


# SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

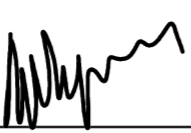


## SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	31 Dec 2024 N'000	31 Dec 2023 N'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	16,834,452	14,612,276
Other assets	699,813	778,911
	<b>17,534,265</b>	<b>15,391,187</b>
<b>Non-current assets</b>		
Property and equipment	551,734	251,883
Intangible assets	46,398	15,286
Deferred tax assets	434	53,771
	<b>598,566</b>	<b>320,940</b>
<b>Total assets</b>	<b>18,132,831</b>	<b>15,712,127</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	767,935	874,863
Dividend payable	-	3,500,000
Current tax liabilities	3,259,814	2,919,895
	<b>4,027,749</b>	<b>7,287,758</b>
<b>Equity</b>		
Share capital	2,000,000	2,000,000
Retained earnings	12,105,082	6,424,369
	<b>14,105,082</b>	<b>8,424,369</b>
<b>Total equity</b>	<b>14,105,082</b>	<b>8,424,369</b>
<b>Total liabilities and equity</b>	<b>18,132,831</b>	<b>15,712,127</b>
<b>Pension assets under custody</b>	<b>3,390,509,094</b>	<b>3,790,407,402</b>

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

  
**VICTOR OSADOLOR**  
Chairman  
FRC/2016/PRO/DIR/003/00000013923

  
**BLESSING OGWU**  
MD/CEO  
FRC/2021/PRO/DIR/003/00000022851

  
**HELEN DUAKA**  
Chief Financial Officer  
FRC/2013/PRO/ICAN/001/00000002893

The summary financial statements and specific disclosures are published in compliance with the requirements of the Pension Reform Act, 2014 as amended. The information disclosed have been extracted from the full financial statements of the company and cannot be expected to provide a full an understanding of the financial performance, financial position and cash flows of the company as the full financial statements. Copy of the full financial statements can be obtained from the company's secretary.

## SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 N'000	31 Dec 2023 N'000
Custody fees	8,014,747	7,137,842
Interest income calculated using effective interest method	3,045,951	1,921,708
Other income	33,255	9,483
<b>Total income</b>	<b>11,093,953</b>	<b>9,069,033</b>
Personnel expenses	(982,615)	(624,371)
Expected credit loss expense	(5,079)	(2,246)
Other operating expenses	(1,460,210)	(1,111,304)
<b>Total Operating expenses</b>	<b>(2,447,904)</b>	<b>(1,737,921)</b>
<b>Profit before tax</b>	<b>8,646,049</b>	<b>7,331,112</b>
Income tax expense	(2,965,326)	(2,536,016)
<b>Profit for the year</b>	<b>5,680,723</b>	<b>4,795,096</b>
Other Comprehensive income	-	-
<b>Total comprehensive income for the year, net of tax</b>	<b>5,680,723</b>	<b>4,795,096</b>
<b>Basic and diluted earnings per share (kobo)</b>	<b>284</b>	<b>240</b>

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBA PENSIONS CUSTODIAN LIMITED ON THE SUMMARY FINANCIAL STATEMENTS

### REPORT ON THE SUMMARY FINANCIAL STATEMENTS

#### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024 and the summary statements of profit or loss and other comprehensive income are derived from the audited financial statement of UBA Pensions Custodian 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 IFRS Accounting Standards as issued by International Accounting Standards Board and the relevant provisions of the Companies and Allied Matters Act, 2020, Pension Reform Act 2014 as amended, National Pension Commission Guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

#### Summary financial statements

The summary statement of financial position and summary statement profit or loss and other comprehensive income do not contain all the disclosures required by the IFRS Accounting Standards as issued International Accounting Standards Board and the relevant provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act 2014 as amended, National Pension Commission Guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Company. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the IFRS Accounting Standards Board as issued by International Accounting Standards Board and the provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act 2014, as amended, National Pension Commission Guidelines, the Financial Reporting Council of Nigeria (Amendment) Act 2023 and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

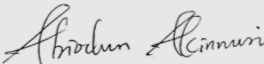
#### Auditor's responsibility

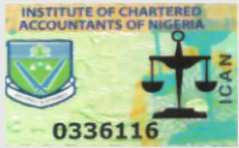
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which are conducted in accordance with the International Standards on Auditing (ISA) 810 (Revised) Engagements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

#### Report on other legal and regulatory requirements

In accordance with the requirements of Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- \* 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, in so far as it 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.

  
Abiodun Akinnusi  
FRC/2021/PRO/ICAN/004/00000023386  
For: Ernst & Young  
Lagos, Nigeria



16 April 2025