

PENSIONS ALLIANCE LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of Pensions Alliance Limited ("the Company") for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Company. The full annual financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER

	2024 N000	2023 N000
Assets		
Cash and cash equivalents	6,623,815	7,171,974
Loans and advances	29,732	36,390
Other assets	1,699,210	978,812
Right-of-use assets	170,629	164,140
Intangible assets	85,301	62,166
Property and equipment	828,082	474,271
Statutory reserve deposit	3,950,456	3,042,161
Total assets	13,387,225	11,929,914
Liabilities		
Current income tax liability	2,226,524	1,032,556
Deferred tax liability	169,641	109,325
Other liabilities	1,646,312	1,463,806
Total Liabilities	4,042,477	2,605,687
Equity		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Statutory reserve	2,740,333	1,958,093
Retained earnings	5,453,415	6,215,134
Total equity	9,344,748	9,324,227
Total equity and liabilities	13,387,225	11,929,914

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	2024 N000	2023 N000
Net fee income	8,533,253	6,842,238
Investment income	2,188,565	1,012,184
Other Income	17,044	5,107
Total operating income	10,738,862	7,859,529
Impairment charge on credit losses	(7,068)	(4,862)
Net income after impairment charge for credit losses	10,731,794	7,854,667
Personnel expenses	(3,025,987)	(2,335,330)
Depreciation and amortisation expenses	(382,567)	(331,650)
Finance cost on lease liability	(11,808)	(6,196)
Other operating expenses	(2,208,902)	(1,523,288)
Total operating expenses	(5,629,264)	(4,196,464)
Profit before tax	5,102,530	3,658,203
Taxation	(1,760,009)	(1,287,289)
Profit for the year	3,342,521	2,370,914
Total comprehensive income for the year	3,342,521	2,370,914
Total comprehensive income attributable to:		
Owners of the Company	3,342,521	2,370,914
Earnings per share (expressed in N per share)		
Basic/Diluted	3.04	2.16

THE FULL FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 7 MARCH 2025 AND SIGNED ON ITS BEHALF BY:





Mr. Junaid Dikko (Chairman)
FRC/2013/IODN/00000003973

Mr. Sa'adu Jijji (Acting MD)
FRC/2022/PRO/DIR/003/795804

Waheed Opeyemi Alao (Head, Financial Control)
FRC/2013/ICAN/00000001828

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Pensions Alliance Limited

Opinion:

The summary financial information, which comprise:

- the statement of financial position as at 31 December, 2024;
- the statement of profit or loss and other comprehensive income; are derived from the audited financial statements of Pensions Alliance Limited ("the Company") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA) 2020 and the Pension Reform Act, 2014.

Summary Financial Information:

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act, (CAMA), 2020, the Financial Reporting Council of Nigeria (amendment) Act, 2023, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information, thereon, therefore, 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 19 March 2025.

Directors' Responsibility for the Summary Financial Information:

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Pension Reform Act 2014.

Auditor's Responsibility:

Our responsibility is to express an opinion on whether the summary financial information 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:

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account;

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified opinion in our report dated 19 March 2025.

The report is included on page 9 of the annual report.

Signed:



Oluwafemi O. Awotoye FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
19 March 2025
Lagos, Nigeria



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. Jacob Erhabor, Ms. Oremeyi Longe, Mr. Sa'adu Jijji (Ag. MD/CEO)