FIDELITY PENSION MANAGERS LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of Fidelity Pension Managers Limited ("the Company") for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 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 unmodified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

In thousands of naira	2024	2023
Assets		
Cash and cash equivalents	1,581,035	1,654,177
Fee receivables	272,271	227,919
Investment securities	4,248,559	4,146,119
Prepayments and other assets	168,823	95,491
Property and equipment	554,887	411,515
Right-of-use assets	54,580	61,903
Intangible assets	29,590	616
Total assets	**6,909,745**	**6,597,740**
Liabilities		
Current tax liabilities	158,928	204,747
Deferred tax liabilities	159,153	30,438
Accounts payable	301,670	218,963
Other creditors and accruals	179,313	197,027
Total liabilities	**799,064**	**651,175**
Equity		
Share capital	3,000,000	3,000,000
Share premium	886,825	886,825
Statutory reserve	676,182	544,176
Retained earnings	1,516,902	1,515,564
Fair value reserves	30,772	-
Total equity	**6,110,681**	**5,946,565**
Total equity and liabilities	**6,909,745**	**6,597,740**

The full financial statements were approved by the Board of Directors on 28 March 2025 and signed on its behalf by:

Johnson Egu Chukwu	Donald Onuaoha	Arinze Ononwu
Chairman	Managing Director/Chief Executive Officer	Executive Director
FRC/2013/PRO/ICAN/00000003920	FRC/2021/003/00000025226	FRC/2014/PRO/00000009528

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

In thousands of naira	2024	2023
Fee income	2,506,351	1,958,487
Operating expenses	(1,248,999)	(973,776)
Personnel expenses	(1,216,358)	(784,546)
	40,994	**200,165**
Interest income calculated using the effective interest method	795,011	626,552
Other income	19,662	23,788
Impairment (losses)/write-back on financial instruments	(11,915)	(22,210)
	802,758	**628,130**
Profit before tax	**843,752**	**828,295**
Income tax expense	(260,407)	(161,839)
Profit for the year	583,345	666,456
Other comprehensive income		
Items that will not be re-classified subsequently to profit or loss:	-	-
Remeasurement gains on defined benefit plans	30,772	-
Total Comprehensive Income for the year	**614,117**	**666,456**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fidelity Pension Managers Limited

Opinion

The summary financial information, which comprise:

- the statement of financial position as at 31 December, 2024;

- the statement of profit or loss and other comprehensive income; are derived from the audited financial statements of Fidelity Pension Managers Limited ("the Company") for the year ended December 31, 2024.

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 Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, 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 29 May 2025.

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 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),

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

i. 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.

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

iii. 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:

Onyinye Okere
FRC/2012/ICAN/00000000421
For: KPMG Professional Services
Chartered Accountants
29-May-25
Lagos, Nigeria