

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are pleased to present the summary financial information of AB Microfinance Bank Nigeria Limited for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024, and are not the full financial statements of the Bank. The Bank's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT <i>In thousands of Nigerian Naira</i>	31 December 2024	31 December 2023
Assets		
Cash and cash equivalents	8 100 061	4 401 086
Financial asset at amortized cost	1 405 384	1 176 223
Loan and advances to customers	35 467 201	27 540 744
Other financial asset	778 989	318 932
Other non-financial asset	1 108 404	1 155 845
Prepaid software	-	92 913
Investment in subsidiary	1 000	1 000
Property, plant and equipment	704 005	723 321
Deferred tax asset	369 628	394 174
Total Assets	47 934 672	35 804 238
Liabilities		
Customer deposit	22 302 536	17 412 654
Borrowings	13 177 889	7 692 776
Provisions	21 500	19 000
Other financial liabilities	3 843 622	4 206 181
Current income tax payable	1 103 661	105 455
Total Liabilities	40 449 208	29 436 066
Capital and Reserves		
Share capital	2 100 000	2 100 000
Statutory reserve	2 331 859	2 052 536
Regulatory risk reserve	1 719 888	1 468
Retained earnings	1 333 717	2 214 168
Total equity attributable to owners	7 485 464	6 368 172
Total Liabilities and equity	47 934 672	35 804 238

The full financial statements were approved by the Board of Directors on 26 March 2025 and signed on its behalf by:

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

Mr. Paweł Wodz
Managing Director
(FRC/2022/PRO/DIR/003/0000023288)

Mr. Musa Mubi
Chief Finance Officer
(FRC/2014/PRO/ICAN/001/00000006447)

INDEPENDENT AUDITORS' REPORT ON SUMMARY FINANCIAL STATEMENTS

To the Shareholders of AB Microfinance Bank Nigeria Limited

Deloitte.

Opinion

The summary financial statements of AB Microfinance Bank Nigeria Limited which comprise the statement of financial position as at 31 December 2024, the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of AB Microfinance Bank Nigeria Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of AB Microfinance Bank Limited, in accordance with the requirements of Section 399 of the Companies and Allied Matters Act, 2020 for abridged reports, Banks and Other Financial Institutions Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, Banks and Other Financial Institution Act 2020, circulars and guidelines issued by the Central Bank of Nigeria (CBN), the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the requirements of the Companies and Allied Matters Act, 2020 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of AB Microfinance Bank Limited and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect 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 those financial statements in our report dated 18 June, 2025. That report also includes the communication of the key audit matter as described in the auditor's report on the financial statements.

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the requirements of Section 399 of the Companies and Allied Matters Act 2020, as applicable to abridged reports, Banks and Other Financial Institution Act 2020, circulars and guidelines issued by the Central Bank of Nigeria (CBN) and the Financial Reporting Council of Nigeria (Amendment) Act 2023 as applicable to summary financial statements.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board.

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED <i>In thousands of Nigerian Naira</i>	31 December 2024	31 December 2023
Interest income calculated using the effective interest rate method	18 461 551	13 635 892
Interest expense calculated using the effective interest rate method	(5 746 554)	(3 844 621)
Net interest income	12 714 997	9 791 271
Impairment charge for loan losses	(279 080)	(883 687)
Net interest income after impairment charge	12 435 917	8 907 584
Fee and commission income	604 612	440 609
Fee and commission expense	(153 192)	(101 043)
Net fee and commission income	451 419	339 566
Result from foreign exchange operations	(1 134 158)	(839 542)
Other operating income	50 202	77 691
Net non-interest income or loss	(632 536)	(422 329)
Net operating income	11 803 381	8 485 255
Personnel expenses	(5 454 352)	(4 754 869)
Depreciation and amortization expenses	(376 273)	(468 557)
Other Operating expenses	(3 764 805)	(4 413 483)
Total operating expenses	(9 595 430)	(9 636 864)
Net impairment charge on other financial instrument	(5 460)	
Profit/(Loss) before income tax expense	2 202 491	(1 151 609)
Income tax credit/(expense)	(1 085 199)	203 367
Profit/(Loss) for the year	1 117 292	(948 242)
Other Comprehensive Income/(loss):		
Item that may not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified to profit or loss, net of tax	-	-
Other comprehensive income, net of tax:		
Total other comprehensive (loss)/income for the year	1 117 292	(948 242)
Earnings per share		
	53%	-45%

Auditors' Responsibility for the Summary Financial Statements

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 the International Standards on Auditing (ISA) 810 (Revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The microfinance bank complied with the Fifth Schedule of the Companies and Allied Matters Act accordance.

In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider related credits are as disclosed in the notes to the financial statements.

No contraventions of the Banks and Other Financial Institutions Act 2020, circulars and guidelines issued by the Central Bank of Nigeria was brought to our attention.



Joshua Ojo, FCA
FRC/2013/PRO/ICAN/001/0000000849
For: Deloitte & Touche
Lagos, Nigeria.

28 October 2025

