

PENSIONS ALLIANCE LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of Pensions Alliance Limited ("the Company") for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 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 2023 from which these summary financial information were derived.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER

	2023 N'000	2022 N'000
Assets:		
Cash and cash equivalents	7,171,974	4,861,317
Loans and advances	36,390	48,143
Other assets	978,812	888,281
Right-of-use assets	164,140	81,434
Intangible assets	62,166	29,718
Property and equipment	474,271	463,986
Statutory reserve deposit	3,042,161	2,466,731
Total assets	11,929,914	8,839,610
Liabilities		
Current income tax liability	1,032,556	792,308
Deferred tax liability	109,325	65,321
Other liabilities	1,463,806	1,028,668
Total Liabilities	2,605,687	1,886,297
Equity		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Statutory reserve	1,958,093	1,661,729
Retained earnings	6,215,134	4,140,584
Total equity	9,324,227	6,953,313
Total equity and liabilities	11,929,914	8,839,610

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, 2023;
- 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 2023.

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 statements:

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 26 November 2024.

Director's Responsibility for the Summary Financial Information:

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

- 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.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books
- 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;

Signed:



Oluwafemi O. Awotoye FCA

FRC/2013/ICAN/00000001182

For: KPMG Professional Services

Chartered Accountants

26 November 2024

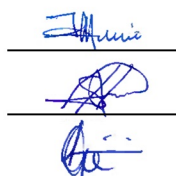
Lagos, Nigeria



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

	2023 N'000	2022 N'000
Net fee income	6,842,238	5,909,295
Investment income	1,012,184	622,443
Other income	5,107	5,877
Total operating income	7,859,592	6,537,615
Impairment (charge) / writeback on credit losses	(4,862)	15,904
Net income after impairment charge for credit losses	7,854,667	6,553,519
Personnel expenses	(2,335,330)	(1,936,961)
Depreciation and amortisation expenses	(331,650)	(294,378)
Finance cost on lease liability	(6,196)	(14,041)
Other operating expenses	(1,523,288)	(1,460,050)
Total operating expenses	(4,196,464)	(3,705,430)
Profit before tax	3,658,203	2,848,089
Taxation	(1,287,289)	(906,654)
Profit for the year	2,370,914	1,941,435
Total comprehensive income for the year	2,370,914	1,941,435
Total comprehensive income attributable to:		
Owners of the company	2,370,914	1,941,435
Earnings per share (expressed in N per share)		
Basic / Diluted	2.16	1.76

THE FULL FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 22 NOVEMBER 2024 AND SIGNED ON ITS BEHALF BY:



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

Mr. Sa'adu Jijji (Managing Director / CEO)
FRC/2021/PRO/DIR/003/795804

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

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