



## Summary Financial Information for the year ended 31 December 2021

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

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021 N'000	2020 N'000
<b>ASSETS</b>		
Cash and cash equivalents	8,050,619	9,444,033
Investment securities at fair value through other comprehensive income (FVTOCI)	48,834,277	60,883,116
Investment securities at amortised cost	14,639,833	1,504,002
Trade and other receivables	4,682,304	3,892,113
Prepayments	249,432	289,442
Property & equipment	17,308,737	4,078,953
Right of use assets	749,265	391,017
Deferred tax assets	14,087	243,769
<b>Total assets</b>	<b>94,528,554</b>	<b>80,726,445</b>
<b>LIABILITIES</b>		
Trade and other payables	8,556,043	7,445,710
Tax payable	10,377,469	8,830,549
<b>Total liabilities</b>	<b>18,933,512</b>	<b>16,276,259</b>
<b>EQUITY</b>		
Share capital	1,000,000	1,000,000
Reserves	74,595,042	63,450,186
<b>Total equity</b>	<b>75,595,042</b>	<b>64,450,186</b>
<b>Total liabilities and equity</b>	<b>94,528,554</b>	<b>80,726,445</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
<b>Gross Income</b>	<b>46,062,363</b>	<b>39,924,807</b>
Fee income	42,424,323	36,621,888
Investment income	3,634,297	3,276,283
Other income	3,743	26,636
Income before credit impairment charges	46,062,363	39,924,807
Gains or (losses) on financial assets	8,656	(28,433)
Income after credit impairment charges	46,071,019	39,896,374
<b>Expenses</b>	<b>(13,483,351)</b>	<b>(11,824,209)</b>
Staff costs	(5,387,026)	(5,482,693)
Other operating expenses	(8,096,325)	(6,341,516)
<b>Profit before tax</b>	<b>32,587,668</b>	<b>28,072,165</b>
Tax expense	(10,582,835)	(8,778,547)
<b>Profit after tax</b>	<b>22,004,833</b>	<b>19,293,618</b>
<b>Other Comprehensive Income</b>		
Items that are or may be reclassified to profit or loss		
Financial assets at FVTOCI - net change in fair value	(1,536,674)	837,312
Total comprehensive income for the year	20,468,159	20,130,930
<b>Appropriation of profit after tax</b>		
Transfer to statutory reserve	2,750,604	2,411,702
Transfer to retained earnings	19,254,229	16,881,916
	22,004,833	19,293,618
<b>Earnings per share (basic)</b>	<b>2200 k</b>	<b>947 k</b>

The full financial statements were approved by the Board of Directors on 9 February 2022 and signed on its behalf by:

Demola Sogunle  
Chairman  
FRC/2013/CIBN/0000001034

Olumide Oyetan  
Chief Executive Officer  
FRC/2014/IODN/00000006596

Tayo Fayomi  
Head - Finance Department  
FRC/2013/ICAN/0000001028

### Report of the independent auditor on the summary financial statements



To the Members of Stanbic IBTC Pension Managers Limited

#### Report on the summary financial statements

##### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Stanbic IBTC Pension Managers Limited ("the Company") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

##### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Pension Reform Act, and the National Pension Commission (PENCOM) guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, 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 18 February 2022.

##### Directors' Responsibility for the Summary Financial Information

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

##### 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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

##### Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Obioma Ubah

For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria



18 February 2022

Engagement Partner:  
Obioma Ubah FRC/2013/ICAN/00000002002

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Stanbic IBTC Pension Managers Limited. RC 510990

Directors: Demola Sogunle (Chairman) Olumide Oyetan (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Dare Otitoju (Executive) Yemisi Ayeni Daniel Braie Abubakar Balarabe Mahmoud Folasade Odunaiya (Independent) Juliet Ehimuan (Independent) Nnenna Okoro William Thorp\*

\*English