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Pensions

FINANCIAL STATEMENT

NORRENBERGER PENSIONS LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

		31ST December 2025 N'000	31ST December 2024 N'000
ASSETS			
Cash and short-term deposits	13	5,268,770	4,011,943
Financial assets at amortised cost	14	216,505	316,517
Fee and other receivables	15	782,321	970,574
Other assets	16	100,953	33,806
Property and Equipment	17	706,728	763,213
Intangible assets	18	40,835	50,540
TOTAL ASSET		**7,116,112**	**6,146,592**
LIABILITIES			
Payable and other liabilities	19	704,997	443,539133
Current income tax payable	11.4	111,134	133,960
Deferred tax liabilities	20	167,039	21,210
TOTAL LIABILITIES		**983,170**	**598,709**
EQUITY			
Share partner	21	6,231,667	6,231,667
Share premium	21.1	69,953	69,953
Accumulated losses	22	(488,843)	(989,617)
Revaluation Reserve	23	116,882	116,882
Statutory reserve	24	203,283	118,997
TOTAL EQUITIES		**6,132,943**	**5,547,883**
TOTAL LIABILITIES &EQUITIES		**7,116,112**	**6,146,592**

NORRENBERGER PENSIONS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
Fee income	5	2,317,561	1,841,835
Net interest income:			
Interest income calculated using the effective interest method.	61	966,608	669,647
Other Income:	7	291	1,003
NET OPERATING INCOME		**3,284,460**	**2,512,485**
Personnel expenses	8	(752,359)	(715,990)
Depreciation of property and equipment	17	(85,078)	(81,849)
Amortisation of intangible assets	18	(9,705)	(8,103)
Operating expenses	9	(1,651,232)	(973,658)
Credit loss writeback	10	39,498	7,824
Total operating expenses		**(2,458,876)**	**(1,771,776)**
Profit before income tax		**825,584**	**740,709**
Income tax expense	11.1	(255,962)	(246,014)
Profit for the year		**569,622**	**494,695**
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Total comprehensive income for the year, net of tax	11.1	**569,622**	**494,695**
Earnings per share attributable to ordinary equity holders of the Company - Basic and diluted	12	**0.091**	**0.079**

The financial statements were approved by the Board of Directors on 30TH April 2026 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 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Norrenberger Pensions Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Morufat Adegbite

Morufat Adegbite, FCA
FRC/2025/PRO/ICAN/004/784862
For: Ernst & Young
Lagos, Nigeria
30 April 2026

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