






FIRST PENSION CUSTODIAN NIGERIA LIMITED
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of First Pension Custodian Nigeria 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 Auditor 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.

STATEMENTS OF FINANCIAL POSITION			STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
AS AT 31 DECEMBER			FOR THE YEAR ENDED 31 DECEMBER		
<i>In thousands of naira</i>	31-Dec-23	31-Dec-22	<i>In thousands of naira</i>	31-Dec-23	31-Dec-22
Assets			Total income		
Cash and cash equivalents	1,058,364	4,603,146	Custody fees	11,827,779	8,447,480
Investment securities	21,219,172	12,578,994	Interest income	2,526,040	1,666,459
Custody fees and other receivables	1,458,566	994,778	Other income	124,041	151,959
Property, plant and equipment	5,968,936	5,123,911	Gain on bargain purchase	-	200,518
Right of Use assets	-	17,063	Total income	14,477,860	10,466,416
Intangible assets	82,592	63,804	Personnel expenses	(1,511,155)	(1,305,180)
Deferred tax assets	320,744	232,215	Depreciation of property, plant and equipment	(212,796)	(190,492)
Total assets	30,108,374	23,613,911	Depreciation of right of use assets	(17,063)	(40,950)
Liabilities			Amortisation of intangible assets	(62,805)	(71,350)
Current tax liabilities	4,800,123	3,714,360	ECL impairment charge on financial assets	(58,774)	(41,470)
Other liabilities	2,705,841	1,680,584	Other operating expenses	(1,972,576)	(1,566,161)
Retirement benefit obligations	112,378	79,212	Total expenses	(3,835,169)	(3,215,603)
Total liabilities	7,618,342	5,474,156	Profit before tax	10,642,691	7,250,813
Equity			Income tax expense	(3,405,863)	(2,455,133)
Share capital	2,000,000	2,000,000	Profit for the year	7,236,828	4,795,680
Retained earnings	20,512,177	16,152,757	Other comprehensive income:		
Actuarial reserves	(22,145)	(13,002)	<i>Items that will not be reclassified subsequently to profit or loss</i>		
Total equity	22,490,032	18,139,755	Actuarial (losses) / gain on post employment obligations	(9,143)	3,783
Total equity and liabilities	30,108,374	23,613,911	Deferred tax relating to components of other comprehensive income	-	5,210
Pension assets under custody	6,964,494,666	5,734,354,485	Other comprehensive income, net of tax	(9,143)	8,993
The full financial statements were approved by the Board of Directors on 26 March 2024 and signed on its behalf by:			Total comprehensive income	7,227,685	4,804,673
  			Earnings per share		
Samuel Aiyere Chairman FRC/2024/PRO/ICAN/004/212936	OLORUNTIMILEHIN GEORGE Managing Director/CEO FRC/2020/003/00000021829	Adefemi Ogundele Chief Financial Officer FRC/2013/ICAN/00000001633	Basic and diluted earnings per share (kobo)	362	240

INDEPENDENT AUDITOR'S REPORT	Auditor's Responsibility
<p>To the Shareholders of First Pension Custodian Nigeria Limited</p> <p>Report on the Summary Financial Information</p> <p>Opinion</p> <p>The summary financial information, which comprise:</p> <ul style="list-style-type: none"> - the statement of financial position as at 31 December, 2023; - the statement of profit or loss and other comprehensive income; <p>are derived from the audited financial statements of First Pension Custodian Nigeria Limited ("the Company") for the year ended December 31, 2023.</p> <p>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 Pension Reform Act, 2014.</p> <p>Summary Financial Information</p> <p>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, 2023 (as amended), the 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 summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon</p> <p>We expressed an unmodified audit opinion on the audited financial statements in our report dated 12 April 2024.</p> <p>Directors' Responsibility for the Summary Financial Information</p> <p>The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Pension Reform Act, 2014.</p>	<p>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), <i>Engagements to Report on Summary Financial Statements</i>.</p> <p>Report on Other Legal and Regulatory Requirements</p> <p>Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020</p> <ol style="list-style-type: none"> 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. <p>Signed:</p> <p style="text-align: center;"></p> <p>Oseme J. Obaloje, FCA FRC/2013/PRO/ICAN/004/00000004803 For: KPMG Professional Services Chartered Accountants 3 May 2024 Lagos, Nigeria</p> <div style="text-align: right;">  </div>