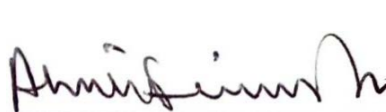
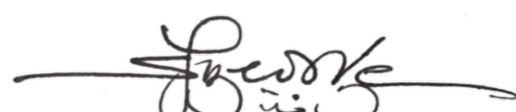




FIRST PENSION CUSTODIAN NIGERIA LIMITED
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of First Pension Custodian Nigeria Limited ("the Company") for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022 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 2022 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		
<i>In thousands of naira</i>	31-Dec-22	31-Dec-21	<i>In thousands of naira</i>	31-Dec-22	31-Dec-21
Assets					
Cash and cash equivalents	4,603,146	1,897,766	Custody fees	8,447,480	7,172,440
Investment securities	12,574,477	12,101,222	Interest income	1,666,459	1,373,283
Trade and other receivables	999,295	872,645	Other income	151,959	2,129
Property, plant and equipment	5,123,911	4,548,231	Gain on bargain purchase	200,518	-
Right of Use assets	17,063	58,013	Total income	10,466,416	8,547,852
Intangible assets	63,804	135,153	Personnel expenses	(1,305,180)	(1,171,537)
Deferred tax assets	232,215	165,528	Depreciation of property, plant and equipment	(190,492)	(223,899)
Total assets	23,613,911	19,778,558	Depreciation of right of use assets	(40,950)	(40,950)
Liabilities			Amortisation of intangible assets	(71,350)	(77,866)
Current tax liabilities	3,714,360	2,793,287	Impairment loss charge	(41,470)	(7,478)
Other liabilities	1,680,584	1,345,227	Other operating expenses	(1,566,161)	(1,423,305)
Retirement benefit obligations	79,212	44,953	Total expenses	(3,215,603)	(2,945,035)
Total liabilities	5,474,156	4,183,467	Profit before tax	7,250,813	5,602,817
Equity			Income tax expense	(2,455,133)	(1,839,904)
Share capital	2,000,000	2,000,000	Profit for the year	4,795,680	3,762,913
Retained earnings	16,152,757	13,617,086	Other comprehensive income:		
Actuarial reserves	(13,002)	(21,995)	<i>Items that will not be reclassified subsequently to profit or loss</i>		
Total equity	18,139,755	15,595,091	Actuarial gain / (losses) on post employment obligations	3,783	(3,730)
Total equity and liabilities	23,613,911	19,778,558	Deferred tax relating to components of other comprehensive income	5,210	(5,480)
Pension assets under custody	5,734,354,485	4,306,728,230	Other comprehensive income, net of tax	8,993	(9,210)
The full financial statements were approved by the Board of Directors on 7 March 2023 and signed on its behalf by:			Total comprehensive income	4,804,673	3,753,703
			Earnings per share		
Akin G. Fanimokun Chairman FRC/2013/CIBN/00000001940	OLORUNTIMILEHIN GEORGE Managing Director/CEO FRC/2020/003/00000021829	Adefemi Ogunde Chief Financial Officer FRC/2013/ICAN/00000001633	Basic and diluted earnings per share (kobo)	240	188

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: - the statement of financial position as at 31 December, 2022; - 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 December 31, 2022.</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, 2011, 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 20 April 2023.</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> <p>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.</p> <p>ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.</p> <p>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> <p>Signed:</p> <p></p> <p>Oseme Obaloje FRC/2012/ICAN/00000004803 For: KPMG Professional Services Chartered Accountants 20 April 2023 Lagos, Nigeria</p> 