

FIDELITY PENSION MANAGERS LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of Fidelity Pension Managers 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 unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER	2023	2022
In thousands of naira		
Assets		
Cash and cash equivalents	1,654,177	1,199,937
Fee receivables	227,919	197,590
Investment securities	4,146,119	4,111,196
Prepayments and other assets	95,491	88,010
Property and equipment	411,515	423,089
Right-of-use assets	61,903	49,222
Intangible assets	616	1,845
Total assets	6,597,740	6,070,889
Liabilities		
Current tax liabilities	204,747	78,389
Deferred tax liabilities	30,438	73,007
Accounts payable	218,963	140,244
Other creditors and accruals	197,027	139,140
Total liabilities	651,175	430,780
Equity		
Share capital	3,000,000	3,000,000
Share premium	886,825	886,825
Statutory reserve	544,176	460,869
Retained earnings	1,515,564	1,292,415
Total equity	5,946,565	5,640,109
Total equity and liabilities	6,597,740	6,070,889

The full financial statements were approved by the Board of Directors on 28 February 2024 and signed on its behalf by:


 Johnson Egu Chukwu
 Chairman
 FRC/2013/ICAN/0000003920


 Donald Onuoha
 Managing Director/Chief Executive Officer
 FRC/2021/003/0000025226


 Vitalis Ike
 Chief Financial Officer
 FRC/2013/ICAN/0000002433

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER	2023	2022
In thousands of naira		
Fee income	1,958,487	1,572,596
Operating expenses	(973,776)	(783,760)
Personnel expenses	(784,546)	(655,824)
	200,165	133,012
Interest income calculated using the effective interest method	626,552	494,171
Other income	23,788	50,449
Impairment (losses)/write-back on financial instruments	(22,210)	(17,918)
	628,130	526,702
Profit before tax	828,295	659,714
Income tax expense	(161,839)	(129,193)
Profit for the year	666,456	530,521
Other comprehensive income		
Items that will not be re-classified subsequently to profit or loss:	-	-
Items that may be re-classified subsequently to profit or loss:	-	-
Total Comprehensive Income for the year	666,456	530,521
Basic and diluted earnings per share (kobo)	22	18

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, 2023;
- 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, 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 Information

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, Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report 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 23 April 2024.

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), *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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- 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 and returns.

Signed:



Nneka Eluma, FCA
FRC/2013/ICAN/0000000785

For: KPMG Professional Services
Chartered Accountants

23 April, 2024
Lagos, Nigeria



FIDELITY PENSION MANAGERS LIMITED (RC 607654)

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DIRECTORS:

Johnson Chukwu (Chairman)
Donald Onuoha (MD/CEO)
Arinze Ononwu (ED/Technical)
Chris Okenwa (Director)
Justus Osueke (Director)
Sie Iyeneomi (Director)
Joyce Obi (Director)
Ifeoma Ulasi (Director)
John Obi (Director)