

INDEPENDENT AUDITOR'S REPORT

To the members of CardinalStone Pensions Limited

Report on the Summary Financial Information

Opinion:
The summary financial statements, which comprise the summary statement of net assets as at 31 December 2025 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of CardinalStone Pensions Limited for the year ended 31 December 2025.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Company and Allied Matter Act, Pension Reform Act, International Financial Reporting Standards (IFRSs) and with the requirements of the Financial Reporting Council of Nigeria Act, 2011.

Summarised Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 22 April 2026.

Auditor's Responsibility

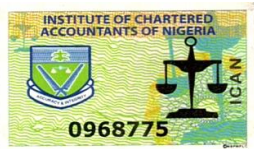
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Joshua Ansa, FCA
FRC/2013/ICAN/00000001728
For: SIAO
Chartered Accountants
Lagos, Nigeria

Dated: 30 April 2026



SUMMARISED FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
ASSETS		
Cash and cash equivalents	2,526,513	3,270,013
Financial assets	2,107,000	1,739,029
Trade receivables and prepayment	172,285	148,080
Property, plant & equipment	468,030	222,494
Intangible assets	55,617	74,639
Deferred tax asset	200	200
Total assets	5,330,341	5,454,783
LIABILITIES		
Account payables	66,061	228,050
Tax payables	8,864	24,666
Total liabilities	74,925	252,716
EQUITY		
Share capital	6,125,650	6,125,650
Share premium	375,000	375,000
Statutory reserve	64,471	57,802
Retained loss	(1,309,705)	(1,356,385)
Total Equity	5,255,416	5,202,067
Total Equity & liabilities	5,330,341	5,454,783

STATEMENT OF COMPREHENSIVE INCOME		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
Fee income	386,543	198,978
Investment income and other income	956,926	876,760
Net gains from financial assets at fair value through profit or loss	64,057	177,015
Total income	1,407,526	1,252,753
Net impairment loss on financial assets	(4,002)	(24,893)
Net Operating income	1,403,524	1,227,860
Total Expense	(1,333,927)	(942,168)
Profit Before Tax	69,596	285,691
Tax for the year	(16,248)	(19,995)
Profit for the Year	53,348	265,697

INDEPENDENT AUDITOR'S REPORT

To the members of CardinalStone Retirement Savings Account Fund I, II, III, IV, V, TCF

Report on the Summary Financial Information

Opinion:
The summary financial statements, which comprise the summary statement of net assets as at 31 December 2025 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of CardinalStone Pensions Retirement Savings Account (RSA) for the year ended 31 December 2025.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Company and Allied Matter Act, Pension Reform Act, International Financial Reporting Standards (IFRSs) and with the requirements of the Financial Reporting Council of Nigeria Act, 2011.

Summarised Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 April 2026.

Auditor's Responsibility

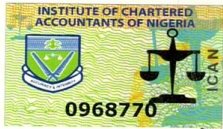
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Joshua Ansa, FCA
FRC/2013/ICAN/00000001728
For: SIAO
Chartered Accountants
Lagos, Nigeria

Dated: 30 April 2026



RSA FUND I

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
ASSETS		
Cash and cash equivalents	91,210	14,956
Financial assets	1,121,162	96,054
Other receivables	8,460	-
Total assets	1,220,837	111,010
LIABILITIES		
Other liabilities & fee payable	2,660	637
Total liabilities	2,660	637
Net assets available for benefits	1,218,177	110,373
Total liabilities and net assets available for benefits	1,220,837	111,010
Total number of outstanding units	431,330	60,103
Net asset value per unit (N)	2.8	1.8

STATEMENT OF CHANGES IN NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
Interest income	90,510	8,008
Dividend income	4,747	789
Other investment income	615	447
Total revenue	95,872	9,242
Changes in the value of investment	228,616	3,729
Investment expense	(10,619)	(1,634)
Net investment revenue	313,867	11,337
Other expenses	(439)	(512)
Change in Net assets before membership activities	313,428	10,825
Membership Activities		
Members' contributions	909,627	55,529
Gross Benefits Withdrawals	(115,251)	(3,988)
Net members' contributions	794,376	51,541
Net increase in Net Assets during the period	1,107,805	62,367
Net Assets available for benefits at beginning of year	110,373	48,006
Net Assets available for benefits at end of year	1,218,177	110,373

RSA FUND II

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
ASSETS		
Cash and cash equivalents	1,775,476	770,012
Financial assets	21,054,442	9,623,929
Other receivables	44,819	10,128
Total assets	22,874,737	10,413,169
LIABILITIES		
Other liabilities & fee payable	37,905	15,827
Total liabilities	37,905	15,827
Net assets available for benefits	22,836,832	10,397,342
Total liabilities and net assets available for benefits	22,874,737	10,413,169
Total number of outstanding units	4,198,520	2,550,978
Net asset value per unit (N)	5.4	4.1

STATEMENT OF CHANGES IN NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
Interest income	2,504,941	1,084,985
Dividend income	199,751	93,028
Other investment income	-	11,433
Total revenue	2,704,691	1,189,446
Changes in the value of investment	2,683,627	332,658
Investment expense	(287,694)	(150,615)
Net investment revenue	5,100,624	1,371,489
Other expenses	(2,194)	(11,422)
Change in Net assets before membership activities	5,098,430	1,360,067
Membership Activities		
Members' contributions	12,667,418	4,318,417
Gross Benefits Withdrawals	(5,326,358)	(2,186,851)
Net members' contributions	7,341,060	2,131,566
Net increase in Net Assets during the period	12,439,490	3,491,633
Net Assets available for benefits at beginning of year	10,397,342	6,905,709
Net Assets available for benefits at end of year	22,836,832	10,397,342

RSA FUND III

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
ASSETS		
Cash and cash equivalents	663,350	338,137
Financial assets	7,615,999	2,740,543
Other receivables	7,110	67
Total assets	8,286,459	3,078,747
LIABILITIES		
Other liabilities & fee payable	13,125	4,612
Total liabilities	13,125	4,612
Net assets available for benefits	8,273,334	3,074,135
Total liabilities and net assets available for benefits	8,286,459	3,078,747
Total number of outstanding units	2,803,752	1,310,202
Net asset value per unit (N)	3.0	2.3

STATEMENT OF CHANGES IN NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
Interest income	1,054,670	279,175
Dividend income	32,041	9,042
Other investment income	2,913	782
Total revenue	1,089,624	288,998
Changes in the value of investment	432,503	56,379
Investment expense	(95,237)	(35,861)
Net investment revenue	1,426,890	309,517
Other expenses	(11,578)	(1,000)
Change in Net assets before membership activities	1,415,312	308,516
Membership Activities		
Members' contributions	6,494,556	2,412,273
Gross Benefits Withdrawals	(2,710,669)	(1,160,112)
Net members' contributions	3,783,887	1,252,161
Net increase in Net Assets during the period	5,199,199	1,560,678
Net Assets available for benefits at beginning of year	3,074,135	1,513,457
Net Assets available for benefits at end of year	8,273,334	3,074,135

RSA FUND IV

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
ASSETS		
Cash and cash equivalents	173,445	137,673
Financial assets	1,456,011	1,018,109
Other receivables	4,320	1,400
Total assets	1,633,776	1,157,183
LIABILITIES		
Other liabilities & fee payable	6,402	1,859
Total liabilities	6,402	1,859
Net assets available for benefits	1,627,374	1,155,324
Total liabilities and net assets available for benefits	1,633,776	1,157,183
Total number of outstanding units	392,895	332,403
Net asset value per unit (N)	4.1	3.5

STATEMENT OF CHANGES IN NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
Interest income	200,373	92,667
Dividend income	4,739	1,450
Other investment income	617	2,036
Total revenue	205,729	96,164
Changes in the value of investment	55,499	6,695
Investment expense	(16,859)	(8,408)
Net investment revenue	244,369	94,451
Other expenses	(6,899)	(985)
Change in Net assets before membership activities	237,470	93,466
Membership Activities		
Members' contributions	1,867,005	1,191,334
Gross Benefits Withdrawals	(1,632,425)	(841,421)
Net members' contributions	234,580	349,913
Net increase in Net Assets during the period	472,050	443,379
Net Assets available for benefits at beginning of year	1,155,324	711,945
Net Assets available for benefits at end of year	1,627,374	1,155,324

RSA FUND V

SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
ASSETS		
Cash and cash equivalents	109,325	240,313
Financial assets	355,175	166,289
Total assets	464,500	406,602
LIABILITIES		
Other liabilities & fee payable	43,000	48,406
Total liabilities	43,000	48,406
Net assets available for benefits	421,500	358,196
Total liabilities and net assets available for benefits	464,500	406,602
Total number of outstanding units	334,908	349,007
Net asset value per unit (N)	1.3	1.0

STATEMENT OF CHANGES IN NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
Interest income	74,287	47,276
Other investment income	48,407	23,817
Total revenue	122,694	71,093
Changes in the value of investment	-	(4,256)
Investment expense	-	(4,256)
Net investment revenue	122,694	66,837
Other expenses	(43,158)	(43,000)
Change in Net assets before membership activities	79,536	23,837
Membership Activities		
Members' contributions	1,220,893	885,332
Gross Benefits Withdrawals	(1,237,126)	(1,002,232)
Net members' contributions	(16,233)	(116,900)
Net increase in Net Assets during the period	63,304	(93,062)
Net Assets available for benefits at beginning of year	358,196	451,258
Net Assets available for benefits at end of year	421,500	358,196

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SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
ASSETS		
Cash and cash equivalents	16,795	26,174
Financial assets	133,992	104,667
Total assets	150,787	130,842
LIABILITIES		
Other liabilities & fee payable	1,567	439
Total liabilities	1,567	439
Net assets available for benefits	149,220	130,403
Total liabilities and net assets available for benefits	150,787	130,842
Total number of outstanding units	34,250	33,247
Net asset value per unit (N)	4.4	3.9

STATEMENT OF CHANGES IN NET ASSETS		
FOR THE YEAR ENDED		
In thousands of naira	31-Dec-25	31-Dec-24
Interest income	19,440	13,910
Other investment income	574	1,166
Total revenue	20,014	15,077
Changes in the value of investment		
Investment expense	(12)	(50)
Net investment revenue	20,002	15,026
Other expenses	(1,611)	(609)
Change in Net assets before membership activities	18,391	14,417
Membership Activities		
Members' contributions	10,415	65,575
Gross Benefits Withdrawals	(9,989)	-
Net members' contributions	426	65,575
Net increase in Net Assets during the period	18,817	(840,695)
Net Assets available for benefits at beginning of year	130,403	971,098
Net Assets available for benefits at end of year	149,220	130,403