
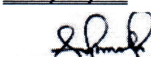



AB MICROFINANCE BANK NIGERIA LIMITED
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Financial Position
As at 31 December, 2022

	2022 N'000	2021 N'000
ASSETS		
Cash balances	358,395	475,669
Due from banks	3,381,465	2,049,072
Financial Assets-Treasury Bills	941,624	663,811
Loans and advances to customers	25,886,581	20,255,726
Other financial assets	271,757	175,720
Other non-financial assets	787,403	706,395
Prepaid software	90,637	27,878
Investment in Subsidiary	1,000	1,000
Property, plant and equipment	567,521	566,191
Deferred tax assets	114,517	-
Total assets	<u>32,400,900</u>	<u>24,921,462</u>
LIABILITIES		
Customer deposits	12,936,612	9,806,301
Borrowings	9,114,964	7,354,131
Provisions	19,000	13,181
Other financial liabilities	2,052,263	1,091,106
Current income tax payable	961,641	720,859
Deferred income tax liability	-	93,600
Total liabilities	<u>25,084,480</u>	<u>19,079,178</u>
EQUITY		
Share capital	2,100,000	2,100,000
Statutory reserve	2,052,536	1,568,503
Regulatory risk reserve	-	-
Retained earnings	3,163,884	2,173,781
Total equity	<u>7,316,420</u>	<u>5,842,284</u>
Total liabilities and equity	<u>32,400,900</u>	<u>24,921,462</u>


Mr. Pawel Wodz
Managing Director
 FRC/2022/PRO/DIR/003/000023288


Mr. Daniel Aviomoh
Chief Financial Officer
 FRC/2021/001/0000002394


Mr. Abayomi Ayodabo
Director
 FRC/2022/PRO/DIR/003/408319

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2022

	2022 N'000	2021 N'000
Net interest income	10,115,548	7,824,433
Net non-interest income	274,657	693,745
Total operating expenses	(6,951,139)	(5,822,927)
Impairment charge for loan losses	(749,439)	(274,702)
Profit before tax	<u>2,689,627</u>	<u>2,420,549</u>
Income tax expense	(753,491)	(910,414)
Profit for the year from continuing operations	<u>1,936,136</u>	<u>1,510,135</u>
Other comprehensive income	-	-
Total comprehensive income	<u>1,936,136</u>	<u>1,510,135</u>

Report of the Independent Auditors to the
Members of AB Microfinance Bank Nigeria Limited

Report on the Summary Financial Information

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2022, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2022 are derived from the audited financial statements of **AB Microfinance Bank Nigeria Limited** for the year ended 31 December 2022. We expressed an unmodified audit opinion on those financial statements in our report dated 24th March, 2023. Those financial statements and the summary financial statements do reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, 2020, Regulatory and Supervisory Framework for Microfinance Banks in Nigeria, Banks and Other Financial Institutions Act (BOFIA) 2020, and the Financial Reporting Council of Nigeria Act, 2011, applied in the preparation of the audited financial statements of **AB Microfinance Bank Nigeria Limited**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements **AB Microfinance Bank Nigeria Limited**.

Directors' Responsibility for the summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, 2020, Regulatory and Supervisory Framework for Microfinance Banks in Nigeria, Banks and Other Financial Institutions Act (BOFIA) 2020, and the Financial Reporting Council of Nigeria Act, 2011.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements is consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements"


Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **AB Microfinance Bank Nigeria Limited** as at 31 December 2022 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, 2020, Regulatory and Supervisory Framework for Microfinance Banks in Nigeria, Banks and Other Financial Institutions Act (BOFIA) 2020, and the Financial Reporting Council of Nigeria Act, 2011.

Report on Other Legal and Regulatory Requirements

The bank complied with the sixth schedule of the Companies and Allied Matters Act, 2020.

In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider-related credits are disclosed in the detailed financial statements. No contravention of the Banks and Other Financial Institutions Act (BOFIA) 2020 by the Bank came to our knowledge during the year ended 31 December 2022.


Henry B. Omodibo, FRC/2013/ICAN/0000003977
 For: BDO Professional Services
 Chartered Accountants
 Lagos, Nigeria
 28 March 2023

