

Financial Statement

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 N'000	2023 N'000
Fee income	5	1,841,835	1,531,368
<i>Net interest income:</i>			
Interest income calculated using the effective interest method	6i	669,647	387,310
		669,647	387,310
Other income	7	1,003	1,063
Net operating income		2,512,485	1,919,741
Personnel expenses	8	(715,990)	(759,257)
Depreciation of property and equipment	17	(81,849)	(66,108)
Amortisation of intangible assets	18	(8,103)	(5,593)
Operating expenses	9	(973,658)	(856,874)
Credit loss reversal/(expense)	10	7,824	8,076
Total operating expenses		(1,771,776)	(1,679,755)
Profit before income tax		740,709	239,985
Income tax expense	11.1	(246,014)	(280,338)
Profit/(Loss) for the year		494,695	(40,353)
<i>Other comprehensive income</i>			
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Revaluation gain of land and building	17	-	130,017
Income tax relating to revaluation of land and building	20.1	-	(45,763)
		-	84,254
Total comprehensive income/(loss) for the year, net of tax		494,695	43,901
Earnings/(Loss) per share attributable to ordinary equity holders of the Company - Basic and diluted	12	0.079	(0.006)

The accompanying notes to the financial statements form an integral part of these financial statements.

NORRENBERGER PENSIONS LIMITED

STATEMENT OF FINANCIAL POSITION

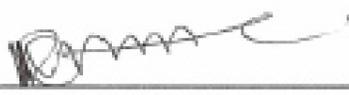
AS AT 31 DECEMBER 2024

		31 December 2024 N'000	31 December 2023 N'000
ASSETS			
Cash and short-term deposits	13	4,011,943	3,511,782
Financial assets at amortised cost	14	316,517	112,101
Fee and other receivables	15	970,574	918,559
Other assets	16	33,806	12,848
Property and Equipment	17	783,212	702,132
Intangible assets	18	50,540	31,155
Deferred tax assets	20	-	110,829
TOTAL ASSETS		6,146,592	5,399,406
LIABILITIES			
Payable and other liabilities	19	443,539	307,636
Current income tax payable	11.3	133,980	43,299
Deferred tax liabilities	20	21,210	-
TOTAL LIABILITIES		598,709	350,935
EQUITY			
Share capital	21	6,231,867	6,231,867
Share premium	21.1	89,953	89,953
Accumulated losses	22	(989,817)	(1,422,475)
Revaluation Reserve	23	116,882	116,882
Statutory reserve	24	118,997	52,445
TOTAL EQUITY		5,547,883	5,048,472
TOTAL LIABILITIES & EQUITY		6,146,592	5,399,406

The financial statements were approved by the Board of Directors on 12th May 2025 and signed on its behalf by:



Mr. Ibrahim Aliyu
Chairman
FRC/2020/003/00000021459



Mrs. Bolanle Onotu
Managing Director/CEO
FRC/2024/PRO/DIR/003/316309



Mr. Adebodun Adeniyi
Chief Finance Officer
FRC/2024/PRO/ICAN/001/347361

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

OPINION

We have audited the financial statements of Norrenberger Pensions Limited ("the Company"), which comprise the Statement of financial position as at 31st December 2024, Statement of Profit or Loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Norrenberger Pensions Limited as at 31st December 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) Guidelines


Kanayo Ekena, FCA
FRC/2012/PRO/ICAN/004/00000000150
For: Ernst & Young
Lagos, Nigeria
12th May 2025

EY
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 **norrnbergerPensions**

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