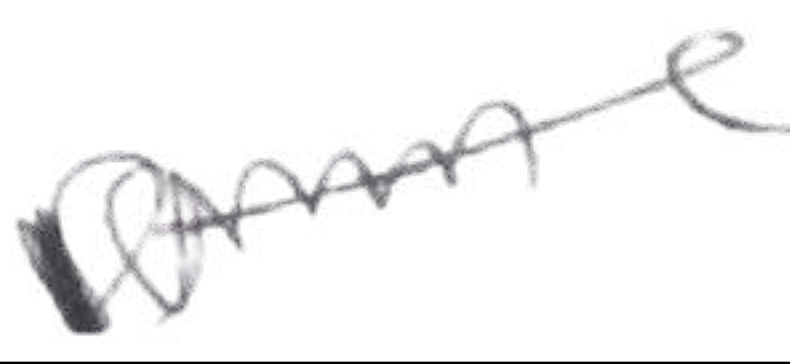
OPINION
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund VI Active (Non interest Fund) ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund VI Active (Non-interest Fund) as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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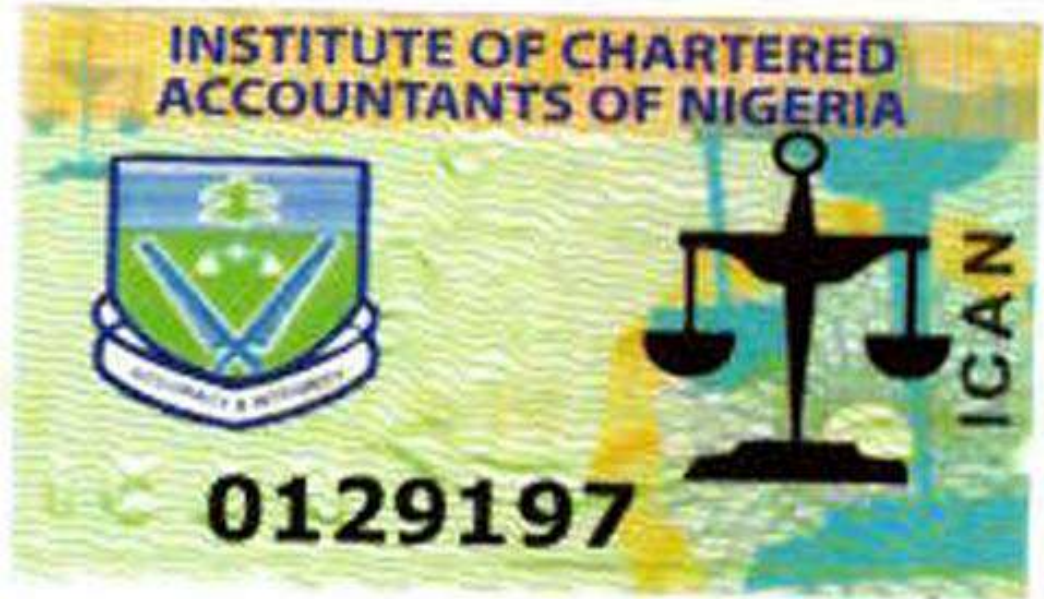


Mr. Adebodun Adeniyi
Chief Finance Officer
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For: Ernst & Young
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30 April 2026



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Audited Financial Statement of RSA Funds for 2025

RSA FUND VI RETIREE

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT
FUND VI I (RETIREE)
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	11	89,460	14,047
TOTAL ASSET		89,460	14,047
LIABILITIES			
Other payables	13	317	111
TOTAL LIABILITIES		317	111
Net assets available for benefits	6.1	89,143	13,936
Total liabilities and net assets available for benefits		89,460	14,047

NORRENBERGER PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT
FUND VI (RETIREE)
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

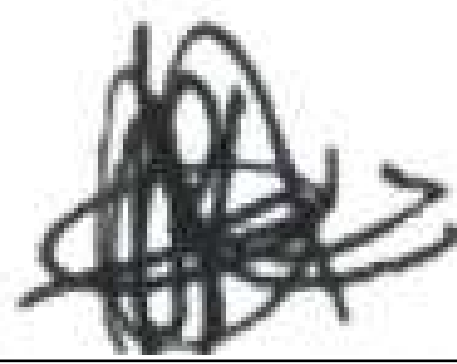
	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	89,292	14,315
Withdrawals made during the year	6.2	(20,779)	(53,577)
Net membership activities		68,513	(39,262)
Operating income			
Interest income calculated using effective interest method	7 7	7,556	5,592
Total operating expenses		7,556	5,592
Operating expenses			
Fund management expenses	8	(606)	(436)
Credit loss	9	(157)	(32)
Other general expenses	10	(99)	(99)
Total operating expenses		(862)	(567)
Net returns on investments		6,694	5,026
Net increase in net assets available for benefits during the year		75,207	(34,236)
Net assets available for benefits at 1 January		13,936	48,172
Net assets available for benefits at 31 December	6.1	89,143	13,936

OPINION

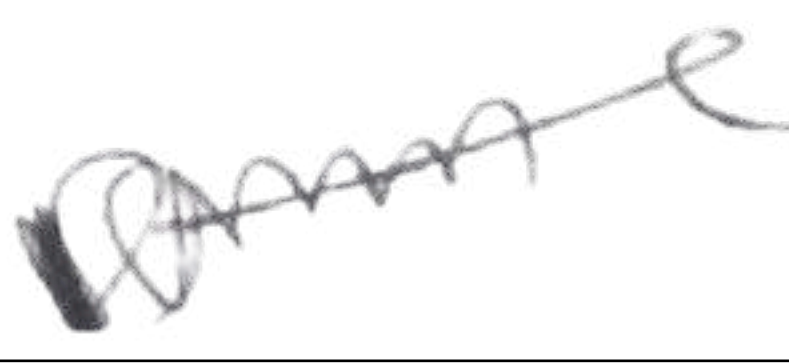
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund VI Retiree (Non interest Fund) ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund VI Retiree (Non-interest Fund) as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

The financial statements were approved by the Board of Directors on 30th April 2026 and signed on its behalf by:



Mr Ibrahim Aliyu
Chairman
FRC/2020/003/00000021459



Mrs. Bolanle Onotu
Managing Director/ CEO
FRC/2024/PRO/DIR/003/316309



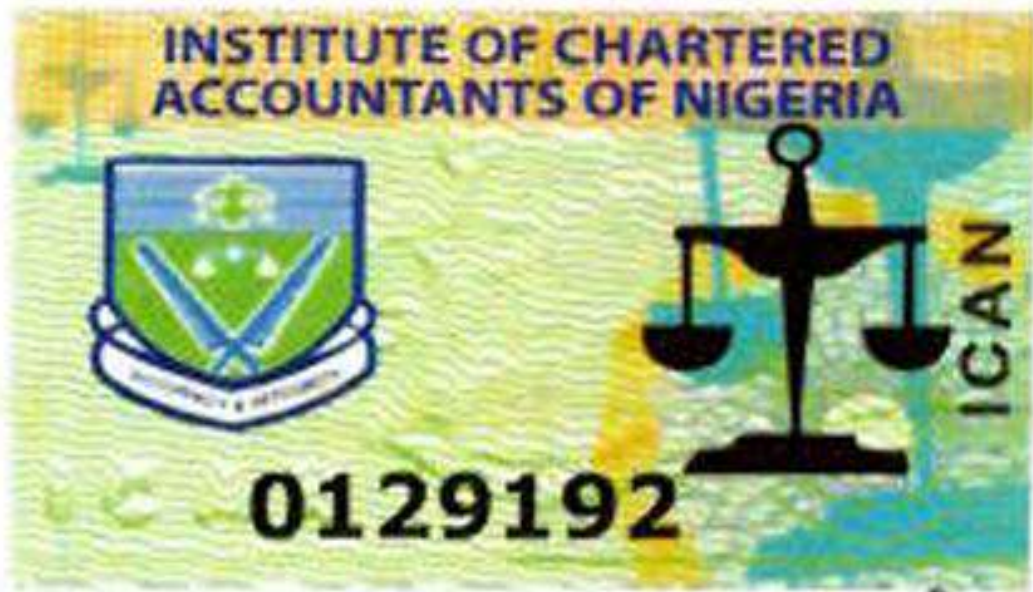
Mr. Adebodun Adeniyi
Chief Finance Officer
FRC/2024/PRO/ICAN/001/347361

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



Morufat Adegbite

Morufat Adegbite, FCA
FRC/2025/PRO/ICAN/004/784862
For: Ernst & Young
Lagos, Nigeria
30 April 2026



Telephone: 09-7831665, 09-7831666
Head Office: 22 Otukpo Street, Off
Gimbiya Street, Area 11, Garki, Abuja,
Nigeria.

Audited Financial Statement of RSA Funds for 2025

TCF

NORRENBERGER PENSIONS LIMITED – TRANSITIONAL CONTRIBUTION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31ST DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	9	218,825	202,026
TOTAL ASSET		218,825	202,026
Net assets available for benefits	6.1	218,825	202,026

NORRENBERGER PENSIONS LIMITED – TRANSITIONAL CONTRIBUTION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	-	7,130
Withdrawals made during the year	6.2	(26,694)	(81,738)
Net membership activities		(26,694)	(74,608)
Operating income			
Interest income calculated using effective interest method	7	44,095	36,041
Other income	7	-	-
Total operating expenses		44,095	36,041
Operating expenses			
Credit loss (Charge)/writeback on financial asset	8	(602)	(13)
Total operating expenses		(602)	(13)
Net returns on investments		43,493	36,027
Net increase in net assets available for benefits during the year		16,799	(38,580)
Net assets available for benefits at 1 January	6.1	202,026	240,606
Net assets available for benefits at 31 December	6.1	218,825	202,026

OPINION

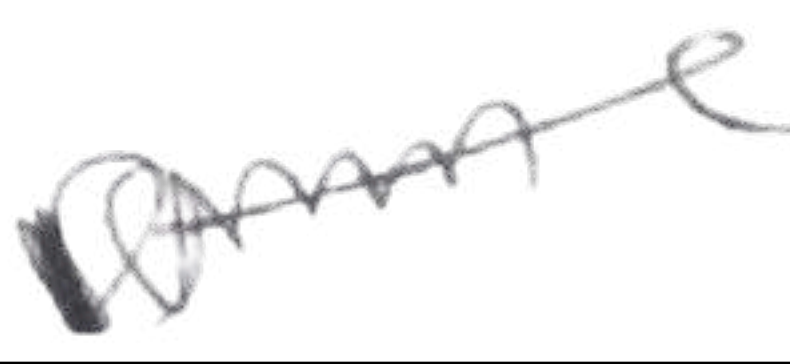
We have audited the financial statements of Norrenberger Pensions Limited – Transitional Contribution Fund (“the Fund”), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited Transitional Contribution Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

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Managing Director/ CEO
FRC/2024/PRO/DIR/003/316309



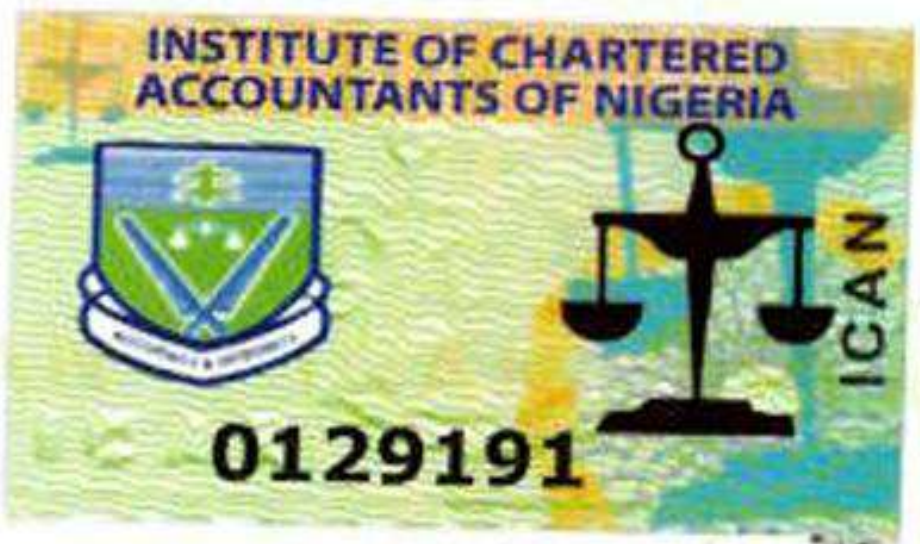
Mr. Adebodun Adeniyi
Chief Finance Officer
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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



Morufat Adegbite

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