



### Summary Financial Information for the year ended 31 December 2022

The Directors present the summary financial information of Stanbic IBTC Pension Managers Limited ("the Company") for the year ended 31 December 2022. This 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.

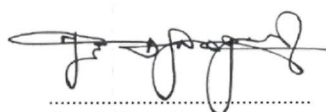
The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

The Company's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial information were derived.

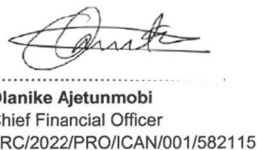
#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022 N'000	2021 N'000
<b>ASSETS</b>		
Cash and cash equivalents	6,779,558	8,050,619
Investment securities at FVTOCI	36,690,306	48,834,277
Investment securities at amortised cost	10,467,980	14,639,833
Trade and other receivables	9,288,340	4,682,304
Prepayments	473,203	249,432
Property & equipment	26,737,098	17,288,363
Intangible assets	54,450	20,374
Right of use assets	942,286	749,265
Deferred tax assets	60,741	14,087
<b>Total assets</b>	<b>91,493,962</b>	<b>94,528,554</b>
<b>LIABILITIES</b>		
Trade and other payables	11,552,895	8,556,043
Tax payable	11,259,198	10,377,469
<b>Total liabilities</b>	<b>22,812,093</b>	<b>18,933,512</b>
<b>EQUITY</b>		
Share capital	1,000,000	1,000,000
Reserves	67,681,870	74,595,042
<b>Total equity</b>	<b>68,681,870</b>	<b>75,595,042</b>
<b>Total liabilities and equity</b>	<b>91,493,962</b>	<b>94,528,554</b>

The full financial statements were approved by the Board of Directors on 6 February 2023 and signed on its behalf by:

  
Demola Sogunle  
Chairman  
(FRC/2013/CIBN/00000001034)

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

  
Olanike Ajetunmbi  
Chief Financial Officer  
FRC/2022/PRO/ICAN/001/582115

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
<b>Gross Income</b>	<b>52,496,280</b>	<b>46,062,363</b>
Fee income	48,371,234	42,424,323
Investment income	4,079,362	3,634,297
Interest expense	(1,126)	-
Other income	46,810	3,743
<b>Income before credit impairment charges</b>	<b>52,496,280</b>	<b>46,062,363</b>
(Losses)/Gain on financial assets	(1,624)	8,656
<b>Income after credit impairment charges</b>	<b>52,494,656</b>	<b>46,071,019</b>
<b>Expenses</b>	<b>(18,275,354)</b>	<b>(13,483,351)</b>
Staff costs	(7,110,276)	(5,387,026)
Other operating expenses	(11,165,078)	(8,096,325)
<b>Profit before tax</b>	<b>34,219,302</b>	<b>32,587,668</b>
Tax expense	(11,103,544)	(10,582,835)
<b>Profit after tax</b>	<b>23,115,758</b>	<b>22,004,833</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	(107,930)	(1,536,674)
<b>Total comprehensive income for the year</b>	<b>23,007,828</b>	<b>20,468,159</b>
<b>Appropriation of profit after tax</b>		
Transfer to statutory reserve	2,889,470	2,750,604
Transfer to retained earnings	20,226,288	19,254,229
<b></b>	<b>23,115,758</b>	<b>22,004,833</b>
<b>Earnings per share (basic)</b>	<b>2312 k</b>	<b>2200 k</b>

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



To the Members of Stanbic IBTC Pensions 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 2022 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Stanbic IBTC Pensions Managers Limited ("the Company") for the year ended 31 December 2022.

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 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 the audited financial statements in our report dated 28 February 2023.

#### 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

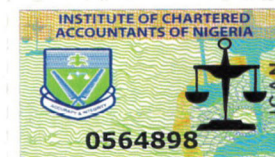
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements 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.

For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

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



28 February 2023

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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 Ottoju (Executive) Yemisi Ayeni Daniel Braie Abubakar Balarabe Mahmoud SAN OON Folasade Odunaiya (Independent) Juliet Ehimuan (Independent) Nnenna Okoro William Thorp\*

\*English

Confidential

**StanbicIBTC IT CAN BE™**

Pension Managers  
A member of Standard Bank Group