

Summary Financial Information for the year ended 31 December 2021

The Directors present the summary financial information of Stanbic IBTC Asset Management 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
ASSETS		
Cash and cash equivalents	143,009	280,939
Investment securities	4,623,947	7,108,427
Trade and other receivables	5,372,790	4,313,865
Prepayment	54,659	41,743
Property and equipment	249,956	222,605
Right of use asset	163,536	72,859
Deferred tax assets	87,008	103,284
Total assets	10,694,905	12,145,722
LIABILITIES		
Trade and other payables	2,024,559	1,987,024
Current tax liabilities	3,272,257	2,553,667
Total liabilities	5,296,816	4,540,691
EQUITY		
Share capital	1,000,000	1,000,000
Reserves	4,398,089	6,605,031
Total equity	5,398,089	7,605,031
Total liabilities and equity	10,694,905	12,145,722

The full financial statements were approved by the Board of Directors on 25 February 2022 and signed on its behalf by:

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Oladele Sotubo
Chief Executive
(FRC/2013/CISN/00000001702)

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Demola Sogunle
Non-Executive Director
(FRC/2013/CIBN/00000001034)

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
Gross Income	12,855,995	10,401,159
Fee income	12,544,724	10,189,390
Investment income	277,566	173,972
Other income	33,705	37,797
Income before credit impairment charges	12,855,995	10,401,159
Net impairment write-back/(loss) on financial assets	2,136	(8,995)
Income after credit impairment charges	12,858,131	10,392,164
Expenses	(3,998,744)	(3,338,402)
Staff costs	(2,242,794)	(1,926,069)
Depreciation	(81,496)	(88,192)
Amortisation of right of use assets	(62,872)	(62,531)
Other operating expenses	(1,611,582)	(1,261,610)
Profit before tax	8,859,386	7,053,762
Income tax expense	(3,033,049)	(2,334,790)
Profit after tax	5,826,337	4,718,972
Other Comprehensive Income		
Items that are or may be reclassified to profit or loss		
Mutual funds at FVTOCI - net change	66,896	229,044
Total comprehensive income for the year	5,893,233	4,948,016
Appropriation of profit after tax		
Transfer to retained earnings	5,826,337	816,210
	5,826,337	816,210

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 Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021 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 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, 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 21 March 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 Ubal

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria



21 March 2022

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Stanbic IBTC Asset Management Limited. RC 209744

Directors: Demola Sogunle (Chairman) Oladele Sotubo (Chief Executive) Wunmi Ehis-Uzenabor (Executive) Shuaib Audu (Executive) Busola Jegelowo (Executive) Olufunke Amobi Ifeoma Esiri Babatunde Majiyabge Bridget Oyefeso-Odusami Olumide Oyetan (Non-Executive) Olayinka David-West (Independent)