

THE STANBIC IBTC RSA FUND I

2023 Summary Financial Information



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Stanbic IBTC Retirement Savings Account Fund I

Opinion

The summary financial information, which comprise:
 •the statement of net assets available for benefits as at 31 December 2023;
 •the statement of changes in net assets available for benefits;
 are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund I for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2024.

Directors of the Pension Fund Administrator's Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with 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.

Awotoye

Oluwafemi O. Awotoye, FCA
 FRC/2013/ICAN/0000001182
 For: KPMG Professional Services
 Chartered Accountants
 21 March 2024
 Lagos, Nigeria



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2023 | 31 December 2022 |
|---|-------------------|-------------------|
| | N'000 | N'000 |
| Assets | | |
| Cash and cash equivalents | 8,831,125 | 4,607,034 |
| Investment securities: | | |
| - Investment at fair value | 14,002,888 | 4,466,104 |
| - Investments at amortised cost | 75,899,843 | 27,387,969 |
| Total assets | 98,733,856 | 36,461,107 |
| Liabilities | | |
| Other liabilities | 179,250 | 79,116 |
| Total liabilities | 179,250 | 79,116 |
| Net assets available for benefits | 98,554,606 | 36,381,991 |
| Total liabilities and net asset available for benefits | 98,733,856 | 36,461,107 |

OTHER INFORMATION

| | | |
|---|--------|--------|
| Fund price | 2.5844 | 2.1225 |
| Returns on investment | 21.76% | 13.00% |
| 3-years compounded annual growth rate (%) | 15.50% | 20.67% |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED

| | 31 December 2023 | 31 December 2022 |
|---|-------------------|-------------------|
| | N'000 | N'000 |
| Employer contributions | 35,477,568 | 11,854,094 |
| Employee contributions | 22,374,074 | 7,554,595 |
| Total contributions | 57,851,642 | 19,408,689 |
| Other income | 18,425 | 3,822 |
| | 57,870,067 | 19,412,511 |
| Benefits paid | (8,621,111) | (3,464,261) |
| Administrative expenses | (18,933) | (21,125) |
| | (8,640,044) | (3,485,386) |
| Net additions from dealings with members | 49,230,023 | 15,927,125 |
| Net returns on investment: | | |
| Investment income | 8,753,496 | 2,601,394 |
| Gain on disposal of investment | 2,484,436 | 839,657 |
| Change in value of investment | 3,117,018 | 24,639 |
| Asset management fees | (1,412,358) | (541,153) |
| | 12,942,592 | 2,924,537 |
| Increase in net assets for the year | 62,172,615 | 18,851,662 |
| Net assets available for benefits at the beginning of the year | 36,381,991 | 17,530,329 |
| Net assets available for benefits at the end of the year | 98,554,606 | 36,381,991 |

The financial statements were approved by the Board of Directors on 05 February 2024 and signed on its behalf by:

Olumide Oyetan
Olumide Oyetan
 Chief Executive
 FRC/2014/PRO/DIR/003/00000006596

Dare Otiotoju
Dare Otiotoju
 Executive Director
 FRC/2021/PRO/DIR/003/00000023981

Henry Anah
Henry Anah
 Chief Financial Officer
 FRC/2013/PRO/ICAN/001/00000003182

THE STANBIC IBTC RSA FUND II

2023 Summary Financial Information



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2023 N'000 | 31 December 2022 N'000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Cash and cash equivalents | 65,433,561 | 53,683,448 |
| Investment securities: | | |
| - Investment at fair value | 351,476,027 | 272,784,642 |
| - Investments at amortised cost | 2,333,092,098 | 2,075,193,358 |
| Other assets | 188,687 | 188,687 |
| Total assets | 2,750,190,373 | 2,401,850,135 |
| Liabilities | | |
| Deposit for accounting units | 34,427,450 | 36,095,003 |
| Other liabilities | 3,859,504 | 6,976,563 |
| Total liabilities | 38,286,954 | 43,071,566 |
| Net assets available for benefits | 2,711,903,419 | 2,358,778,569 |
| Total liabilities and net assets available for benefits | 2,750,190,373 | 2,401,850,135 |


OTHER INFORMATION

| | | |
|---------------------------------------|--------|--------|
| Fund price | 6.7398 | 5.8110 |
| Returns on investment | 15.98% | 8.47% |
| 3-year rolling average on returns (%) | 11.06% | 10.81% |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED

| | 31 December 2023 N'000 | 31 December 2022 N'000 |
|---|---------------------------|---------------------------|
| Employer contributions | 214,864,881 | 174,717,888 |
| Employee contributions | 159,464,967 | 111,062,233 |
| Total contributions | 374,329,848 | 285,780,121 |
| Other income | 4,475,707 | 339,917 |
| | 378,805,555 | 286,120,038 |
| Benefits paid | (395,395,712) | (303,273,969) |
| Transfer to other plans | (2,605,511) | (1,044,353) |
| Administrative expenses | (77,076) | (66,146) |
| | (398,078,299) | (304,384,468) |
| Net (reduction)/ additions from dealings with members | (19,272,744) | (18,264,430) |
| Net returns on investment: | | |
| Investment income | 292,541,633 | 223,434,867 |
| Change in value of investment | 108,088,229 | (6,391,113) |
| Gains on disposal of investment | 14,436,866 | 6,860,390 |
| Asset management fees | (42,669,134) | (38,424,488) |
| | 372,397,594 | 185,479,656 |
| Increase in net assets for the year | 353,124,850 | 167,215,226 |
| Net assets available for benefits at the beginning of the year | 2,358,778,569 | 2,191,563,343 |
| Net assets available for benefits at the end of the year | 2,711,903,419 | 2,358,778,569 |

The financial statements were approved by the Board of Directors on 05 February 2024 and signed on its behalf by:


Olumide Oyetan
Chief Executive

FRC/2014/PRO/DIR/003/00000006596


Dare Otitaju
Executive Director

FRC/2021/PRO/DIR/003/00000023981


Henry Anah
Chief Financial Officer

FRC/2013/PRO/ICAN/001/00000003182

To the members of the Stanbic IBTC Retirement Savings Account Fund II

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2023;
- the statement of changes in net assets available for benefits;

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund II for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2024.

Directors of the Pension Fund Administrator's Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with 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.



Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services

Chartered Accountants
21 March 2024
Lagos, Nigeria



THE STANBIC IBTC RSA FUND III

2023 Summary Financial Information



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of the Stanbic IBTC Retirement Savings Account Fund III

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2023;
- the statement of changes in net assets available for benefits;

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund III for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2024.

Directors of the Pension Fund Administrator's Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with 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.

John Oyed

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/0000001182
For: KPMG Professional Services
Chartered Accountants
21 March 2024
Lagos, Nigeria



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2023 N'000 | 31 December 2022 N'000 |
|--|---------------------------|---------------------------|
| Assets | | |
| Cash and cash equivalents | 27,055,467 | 7,176,846 |
| Investment securities: | | |
| - Investment at fair value | 58,310,566 | 41,900,114 |
| - Investments at amortised cost | 1,779,312,570 | 1,553,794,348 |
| Other assets | 94,007 | 94,007 |
| Total assets | 1,864,772,610 | 1,602,965,315 |
| Liabilities | | |
| Other liabilities | 2,408,707 | 4,263,791 |
| Total liabilities | 2,408,707 | 4,263,791 |
| Net assets available for benefits | 1,862,363,903 | 1,598,701,524 |
| Total Liabilities and Net assets available for benefits | 1,864,772,610 | 1,602,965,315 |

OTHER INFORMATION

| | | |
|---------------------------------------|--------|--------|
| Fund price | 1.8715 | 1.6610 |
| Returns on investment | 12.67% | 9.60% |
| 3-year rolling average on returns (%) | 10.34% | 11.68% |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED

| | 31 December 2023 N'000 | 31 December 2022 N'000 |
|---|---------------------------|---------------------------|
| Employer contributions | 255,805,667 | 232,746,362 |
| Employee contributions | 163,139,160 | 124,871,484 |
| Total contributions | 418,944,827 | 357,617,846 |
| Other income | 1,290,585 | 132,550 |
| | 420,235,412 | 357,750,396 |
| Benefits paid | (360,394,511) | (265,929,543) |
| Transfer to other plans | (1,484,800) | (896,383) |
| Administrative expenses | (77,296) | (86,060) |
| | (361,956,607) | (266,911,986) |
| Net additions from dealings with members | 58,278,805 | 90,838,410 |
| Net returns on investment: | | |
| Investment income | 201,474,257 | 154,587,348 |
| Change in value of investment | 19,818,884 | (1,826,248) |
| Gains on disposal of investment | 10,514,019 | 6,399,153 |
| Asset management fees | (26,423,586) | (22,725,717) |
| | 205,383,574 | 136,434,536 |
| Increase in net assets for the year | 263,662,379 | 227,272,946 |
| Net assets available for benefits at the beginning of the year | 1,598,701,524 | 1,371,428,578 |
| Net assets available for benefits at the end of the year | 1,862,363,903 | 1,598,701,524 |

The financial statements were approved by the Board of Directors on 05 February 2024 and signed on its behalf by:

[Signature]
Olumide Oyetan
Chief Executive
FRC/2014/PRO/DIR/003/00000006596

[Signature]
Dare Otiotoju
Executive Director
FRC/2021/PRO/DIR/003/00000023981

[Signature]
Henry Anah
Chief Financial Officer
FRC/2013/PRO/ICAN/001/00000003182



THE IBTC RSA FUND IV

2023 Summary Financial Information

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2023 N'000 | 31 December 2022 N'000 |
|---|------------------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | 9,283,301 | 9,968,504 |
| Investment securities: | | |
| - Investment at fair value | 10,837,565 | 2,082,194 |
| - Investments at amortised cost | 409,566,961 | 366,769,351 |
| Total assets | 429,687,827 | 378,820,049 |
| Liabilities | | |
| Other liabilities | 366,087 | 722,784 |
| Total liabilities | 366,087 | 722,784 |
| Net assets available for benefits | 429,321,740 | 378,097,265 |
| Total liabilities and net asset available for benefits | 429,687,827 | 378,820,049 |

OTHER INFORMATION

| | | |
|---------------------------------------|--------|--------|
| Fund price | 6.4831 | 5.7409 |
| Returns on investment | 12.93% | 10.83% |
| 3-year rolling average on returns (%) | 11.01% | 10.85% |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED

| | 31 December 2023 N'000 | 31 December 2022 N'000 |
|---|------------------------------|------------------------------|
| Contributions | 133,940,723 | 114,129,711 |
| Other income | 446,548 | 28,447 |
| | <u>134,387,271</u> | <u>114,158,158</u> |
| Benefits paid | (131,553,010) | (116,174,813) |
| Administrative expenses | (35,992) | (27,185) |
| | <u>(131,589,002)</u> | <u>(116,201,998)</u> |
| Net additions from dealings with members | 2,798,269 | (2,043,840) |
| Net returns on investment: | | |
| Investment income | 48,424,182 | 39,220,905 |
| Change in value of investment | 1,422,011 | (145,536) |
| Gains / (Loss) on disposal of investment | 2,867,936 | 1,415,506 |
| Asset management fees | (4,287,923) | (3,384,618) |
| | <u>48,426,206</u> | <u>37,106,257</u> |
| Increase in net assets for the year | 51,224,475 | 35,062,417 |
| Net assets available for benefits at the beginning of the year | 378,097,265 | 343,034,848 |
| Net assets available for benefits at the end of the year | 429,321,740 | 378,097,265 |

The financial statements were approved by the Board of Directors on 05 February 2024 and signed on its behalf by:

Olumide Oyetan
Chief Executive
FRC/2014/PRO/DIR/003/00000006596

Dare Otitoju
Executive Director
FRC/2021/PRO/DIR/003/00000023981

Henry Anah
Chief Financial Officer
FRC/2013/PRO/ICAN/001/00000003182

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of the Stanbic IBTC Retirement Savings Account Fund IV

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2023;
 - the statement of changes in net assets available for benefits;
- are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund IV for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2024.

Directors of the Pension Fund Administrator's Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with 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.

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
21 March 2024
Lagos, Nigeria



THE STANBIC IBTC RSA FUND V

2023 Summary Financial Information



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| | N'000 | N'000 |
| Assets | | |
| Cash and cash equivalents | 4,388 | 21,537 |
| Investment securities: | | |
| - Investment at fair value | 19,422 | 16,016 |
| - Investments at amortised cost | 359,880 | 139,455 |
| Total assets | 383,690 | 177,008 |
| Liabilities | | |
| Other liabilities | 748 | 882 |
| Total liabilities | 748 | 882 |
| Net assets available for benefits | 382,942 | 176,126 |
| Total liabilities and net asset available for benefits | 383,690 | 177,008 |


STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED

| | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| | N'000 | N'000 |
| Micro Contingent | 112,615 | 25,362 |
| Micro Retirement | 75,021 | 38,083 |
| Total contributions | 187,636 | 63,445 |
| Other Income | - | 12 |
| | 187,636 | 63,457 |
| Benefits paid | (21,245) | (1,198) |
| Administrative expenses | (957) | (787) |
| | (22,202) | (1,985) |
| Net additions from dealings with members | 165,434 | 61,472 |
| Net returns on investment: | | |
| Investment income | 37,466 | 14,063 |
| Change in value of investment | 22 | (14) |
| Gains on disposal of investment | 6,543 | 5,648 |
| Asset management fees | (2,649) | (1,456) |
| | 41,382 | 18,241 |
| Increase in net assets for the year | 206,816 | 79,713 |
| Net assets available for benefits at the beginning of the year | 176,126 | 96,413 |
| Net assets available for benefits at the end of the year | 382,942 | 176,126 |

OTHER INFORMATION

| | | |
|---|--------|--------|
| Fund price | 1.6325 | 1.3876 |
| Returns on investment | 17.65% | 13.68% |
| 3-years compounded annual growth rate (%) | 13.33% | 9.28% |

The financial statements were approved by the Board of Directors on 05 February 2024 and signed on its behalf by:


Olumide Oyetan
 Chief Executive
 FRC/2014/PRO/DIR/003/00000006596


Dare Otiotoju
 Executive Director
 FRC/2021/PRO/DIR/003/00000023981


Henry Anah
 Chief Financial Officer
 FRC/2013/PRO/ICAN/001/00000003182

To the Members of Stanbic IBTC Retirement Savings Account Fund V

Opinion

The summary financial information, which comprise:
 • the statement of net assets available for benefits as at 31 December 2023;
 • the statement of changes in net assets available for benefits;
 are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund V for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2 014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2024.

Directors of the Pension Fund Administrator's Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with 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.



Oluwafemi O. Awotoye, FCA
 FRC/2013/ICAN/00000001182
 For: KPMG Professional Services
 Chartered Accountants
 21 March 2024
 Lagos, Nigeria



THE STANBIC IBTC RSA FUND VI ACTIVE

2023 Summary Financial Information



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of the Stanbic IBTC Retirement Savings Account Fund VI Active

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2023;
- the statement of changes in net assets available for benefits;

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund VI Active for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2024.

Directors of the Pension Fund Administrator's Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with 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*.

temoyet
 Oluwafemi O. Awotoye, FCA
 FRC/2013/ICAN/0000001182
 For: KPMG Professional Services
 Chartered Accountants
 21 March 2024.
 Lagos, Nigeria



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2023 | 31 December 2022 |
|---|-------------------|------------------|
| | N'000 | N'000 |
| Assets | | |
| Cash and cash equivalents | 17,984 | 10,528 |
| Investment securities: | | |
| - Investment at fair value | 121,013 | 114,454 |
| - Investments at amortised cost | 12,032,168 | 6,240,229 |
| Total assets | 12,171,165 | 6,365,211 |
| Liabilities | | |
| Other liabilities | 17,704 | 12,463 |
| Total liabilities | 17,704 | 12,463 |
| Net assets available for benefits | 12,153,461 | 6,352,748 |
| Total liabilities and net asset available for benefits | 12,171,165 | 6,365,211 |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED

| | 31 December 2023 | 31 December 2022 |
|---|--------------------|------------------|
| | N'000 | N'000 |
| Employer contributions | 4,111,129 | 2,593,973 |
| Employee contributions | 2,360,821 | 1,281,191 |
| Total contributions | 6,471,950 | 3,875,164 |
| Other Income | 1,120 | - |
| | 6,473,070 | 3,875,164 |
| Benefits paid | (1,934,474) | (848,572) |
| Administrative expenses | (2,037) | (1,065) |
| | (1,936,511) | (849,637) |
| Net additions from dealings with members | 4,536,559 | 3,025,527 |
| Net returns on investment: | | |
| Investment income | 1,388,300 | 550,783 |
| Change in value of investment | 2,170 | (423) |
| Gains on disposal of investment | 29,804 | 27,546 |
| Asset management fees | (156,120) | (72,462) |
| | 1,264,154 | 505,444 |
| Increase in net assets for the year | 5,800,713 | 3,530,971 |
| Net assets available for benefits at the beginning of the year | 6,352,748 | 2,821,777 |
| Net assets available for benefits at the end of the year | 12,153,461 | 6,352,748 |

OTHER INFORMATION

| | | |
|---|--------|--------|
| Fund price | 1.3163 | 1.1505 |
| Returns on investment | 14.42% | 12.15% |
| 3-years compounded annual growth rate (%) | NA | NA |

The financial statements were approved by the Board of Directors on 05 February 2024 and signed on its behalf by:

[Signature]
Olumide Oyetan
 Chief Executive
 FRC/2014/PRO/DIR/003/00000006596

[Signature]
Dare Otitoju
 Executive Director
 FRC/2021/PRO/ICAN/003/00000023981

[Signature]
Henry Anah
 Chief Financial Officer
 FRC/2013/PRO/ICAN/001/00000003182

THE STANBIC IBTC RSA FUND VI RETIREE

2023 Summary Financial Information



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT

| | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| | N'000 | N'000 |
| Assets | | |
| Cash and cash equivalents | 21,559 | 9,795 |
| Investment securities: | | |
| - Investment at fair value | - | 12,554 |
| - Investments at amortised cost | 552,657 | 289,326 |
| Total assets | 574,216 | 311,675 |
| Liabilities | | |
| Other liabilities | 1,121 | 2,178 |
| Total liabilities | 1,121 | 2,178 |
| Net assets available for benefits | 573,095 | 309,497 |
| Total liabilities and net asset available for benefits | 574,216 | 311,675 |

OTHER INFORMATION

| | | |
|---|--------|--------|
| Fund price | 1.2639 | 1.1087 |
| Returns on investment | 13.99% | 9.01% |
| 3-years compounded annual growth rate (%) | NA | NA |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED

| | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| | N'000 | N'000 |
| Employer contributions | 141,127 | 107,494 |
| Employee contributions | 151,138 | 42,425 |
| Total contributions | 292,265 | 149,919 |
| Other income | 11 | - |
| Total additions from dealings with members | 292,276 | 149,919 |
| Benefits paid | (90,495) | (27,789) |
| Administrative expenses | (1,082) | (923) |
| | (91,577) | (28,712) |
| Net returns on investment: | | |
| Investment income | 65,624 | 23,544 |
| Change in value of investment | (3) | 554 |
| Gains on disposal of investment | 2,843 | 1,653 |
| | (5,565) | (2,023) |
| Asset management fees | 62,899 | 23,728 |
| Increase in net assets for the year | 263,598 | 144,935 |
| Net assets available for benefits at the beginning of the year | 309,497 | 164,562 |
| Net assets available for benefits at the end of the year | 573,095 | 309,497 |

The financial statements were approved by the Board of Directors on 05 February 2024 and signed on its behalf by:

Olumide Oyetan
 Chief Executive
 FRC/2014/PRO/DIR/003/00000006596

Dare Otitoju
 Executive Director
 FRC/2021/PRO/DIR/003/00000023981

Henry Anah
 Chief Financial Officer
 FRC/2013/PRO/ICAN/001/00000003182

To the members of the Stanbic IBTC Retirement Savings Account Fund VI Retiree

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2023;
- the statement of changes in net assets available for benefits;

are derived from the audited financial statements of Stanbic IBTC Retirement Savings Account Fund VI Retiree for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2024.

Directors of the Pension Fund Administrator's Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with 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*.

Oluwafemi O. Awotoye, FCA
 FRC/2013/ICAN/00000001182
 For: KPMG Professional Services
 Chartered Accountants
 21 March 2024
 Lagos, Nigeria

