

NPF PENSIONS LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND II FOR THE YEAR ENDED 31 DECEMBER 2024




SUMMARY STATEMENTS OF NET ASSETS		2024	2023
Assets		₦'000	₦'000
Cash and cash equivalents		173,188,769	61,031,659
Financial assets at fair value through profit or loss (FVPL)		335,854,191	204,778,135
Financial assets at amortised cost		495,409,254	472,731,516
Interest receivables		2,523,466	788,747
Total assets		1,006,975,680	739,330,057
Liabilities			
Deposit for accounting units		(12,773,427)	(17,251,241)
Other liabilities		(1,507,363)	(1,107,926)
Total liabilities		(14,280,790)	(18,359,167)
Net assets available for benefits		992,694,890	720,970,890
SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Interest income		78,029,317	59,882,326
Dividend income		9,347,621	8,852,974
Net gains on financial assets at FVPL		157,872,377	70,443,140
Other investment income		362,644	873,028
Fund management expenses		(15,968,014)	(11,472,710)
Impairment loss allowance		(571)	(8,719)
Net investment income		229,643,374	128,570,039
Audit fee		(12,900)	(8,600)
Change in net assets before membership activities		229,630,474	128,561,439
Membership activities:			
Contributions by employer		32,693,731	15,682,579
Contributions by employees		27,354,308	14,142,965
Transfers from other funds		8,261,811	2,338,276
Transfers to other funds		(26,211,884)	(14,901,860)
Net contributions received		42,097,966	17,261,960
Benefits paid		(4,440)	(4,262)
Net membership activities		42,093,526	17,257,698
Increase in net assets during the year		271,724,000	145,819,137
Net assets available for benefits at beginning of the year		720,970,890	575,151,752
Net Assets available for benefits at end of year		992,694,890	720,970,890
Unit price (₦)		3.8375	2.9168
Returns on investment (%)		31.57	21.91
Three year compounded annual growth rate (%)		21.26	12.94

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 27 March 2025 and signed on its behalf by:


Kolade Morakinyo, Ph.D, FCA, FCTI, FCIB, MNIM
 FRC/2024/PRO/DIR/003/778931
Managing Director/CEO


Abdul Kareem S. Gezawa, FCIA
 FCNA, MNIM, MCIOd, ACTI, ACS
 FRC/2014/PRO/DIR/003/00000006947
Executive Director, Investment


Juliet Nssien, FCA, ACTI, MNIM
 FRC/2013/PRO/ICAN/001/00000001016
Chief Financial Officer

REPORT OF THE INDEPENDENT JOINT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND II FOR THE YEAR ENDED 31 DECEMBER 2024

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 for the year then ended are derived from the audited financial statements of NPF Pensions Limited Retirement Savings Account Fund II ("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 Companies and Allied Matters Act 2020, the Pension Reform Act 2014 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 Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the joint auditors' report thereon is not a substitute for reading the audited financial statements and the joint auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 24 April 2025.

The Fund Administrator's Directors' responsibility for the summary financial statements

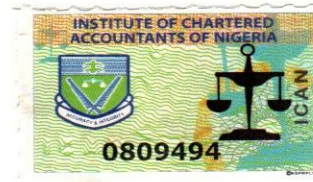
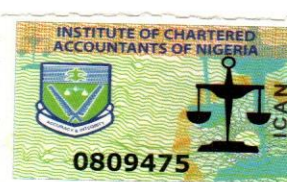
The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on Summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.




Muhtari Dangana
 FRC/2013/PRO/ICAN/004/00000001142
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria


 22 July2025


Kevin Uche
 FRC/2013/PRO/ICAN/004/00000004577
FOR: SIAO PARTNERS
 (Chartered Accountants)
 Abuja, Nigeria


 22 July2025

The summary financial statements disclosed were derived from the full financial statements of NPF Pensions Limited Retirement Savings Account Fund II for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditors issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.