**FIDELITY PENSION MANAGERS LIMITED**

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors present the summary financial information of Fidelity Pension Managers Limited ("the Company") for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025 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 Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial information were derived.

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER**

| *In thousands of naira* | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | 1,899,112 | 1,581,035 |
| Fee receivables | 351,286 | 272,271 |
| Investment securities | 4,576,768 | 4,248,559 |
| Prepayments and other assets | 176,768 | 168,823 |
| Property and equipment | 486,282 | 554,887 |
| Right-of-use assets | 33,389 | 54,580 |
| Intangible assets | 53,055 | 29,590 |
| **Total assets** | **7,576,660** | **6,909,745** |
| **Liabilities** | | |
| Current tax liabilities | 363,433 | 158,928 |
| Deferred tax liabilities | 85,338 | 159,153 |
| Accounts payable | 426,795 | 301,670 |
| Other creditors and accruals | 174,902 | 179,313 |
| **Total liabilities** | **1,050,468** | **799,064** |
| **Equity** | | |
| Share capital | 3,000,000 | 3,000,000 |
| Share premium | 886,825 | 886,825 |
| Statutory reserve | 972,885 | 676,182 |
| Retained earnings | 1,643,956 | 1,516,902 |
| Fair value reserves | 22,526 | 30,772 |
| **Total equity** | **6,526,192** | **6,110,681** |
| **Total equity and liabilities** | **7,576,660** | **6,909,745** |

The full financial statements were approved by the Board of Directors on 2 April 2026 and signed on its behalf by:

Johnson Egu Chukwu
Chairman
FRC/2013/PRO/ICAN/008/00000003920

Donald Onuaoha
Managing Director/Chief Executive Officer
FRC/2021/PRO/DIR/003/00000025266

Kehinde Oluwaseun Odunaiya
Chief Financial Officer
FRC/2012/PRO/ICAN/001/00000000302

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER**

| *In thousands of naira* | 2025 | 2024 |
|---|---|---|
| Fee income | 3,286,728 | 2,506,351 |
| Operating expenses | (1,677,370) | (1,248,999) |
| Personnel expenses | (1,270,904) | (1,216,358) |
| | **338,454** | **40,994** |
| Interest income calculated using the effective interest method | 829,148 | 795,011 |
| Other income | 21,773 | 19,662 |
| Impairment (losses)/write-back on financial instruments | (12,799) | (11,915) |
| | **838,122** | **802,758** |
| Profit before tax | **1,176,576** | **843,752** |
| Income tax expense | (302,819) | (260,407) |
| Profit for the year | 873,757 | 583,345 |
| **Other comprehensive income** | | |
| *Items that will not be re-classified subsequently to profit or loss:* | | |
| *Remeasurement (loss)/gain on defined benefit plans* | (8,246) | 30,772 |
| **Total Comprehensive Income for the year** | **865,511** | **614,117** |

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of Fidelity Pension Managers Limited

**Report on the Summary Financial Information**

The summary financial information, which comprise:

• the statement of financial position as at 31 December, 2025;

• 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, 2025.

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 (as amended), 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 3 June 2026.

**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

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.

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.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 3 June 2026. That report is included in the annual report.

Signed:

Oluwafemi Awotoye
FRC/2013/PRO/ICAN/004/000000011
For: KPMG Professional Services
Chartered Accountants
3-Jun-26
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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