



### Summary Financial Information for the year ended 31 December 2023

The Directors present the summary financial information of Stanbic IBTC Pension Managers Limited ("the Company") for the year ended 31 December 2023. This summary financial information are derived from the full financial statements for the year ended 31 December 2023 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 2023 from which these summary financial information were derived.

#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 N'000	2022 N'000
<b>Assets</b>		
Cash and cash equivalents	13,013,276	6,779,556
Investment securities at FVTOCI	28,898,464	36,680,306
Investment securities at amortised cost	6,922,000	10,467,990
Trade and other receivables	5,733,910	9,288,340
Prepayments	989,313	473,203
Property & equipment	34,220,162	26,737,098
Intangible assets	-	54,450
Right of use assets	925,131	942,286
Deferred tax assets	-	60,741
<b>Total assets</b>	<b>90,702,256</b>	<b>91,493,962</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Trade and other payables	14,773,804	11,390,035
Lease liabilities	220,608	162,860
Tax payable	12,581,425	11,259,198
Deferred tax liability	56,987	-
<b>Total liabilities</b>	<b>27,632,824</b>	<b>22,812,093</b>
<b>Equity</b>		
Share capital	1,000,000	1,000,000
Reserves	62,069,432	67,681,870
<b>Total equity</b>	<b>63,069,432</b>	<b>68,681,870</b>
<b>Total liabilities and equity</b>	<b>90,702,256</b>	<b>91,493,962</b>

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 N'000	2022 N'000
<b>Gross Income</b>	<b>61,084,174</b>	<b>52,496,280</b>
Fee income	55,890,752	48,371,234
Investment income	5,200,463	4,019,362
Interest expense	(31,658)	(1,126)
Other income	24,617	46,810
<b>Income before credit impairment charges</b>	<b>61,084,174</b>	<b>52,496,280</b>
Impairment allowance on financial assets	(74,668)	(1,824)
<b>Income after credit impairment charges</b>	<b>61,009,506</b>	<b>52,494,456</b>
<b>Expenses</b>	<b>(22,522,319)</b>	<b>(18,275,354)</b>
Staff costs	(8,622,875)	(7,110,276)
Other operating expenses	(13,899,444)	(11,165,078)
<b>Profit before tax</b>	<b>38,487,188</b>	<b>34,219,302</b>
Tax expense	(12,693,527)	(11,103,544)
<b>Profit after tax</b>	<b>25,793,661</b>	<b>23,115,758</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	(279,467)	(107,930)
<b>Total comprehensive income for the year</b>	<b>25,514,194</b>	<b>23,007,828</b>
<b>Appropriation of profit after tax</b>		
Transfer to statutory reserve	3,224,208	2,869,470
Transfer to retained earnings	22,569,453	20,226,288
	25,793,661	23,115,758
<b>Earnings per share (basic)</b>	<b>2579 k</b>	<b>2312 k</b>

The full financial statements were approved by the Board of Directors on 21 February 2024 and signed on its behalf by:

Olumide Oyekan  
 Chief Executive Officer  
 FRC/2014/ODN/00000006596

Demola Sogunle  
 Chairman  
 (FRC/2013/CIBN/0000001034)

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

#### 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 2023 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 2023.

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 (Amendment) Act, 2023.

##### 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 28 February 2024.

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Stanbic IBTC Pension Managers Limited RC 510990

Directors: Demola Sogunle (Chairman) Olumide Oyekan (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Dare Otitaju (Executive) \*Yemisi Ayeni Daniel Braie Juliet Ehimuan (Independent) Abubakar Balarabe Mahmoud SAN OON Folasade Odunlaya (Independent) William Thorp\*

\*British

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

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

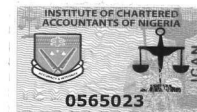
The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

##### 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

28 February 2024

Engagement Partner: Obioma Ubah  
FRC/2013/PRO/ICAN/004/00000002002