Norrenberger Islamic Fund

Managed By

Norrenberger Asset Management Limited

Financial Statements for the Year Ended 31 December 2025

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Corporate Information

Fund Manager	Norrenberger Asset Management Limited	
Directors of the Fund Manager	Mr. Ibrahim Aliyu	(Chairman)
	Mr. Pabina Yinkere	(Managing Director)
	Mr. Andrew Nweke	(Non-Executive Director)
	Mrs. Eniola Adedayo	(Non-Executive Director)
	Mr. Nduka Ikeyi	(Non-Executive Director)
	Mrs. Ifeoma Malo	(Non-Executive Director)
	Mr. Anthony Edeh	(Non-Executive Director)
	Mr. Mohammed Mijindadi	(Non-Executive Director)
Solicitor to the Offer	**Templars** 5th Floor, The Octagon 13A A.J. Marinho Drive Victoria Island, Lagos	
Registered office (Fund Manager)	8, Gurara Street, Maitama, Abuja, Nigeria	
Trustee to the Fund	**UTL Trust Management Services Limited** ED Building, Lagos Island 47 Marina, Lagos	
Custodian to the Fund	**United Bank for Africa Plc** UBA House 57, Marina, Lagos Island	
Registrar to the Fund	**Africa Prudential Plc** 220B, Ikorodu Road Palmgrove, Lagos	
Advisory Committee of Experts	Mr. Ridwan Migdad Dr. Isa Abdur-Razaq Sarumi	
Independent Auditors to the Fund	**PML Professional Services** **(Chartered Accountants)** 2, Montgomery Road Yaba, Lagos	

UTL TRUST
MANAGEMENT SERVICES LIMITED
...Since 1966

UTL Trust Management Services Limited
RC4834
ED Building
47, Marina, (2nd floor) Lagos
P.O. Box 5543, Marina, Lagos
Telephone: 01-2778251, 2705306.
mails@utltrustees.com
www.utltrustees.com

REPORT OF THE TRUSTEE

The Trustees are pleased to present their annual report together with the audited financial statements on the affairs of Norrenberger Asset Management Limited's Islamic Fund ("The Fund") for the period ended 31st December, 2025.

PRINCIPAL ACTIVITY

The principal activity of the Norrenberger Islamic Fund ("The Fund") as authorized by the Securities and Exchange Commission is to provide investors with a low-risk with stable and competitive returns through investments in a portfolio of Shariah-Compliant Assets.

During the period under review, the Fund was managed in accordance with the Investment and Securities Act 2025, the provisions of the Trust Deed, the rules and regulations of the Securities and Exchange Commission, the principles of Islamic Finance whilst taking into cognizance the prevailing market conditions for the purpose of preserving and minimizing possible losses of Unit holders funds.

Results:

The results for the period are extracted from the financial records prepared by the Fund Manager and duly audited in accordance with the provision of Section 166(1) of the Investment and Securities Act of 2025. However, the Fund Manager failed to include any results of the Internal Control over Financial Reporting (ICFR) assessment performed on the Fund.

There was a variance observed in the dividend reported in the Audited Financial statement for year 2025 and the dividend schedule accrued for the Fund. The Fund Manager reports that this was due to an audit adjustment passed on the accounts.

The Net Asset Value of the Fund as of 31 December 2025 is as follows;

In Naira(N)	31 December 2025
Net Assets attributable to Unit Holders	2,381,455,587

The operating result for the year ended is as follows;

In Naira(N)	31 December 2025
Profit for the year	284,866,066

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DIRECTORS

The Directors of the Fund Manager who served on the board of the Fund during the period under review were:

Mr. Ibrahim Aliyu	Chairman
Mr. Pabina Yinkere	Managing Director
Mr. Andrew Nweke	Non-Executive Director
Mrs. Eniola Adedayo	Non-Executive Director
Mr. Nduka Ikeyi	Non-Executive Director
Mrs. Ifeoma Malo	Non-Executive Director
Mr. Anthony Edeh	Non-Executive Director
Mr. Mohammed Mijindadi	Non-Executive Director

DIRECTORS AND RELATED PARTIES' INTEREST IN THE UNITS OF THE FUND:

As of 31 December 2025, none of the Directors of the Norrenberger Asset Management Limited hold any direct or indirect beneficial interest in the units of the Fund.

None of the directors of UTL Trust Management Services Limited has any direct or indirect beneficial interest in the units of the Fund as of 31 December 2025.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee's responsibilities to the Fund are as follows:

- To ensure that the basis on which the sale, issue repurchase or cancellation, as case may be, of participatory interests effected by or on behalf of the Fund is carried out in accordance with the Investment and Securities Act, SEC Rules and Regulations and the Trust Deed.
- To ensure that the selling or repurchase price or participatory interests is calculated in accordance with the Investment and Securities Act, SEC Rules and the Trust Deed.
- To carry out the instructions of the Manager unless they are inconsistent with the Investment and Securities Act, any applicable law or the Trust Deed.
- To ensure appropriate internal control systems are maintained and that records clearly identify and value of the Held Assets in trust, the ownership of each investment and the place where documents of title pertaining to each Investment are kept.
- To verify that the income accruals of the Fund are applied in accordance with the Investments and Securities Act, SEC Rules and Regulations and the Trust Deed.
- To enquire into and prepare a report on the administration of the Fund by the Manager during each annual accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the Investment and Securities Act, the SEC Rules and Trust Deed.
- To enquire into and send report on the administration of the Fund to the Commission and to the Manager in good time to enable the Manager include a copy of the report in its annual report of the Fund.

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- To ensure there is a legal separation of the Held assets in trust and that the legal entitlement of the Fund/Unitholders to such Held assets are assured.
- Monitoring of the activities of the Fund Manager on behalf of and in the interest of the Unitholders.
- To ensure that the management of the Fund is carried out in accordance with the Trust Deed and the Investment and Securities Act.
- To satisfy that every income statement, balance sheet or other return prepared by the Manager in accordance with the Investment and Securities Act, SEC Rules and the Trust Deed.
- To monitor entries made by the Registrar in the register.
- To ascertain that monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission.
- To exercise any voting right conferred on it as the registered holder of any investment.
- To act at all times in the interest of and for the benefit of the Unitholders.

BY ORDER OF THE TRUSTEES
UTL Trust Management Services Limited

Olufunke Aiyepola (Mrs.)
FRC/2013/PRO/DIR/003/00000003285
UTL Trust Management Services Limited
March, 2026.

REPORT OF THE FUND MANAGER

Nigeria Economy Overview - 2025

Following the NBS rebasing exercise (which updated CPI and GDP methodology), Nigeria's real GDP expanded by 3.79% in the first nine months of 2025, outperforming the 3.23% recorded in the same period of 2024. Full-year 2025 growth is estimated at 3.9%–4.05%, compared to 3.38% in 2024. This improvement reflects increased non-oil sector activity and early oil sector recovery — the industrial and services sectors showed particularly strong momentum. The Dangote Refinery's commencement and improved crude oil supply were pivotal, helping shift the oil sector from prolonged contraction to expansion. Crude petroleum and natural gas grew by an average of 9.39%, while oil refining peaked at 15.6% in the first nine months of 2025.

Business sentiment also improved markedly. The headline composite PMI averaged 53.2 in 2025, up sharply from the 2024 average of 47.9. Business confidence rose from 17 points in December 2024 to 37.5 points by year-end 2025, with projections for further improvement to 52.5 over the following six months.

Inflation was the most significant talking point of 2025. The NBS rebasing exercise dramatically reshaped the inflation narrative. Headline inflation dropped sharply from 34% in December 2024 to 27.6% in January 2025, then continued declining to 15.15% by December 2025 — broadly in line with the Federal Government's 15% year-end target. Food inflation decelerated from 29.6% in January to 10.8% by December, while core inflation moderated from 25.3% to 18.6% over the same period. The rebased CPI methodology adopts a 12-month reference period rather than the previous single-month base, implemented to avoid artificial inflation spikes from base effects. Regionally, Northern states remained higher — Borno (22.6%) and Benue (21.2%) recorded the highest headline readings. Inflation remains elevated versus the pre-COVID average of 12.1%.

The naira appreciated modestly at the NAFEM window, closing at ₦1,429/$ in 2025 (vs ₦1,535/$ at end-2024), driven by CBN policies curbing FX volatility, increased foreign portfolio investor inflows, improved trade balances, and rising diaspora remittances. Nigeria recorded a commodities trade surplus of $11.9 billion in the first nine months of 2025, well above the full-year 2024 surplus of $9.26 billion. The current account showed a surplus of $8.13 billion in H1 2025, underpinned by $10.22 billion in diaspora remittances.

Throughout most of the year, monetary policy remained tight. However, in the second half, the long-awaited shift occurred when the Central Bank of Nigeria (CBN) began a careful easing cycle with a 50-basis points rate reduction. Despite a significant decrease in inflation, CBN’s cautious strategy highlighted its focus on maintaining foreign portfolio investments to stabilize the exchange rate, especially in the face of global challenges like falling crude oil prices and domestic oil production not meeting OPEC quotas. In this context, external reserves continued to grow in 2025, ending the year at $45.5 billion, up from $40.9 billion at the year's start, marking an 11% increase over this period.

By 2026, Nigeria's macroeconomic prospects are anticipated to build upon the relative stability attained in 2025. However, the country will still face vulnerabilities stemming from both internal and external risks. Below are the Fund manager’s expectations:

Indicator	Projection
Real GDP Growth	4.0% - 5.0%
Average Headline Inflation	14.30%
Year-end Inflation	10 - 12%
Monetary Policy Rate (MPR)	24.00%
Exchange Rate	₦1,400/$ - ₦1,450/$
External Reserves	$47 - $50 billion

FINANCIAL MARKET

Money Market

System liquidity averaged ₦1.25 trillion in 2025 — a marked improvement from the negative liquidity conditions of 2024, but still volatile (driven by OMO activity, CRR debits, FAAC inflows, and debt maturities). Interbank rates averaged 27.3% in 2025. Into 2026, liquidity is expected to remain structurally tight as the CBN sustains its disciplined stance, but funding conditions should be less restrictive than early 2025 given maturing OMO and Treasury bills — particularly in H1 2026. Interbank rates are expected to trend gradually lower.

With inflation on a downward trend, the MPR (at 27% at end-2025) is projected to decline by 200–350bps over 2026, conditional on sustained disinflation and FX stability. Adjustments to the asymmetric corridor around the MPR are expected to discourage passive liquidity placement at the Standing Deposit Facility (SDF), encouraging greater participation in government securities. Risks remain from election-cycle fiscal spending, food supply disruptions, and security concerns in key agricultural belts.

Fixed Income Market

The DMO raised ₦4.979 trillion through 12 bond auctions in 2025, introducing new bond offerings such as the NIGB 22.60% JAN 2035, NIGB 17.95% JUNE 2032, and NIGB 17.945% AUG 2030. The secondary bond market experienced a bullish trend, with benchmark yields decreasing by 271 basis points to 16.45%, as inflationary pressures eased throughout the year.

INVESTMENT OBJECTIVE

The objective of the Fund is to provide investors with the opportunity to invest in a professionally managed portfolio of Shariah Compliant Assets. The Fund Manager shall deploy active fund management tools and seek quality investible assets to optimize returns. To achieve this aim, the Fund Manager shall determine/adjust the investment mix of the portfolio from time to time in accordance with the asset allocation guidelines stated in the Prospectus, provided that the minimum asset allocation to Shariah-compliant fixed term investments shall always be 70% or more. Thus, providing investors stability, periodic income and liquidity that aligns with their beliefs

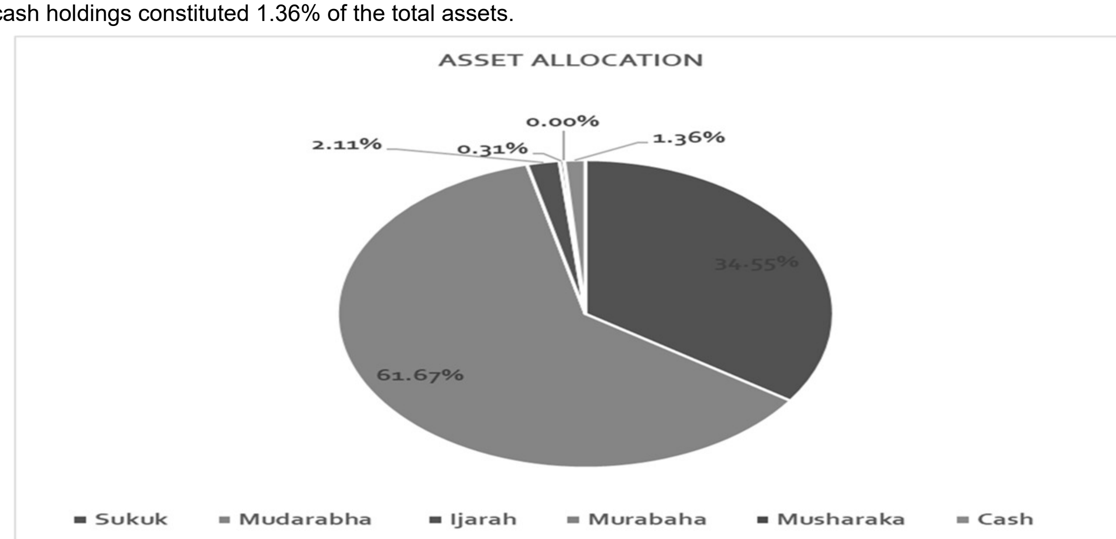
INVESTMENT STRATEGY

The Fund Manager aims to achieve the Fund's investment objectives by building a carefully selected and well-diversified portfolio of Shariah-compliant instruments and products. By leveraging the collective bargaining power of pooled investments, the Fund seeks to generate competitive returns while adhering strictly to Shariah

The investment strategy involves a combination of approved Shariah-compliant securities and investment products, allocated in varying proportions in line with regulatory approvals and Shariah guidelines. Shariah principles prohibit investments in businesses engaged in alcohol, adult entertainment, gambling, certain leisure/media activities, and interest-bearing debt obligations, as well as companies whose primary source of income is interest or any other activity deemed "Haram" (unlawful).

ASSET ALLOCATION

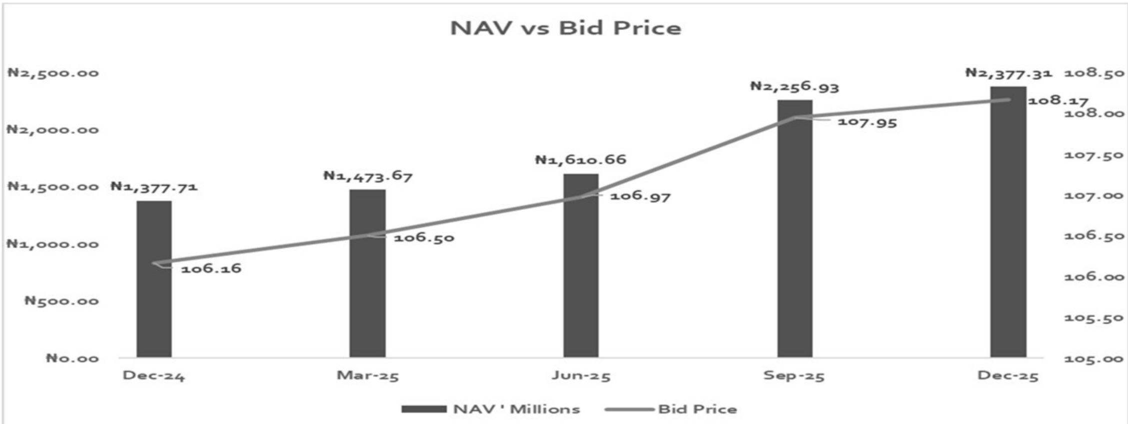
As of the end of 2025, the Fund's asset allocation was structured as follows: Sukuk Bonds accounted for 34.55%, Mudarabah made up 61.67%, Ijarah represented 2.11%, and Murabaha comprised 0.31%. Additionally, cash holdings constituted 1.36% of the total assets.



FUND PERFORMANCE

The Fund Manager successfully enhanced the fund's performance in terms of yield and Net Asset Value (NAV) while consistently paying quarterly dividends to esteemed unitholders, achieving a year-to-date (YTD) yield of 15.56%.

For 2025, the NAV grew by 75.07%, rising from approximately ₦1.36 billion at the beginning of the year to ₦2.38 billion by year-end, reflecting sustained growth.



Pabina Yinkere

Managing Director

FRC/2024/PRO/DIR/003/794504

Responsibilities of the Fund Manager

The Investments and Securities Act, 2025 requires the Fund Manager to keep proper books of account and prepare annual financial statements which gives a true and fair view of the state of affairs of the unit trust scheme during the period covered by the financial statements.

In preparing the financial statements, the Fund Manager:

• selected suitable significant accounting policies and applied them consistently;
• made judgments and estimates that were reasonable and prudent;
• ensured that the applicable International Financial Reporting Standards have been followed, and in the case of any material departure, that it was fully disclosed and explained in the financial statements;
• prepared the financial statements on a going concern basis; since it was appropriate to assume that the Fund shall continue to exist.

The Fund Manager is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the Fund and enable the Fund Manager to ensure that the

Adimchinobi Ogbonna	Pabina Yinkere
Head of Finance and Operations	Managing Director
FRC/2026/PRO/ICAN/001/752303	*FRC/2024/PRO/DIR/003/794504*

NORRENBERGER ISLAMIC FUND

ADVISORY COMMITTEE OF EXPERTS ("ACE") REPORT FOR THE YEAR 2025

TO THE BOARD AND MANAGEMENT OF UTL TRUST MANAGEMENT SERVICES LIMITED

In the name of Allah, the Most Gracious, the Most Merciful

Praise be to Allah, and may the peace and blessings of Allah be upon our Beloved Prophet Muhammad (SAW), his family, and companions.

To the Subscribers of Norrenberger Islamic Fund ("NIF")

Assalamu 'alaikum warahmatullahi wabarakatuh

Per the ACE letter of assignment, we are pleased to present our report.

During the year ended 31st December 2025, we reviewed the underlying products and the contracts executed by the Fund Manager related to transactions, applications, and practices. We also undertook due diligence exercise to enable us form our opinion on the commitment of the Fund Manager to the principles and rules of the Shariah as well as offered advisory opinions, decisions, and directives.

Responsibilities of the Fund Manager

As you are aware, the Fund Manager has the primary responsibility to ensure that the Fund operates by the rules and regulation of the Securities and Exchange Commission ("SEC") and complies with the application and principles of Islamic Law as advised regularly by the ACE whose responsibility is restricted to expression of an independent opinion based on the review of the Fund Manager's operations and preparing timely reports based on our observations.

Scope of work of the Advisory Committee of Experts

We reviewed the contracts and agreements made by the Fund. We also reviewed various processes related to all transactions of the Fund, with customers and investors while ensuring consistency with SEC rules and others. We selected a random sample of the transactions based on the Internal Shari'ah Audit and also reviewed the feedbacks from the Shari'ah Audit, reports of field visits, the operations and applications of ACE Fatwas, and decisions issued by the Fund Manager and its Board of Directors and Investment Committee in this regard. In performing our duties, we received cooperation and understanding from all levels of management of the Fund Manager.

We planned and implemented our task to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that all transactions under the Fund did not violate the provisions of the rules and principles of the Shari'ah and whenever we found any earned income to be from non-permissible sources, we directed that such income must be transferred to charity.

Opinions of the ACE

a. We believe that the contracts and transactions reviewed by us were conducted by the Fund Manager during the year ended 31st December 2025 and were in accordance with the rules and principles of Shari'ah.

b. The distribution of profits on the investment accounts was in line with the bases adopted and approved by the ACE in accordance with the rules and principles of Islamic law.

c. No gains were made from Haram (prohibited by Shariah rules) sources during the reporting period.

d. No instances occurred in which we had to communicate correction concerning any mistakes in the processing of any transactions.

Given the above, the Advisory Committee of Experts (ACE) has confirmed the records of transactions of the Fund Manager during the period under review and wishes to state that the transactions, contracts, and obligations were Shari'ah-compliant to our satisfaction.

The Advisory Committee of Experts (ACE) wishes to thank the Board of Directors of the Fund Manager for their cooperation with us and appreciate their commitment to Islamic Fund Management Principles. The ACE prays to Almighty Allah to bring them success.

In Allah, we put our trust and He knows best.

May Allah's mercy and blessings be upon you.

Date: January 06, 2026

Ridwan Migdad
Member Advisory Committee of Experts

Dr. Isa, Abdur-Razaq Sarumi
Member Advisory Committee of Experts

Statement of Corporate Responsibilities for the Financial Statements for the Year Ended 31 December 2025

Further to the provisions of Section 405 of the Companies and Allied Matters Act 2020, we, the Managing Director and Chief Financial Officer, hereby certify the financial statements of Norrenberger Islamic Fund for the year ended 31 December 2025 as follows:

a) That we have reviewed the Audited Financial Statements of the Company for the year ended 31 December 2025

b) That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

c) That the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2025.

d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the company is made known to the officer by other officers of the companies during the period end 31 December 2025.

e) That we have evaluated the effectiveness of the internal controls within 90 days prior to the date of Audited Financial Statements (AFS), and certifies that the Company's internal controls are effective as of that date.

f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

g) That we have disclosed the following information to the Company's Auditor and Audit Committee:

(i) There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls, and

Pabina Yinkere	**Adimchinobi Ogbonna**
Managing Director	**Head of Finance and Operations**
FRC/2024/PRO/DIR/003/794504	**FRC/2026/PRO/ICAN/001/752303**
30 March 2026	**30 March 2026**

Independent Auditors Report

To the Unit Holders of Norrenberger Islamic Fund

Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of Norrenberger Islamic Fund, which comprises the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Contributions by Unitholders and Statement of Cash Flows for the year ended, a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of 31 December 2025, its financial performances and its cash flows for the year ended and comply with Investment and Securities Act, 2025, the applicable International Financial Reporting Standards (IFRSs) and in the manner required by the Financial Reporting Council of Nigeria Act 2023, Companies and Allied Matters Acts 2020 and Securities and Exchange Commission requirement and the provision of Trust Deed.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements sections of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matters apply to the audit of the financial statements:

Financial asset- Impairment

We focused our testing of impairment on financial assets on the assumptions of management and in line with IFRS 9.

How our audit addressed the key audit matter:
We evaluated whether the model used to calculate the recoverable amount complies with the requirements of IFRS 9 and whether it agrees with our understanding of the business and the industry in which Norrenberger Islamic Fund operates. We also reviewed the qualitative and quantitative disclosures for reasonableness to ensure conformity with IFRS 7 - Financial Instrument: Disclosures

Information Other than the Financial Statements and Audit Report thereon

The Fund Manager and Trustee report and other information contained therein are the responsibility of the Fund manager and Trustee.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. From our review of other information, we have nothing to report in this regard.

Responsibilities of the Fund Manager, Trustees' and Shari'ah Supervisory Board for the Financial Statements

The Fund Manager,Trustees and Shari'ah Supervisory Board are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Investment and Securities Act, 2025, whilst the trustee is responsible for ascertaining compliance with the provision of the Trust Deed and other relevant laws. The responsibility of the Fund Manager includes the designing, implementing and maintaining internal controls that are relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error as well as selecting and applying appropriate significant accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Fund Managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, the matter related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, has an alternative but do so.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

· Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

· Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.

· Conclude on the appropriateness of Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cause significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

· Obtain sufficient appropriate audit evidence regarding the financial information of the activities within the Fund to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our

We also provide those charged with governance with statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 166 of the Investment and Securities Act, 2025.
In accordance with Section 166 (1) of the Investment and Securities Act, 2025, we confirm that proper books of account has been kept and the annual accounts prepared give a true and fair view of the affairs of Norrenberger Islamic Fund.

In accordance with Section 166 (2) of the Investment and Securities Act, 2025, we confirm that the scheme has been operated within the provision of the Investments and Securities Act 2025.

Signed:

Abiola Fajimi FCA
FRC/2012/ICAN/00000002994
PML Professional Services (Chartered Accountants)
Lagos, Nigeria
30 March 2026

Statement of Financial Position

Assets	Notes	2025 N	2024 N
Cash and cash equivalent	7	22,146,262	22,146,262
Financial assets at amortised cost	8	2,378,234,507	1,373,699,187
Total assets		**2,400,380,769**	**1,395,845,448**
Liabilities			
Payable to Securities and Exchange Commission	9(a)	1,166,973	600,730
Management fee payable	9(b)	8,750,980	4,505,473
Custodian fee payable	9(c)	145,872	278,160
Trustee fee payable	9(d)	583,487	300,365
Unallocated contributions	10	6,814,344	10,306,891
Other payables	11	1,463,525	1,711,162
Total liabilities		**18,925,181**	**17,702,780**
Net Asset Attributable to Unitholders		**2,381,455,587**	**1,378,142,668**
Represented by:			
Contributions by Unitholders	13	2,270,971,186	1,324,360,989
Retained earnings	14	110,484,401	53,781,679
Net Asset Attributable to Unitholders		**2,381,455,587**	**1,378,142,668**

The financial statements were approved by the Fund Manager and Trustees on 30 March 2026 and signed by:

Adimchinobi Ogbonna
Head of Finance and Operations
FRC/2026/PRO/ICAN/001/752303

Rabina Yinkere
Managing Director
FRC/2024/PRO/DIR/003/794504

The accompanying notes form an integral part of these financial statements

Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025 N	2024 N
Investment Income	15	325,453,984	160,926,632
Total Income		**325,453,984**	**160,926,632**
Operating expenses	16	35,598,002	21,123,190
Other expenses	17	4,989,915	1,996,850
Total expenses		**40,587,917**	**23,120,040**
Profit for the year		**284,866,066**	**137,806,591**
Other comprehensive income:		-	-
Total comprehensive income for the year		**284,866,066**	**137,806,591**

The accompanying notes form an integral part of these financial statements

Statement of Changes In Contribution by Unitholders

	31 December 2025		
	Unit holder capital balances	**Retained Earnings**	**Total**
	N	**N**	**N**
As at 1 January 2025	1,324,360,989	53,781,679	1,378,142,668
Total comprehensive income during the year	-	284,866,066	284,866,066
Transactions with unit holders:			
Issue of redeemable units	1,738,502,269	-	1,738,502,269
Units liquidated	(791,892,072)	-	(791,892,072)
Dividend distributed to members	-	(228,163,344)	(228,163,344)
As at 31 December 2025	**2,270,971,186**	**110,484,401**	**2,381,455,587**

	31 December 2024		
	Unit holder capital balances	**Retained Earnings**	**Total**
	N	**N**	**N**
As at 1 January 2024	893,894,033	27,103,121	920,997,154
Total comprehensive income during the year	-	137,806,591	137,806,591
Transactions with unit holders:			
Issue of redeemable units	863,915,160	-	863,915,160
Units liquidated	(433,448,204)	-	(433,448,204)
Dividend distributed to members	-	(111,128,033)	(111,128,033)
As at 31 December 2024	**1,324,360,989**	**53,781,679**	**1,378,142,668**

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows

	2025	2024
	N	N
Cash flow from operating activities		
Profit before tax	284,866,066	137,806,591
Adjustments for:		
Impairment of financial assets	-	-
	284,866,066	137,806,591
Changes in working capital:		
Increase in other assets	-	-
Increase in account payables	1,222,402	11,164,236
Net cash generated from operating activities	286,088,468	148,970,828
Cash flows from investing activities		
Investment in financial asset	(1,004,535,320)	(457,082,874)
Net cash used in investing activities	(1,004,535,320)	(457,082,874)
Cash flows from financing activities		
Redeemable units issued	946,610,197	430,466,957
Dividend paid	(228,163,344)	(111,128,034)
Net cash generated from financing activities	718,446,853	319,338,923
Net increase in cash and cash equivalents	1	11,226,876
Cash and cash equivalents at the beginning of the year	22,146,262	10,919,386
Cash and cash equivalents at end of year	22,146,262	22,146,262

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1 General information

Norrenberger Islamic Fund ("the Fund") is a Unit Trust Scheme authorised and registered by Securities and Exchange Commission. The Fund's principal office is located at Norrenberger Asset Management Limited, 8 Gurara Street, Maitama, Abuja.

The fund is an open-ended fund constituted under the Trust Deed which is executed between the Fund Manager and UTL Trust Management Services Limited and registered initially with 5,000,000 units, with the initial value of N100, offered to the investing public at par value.

1.1 Investment objectives

The objective of the Fund is to provide investors with the opportunity to invest in a professionally managed portfolio of Shariah Compliant Assets.

1.2 Investment policy

The policy guiding the Fund requires investing in securities according to the methodology endorsed by internationally established standards board especially those issued by recognised shariah bodies such as the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the International Islamic Fiqh Academy (IIFA).

The Fund shall be invested by the Fund Manager, in all or any of the following asset classes and in accordance with the maximum proportions specified below

a. Sukuk

These are certificates of equal value representing undivided shares in ownership of tangible assets or special investment activity. The holder of the certificate is entitled to receive periodic returns from the underlying asset. The investment tenor ranges from 3 to 5 years for State Sukuks and Corporate Sukuks respectively, while the Federal Governement Sukuks spans for a tenor above 5 years. Some of the Sukuks to be considered by the Fund are:

1. Istisna: This is a contractual agreement for manufacturing of goods (or construction of projects including houses, roads and bridges) where the price is paid at the time of contract, or paid gradually in accordance with the progress or on completion of a job.

2. Mudaraba: This means an agreement between two parties wherein one party provides the capital (Capital provider/ Rab al-Mal) for the other (entrepreneur / Mudarib) to work with on the condition that the profit will be shared between them according to a pre-agreed ratio.

3. Musharaka: This means a relationship established under a contract by the mutual consent of two or more entities that provide capital, either in cash or in kind, to finance a business venture. Any profits derived from the venture will be distributed based on a pre-agreed profit-sharing ratio, however a loss will be shared on the basis of equity participation.

4. Murabaha: This is the sale of goods at the purchase price plus a margin of profit agreed upon by the parties concerned.

5. Ijara: These are contracts for the lease of certain complaint assets to customers.

b. Shariah-Complaint fixed term Investments

This represents fixed term investments with tenors of 1, 2 or 3 years, not exceeding 3 years, depending on the nature of asset financing that adhere to Shariah principles. The Fund also invest in asset-backed transactions such as real estate, lease contracts, cost-plus financing and other similar transactions

c. Cash and Other Shariah-Compliant Contracts

The Fund invest in Shariah-Complaint contracts with tenors less than 365 days that adhere to Shariah principles. Any un-invested cash is held in non-interest-bearing accounts or near cash Islamic complaint deposits.

The table below highlights the proposed asset allocation within the Fund:

Proposed Asset Class	Asset Allocation (%)
Sukuks e.g. sovereign (FGN), sub-sovereign (States) with three (3) years tenor and corporate sukuks with five (5) years tenor	Between 30% - 100%
Shariah-Compliant Fixed Term Investments (e.g. fixed term investments with tenors of 1, 2 or 3 years, not exceeding 3 years, depending on the nature of asset financing that adhere to shariah principles; asset backed transactions such as real estate, lease contracts; cost plus financing; and other similar transactions	Between 0% - 70%
Other Shariah income contracts as defined by Islamic principles and approved by the Advisory Committee of Experts ("ACE") e.g. Murabaha, Ijara(h) and other Shariah-Complaint spread transactions as may be authorized by the investment committee and approved by ACE	Between 0% - 50%
Cash maintained in Shariah-Complaint institutions and non-interest bank accounts approved by ACE	Between 0% - 15%

1.3 Investing in the fund

The Initial minimum investment is 50 units of the Fund and additional/subsequent units is issued in multiples of 10 units and payable in full upon subscription. Units shall be created, offered, and redeemed on a continuous basis throughout the life of the Fund.

1.4 Target investors

These investors include: Institutional investors such as Pension Fund Administrators, Insurance Companies, corporate entities, public sector agencies and other asset managers who seek to diversify their portfolio holdings and earn attractive returns.

1.5 Distribution option

The Fund distributes the net income to Unitholders in line with existing regulations, subject to profits realised. The income of the Fund, net of expenses, to be distributed on a quarterly basis is determined by the Fund Manager in the best interest of the Unitholders.

1.6 Reinvestment of Income

The Unitholders have the option to choose whether to be paid dividends or to reinvest their dividends in additional Units at the prevailing unit price. Unitholders who elect to have their dividends reinvested in new units shall be entitled to an issue of units that shall be equal in value to the amount they otherwise would have received in cash as dividend. Where an investor did not choose any of these options, the default is for the Fund Manager to pay dividends to the respective Unitholders.

2.0 Basis of preparation

2.1 Statement of compliance

The financial statements of the Fund as at year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the Investment and Securities Act, 2025.

2.2 Basis of measurement

The financial statements are prepared on historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value;
- Financial assets at fair value through other comprehensive income;

2.3 Functional and presentation currency

(i) Reporting currency

These financial statements are presented in Nigerian Naira, which is the Fund's functional currency. Except as indicated in these financial statements, financial information is presented in absolute Naira.

(ii) Transactions and balances

Transactions denominated in foreign currencies are translated to Naira at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the reporting date. Any gain or loss arising from a change in exchange rates, subsequent to the dates of the transactions is included in statement of profit

3. Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgement made by the Fund Managers in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustments are discussed in note 5.

4 Changes to accounting policies

(a) Standards and interpretations effective during the year

All the applicable International Financial Reporting Standards, amendments and intepretations effective for the year ended 31 December 2025 have been adopted as applicable in these financial statements.

(b) New standards and interpretations that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are issued but not effective for annual period beginning after 1 January 2025, and have not been applied in preparing these financial statements. These standards are not expected to have a material impact on the entity in the current reporting and on foreseeable future transactions.

5.0 Significant accounting policies

Significant accounting policies are defined as those that are reflective of significant judgements and uncertainties, and potentially give rise to different results under different assumptions and conditions. The significant accounting policies set out below have been applied in these financial statements.

5.1 Income from financial assets at amortised cost

Income from financial assets at amortised cost is recognised in profit or loss using effective return rate. The effective return rate is the rate that exactly discounts the estimated future cash payments and receipts throughout the expected life of the financial asset or liability.

Income from financial assets at amortised cost presented in the statement of profit or loss and other comprehensive income include returns on financial assets and liabilities measured at amortised cost calculated using an effective return rate basis.

5.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and Islamic deposits held in highly liquid Shariah-compliant investments that are readily convertible to known amounts of cash with an original maturity of three months or lesser which are subject to an insignificant risk of changes in value.
Cash and cash equivalents are carried at amortised cost in the statement of financial position.

5.3 Financial assets

I. Recognition

Initial recognition of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss.

II. Classification and measurement

Financial assets are classified into one of the following measurement categories:
1. Amortised cost
2. Fair Value through Other Comprehensive Income (FVOCI)
3. Fair Value through Profit or Loss (FVTPL) for trading related assets

The Fund classifies all of its financial assets based on the asset's contractual cash flow characteristics and business model.
The classification of a financial asset is made at the time it is initially recognised, namely when the entity becomes a party to the contractual provisions of the instrument.

Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both.

Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they represent cash flows that are solely payments of principal and profit on the principal amount outstanding.

III. Subsequent measurement at amortised cost

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classification:

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (fair value through profit or loss, (FVTPL), or recognised in other comprehensive income (FVTOCI).
For debt instruments, the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. Whilst for equity investments, the FVTOCI classifcation is an election.

IV. Fair value measurement

The following are the ways under which the fair value of financial assets are measured.

a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, financial assets in this category are carried at amortized cost using the effective profit rate method. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Investment income in the Statement of Profit or Loss and Other Comprehensive Income.

b) Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets cash flows represent payments that are solely payments of principal and profit.The Company does not have any Fair Value through Other Comprehensive Income.

c) Financial assets measured at fair value through profit or loss (FVTPL)

Financial asset measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and profit. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch that would otherwise arise. These instruments are measured at fair value in the Statement of Financial Position, with transaction costs recognized immediately in the Statement of Profit or Loss and Other Comprehensive Income.

V. Impairment of financial assets

In line with IFRS 9, the Company assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:

- Amortized cost financial assets;
- Debt securities classified as at FVOCI;

The Company adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition.

• Stage 1

Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of weighted method.

• Stage 2

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss of over the remaining estimated life of the financial assets.

• Stage 3

Financial instruments that are considered to be in default are included in this stage. Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost rather than the gross carrying amount.

5.4 Financial liabilities

Financial liabilities comprise of trade and other payables

Recognition

Financial liability is recognised in the financial statement when the Company has an obligation in the financial liability contract.

Classification and measurement

Financial liabilities are classified into one of the following measurement categories:

- Amortised cost
- Fair Value through Profit or Loss (FVTPL)

a) Financial liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost using the effective interest rate method. Financial liabilities measured at

b) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities accounted for at fair value through profit or loss fall into two categories: Financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception.

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Gains and losses arising from changes in fair value of financial liabilities classified as held for trading are included in the Statement of Profit or Loss and Other Comprehensive Income.

5.5 De-recognition of financial instruments

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognized in other comprehensive income is recognized in the profit or loss.

5.6 Other assets

Other assets consist of receivables carried at amortised cost less any accumulated impairment losses. Prepayments are amortised on a straight-line basis to the profit or loss.

5.7 Other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. Trade and other payables are not usually remeasured, as the obligation is known

Accruals requires income and expenditure to be brought to account as and when they are earned or incurred and not when money is received or paid. This is usually the time when an asset or liability is recognised and when an amount can be reliably measured.

5.8 Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.
The Fund has only one class of redeemable units in issue. The redeemable units provide investors with the right to require redemption for stock at a value proportionate to the investor's shares in the Fund's net assets at the time of redemption and also in the event of the Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity If it meets all the following conditions.

i) It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.

ii) Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

iii) The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The fund's redeemable units meet these conditions and are classified as equity. All transactions relating to the issue and redemption of redeemable units as well as distributions to holders of redeemable units are recognised in equity.

5.9 Distribution to unitholders

Distribution to unitholders are recognised upon declaration and approval by the Board of Directors of the Fund.

5.10 Revenue recognition

- Gains/(losses) on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in sukuks certificates, term deposit receipts, musharakah, ijarah and mudarabah is recognised on an accrual basis.

5.11 Fund operating fees and expenses

Direct expenses including Fund Manager incentive fee relating to the operation of the Fund are charged to the Statement of Profit or Loss during the period to which they relate.

All other costs and operating expenses associated with operations of the Fund, including fees payable to the Trustee, Custodian, Auditors and the Registrars are recognised as expense when incurred.

Financial Risk Management

Introduction and Overview of Fund's Risk Management
Financial risk management is carried out through internal control process adopted by the Fund Manager and adherence to the investment restrictions as stipulated in the prospectus.

The Fund has exposure to the following financial risks.
a) Market risk;
b) Liquidity risk;
c) Price risk;
d) Credit risk;

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as interest rate, equity prices, foreign exchange rates and credit spreads will affects the Fund's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

Management of market risk
The Fund's strategy for the management of market risk is driven by the Fund's investment objectives and policy

	2025				
	Carrying amount	**Projected Profit**	**0 - 6 months**	**6 - 12 months**	**Above 1 year**
	N	**N**	**N**	**N**	**N**
Financial assets at amortised cost	2,378,234,507	1,545,742,595	102,374,959	102,374,959	1,340,992,678
	2,378,234,507	**1,545,742,595**	**102,374,959**	**102,374,959**	**1,340,992,678**

	2024				
	Carrying amount	**Projected Profit**	**0 - 6 months**	**6 - 12 months**	**Above 1 year**
	N	**N**	**N**	**N**	**N**
Financial assets at am	1,373,699,187	892,841,030	59,133,108	39,457,235	774,574,814
	1,373,699,187	**892,841,030**	**59,133,108**	**39,457,235**	**774,574,814**

(b) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

Management of price risk
The Fund Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the Shariah-compliant investment portfolio.

The price risk is managed through diversification and selection of Shariah-compliant securities and other financial instruments within specified limits according to the Deeds. The Company did not have any price risk as at 31 December 2025.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in manner disadvantageous to the Fund.

Management of liquidity risk

The Norrenberger Islamic Fund liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures govering the fund management.

The asset allocations are carefully and appropriately structured to ensure that the Fund is liquid at all times and it has enough cash or cash equivalent that can be converted to cash immediately without any loss in the value when there is a new investment opportunity to exploit or an obligation to fulfil.

The Manager manages this risk by maintaining sufficient level of Islamic liquid assets to meet anticipated payments and cancellations of the units by unit holders. Islamic liquid assets comprise cash at bank, Islamic deposits with licensed financial institutions and other instruments.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, including estimated returns payments and excluding the impact of netting agreements:

Gross nominal (undiscounted) maturities of financial assets and iabilities

Liquidity GAP Analysis (Asset - Liability Matching)

At 31 December 2025		**Contractual cash flows**			
	Carrying amount N	**Nominal cashflow N**	**0 - 6 months N**	**6 - 12 months N**	**Above 1 year N**
Cash and cash equivalent	22,146,262	22,146,262	22,146,262	-	-
Financial assets at amortised cost	2,378,234,507	2,378,234,507	-	-	2,378,234,507
	2,400,380,769	**2,400,380,769**	**22,146,262**	**-**	**2,378,234,507**
Financial liabilities					
Payables and accruals	18,925,181	18,925,181	18,925,181		
	18,925,181	18,925,181	18,925,181	-	-
Gap (assets - liabilities)	**2,381,455,587**	**2,381,455,587**	**3,221,080**	**-**	**2,378,234,507**
Cummulative liquidit	**2,381,455,587**	**2,381,455,587**	**3,221,080**	**-**	**2,378,234,507**

Liquidity GAP Analysis (Asset - Liability Matching)

At 31 December 2024		**Contractual cash flows**			
	Carrying amount N	**Nominal cashflow N**	**0 - 6 months N**	**6 - 12 months N**	**Above 1 year N**
Cash and cash equiva	22,146,262	22,146,262	22,146,262	-	
Financial assets at am	1,373,699,187	1,373,699,187	-	-	1,373,699,187
	1,395,845,448	**1,395,845,448**	**22,146,262**	**-**	**1,373,699,187**
Financial liabilities					
Payables and accruals	17,702,780	17,702,780	17,702,780	-	-
	17,702,780	17,702,780	17,702,780	-	-
Gap (assets - liabiliti	**1,378,142,668**	**1,378,142,668**	**4,443,482**	**-**	**1,373,699,187**
Cummulative liquidit	**1,378,142,668**	**1,378,142,668**	**4,443,482**	**-**	**1,373,699,187**

(d) Credit risk

Credit risk refers to the risk that an issuer or counterparty will default on its contractual obligation resulting in financial loss to the Fund.

Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment.

Management of credit risk

Credit risk is managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Fund Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities and Exchange Commission's Guidelines on Unit Trust Funds.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

** Level 1: Quoted (unadjusted) prices in active markets for identical instrument.
** Level 2: Valuation technique based on observable inputs.
** Level 3: Valuation techniques using significant unobservable

There have been no transfers between fair value levels during the reporting period. Also, for some financial instruments of which their fair value cannot be obtained with certain degree of relaibility or that their carrying amount mimics (or reflects) fair value are all stated at their carrying amount.

Fair value hierarchy measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value.
We classified the Fund's financial instruments into the three levels prescribed under the accounting standards.

At 31 December 2025	**Carrying amount**	**Fair Value Measurement**			
		Level 1	**Level 2**	**Level 3**	**Total**
	N	**N**	**N**	**N**	**N**
Financial assets at fair value					
Cash and cash equivalent	22,146,262	22,146,262	-	-	22,146,262
Financial assets at amortized cost:	2,378,234,507	2,378,234,507	-	-	2,378,234,507
Total Financial assets	**2,400,380,769**	**2,400,380,769**	**-**	**-**	**2,400,380,769**
Financial Liabities at amortized cost:					
Payables and accruals	18,925,181	18,925,181	-	-	18,925,181
Total Financial Liabilitie	**18,925,181**	**18,925,181**	**-**	**-**	**18,925,181**

At 31 December 2024	Carrying amount	Fair Value Measurement			
		Level 1	Level 2	Level 3	Total
	N	N	N	N	N
Financial assets at fair value					
Cash and cash equivalent	22,146,262	22,146,262	-	-	22,146,262
Financial assets at amortized cost:	1,373,699,187	1,373,699,187	-	-	1,373,699,187
Total Financial assets	**1,395,845,448**	**1,395,845,448**	**-**	**-**	**1,395,845,448**
Financial Liabities at amortized cost:					
Payables and accruals	17,702,780	17,702,780	-	-	17,702,780
Total Financial Liabilities	**17,702,780**	**17,702,780**	**-**	**-**	**17,702,780**

Other risks applicable to the Fund are;
i) Operational risk;
ii) Sharia status reclassification risk;
iv) Capital risk.

(i) Operational risk

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rest with the Investment and Risk Management Committee.They ensure the following are achieved:

- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Ethical and business standards
- Risks mitigation plans

(ii) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw

(iii) Capital risk.

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant

Notes to the Financial Statement

7 Cash and cash equivalent

	2025	2024
	₦	₦
Placement with banks	22,146,262	22,146,262
	22,146,262	**22,146,262**

8 Financial assets at amortised cost

		2025	2024
		₦	₦
FGN Sukuk Investment	(See note (i) below)	1,407,629,004	945,721,763
Ijarah contracts	(See note (ii) below)	41,056,373	42,151,897
Murabaha contracts	(See note (iii) below)	-	1,333,206
Mudaraba contracts	(See note (iv) below)	534,302,054	384,492,321
Commercial Paper	(See note (v) below)	395,247,075	-
		2,378,234,507	**1,373,699,187**
ECL impairment charge		-	-
		-	**-**

(i) These are certificates of equal value representing undivided shares in ownership of tangible assets or special investment activity.
(ii) These are contracts for the lease of certain complaint assets to customers.

(iii) This is the sale of goods at the purchase price plus a margin of profit agreed upon by the parties concerned.

(iv) This means an agreement between two parties wherein one party provides the capital (Capital provider/Rab al-Mal) for the other (entrepreneur / Mudarib) to work with on the condition that the profit will be shared between them according to a pre-agreed ratio.

(v) This represent short term debt instrument

9 Payables and accruals

(a) SEC advisory fee
This represents a supervisory fee payable quarterly to the Security and Exchange Commission.

(b) Management fees
This represents a management fee, which is an annual fee of 1.50% of the Net Asset Value, accruable daily and payable quarterly in arrears to the fund managers.

(c) Custodian fees
This represents the Custodian fee, which is an annual fee of 0.05% of the Net asset value, accruable daily and payable quarterly in arrears to the custodian.

(d) Trustee fee (UTL)
This represents the Trustee fee, which is an annual fee of 0.10% of the Net asset value, accruable daily and payable quarterly in arrears to the Trustees.

10 Unallocated contributions

	2025	2024
	₦	₦
Personal accounts	5,867,727	7,045,242
Corporate accounts	946,618	3,261,649
	6,814,344	**10,306,891**

11 Other payables

	2025	2024
	₦	₦
Audit fees	752,500	752,500
VAT payable	711,025	727,020
Other professional fee	-	231,642
	1,463,525	**1,711,162**

12 Net Asset/Basic Earning Per Unit

(a) Net asset per unit

	2025	2024
	₦	₦
Net asset as at year end	2,381,455,587	1,378,142,668
No of units in issue	21,976,993	12,977,068
Net asset per unit	108	106

The net asset per unit is computed using the net assets value as at reporting date divided by the units in existence as at 31 December 2025: 21,976,993 units (2024: 12,977,068 units).

13 Equity attributable to Unitholders

	2025	2024
	₦	₦
Redeemable units		
Beginning of the year	1,324,360,989	893,894,033
Subscribers during the year	1,738,502,269	1,135,564,640
Redemption during the year	(791,892,072)	(705,097,684)
Equity attributable to unitholders	**2,270,971,186**	**1,324,360,989**

14 Retained earnings

	2025	2024
	₦	₦
Beginning of the year	53,781,679	27,103,121
Profit for the year	284,866,066	137,806,591
Dividend paid	(228,163,344)	(111,128,033)
End of the year	**110,484,401**	**53,781,679**

Notes to the financial statement

15 Investment Income

	2025	2024
	₦	₦
Sukuk income	176,579,939	105,126,235
Ijarah contracts	15,826,153	12,175,064
Murabah contracts	(560,309)	351,251
Mudaraba contracts	106,533,218	43,274,081
Commercial papers	27,074,982	-
	325,453,984	**160,926,632**

16 Operating expenses

		2025	2024
		₦	₦
Management fees	(See note (i) below)	29,483,816	17,495,290
Custodian fees	(see note (ii) below)	491,421	291,588
Trustee fees	(see note (iii) below)	1,965,682	1,166,353
SEC supervisory fees	(see note (iv) below)	3,657,083	2,169,959
		35,598,002	**21,123,190**

(i) This represents management fee, it is an annual fee of 1.50% of the Net asset Value, accruable daily and payable quarterly in arrears to the fund managers.
(ii) This represents Custodian fee, it is an annual fee of 0.05% of the Net asset value, accruable daily and payable quarterly in arrears to the custodian.
(iii) This represents Trustee fee, it is an annual fee of 0.10% of the Net asset value, accruable daily and payable quarterly in arrears to the Trustees.
(iv) This represent SEC supervisory fee

17 Other expenses

	2025	2024
	₦	₦
Bank charges	964,689	264,974
Other professional fees	1,629,756	979,375
Audit fees	752,500	752,500
Loan write-off	1,642,970	-
	4,989,915	**1,996,850**

Notes to the Financial Statement

18 Related parties

(i) Related parties: Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes the Fund Manager and other key contracts.

Unit holding of related parties

	2025	2024
	Units	**Units**
Norrenberger Asset Management Limited	8,759,658	5,318,771
	8,759,658	5,318,771

(ii) Other key contracts
Trustees
The Fund appointed UTL Trust Management Services Limited, a trusteeship Company in Nigeria to provide administrative services to the fund. Under the Fund Trust Deed

19 Contigent liabilities - Litigations and claims

The Fund was not involved in any litigation during the year under review.

OTHER NATIONAL DISCLOSURES

20 VALUE ADDED STATEMENTS

	2025 ₦	2025 %	2024 ₦	2024 %
Value added by investing activities				
Investment income	325,453,984		160,926,632	
	325,453,984	114%	160,926,632	117%
Bought in material and services				
Local	(40,587,917)		(23,120,040)	
	(40,587,917)	-14%	(23,120,040)	-17%
Total value added	**284,866,066**	100%	**137,806,591**	100%
VALUE DISTRIBUTED				
To finance the business				
Interest expense	-	0%	-	0%
To pay employees				
Salaries, wages, medical, and other benefits	-	0%	-	0%
To pay Government				
Income tax	-	0%	-	0%
To be retained in the business for expansion and future wealth creation				
Retained Profit	284,866,066	100%	137,806,591	100%
Value added	**284,866,066**	100%	**137,806,591**	100%

CONDENSED STATEMENT OF FINANCIAL POSITION

21

	2025 ₦	2024 ₦	2023 ₦	2022 ₦	2021 ₦
Cash and cash equivalent	22,146,262	22,146,262	10,919,386	7,213,668	5,175,229
Financial assets	2,378,234,507	1,373,699,187	916,616,313	326,053,290	285,694,380
Other assets	-	-	-	-	670,049
	2,400,380,769	1,395,845,448	927,535,699	333,266,958	291,539,658
Payables and accruals	(1,166,973)	(600,730)	(402,698)	(167,006)	- 4,530,705
Net asset attributable to unitholde	2,381,455,587	1,378,142,668	920,997,154	333,099,952	287,008,953
REPRESENTED BY:					
Equity attributable to unitholders	2,270,971,186	1,324,360,989	893,894,033	281,214,451	281,214,451
Retained earnings	110,484,401	53,781,679	27,103,121	5,794,502	5,794,502
Net asset attributable to unitholde	2,381,455,587	1,378,142,668	920,997,154	287,008,953	287,008,953
CONDENSED INCOME STATEMENT					
Investment Income	325,453,984	160,926,632	72,800,445	36,017,433	13,734,731
Profit before taxation	284,866,066	137,806,591	59,926,986	27,871,483	7,032,747
Taxation	-	-	-	-	
Profit for the year	284,866,066	137,806,591	59,926,986	27,871,483	7,032,747