



Summary Financial Information for the year ended 31 December 2022

The Directors present the summary financial information of Stanbic IBTC Asset Management 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
ASSETS		
Cash and cash equivalents	291,260	143,009
Investment securities	5,476,706	4,623,947
Trade and other receivables	5,244,637	5,372,790
Prepayments	448,156	54,659
Property & equipment	1,805,058	249,956
Right of use assets	99,034	163,536
Deferred tax assets	185,281	87,008
Total assets	13,550,132	10,694,905
LIABILITIES		
Trade and other payables	2,717,855	2,024,559
Current tax liabilities	2,167,500	3,272,257
Total liabilities	4,885,355	5,296,816
EQUITY		
Share capital	1,000,000	1,000,000
Reserves	7,664,777	4,398,089
Total equity	8,664,777	5,398,089
Total liabilities and equity	13,550,132	10,694,905

The full financial statements were approved by the Board of Directors on 17 February 2023 and signed on its behalf by:

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Oladele Sotubo
Chief Executive
(FRC/2013/CISN/0000001702)

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Demola Sogunle
Non-Executive Director
(FRC/2013/CIBN/0000001034)

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Emmanuel Adebayo
Chief Financial Officer
FRC/2022/PRO/ICAN/001/00000023779

Report of the independent auditor on the summary financial statements



To the Members of Stanbic IBTC Asset Management Limited

Report on the summary financial statements

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of Profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Stanbic IBTC Asset Management 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, 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 02 March 2023.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 N'000	2021 N'000
Gross Income	10,261,484	12,855,995
Fee income	9,788,490	12,544,724
Investment income	163,248	277,566
Other income (Dividend income inclusive)	309,746	33,705
Income before credit impairment charges	10,261,484	12,855,995
Net impairment write-back/(loss) on financial assets	(8,792)	2,136
Income after credit impairment charges	10,252,692	12,858,131
Expenses	(4,455,150)	(3,998,744)
Staff costs	(3,105,650)	(2,242,794)
Depreciation	(103,860)	(81,496)
Amortisation of right of use assets	(64,501)	(62,872)
Other operating expenses	(1,181,139)	(1,611,582)
Profit before tax	5,797,542	8,859,386
Tax expense	(1,798,001)	(3,033,049)
Profit after tax	3,999,541	5,826,337
Other Comprehensive Income		
Items that are or may be reclassified to profit or loss	167,147	66,896
Mutual funds at FVTOCI - net change	4,166,688	5,893,233
Total comprehensive income for the year	3,999,541	5,826,337
Appropriation of profit after tax		
Transfer to retained earnings	3,999,541	5,826,337

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.

Obioroma Wab

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

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



02 March 2023