

**NPF PENSIONS LIMITED**  
**SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



**SUMMARY STATEMENT OF FINANCIAL POSITION**

	2024 N'000	2023 N'000
<b>Assets</b>		
Cash and cash equivalents	1,985,141	1,583,221
Restricted financial assets	3,010,241	2,992,999
Trade and other receivables	1,567,987	1,080,091
Prepayments and advances	220,626	177,328
Property, plant and equipment	6,726,588	5,692,563
Intangible assets	66,985	99,365
<b>Total assets</b>	<b>13,577,568</b>	<b>11,625,567</b>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Accounts payable	1,755,148	1,662,676
Staff defined benefits	1,090,020	1,301,893
Taxation	1,438,039	712,106
Deferred tax liabilities	653,734	353,680
<b>Total liabilities</b>	<b>4,936,940</b>	<b>4,030,355</b>
<b>Equity</b>		
Share capital	2,138,571	2,138,571
Share premium	1,483,782	1,483,782
Revenue reserve	2,574,955	2,058,517
Statutory reserve	2,098,919	1,561,541
Grant	344,401	352,801
<b>Total shareholders' equity</b>	<b>8,640,628</b>	<b>7,595,212</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>13,577,568</b>	<b>11,625,567</b>

**SUMMARY STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

<b>Income</b>		
Fee income	14,968,528	10,756,253
Finance and other income	576,600	585,113
	<b>15,545,128</b>	<b>11,341,367</b>
<b>Less operating expenses</b>		
Employee costs	5,429,621	3,702,949
Business development, marketing and advertisement expenses	1,202,581	1,331,340
Administrative overheads	3,590,506	2,571,138
Depreciation and amortisation	676,295	1,196,367
Statutory levies	46,230	25,523
	<b>10,945,234</b>	<b>8,827,317</b>
<b>Profit before taxation</b>	<b>4,599,894</b>	<b>2,514,050</b>
Tax expense	(1,736,684)	(246,912)
<b>Profit after taxation</b>	<b>2,863,210</b>	<b>2,267,138</b>

**Other comprehensive income for the year**

**- Amounts that can be subsequently reclassified to profit or loss:**

Grant	(8,400)	(8,400)
<b>Total comprehensive income for the year</b>	<b>2,854,810</b>	<b>2,258,738</b>

<b>Basic earnings per share (kobo)</b>	<b>134</b>	<b>106</b>
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The full financial statements were approved by the Board of Directors at its meeting of 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 FOR THE YEAR ENDED 31 DECEMBER 2024**

**Opinion**

The summary financial statements which comprise the summary statement of financial position as at 31 December 2024 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of NPF Pensions Limited ("The Company") 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 Company. 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.

**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**

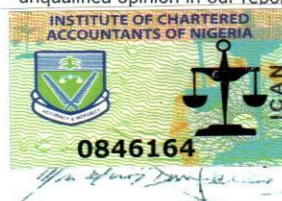
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement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

**Report on other legal and regulatory requirements**

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

**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 jointly performed a limited assurance engagement and reported on management's assessment of NPF Pensions Limited's internal control over financial reporting as of 31 December 2024, and we have jointly issued an unqualified opinion in our report dated 24 April 2025.



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

22 July 2025



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

22 July 2025

The Directors present the summary financial statements which were derived from the full financial statements of NPF Pensions Limited ("The Company") for the year ended 31 December 2024. For a better understanding of Company's financial position, the results of its operations and the scope of audit, this summary financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2024 from which these summary financial statements were derived and in respect of which the Company's auditors issued an unmodified audit opinion on the financial statements. The full financial statements from which these summary financial statements were derived can be obtained from the secretary of the Company.