

**FCMB Pensions Limited**
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of FCMB Pensions Limited 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 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 Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial statements were derived.

STATEMENTS OF FINANCIAL POSITION		
EXTRACTS OF FINANCIAL STATEMENTS		
	31-Dec-2024	31-Dec-2023
	N'000	N'000
ASSETS		
Cash and cash equivalents	2,236,648	2,083,874
Investment Securities at amortized cost	3,938,500	3,168,477
Investment Securities at Fairvalue through OCI	448,145	404,630
Trade and other Receivables	1,856,810	1,108,326
Prepayments	623,359	226,283
Property, Plant and Equipment	2,426,390	2,214,920
Intangible Assets	9,504,174	9,597,638
Total assets	21,034,025	18,804,148
LIABILITIES		
Taxation Payable	1,266,514	1,046,954
Trade and other payables	2,850,824	2,106,426
Deferred Tax Liability	241,003	131,227
Preference Shares	4,000,000	4,000,000
Total liabilities	8,358,341	7,284,607
Equity		
Share Capital	1,380,661	1,380,661
Share Premium	4,177,966	4,177,966
Statutory Reserves	1,998,768	1,510,033
Retained Earnings	5,171,881	4,468,260
Fair Value Reserve	(53,591)	(17,379)
Total Equity	12,675,685	11,519,541
Total Equity and Liabilities	21,034,026	18,804,148

The financial statements were approved by the Board of Directors on 20 February 2025 and signed on its behalf by:

Ladi Balogun
Chairman
FRC/2013/ODN/00000001460

Lawrence Keshiro
Chief Financial Officer
FRC/2021/001/00000022661

Christopher Babatunde Bajowa
MD/CEO
FRC/2014/ODN/00000009878

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
	31-Dec-2024	31-Dec-2023	
	N'000	N'000	
Fee Income	8,874,302	7,265,090	
Other Income	19,123	116,853	
Revenue	8,893,425	7,381,943	
Staff costs and allowances	(3,450,912)	(2,909,063)	
Other operating expenses	(1,900,659)	(1,510,572)	
Expected credit loss	5,466	(10,177)	
Depreciation and amortisation charges	(440,980)	(346,142)	
Results from operating activities	3,106,340	2,605,989	
Finance Income	596,897	631,785	
Profit before tax	3,703,237	3,237,774	
Tax Expense	(1,302,920)	(966,264)	
Profit for the year	2,400,317	2,271,510	
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss:			
ECL on FVOCI assets	-	-	
Fair value loss on investment securities at FVOCI	(36,212)	(24,059)	
Total Comprehensive Income for the year	2,364,105	2,247,451	
Profit attributable to:			
Equity holders of the Company	2,400,317	2,271,510	
Total comprehensive income attributable to:			
Equity holders of the Company	2,364,105	2,247,451	
Earnings per share – Basic (kobo)	174	165	

Independent Auditors' Report on the Summary Financial Information**To the shareholders of FCMB Pensions Limited****Report on the Summary Financial Information****Opinion**

The summary financial statements of **FCMB Pensions Limited** which comprise the summary statement of financial position as at 31 December 2024, the summary statements of profit or loss and other comprehensive income for the year ended 2024 derived from the audited financial statements of **FCMB Pensions Limited** for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements of **FCMB Pensions Limited** as at 31 December 2024, in accordance with the requirements of the Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act 2023, as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act 2023 applied in the preparation of the audited financial statements of **FCMB Pensions Limited**. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of **FCMB Pensions Limited** and the auditor's report thereon. The summary financial statements 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.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 24 March, 2025. That report also includes the communication of key audit matter. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statement of the current year.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the IFRS Accounting Standards.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of IFRS Accounting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- During the year, the Company contravened certain sections of the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. The details of the contravention and the related penalties are as disclosed in the financial statements.

Joshua Ojo, FCA
FRC/2013/PRO/ICAN/001/00000000849

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
30 April 2025

