

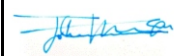
FIDELITY PENSION MANAGERS LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of Fidelity Pension Managers Limited ("the Company") for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 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 unqualified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER			STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER		
	2021	2020		2021	2020
<i>In thousands of naira</i>			<i>In thousands of naira</i>		
Assets			Fee income	1,297,744	1,154,004
Cash and cash equivalents	1,316,839	1,336,066	Operating expenses	(642,293)	(564,081)
Fee receivables	148,614	160,930	Personnel expenses	(557,044)	(501,736)
Investment securities	2,671,567	2,161,961		98,407	88,187
Prepayments and other assets	94,085	79,295	Interest income calculated using the effective interest method	268,686	382,469
Property and equipment	170,753	151,274	Other income	108,212	188,229
Right-of-use assets	4,137	14,140	Impairment (losses)/write-back on financial instruments	-	(5,415)
Intangible assets	5,601	14,288		376,898	565,283
Total assets	4,411,596	3,917,954	Profit before tax	475,305	653,470
Liabilities			Income tax expense	(58,782)	(58,569)
Current tax liabilities	39,888	103,118	Profit for the year	416,523	594,901
Deferred tax liabilities	22,658	3,713	Other comprehensive income		
Accounts payable	121,781	221,224	Items that will not be re-classified subsequently to profit or loss:	-	-
Other creditors and accruals	668,301	147,454	Items that may be re-classified subsequently to profit or loss:	-	-
Total liabilities	852,628	475,509	Total Comprehensive Income for the year	416,523	594,901
Equity			Basic and diluted earnings per share (kobo)	21	30
Share capital	2,000,000	2,000,000			
Share premium	136,825	136,825			
Statutory reserve	394,554	342,489			
Retained earnings	1,027,589	963,131			
Total equity	3,558,968	3,442,445			
Total equity and liabilities	4,411,596	3,917,954			

The full financial statements were approved by the Board of Directors on 23 February 2022 and signed on its behalf by:



Johnson Egu Chukwu
Chairman
FRC/2013/ICAN/0000003920



Donald Onuoha
Managing Director/Chief Executive Officer
FRC/2021/003/00000025226



Vitalis Ike
Chief Financial Officer
FRC/2013/ICAN/00000002433

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, 2021;
 - 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, 2021.

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, 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 21 March 2022.

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 the 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.

Signed:



Nneka Eluma, FCA
FRC/2013/ICAN/00000000785

For: KPMG Professional Services
Chartered Accountants

21 March 2022
Lagos, Nigeria



FIDELITY PENSION MANAGERS LIMITED (RC 607654)

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DIRECTORS:

Johnson Chukwu (Chairman)

Donald Onuoha (MD/CEO)

Chris Okenwa (Director)

Justus Osueke (Director)

Sie Iyeneomi (Director)

Joyce Obi (Director)

Ifeoma Ulasi (Director)