

**Norrenberger Money Market Fund**

**Managed by**

**Norrenberger Asset Management Limited**

**Financial Statements for the Year Ended  
31 December 2025**

| <b>Content</b>                                             | <b>Pages</b> |
|------------------------------------------------------------|--------------|
| Corporate Information                                      | 2            |
| Report of the Trustees                                     | 3            |
| Report of the Fund Manager                                 | 5            |
| Auditors' Report                                           | 9            |
| Statement of Financial Position                            | 12           |
| Statement of Profit or Loss and Other Comprehensive Income | 13           |
| Statement of Changes in Equity                             | 14           |
| Statement of Cash Flows                                    | 15           |
| Notes to the Annual Financial Statements                   | 16           |

## Corporate Information

**Fund Manager** Norrenberger Asset Management Limited

| <b>Directors of the Fund Manager</b> | <b>Names</b>           | <b>Designation</b>     |
|--------------------------------------|------------------------|------------------------|
|                                      | 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 |

**Registered office  
(Fund Manager)** 8, Gurara Street  
Maitama,  
Abuja, Nigeria

**Company Secretary and Legal  
Advisor** Oghenekevwe Okpobia  
8, Gurara Street  
Maitama,  
Abuja, Nigeria

**Trustee to the Fund** UTL Trust Management Services Limited  
ED Building Lagos Island  
No. 47, Marina  
Lagos.

**Auditors to the Fund** PML Professional Services  
(Chartered Accountants)  
2, Montgomery Road  
Yaba, Lagos

**Custodian to the Fund** United Bank for Africa Plc  
UBA House  
57, Marina Lagos Island  
Lagos.

## REPORT OF THE TRUSTEES

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

## PRINCIPAL ACTIVITY

The principal activity of the Norrenberger Money Market Fund ("The Fund") as authorized by the Securities and Exchange Commission is to provide investors with stable and competitive returns through investments in high-quality securities, unsubordinated short term debt securities and other money market securities.

During the period under review, the Fund was managed in accordance with the Investment and Securities Act 2025, the provisions of the Trust Deed, together with the rules and regulations set out by the Securities and Exchange Commission, 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;

| <b>In Naira (N)</b>                     | <b>31 December 2025</b> |
|-----------------------------------------|-------------------------|
| Net Assets attributable to Unit Holders | 33,220,091,005          |

The operating result for the year ended is as follows;

| <b>In Naira (N)</b> | <b>31 December 2025</b> |
|---------------------|-------------------------|
| Profit for the year | 4,612,171,162           |



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

### **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.



**UTL TRUST**  
MANAGEMENT SERVICES LIMITED

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

- 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 TRUSTEE**

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 | 0.143                 |
| Year-end Inflation         | 10 - 12%              |
| Monetary Policy Rate (MPR) | 0.24                  |
| 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 Fund is an actively managed, open-ended Money Market Unit Trust Scheme that invests in money market instruments, subject to the approval of the SEC, and aims to earn a consistent income stream. The Fund seeks to provide capital preservation and steady income while maintaining liquidity, diversification, and competitive returns.

The Fund shall achieve its objective by investing 100% of its assets in low-risk, short-term securities such as high-quality short-term money market securities, unsubordinated short-term debt securities (e.g., bankers' acceptances, certificates of deposit, and commercial papers), collateralized repurchase agreements, fixed/tenured deposits with eligible financial institutions, and other instruments introduced and approved by the CBN from time to time as permissible under SEC Rules.

These eligible securities must have received an investment-grade rating from a SEC-registered agency.

### INVESTMENT STRATEGY

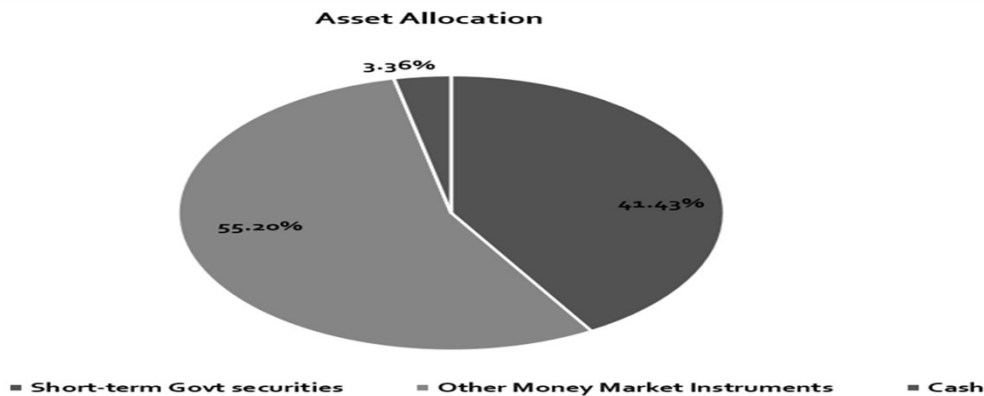
In the current interest-rate environment, managing a Money Market Fund effectively requires a strategic approach that balances the objectives of enhancing returns, preserving liquidity, and managing risk. The adoption of optimal diversification helps reduce the overall risk of the portfolio by spreading investments across various instruments, issuers, and maturities.

In addition, allocating a larger portion of the portfolio to longer-maturity instruments with attractive yields, while ensuring that the weighted average maturity of the fund is within regulatory limit. This also comes alongside the regular analysis of key economic indicators such as inflation rates, GDP growth, unemployment data, and central bank announcements. These pieces of data will assist with anticipating interest rate movements and adjust portfolio allocations accordingly.

Finally, maintaining liquidity is also pertinent in the fund's management. This ensures that cash is readily available for redemptions or reinvestment opportunities.

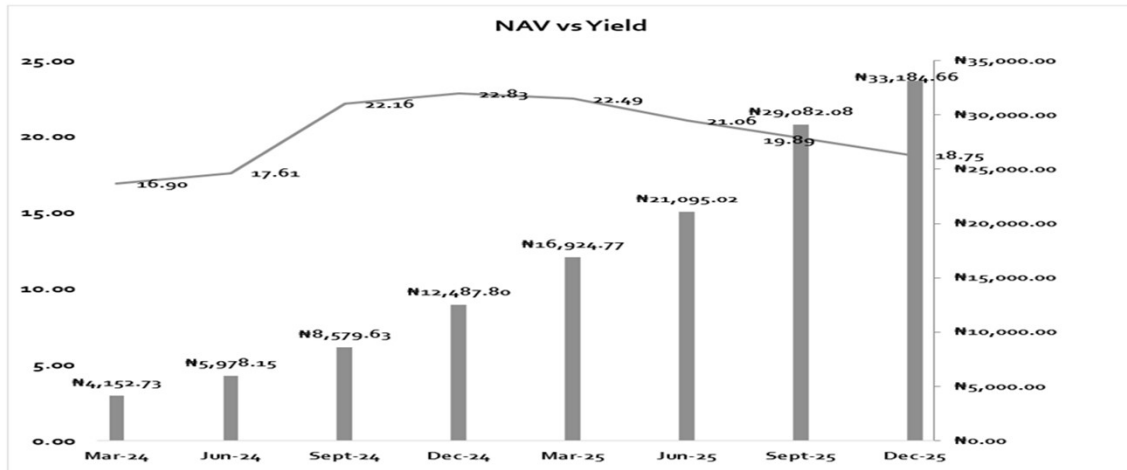
### ASSET ALLOCATION

As at the end of 2025, Treasury bills accounted for about 41.43%, other money market instruments (Commercial Papers & Fixed Deposits) accounted for a total of 55.20% and Cash was 3.36%.



## FUND PERFORMANCE

The Norrenberger Money Market Fund (NMMF) experienced remarkable growth in 2025, with its Net Asset Value (NAV) increasing by approximately 165.65%. NAV rose from ₦12.49 billion in December 2024 to ₦33.18 billion in December 2025. This highlights the fund's substantial growth, driven by its competitive and improved returns.



*P. Yinkere*

Pabla 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 financial statements comply with the applicable regulations.



---

Adimchinobi Ogbonna

**Head of Finance and Operations**

**FRC/2026/PRO/ICAN/001/752303**



---

Pabina Linkere

**Managing Director**

**FRC/2024/PRO/DIR/003/794504**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE UNIT HOLDERS OF NORRENBERGER MONEY MARKET FUND**

#### **Report on the Audit of the Financial Statements Opinion**

We have audited the financial statements of Norrenberger Money Market Fund, which comprises the Statement of Financial Position as at 31 December 2025, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the period then ended, and 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 Company as at 31 December 2025, and of its financial performances and its cash flows for the period then ended and comply with the requirement of the Trust Deed, Investments and Securities Act, 2025, and the applicable International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Financial Reporting Council of Nigeria Act, Securities and Exchange Commission's Rules and Regulations.

#### **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 Statement sections of our report. We are independent of the Company 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 its agreement with our understanding of the business and the industry in which Norrenberger Money Market 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 Opinion thereon**

The Fund Manager and Trustee report and other information contained therein are the responsibility of the Fund manager and Trustee. Our opinion does not cover these reports and accordingly 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. We have nothing to report in this regard.

***Responsibilities of the Fund Manager and Trustee for the Financial Statements***

The Fund Manager and those charged with governance are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Financial Reporting Council of Nigeria Act, 2011 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 Manager and those charged with governance are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, has 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 Manager.
- Conclude on the appropriateness of Management'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 required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or condition may cause the fund to cease to continue as a going concern.
- 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 Fund to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the Fund 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 audit.

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 Money Market 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 Investment and Securities Act, 2025

Signed:



**Abiola Fajimi FCA**  
**FRC/2012/ICAN/00000002994**

PML Professional Services  
(Chartered Accountants)  
Lagos, Nigeria

**30 March 2026**



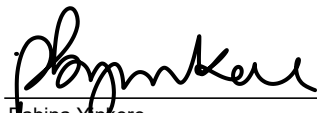
## Statement of Financial Position

|                                              |       | 2025                  | 2024                  |
|----------------------------------------------|-------|-----------------------|-----------------------|
| Assets                                       | Notes | N                     | N                     |
| Cash and cash equivalents                    | 17    | 1,163,654,671         | 175,681,014           |
| Financial assets at amortised cost           | 18    | 33,706,884,664        | 12,968,375,882        |
| Other assets                                 | 19    | -                     | 2,024,505             |
| <b>Total assets</b>                          |       | <b>34,870,539,335</b> | <b>13,146,081,401</b> |
| <b>Liabilities</b>                           |       |                       |                       |
| Dividend payable                             | 20    | 1,451,208,119         | 575,486,896           |
| Other payables                               | 21    | 112,941,557           | 42,839,716            |
| Unallotted subscription                      | 22    | 86,298,654            | 8,468,892             |
| <b>Total liabilities</b>                     |       | <b>1,650,448,331</b>  | <b>626,795,504</b>    |
| <b>Net Asset Attributable to Unitholders</b> |       | <b>33,220,091,005</b> | <b>12,519,285,897</b> |
| <b>Represented by:</b>                       |       |                       |                       |
| Redemable Units                              | 24(a) | 33,220,091,005        | 12,513,773,836        |
| Retained earnings                            | 24(b) | -                     | 5,512,061             |
| <b>Net Asset Attributable to Unitholders</b> |       | <b>33,220,091,005</b> | <b>12,519,285,897</b> |

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



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



Fabina Yekere  
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**

|                                                |              | <b>2025</b>          | <b>2024</b>          |
|------------------------------------------------|--------------|----------------------|----------------------|
|                                                | <b>Notes</b> | <b>N</b>             | <b>N</b>             |
| Interest income                                | 25           | 4,959,528,732        | 1,403,775,976        |
| <b>Gross income</b>                            |              | <b>4,959,528,732</b> | <b>1,403,775,976</b> |
| Other income                                   | 26           | (23,403,654)         | 2,056,381            |
| <b>Total income</b>                            |              | <b>4,936,125,078</b> | <b>1,405,832,357</b> |
| Management fees                                | 27           | 244,920,113          | 72,168,511           |
| Operating expenses                             | 28           | 79,033,803           | 26,964,770           |
| <b>Total expenses</b>                          |              | <b>323,953,917</b>   | <b>99,133,282</b>    |
| <b>Profit for the year</b>                     |              | <b>4,612,171,162</b> | <b>1,306,699,076</b> |
| <b>Other comprehensive income:</b>             |              | <b>-</b>             | <b>-</b>             |
| Sale Gain/Loss on Treasury Bills               |              | -                    | -                    |
| <b>Total comprehensive income for the year</b> |              | <b>4,612,171,162</b> | <b>1,306,699,076</b> |
| <b>Net Asset value per unit</b>                | 23           | 100                  | 100                  |

The accompanying notes form an integral part of these financial statements

**Statement of Changes in Unitholders Fund**

|                               | <b>2025</b>            |                          |                       |
|-------------------------------|------------------------|--------------------------|-----------------------|
|                               | <b>Redeemable unit</b> | <b>Retained earnings</b> | <b>Total</b>          |
|                               | <b>N</b>               | <b>N</b>                 | <b>N</b>              |
| Balance at 1 January 2025     | 12,513,773,836         | 5,512,061                | 12,519,285,897        |
| Subscriptions during the year | 47,795,389,900         | -                        | 47,795,389,900        |
| Redemption during the year    | (27,083,663,590)       |                          | #####                 |
| Profit for the year           | -                      | 4,612,171,162            | 4,612,171,162         |
| Dividend                      | -                      | (4,617,683,223)          | (4,617,683,223)       |
| Balance at 31 December 2025   | <u>33,225,500,145</u>  | <u>-</u>                 | <u>33,225,500,145</u> |

|                               | <b>2024</b>            |                          |                       |
|-------------------------------|------------------------|--------------------------|-----------------------|
|                               | <b>Redeemable unit</b> | <b>Retained earnings</b> | <b>Total</b>          |
|                               | <b>N</b>               | <b>N</b>                 | <b>N</b>              |
| Balance at 1 January 2024     | 4,753,180,305          | 7,042,102                | 4,760,222,407         |
| Subscriptions during the year | 17,330,817,031         | -                        | 17,330,817,031        |
| Redemption during the year    | (9,570,223,500)        | -                        | (9,570,223,500)       |
| Profit for the year           | -                      | 1,306,699,076            | 1,306,699,076         |
| Dividend                      | -                      | (1,308,229,117)          | (1,308,229,117)       |
| Balance at 31 December 2024   | <u>12,513,773,836</u>  | <u>5,512,061</u>         | <u>12,519,285,897</u> |

**Statement of Cash Flows**

|                                                     | <b>2025</b>                 | <b>2024</b>               |
|-----------------------------------------------------|-----------------------------|---------------------------|
|                                                     | <b>N</b>                    | <b>N</b>                  |
| <b>Cash flow from operating activities</b>          |                             |                           |
| Profit for the year                                 | 4,612,171,162               | 1,306,699,076             |
| <b>Adjustments for:</b>                             |                             |                           |
| Impairment of financial assets                      | -                           | -                         |
|                                                     | <u>4,612,171,162</u>        | <u>1,306,699,076</u>      |
| <b>Changes in working capital:</b>                  |                             |                           |
| Other assets                                        | 2,024,505                   |                           |
| Other payables                                      | 70,101,841                  | 17,127,242                |
| Dividend payable                                    | 875,721,223                 | 456,088,580               |
| Unallotted subscription                             | <u>77,829,762</u>           | <u>6,466,738</u>          |
| <b>Net cash generated from operating activities</b> | <u>5,637,848,494</u>        | <u>1,786,381,636</u>      |
| <b>Cash flows from investing activities</b>         |                             |                           |
| Placements in financial institutions                | (6,030,486,545)             | (5,393,657,901)           |
| Investment in treasury bills                        | (10,730,934,966)            | (2,494,070,214)           |
| Investment in commercial paper                      | <u>(3,977,087,272)</u>      | <u>(222,116,498)</u>      |
| <b>Net cash used in investing activities</b>        | <u>(20,738,508,782)</u>     | <u>(8,109,844,613)</u>    |
| <b>Cash flows from financing activities</b>         |                             |                           |
| Dividend paid                                       | (4,617,683,222)             | (1,308,229,117)           |
| Issue of units                                      | <u>20,706,317,169</u>       | <u>7,760,593,531</u>      |
| <b>Net cash generated from financing activities</b> | <u>16,088,633,947</u>       | <u>6,452,364,414</u>      |
| Net increase in cash & cash equivalents             | 987,973,659                 | 128,901,439               |
| Cash and cash equivalents at beginning of year      | <u>175,681,014</u>          | <u>46,779,575</u>         |
| Cash and cash equivalents at end of year            | <u><u>1,163,654,673</u></u> | <u><u>175,681,014</u></u> |

The accompanying notes form an integral part of these financial statements

## Note to the Financial Statements

### 1 General information

Norrenberger Money Market Fund ("the Fund") is a collective investment scheme registered by the Securities and Exchange Commission. The Fund's principal office is located at 8, Gurara Street Maitama, Abuja, Nigeria

### 2 Basis of Accounting

#### (a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, 2011. The financial statements were authorised for issue by the Trustee and Fund Manager on 30 March 2026.

#### (b) Basis of measurement

The financial statements of Norrenberger Money Market Fund have been prepared on historical cost basis except for other payables which are measured at amortised cost.

### 3 Functional and presentation currency

Items are indicated in these financial statements using the currency that best reflects the primary economic environment in which the Fund is operated. These financial statements are presented in Nigerian Naira, which is the Fund's functional currency. Financial information are also presented in absolute Naira.

### 4 Presentation

These financial statements have been prepared on a going concern basis. The statement of financial position is presented based on liquidity. In the statement of cash flows, the cash flows from operating activities are reported on the indirect method.

### 5. 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

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.

In particular, information about significant areas of estimation, uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

#### i. Provisions

Provisions are liabilities of uncertain timing or amount and are recognised when the entity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **6 Changes to accounting policies**

### **(a) Standards and interpretations effective during the year reporting period**

All the applicable International Financial Reporting Standards, amendments and interpretations 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.

## **Significant accounting Policies**

### **7 Cash and cash equivalents**

Cash and cash equivalents comprise deposits with banks (less bank overdraft) and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments.

### **8 Financial assets**

The Fund classifies its financial instruments into two categories: at fair value through profit or loss and amortised cost. The Fund Manager determines the classification at initial recognition.

#### **II. Classification and Measurement**

Initial measurement 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. Financial assets include both debt and equity instruments.

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)

The Fund classifies all of its financial assets based on the business model for managing the assets and the asset's contractual cash flow characteristics.

#### **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. The Company assesses business model at a portfolio level reflective of how the Company's assets are managed together to achieve a particular business objective.

#### **8.2 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 interest on the principal amount outstanding (SPPI).

##### **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 interest 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 Interest income in the Statement of Profit or Loss and Other Comprehensive Income. Amortization is included in Interest income in the Statement of Profit or Loss and Other Comprehensive Income.

**b) Financial assets measured at 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 interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive income (OCI). Upon derecognition, realized gains and losses are reclassified from OCI and recorded in Non-interest income in the Statement of profit or loss and other comprehensive income. Foreign exchange gains and losses that relate to the amortized cost of the debt instrument are recognized in the Statement of profit or loss and other comprehensive income. Premiums, discounts and related transaction costs are amortized over the expected life of the instrument to Interest income in the Statement of profit or loss and other comprehensive income using the effective interest rate method.

**c) Financial assets measured at FVTPL**

Debt instruments 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 interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which 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 as part of non-interest income.

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

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

**d) Financial Liabilities at fair value through profit or loss**

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 shortterm 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.

**e) 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 amortised cost are other payables.

**I. Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets. A change in the Fund's business model will occur only when the Fund either begins or ceases to perform an activity that is significant to its operations such as acquisition and disposal of a business line.

**II. Modification of financial assets and liabilities**

**a. Financial assets**

When the contractual terms of a financial asset are modified, the Fund evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognised at fair value. Any difference between the amortized cost and the present value of the estimated future cash flows of the modified asset or consideration received on derecognition is recorded as a separate line item in profit or loss as 'gains and losses arising from the derecognition of financial assets measured at amortized cost.

**b. Financial Liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. The Fund derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

### 8.3 De-recognition of financial Instruments

The Fund 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 Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

### 8.4 Impairment of Financial Assets

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

- Amortized cost financial assets;

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

- Stage 1 – 12-months ECL

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.

- Stage 2 – Lifetime ECL - not credit-impaired

The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly

When a financial instrument experiences a significant increase in credit risk (SICR) 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 based on the probability of default over the remaining estimated life of the financial instrument.

- Stage 3 – Lifetime ECL - credit-impaired

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. As this uses the same criteria as under IAS 39, the Fund's methodology for specific provisions remains unchanged. 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

## 9 Other Payables

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. Other payables are not usually remeasured, as the obligation is known with a high degree of certainty and settlement is short-term.

**10 Unit holder Balances**

Unit holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the financial position date if the holder exercised their right to redeem the balances. 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.

**11 Retained earnings**

The retained earnings comprise of undistributed profit/loss from previous years and current year. Retained earnings is classified as part of equity in the statement of financial position.

**a. Dividend**

Dividend is the entitlement of the Unitholders on the unit of fund held. The Fund manager is expected to distribute income (less expense) as dividend to Unitholders on a quarterly basis.

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 will be for the Fund Manager to pay dividends to the respective Unitholders.

**12 Interest Income**

Interest income comprises interest on funds granted to third party and actual amount collected and changes in the fair value of financial assets at fair value through profit or loss where the Fund holds such financial assets. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

**13 Management Fee**

This is the fund manager incentive fee relating to the operation of the Fund. It is an annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears and represents the remuneration due to the Fund Manager for the management and advisory roles involved in the daily management of the Fund. The fund was benchmarked against the prevailing 90-day FGN Treasury bills rate plus 100bps. The incentive fee was chargeable on the total annualised returns above the benchmark (up to 20% of the excess returns), where the Fund underperforms its benchmark, it shall not be entitled to charge the incentive fee.

The fund manager outperformed its benchmark and was entitled to charge the incentive fee.

**14 Operating expenses**

This is an expense a business incurs through its normal business operations. It involves expenses associated with operations of the Fund, including fees payable to Trustee, Custodian, Initial offer cost shall be deducted from the income generated by the Fund.

## 15 Financial Risk Management

### Introduction and Overview of Company'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 risks from financial instruments.

- a Market risk
- b Liquidity risk
- c Credit risk
- d Reinvestment risk
- e FGN Obligations risk
- f. Inflation risk

#### a. Market/Interest Rate 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.

The value of the Fund's portfolio may be affected by markets risks that are external and out of the Fund Manager's control. Some of these risks include volatility (risk) in interest rates. Interest rate risk is the risk of an unexpected change in interest rate affecting the value of an investment. A decline in interest rates resulting in a dip in the market value of the Fund while a rise in interest rates would surge in the market value of the Fund.

#### (i) Foreign currency risk

The Fund does not have any transactional currency exposures that could arise from receipts and/or payments in currencies other than the respective functional currency.

#### (ii) Interest rate risk

The Fund is exposed to interest rate risk on credit facilities to the extent that the significant rise in market interest rates would result in an increase in the interest paid by the Fund.

A summary of the Fund's interest rate gap position on trading and non trading portfolio is as follow:

| Repricing period                   | 31 December 2025  |                |                |                     |
|------------------------------------|-------------------|----------------|----------------|---------------------|
|                                    | Repricing profile |                |                |                     |
|                                    | carrying amounts  | 0-6 months     | 6-12 months    | more than 12 months |
|                                    | N                 | N              | N              | N                   |
| Cash and cash equivalents          | 1,163,654,671     | 1,163,654,671  | -              | -                   |
| Financial assets at amortised cost | 33,706,884,664    | 18,960,454,526 | 14,746,430,138 | -                   |
|                                    | 34,870,539,335    | 20,124,109,197 | 14,746,430,138 | -                   |
|                                    | 34,870,539,335    | 20,124,109,197 | 14,746,430,138 | -                   |
| Repricing Gap (assets-liabilities) | 34,870,539,335    | 20,124,109,197 | 14,746,430,138 | -                   |
|                                    | 34,870,539,335    | 20,124,109,197 | 14,746,430,138 | -                   |
| <b>Interest rate shock</b>         |                   |                |                |                     |
| + 1%                               | 348,705,393       |                |                |                     |
| + 2%                               | 697,410,787       |                |                |                     |
| - 1%                               | (348,705,393)     |                |                |                     |
| - 2%                               | (697,410,787)     |                |                |                     |

| Repricing period                   | 31 December 2024  |               |               |                     |
|------------------------------------|-------------------|---------------|---------------|---------------------|
|                                    | Repricing profile |               |               |                     |
|                                    | carrying amounts  | 0-6 months    | 6-12 months   | more than 12 months |
|                                    | N                 | N             | N             | N                   |
| Cash and cash equivalents          | 175,681,014       | 175,681,014   | -             | -                   |
| Financial assets at amortised cost | 12,968,375,882    | 8,952,880,709 | 4,015,495,172 | -                   |
|                                    | 13,144,056,896    | 9,128,561,724 | 4,015,495,172 | -                   |
|                                    | 13,144,056,896    | 9,128,561,724 | 4,015,495,172 | -                   |
| Repricing Gap (assets-liabilities) | 13,144,056,896    | 9,128,561,724 | 4,015,495,172 | -                   |
|                                    | 13,144,056,896    | 9,128,561,724 | 4,015,495,172 | -                   |

#### Interest rate shock

|      |               |
|------|---------------|
| + 1% | 131,440,569   |
| + 2% | 262,881,138   |
| - 1% | (131,440,569) |
| - 2% | (262,881,138) |

#### b. Liquidity Risk

Liquidity risk is the risk that the fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or causing damage to the Fund's reputation.

The Fund manages its liquidity process by:

- regular monitoring of future cash flows to ensure that requirements can be met.
- monitoring balance sheet liquidity ratios against internal requirements
- managing debt profile

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

#### Gross nominal (undiscounted) maturities of financial assets and liabilities

##### Liquidity GAP Analysis (Asset - Liability Matching)

At 31 December 2025

|                                    | Carrying amount       | Nominal cashflow      | 0 - 6 months          | 6 - 12 months | Above 1 period |
|------------------------------------|-----------------------|-----------------------|-----------------------|---------------|----------------|
|                                    | N                     | N                     | N                     | N             | N              |
| Cash and cash equivalents          | 1,163,654,671         | 1,163,654,671         | 1,163,654,671         | -             | -              |
| Financial assets at amortised cost | 33,706,884,664        | 33,706,884,664        | 33,706,884,664        | -             | -              |
|                                    | <b>34,870,539,335</b> | <b>34,870,539,335</b> | <b>34,870,539,335</b> | <b>-</b>      | <b>-</b>       |
| <b>Financial liabilities</b>       |                       |                       |                       |               |                |
| Other payables                     | 199,240,211           | 199,240,211           | 199,240,211           | -             | -              |
| Dividend payable                   | 1,451,208,119         | 1,451,208,119         | 1,451,208,119         | -             | -              |
|                                    | <b>1,650,448,331</b>  | <b>1,650,448,331</b>  | <b>1,650,448,331</b>  | <b>-</b>      | <b>-</b>       |
| <b>Gap (assets - liabilities)</b>  | <b>33,220,091,005</b> | <b>33,220,091,005</b> | <b>33,220,091,005</b> | <b>-</b>      | <b>-</b>       |

##### Liquidity GAP Analysis (Asset - Liability Matching)

At 31 December 2024

|                                    | Carrying amount       | Nominal cashflow      | 0 - 6 months          | 6 - 12 months | Above 1 period |
|------------------------------------|-----------------------|-----------------------|-----------------------|---------------|----------------|
|                                    | N                     | N                     | N                     | N             | N              |
| Cash and cash equivalents          | 175,681,014           | 175,681,014           | 175,681,014           | -             | -              |
| Financial assets at amortised cost | 12,968,375,882        | 12,968,375,882        | 12,968,375,882        | -             | -              |
|                                    | <b>13,144,056,896</b> | <b>13,144,056,896</b> | <b>13,144,056,896</b> | <b>-</b>      | <b>-</b>       |
| <b>Financial liabilities</b>       |                       |                       |                       |               |                |
| Other payables                     | 51,308,608            | 51,308,608            | 51,308,608            | -             | -              |
| Dividend payable                   | 575,486,896           | 575,486,896           | 575,486,896           | -             | -              |
|                                    | <b>626,795,504</b>    | <b>626,795,504</b>    | <b>626,795,504</b>    | <b>-</b>      | <b>-</b>       |
| <b>Gap (assets - liabilities)</b>  | <b>12,517,261,392</b> | <b>12,517,261,392</b> | <b>12,517,261,392</b> | <b>-</b>      | <b>-</b>       |

### c. Credit Risk

This is the risk that an asset/security in which the Fund Manager may invest becomes unable to make returns or interest as at when due. While the Fund Manager would only invest in grade investment securities, the fund manager offers no guarantee that the ratings of the issuer of the instrument will remain the same through out the life of the Fund.

The maximum exposure to credit risk as at the period end is summarised below:

|                                    |    | Carrying Amount       | Carrying Amount       |
|------------------------------------|----|-----------------------|-----------------------|
|                                    |    | 2025                  | 2024                  |
|                                    |    | N                     | N                     |
| <b>Financial Assets</b>            |    |                       |                       |
| Cash and cash equivalents          | 17 | 1,163,654,671         | 175,681,014           |
| Financial assets at amortized cost | 18 | 33,706,884,664        | 12,968,375,882        |
|                                    |    | <u>34,870,539,335</u> | <u>13,144,056,896</u> |

### d. Reinvestment Risk

This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest the securities in at maturity of the asset.

### e. FGN Obligations Risk

FGN obligations are subject to low but varying degrees of credit risks and are still subject to interest rate and market risk. While Debt Management Office issued obligations are backed by the "full faith and credit" of the FGN, securities issued by the government agencies or government-sponsored entities may not be backed by the full faith and credit of the FGN. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted.

### f. Inflation Risk

This is the risk that an increase in price levels will undermine the purchasing power of the Fund's value of investment and returns.

## 16 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 Fund 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 inputs.

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 reliability or that their carrying amount mimics (or reflects) fair value are all stated at their carrying amount.

The Fund classified the financial instruments into three levels prescribed under the accounting standards as shown below:

**At 31 December 2025**

|                                    | Carrying Amount       | Fair Value Measurements |                    |          |
|------------------------------------|-----------------------|-------------------------|--------------------|----------|
|                                    | N                     | N                       | N                  | N        |
|                                    |                       | Level 1                 | Level 2            | Level 3  |
| Cash and cash equivalents          | 1,163,654,671         | 1,163,654,671           | -                  | -        |
| Financial assets at amortised cost | 33,706,884,664        | 33,706,884,664          | -                  | -        |
| <b>Total Financial Assets</b>      | <b>34,870,539,335</b> | <b>34,870,539,335</b>   | <b>-</b>           | <b>-</b> |
| Dividend payable                   | 1,451,208,119         | 1,451,208,119           | -                  | -        |
| Other payables                     | 112,941,557           | 112,941,557             | 112,941,557        | -        |
| <b>Total Financial liabilities</b> | <b>1,564,149,677</b>  | <b>1,564,149,677</b>    | <b>112,941,557</b> | <b>-</b> |

**At 31 December 2024**

|                                                | Carrying Amount       | Fair Value Measurements |          |          |
|------------------------------------------------|-----------------------|-------------------------|----------|----------|
|                                                | N                     | N                       | N        | N        |
|                                                |                       | Level 1                 | Level 2  | Level 3  |
| <b>Financial Assets at Amortised Cost</b>      |                       |                         |          |          |
| Cash and cash equivalents                      | 175,681,014           | 175,681,014             | -        | -        |
| Financial assets at amortised cost             | 12,968,375,882        | 12,968,375,882          | -        | -        |
| <b>Total Financial Assets</b>                  | <b>13,144,056,896</b> | <b>13,144,056,896</b>   | <b>-</b> | <b>-</b> |
| <b>Financial liabilities at amortized cost</b> |                       |                         |          |          |
| Dividend payable                               | 575,486,896           | 575,486,896             | -        | -        |
| Other payables                                 | 42,839,716            | 42,839,716              | -        | -        |
| <b>Total Financial liabilities</b>             | <b>618,326,612</b>    | <b>618,326,612</b>      | <b>-</b> | <b>-</b> |

The fair value of the Fund's financial instruments such as cash and cash equivalents, other receivables, uninvested fund deposits are not materially sensitive to shifts in market return rate because of the limited term to maturity of these instruments. As such, the carrying value of these financial assets and liabilities at financial position date approximate their fair values.

## Notes to the Financial Statement

### 17 Cash and cash equivalents

|              | 2025                 | 2024               |
|--------------|----------------------|--------------------|
|              | N                    | N                  |
| Cash at bank | 1,163,654,671        | 175,681,014        |
|              | <u>1,163,654,671</u> | <u>175,681,014</u> |
| End of year  | -                    | -                  |

### 18 Financial assets at amortised cost

|                                        | 2025                  | 2024                  |
|----------------------------------------|-----------------------|-----------------------|
|                                        | N                     | N                     |
| Placements with financial institutions | 13,201,796,641        | 7,171,310,096         |
| Commercial papers                      | 5,758,657,885         | 1,781,570,613         |
| Treasury bills                         | 14,746,430,138        | 4,015,495,172         |
|                                        | <u>33,706,884,664</u> | <u>12,968,375,882</u> |
| Expected credit loss                   | -                     | -                     |
|                                        | <u>33,706,884,664</u> | <u>12,968,375,882</u> |

### 19 Other assets

|                   | 2025     | 2024             |
|-------------------|----------|------------------|
|                   | N        | N                |
| Other receivables | -        | 2,024,505        |
|                   | <u>-</u> | <u>2,024,505</u> |

### 20 Dividend payable

|                                       | 2025                 | 2024               |
|---------------------------------------|----------------------|--------------------|
|                                       | N                    | N                  |
| Dividend payable (See Note (a) below) | 1,451,208,119        | 575,486,896        |
|                                       | <u>1,451,208,119</u> | <u>575,486,896</u> |

#### (a) Dividend payable

|                                | 2025                 | 2024               |
|--------------------------------|----------------------|--------------------|
|                                | N                    | N                  |
| Balance, beginning of the year | 575,486,896          | 63,403,238         |
| Arising during the year        | 4,617,683,222        | 1,299,656,975      |
| Dividend paid                  | (3,741,961,998)      | (787,573,317)      |
| Balance at the end of the year | <u>1,451,208,119</u> | <u>575,486,896</u> |

### 21 Other payables

|                               | 2025               | 2024              |
|-------------------------------|--------------------|-------------------|
|                               | N                  | N                 |
| Other payables                | 6,697,110          | 2,846,864         |
| Accruals (See Note (a) below) | 106,244,447        | 39,992,851        |
|                               | <u>112,941,557</u> | <u>42,839,716</u> |

#### (a) Accruals

|                         | 2025               | 2024              |
|-------------------------|--------------------|-------------------|
|                         | N                  | N                 |
| Management fee          | 79,052,413         | 27,237,161        |
| Custodian fee           | 1,976,310          | 2,663,337         |
| Trustee fee             | 7,905,241          | 2,723,716         |
| Audit fee               | 1,500,000          | 1,290,000         |
| SEC supervisory fees    | 15,810,484         | 5,447,432         |
| Other professional fees | -                  | 631,205           |
|                         | <u>106,244,447</u> | <u>39,992,850</u> |

### 22 Unallotted subscriptions

|                     | 2025              | 2024             |
|---------------------|-------------------|------------------|
|                     | N                 | N                |
| Deposit liabilities | 86,298,654        | 8,468,892        |
|                     | <u>86,298,654</u> | <u>8,468,892</u> |

## Notes to the Financial Statement

### 23 Net Asset value per unit

The net asset per unit is computed using the net assets value as at the closing date divided by the number of units in existence as at the date.

|                                | <u>2025</u>    | <u>2024</u>    |
|--------------------------------|----------------|----------------|
|                                | <u>N</u>       | <u>N</u>       |
| Net asset as at year end       | 33,220,091,005 | 12,519,285,897 |
| Total number of units in issue | 332,200,910    | 125,137,738    |
| Net asset per unit             | <u>100.00</u>  | <u>100.04</u>  |

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: 332,200,910 units (2024: 125,137,738 units) .

### 24 Equity attributable to Unit Holders

#### (a) Redemable Units

|                                    | <u>2025</u>           | <u>2024</u>           |
|------------------------------------|-----------------------|-----------------------|
|                                    | <u>N</u>              | <u>N</u>              |
| Beginning of the year              | 12,513,773,836        | 12,513,773,836        |
| Subscribers during the year        | 47,795,389,900        | -                     |
| Redemption during the year         | (27,083,663,590)      | -                     |
| Equity attributable to unitholders | <u>33,220,091,005</u> | <u>12,513,773,836</u> |

#### (b) Retained earnings

|                                                   | <u>2025</u>     | <u>2024</u>      |
|---------------------------------------------------|-----------------|------------------|
|                                                   | <u>N</u>        | <u>N</u>         |
| Balance, beginning of the year                    | 5,512,061       | 7,042,102        |
| Profit for the year                               | 4,612,171,162   | 1,306,699,076    |
| Dividend declared to be paid (see note (i) below) | (4,617,683,223) | (1,308,229,117)  |
| Balance at the end of the year                    | <u>-</u>        | <u>5,512,061</u> |

- (i) This represents dividend paid during the year. It is the portion of retained earnings that is distributed as dividend.

**Notes to the Financial Statement**

|                                              |                      |                   |
|----------------------------------------------|----------------------|-------------------|
| <b>25 Interest income</b>                    | <b>2025</b>          | <b>2024</b>       |
|                                              | <b>N</b>             | <b>N</b>          |
| Placement with banks                         | 2,587,259,318        | 703,000,916       |
| Treasury bills                               | 1,707,263,219        | 450,931,999       |
| Commercial paper                             | 665,006,195          | 249,843,061       |
|                                              | <u>4,959,528,732</u> | <u>#####</u>      |
| <b>26 Other income</b>                       | <b>2025</b>          | <b>2024</b>       |
|                                              | <b>N</b>             | <b>N</b>          |
| Gain/loss from treasury bill                 | (24,937,890)         | 2,051,116         |
| Termination fees income                      | 1,534,237            | 5,265             |
|                                              | <u>(23,403,654)</u>  | <u>2,056,381</u>  |
| <b>27 Management fee</b>                     | <b>2025</b>          | <b>2024</b>       |
|                                              | <b>N</b>             | <b>N</b>          |
| Management fees                              | 244,920,113          | 72,168,511        |
|                                              | <u>244,920,113</u>   | <u>72,168,511</u> |
| <b>28 Operating expenses</b>                 | <b>2025</b>          | <b>2024</b>       |
|                                              | <b>N</b>             | <b>N</b>          |
| Bank charges                                 | 1,587,717            | 474,471           |
| Custodian fees (See note (a) below)          | 4,898,402            | 1,804,213         |
| Trustee fees (See note (b) below)            | 24,492,011           | 7,216,851         |
| SEC supervisory fees                         | 45,566,533           | 13,426,700        |
| Audit fee                                    | 1,500,000            | 1,290,000         |
| Other professional fees (See note (c) below) | 112,500              | 396,973           |
| Penalties                                    | 876,640              | 2,355,563         |
|                                              | <u>79,033,803</u>    | <u>26,964,770</u> |

- (a) This represents Custody fee, it is an annual fee of 0.025% of the Net asset Value, accruable daily and payable quarterly in arrears to the custodian.
- (b) 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 Trustee.
- (c) This represents the initial offer cost, it is the costs, charges and expenses of and incidental to the offer including fees payable to the SEC , brokerage, printing and distribution expenses, which is borne by Unitholders and offset from the Offer proceeds.

## Notes to the Financial Statement

### 29 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 Fund Manager and other key contracts

The Fund appointed UTL Trust Management Services Limited, a Trusteeship company in Nigeria to provide administrative services to the fund.

#### Unit holding of related parties

|                                       | 2025<br>Units | 2024<br>Units |
|---------------------------------------|---------------|---------------|
| Norrenberger Asset Management Limited | 24,756,373    | 7,453,304     |
|                                       | 24,756,373    | 7,453,304     |

- (ii) Other key contacts

Trustee

The Fund appointed UTL Trust Management Services Limited, a Trusteeship Company in Nigeria to provide administrative services to the fund.

### 30 Contingent liabilities - Litigations and claims

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

|                                                                         | 2025                 | 2025        | 2024                 | 2024        |
|-------------------------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                                         | ₦                    |             | ₦                    |             |
| <b>38 Value Added Statement</b>                                         |                      |             |                      |             |
| Value added by operating activities                                     |                      |             |                      |             |
| Revenue                                                                 | -                    |             | -                    |             |
| Other operating income                                                  | (23,403,654)         |             | 2,056,381            |             |
|                                                                         | <u>(23,403,654)</u>  | <u>0%</u>   | <u>2,056,381</u>     | <u>0%</u>   |
| Value added by investing activities                                     |                      |             |                      |             |
| Investment income                                                       | 4,959,528,732        |             | 1,403,775,976        |             |
|                                                                         | <u>4,959,528,732</u> | <u>0%</u>   | <u>1,403,775,976</u> | <u>-7%</u>  |
| <b>Bought in material and services</b>                                  |                      |             |                      |             |
| Local                                                                   | 323,953,917          |             | 99,133,282           |             |
|                                                                         | <u>323,953,917</u>   | <u>100%</u> | <u>99,133,282</u>    | <u>107%</u> |
| Total value added                                                       | <u>4,612,171,162</u> | <u>100%</u> | <u>1,306,699,076</u> | <u>100%</u> |
| <b>VALUE DISTRIBUTED</b>                                                |                      |             |                      |             |
| 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 |                      |             |                      |             |
| Depreciation, amortisation and impairment                               | -                    | 0%          | -                    | 0%          |
| Retained Profit                                                         | 4,612,171,162        | 100%        | 1,306,699,076        | 100%        |
| Value added                                                             | <u>4,612,171,162</u> | <u>100%</u> | <u>1,306,699,076</u> | <u>100%</u> |

## Four Years Financial Summary

### Condensed Statement of Financial Position

|                                              | 2025                  | 2024                  | 2023                 | 2022                 |
|----------------------------------------------|-----------------------|-----------------------|----------------------|----------------------|
|                                              | N                     | N                     | N                    | N                    |
| <b>ASSETS</b>                                |                       |                       |                      |                      |
| Cash and cash equivalents                    | 1,163,654,671         | 175,681,014           | 46,779,576           | 3,828,817            |
| Financial assets at amortised cost           | 33,706,884,664        | 12,968,375,882        | 4,858,531,269        | 2,749,569,828        |
| Other assets                                 | -                     | 2,024,505             | 2,024,505            | -                    |
| <b>Total assets</b>                          | <b>34,870,539,335</b> | <b>13,146,081,401</b> | <b>4,907,335,350</b> | <b>2,753,398,645</b> |
| <b>LIABILITIES</b>                           |                       |                       |                      |                      |
| Dividend payable                             | 1,451,208,119         | 575,486,896           | 119,398,316          | 63,403,238           |
| Other payables                               | 112,941,557           | 42,839,716            | 25,712,475           | 44,787,202           |
| Unallotted subscription                      | 86,298,654            | 8,468,892             | 2,002,155            | -                    |
| <b>Total liabilities</b>                     | <b>1,650,448,331</b>  | <b>626,795,504</b>    | <b>147,112,944</b>   | <b>108,190,440</b>   |
| <b>EQUITY</b>                                |                       |                       |                      |                      |
| Redemable Units                              | 33,220,091,005        | 12,513,773,836        | 4,753,180,305        | 2,645,208,205        |
| Retained earnings                            | -                     | 5,512,060             | 7,042,101            | -                    |
| <b>Total equity</b>                          | <b>33,220,091,005</b> | <b>12,519,285,896</b> | <b>4,760,222,406</b> | <b>2,645,208,205</b> |
| <b>Total equity and liabilities</b>          | <b>34,870,539,335</b> | <b>13,146,081,400</b> | <b>4,907,335,350</b> | <b>2,753,398,645</b> |
| <b>Represented by:</b>                       |                       |                       |                      |                      |
| Redemable Units                              | 33,220,091,005        | 12,513,773,836        | 4,907,335,350        | 2,753,398,645        |
| Retained earnings                            | -                     | 5,512,061             | -                    | -                    |
| <b>Net Asset Attributable to Unitholders</b> | <b>33,220,091,005</b> | <b>12,519,285,897</b> | <b>4,907,335,350</b> | <b>2,753,398,645</b> |

### Condensed Income Statement

|                            | 2025                 | 2024                 | 2023     | 2022     |
|----------------------------|----------------------|----------------------|----------|----------|
|                            | N                    | N                    | N        | N        |
| Interest income            | 4,959,528,732        | 1,403,775,976        | -        | -        |
| Profit before taxation     | 4,612,171,162        | 1,306,699,076        | -        | -        |
| Taxation                   | -                    | -                    | -        | -        |
| <b>Profit for the year</b> | <b>4,612,171,162</b> | <b>1,306,699,076</b> | <b>-</b> | <b>-</b> |