

PENSIONS ALLIANCE LIMITED FUND I SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Administrator presents the summary financial statements of Pensions Alliance Limited Fund I for the year ended 31 December 2024. These summary financial statements are derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	2024 N'000	2023 N'000
Assets:		
Cash and bank balances	423,542	214,997
Financial assets at fair value through profit or loss	1,066,929	539,207
Financial assets at amortised cost	1,242,095	795,637
Total assets	2,732,566	1,549,841
Liabilities		
Other liabilities	8,060	4,376
Net assets available for benefits	2,724,506	1,545,465
Net asset value per unit (N)	2.2797	1.9189


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

	2024 N'000	2023 N'000
Investment activities		
Investment income		
Interest income	256,397	111,386
Other income	3,331	967
Dividend income	27,528	19,298
Net gains from financial assets	124,157	111,571
	411,413	243,222
Investment expenses		
Investment management expenses	(45,265)	(24,728)
	(45,265)	(24,728)
Other operating expenses		
Other operating expenses	(2,959)	(1,479)
Impairment charge/ (writeback)	1,445	(1,417)
	(1,514)	(2,896)
Net income before members activities	364,634	215,598
Income from dealing with members		
Employers contributions	1,053,409	415,144
Transfers from other plans	156,376	343,523
	1,209,785	758,667
Outgoings from dealings with members		
Transfer to other plans	(156,239)	(2,530)
Benefits paid	(239,139)	(261,853)
	(395,378)	(264,383)
Net additions from dealing with members	814,407	494,284
Net membership activities:		
Net increase in net assets during the period	1,179,041	709,882
Net assets available for benefits at beginning of year	1,545,465	835,583
Net assets available for benefits at end of year	2,724,506	1,545,465

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (PENSIONS ALLIANCE LIMITED)

 **Junaid Dikko (Chairman)**
FRC/2013/IDN/00000003973

 **Sa'adu Jijji (Ag. Managing Director)**
FRC/2022/PRO/DIR/003/795804

 **Waheed Alao (Head, Finance)**
FRC/2013/ICAN/00000001828

APPROVED BY THE BOARD OF DIRECTORS ON 25 MARCH 2025

Directors: Mr. Junaid Dikko (Chairman), Ms. Adesuwu Belo-Osagie, Mr. Patrice Backer, Dr. (Mrs.) Myrna A. Belo-Osagie, Mr. Osagie Ediale, Dr. Charles Ifedi, Mr. Sa'adu Jijji (Ag. MD/CEO)



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pensions Alliance Limited Fund I

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Pensions Alliance Limited Fund I ("the Fund") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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'

26 March 2025



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria. 26 March 2025
Engagement Partner: Chioma Obaro
FRC/2017/PRO/ICAN/004/00000017333

