

FIRST PENSION CUSTODIAN NIGERIA LIMITED
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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

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-24	31-Dec-23	<i>In thousands of naira</i>	31-Dec-24	31-Dec-23
Assets			Custody fees	15,466,198	11,827,779
Cash and cash equivalents	5,370,428	1,058,364	Interest income	3,942,762	2,526,040
Investment securities	24,606,718	21,219,172	Other income	412,714	124,041
Custody fees and other receivables	2,107,911	1,458,566	Total income	19,821,674	14,477,860
Property and equipment	5,645,246	5,968,936	Personnel expenses	(2,105,818)	(1,511,155)
Intangible assets	54,322	82,592	Depreciation of property and equipment	(414,528)	(212,796)
Deferred tax assets	-	320,744	Depreciation of right of use assets	-	(17,063)
Total assets	37,784,625	30,108,374	Amortisation of intangible assets	(28,269)	(62,805)
Liabilities			ECL impairment charge on financial assets	(103,991)	(58,774)
Current tax liabilities	5,755,406	4,800,123	Other operating expenses	(2,130,167)	(1,972,576)
Deferred tax liabilities	4,157	-	Total expenses	(4,782,773)	(3,835,169)
Other liabilities	3,232,054	2,705,841	Profit before tax	15,038,901	10,642,691
Retirement benefit obligations	51,532	112,378	Income tax expense	(4,460,473)	(3,405,863)
Total liabilities	9,043,149	7,618,342	Profit for the year	10,578,428	7,236,828
Equity			Other comprehensive income:		
Share capital	2,000,000	2,000,000	<i>Items that will not be reclassified subsequently to profit or loss</i>		
Retained earnings	26,748,509	20,512,177	Actuarial gain / (losses) on post employment obligations	15,112	(9,143)
Actuarial reserves	(7,033)	(22,145)	Other comprehensive income, net of tax	15,112	(9,143)
Total equity	28,741,476	22,490,032	Total comprehensive income	10,593,540	7,227,685
Total equity and liabilities	37,784,625	30,108,374	Earnings per share		
Pension assets under custody	10,156,673,874	6,964,494,666	Basic earnings per share (kobo)	529	363

The full financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:



Samuel Ayere
Chairman
FRC/2024/PRO/ICAN/004/212936



OLORUNMILIHIN GEORGE
Managing Director/CEO
FRC/2020/003/00000021829



Adefemi Ogundele
Chief Financial Officer
FRC/2013/ICAN/00000001633

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of First Pension Custodian Nigeria Limited

Report on the Summary Financial Information

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 First Pension Custodian Nigeria Limited ("the Company") for the year ended 31 December 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 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 and Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and our report thereon, therefore, is not a substitute for reading the audited financial statements and our 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 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), *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.
- 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 December 31, 2024.

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 in our report dated 23 April 2025. The report is included in page 13 of the annual report.

Signed:



Oseme Obalajo
FRC/2013/PRO/ICAN/004/00000004803
For: KPMG Professional Services
Chartered Accountants
23 April 2025
Lagos, Nigeria.

