AIB-AXYS AFRICA LIMITED STATEMENT OF COMPREHENSIVE INCOME

1.2 Advisory /consultancy Fees 610,045 1,017,3 1.3 Interest Income 9,556,221 5,824,3 1.4 Dividend Income 1,784,935 665,5 1.8 Realized profit/(loss) on investments 985,582 1.9 Unrealized profit/(loss) on investments (2,317,038) 228,6 1.10 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,6 1.14 Total Income 15,757,322 11,317,6 2.1 Direct expenses 76,922,197 91,557,32 2.1 Direct expenses 76,922,197 91,557,32 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 3002,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,3 2.11 Total Expenses 175,683,682 195,328,9 3,0 0perating Profit/Loss 195,328,9			Year ended 31-Dec-22	Year ended 31-Dec-21
1.0 Income 1.1 Brokerage Commissions 147,865,765 189,876,2 1.2 Advisory /consultancy Fees 610,045 1,017,3 1.3 Interest Income 9,556,221 5,824,3 1.4 Dividend Income 1,784,935 665,3 1.8 Realized profit/(loss) on investments 985,582 1.9 Unrealized profit/(loss) on investments (2,317,038) 228,6 1.0 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,8 1.14 Total Income 174,141,175 208,924,4 2.0 Expenses 3,710,808 2,672,9 2.1 Direct expenses 76,922,197 91,557,32 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 302,0 2.4 Employee costs 47,317,493 48,775,0 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 7,418,176 7,312,6 2.9 Amortization expenses 7,418,176 7,312,6 2.10 Other expenses (Provision for bad & doubtful debt				
1.1 Brokerage Commissions 147,865,765 189,876,2 1.2 Advisory /consultancy Fees 610,045 1,017,3 1.3 Interest Income 9,556,221 5,824,3 1.4 Dividend Income 1,784,935 665,5 1.8 Realized profit/(loss) on investments 985,582 228,8 1.9 Unrealized profit/(loss) on investments (2,317,038) 228,8 1.10 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,8 1.14 Total Income 174,141,175 208,924,4 2.0 Expenses 76,922,197 91,557,322 2.1 Direct expenses 76,922,197 91,557,322 2.1 Direct expenses 3,710,808 2,672,5 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses			Kshs	Kshs
1.2 Advisory /consultancy Fees 610,045 1,017,3 1.3 Interest Income 9,556,221 5,824,53 1.4 Dividend Income 1,784,935 665,52 1.8 Realized profit/(loss) on investments 985,582 1.9 Unrealized profit/(loss) on investments (2,317,038) 228,6 1.10 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,6 1.14 Total Income 15,757,322 11,317,6 2.1 Direct expenses 76,922,197 91,557,32 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 7,418,176 7,312,8 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,3 2.11 Total Expenses 175,683,682 195,328,9 3,0 0perating Profit/Loss 195,328,9 <td></td> <td></td> <td></td> <td></td>				
1.3 Interest Income 9,556,221 5,824,9 1.4 Dividend Income 1,784,935 665,9 1.8 Realized profit/(loss) on investments 985,582 1.9 Unrealized profit/(loss) on investments (2,317,038) 228,8 1.10 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,8 1.14 Total Income 174,141,175 208,924,4 2.0 Expenses 76,922,197 91,557,32 2.1 Direct expenses 76,922,197 91,557,32 2.2 Professional fees 3,710,808 2,672,92 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 7,418,176 7,312,6 2.9 Amortization expenses 7,418,176 7,312,6 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,3 2.11 Total Expenses 175,683,682 195,328,9 3,0 0perating Profit/Loss 115,55,5		-		189,876,287
1.4 Dividend Income 1,784,935 665,5 1.8 Realized profit/(loss) on investments 985,582 1.9 Unrealized profit/(loss) on investments (2,317,038) 228,8 1.10 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,8 1.14 Total Income 174,141,175 208,924,4 2.0 Expenses 76,922,197 91,557,32 2.1 Direct expenses 3,710,808 2,672,9 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 7,418,176 7,312,6 2.9 Amortization expenses 7,418,176 7,312,6 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,3 2.11 Total Expenses 175,683,682 195,328,9 3,0 Operating Profit/Loss 195,328,9				1,017,307
1.8 Realized profit/(loss) on investments 985,582 1.9 Unrealized profit/(loss) on investments (2,317,038) 228,6 1.10 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,8 1.14 Total Income 174,141,175 208,924,4 2.0 Expenses 76,922,197 91,557,5 2.1 Direct expenses 3,710,808 2,672,95 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 4,925,979 4,746,3 2.9 Amortization expenses 7,418,176 7,312,6 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.10 Other expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5	1.3	Interest Income	9,556,221	5,824,965
1.9 Unrealized profit/(loss) on investments (2,317,038) 228,8 1.10 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,8 1.14 Total Income 174,141,175 208,924,4 2.0 Expenses 76,922,197 91,557,322 2.1 Direct expenses 76,922,197 91,557,322 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,6 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 4,925,979 4,746,5 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,55	1.4	Dividend Income	1,784,935	665,577
1.10 Loss on disposal of assets (101,657) (6,4 1.13 Other Income 15,757,322 11,317,8 1.14 Total Income 174,141,175 208,924,4 2.0 Expenses 174,141,175 208,924,4 2.1 Direct expenses 76,922,197 91,557,3 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 4,925,979 4,746,3 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,55	1.8	Realized profit/(loss) on investments	985,582	-
1.13 Other Income 15,757,322 11,317,8 1.14 Total Income 174,141,175 208,924,4 2.0 Expenses 174,141,175 208,924,4 2.1 Direct expenses 76,922,197 91,557,322 2.2 Professional fees 3,710,808 2,672,57 2.3 Legal fees 58,000 302,67 2.4 Employee costs 47,317,493 48,775,67 2.5 Directors Emoluments 3,789,000 3,634,07 2.6 Operational and Administrative expenses 22,874,707 26,578,37 2.8 Depreciation expenses 4,925,979 4,746,37 2.9 Amortization expenses 7,418,176 7,312,87 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,37 2.11 Total Expenses 175,683,682 195,328,97 3.0 Operating Profit/Loss (1,542,507) 13,595,57	1.9	Unrealized profit/(loss) on investments	(2,317,038)	228,893
I.14 Total Income I74,141,175 208,924,4 2.0 Expenses 2.1 Direct expenses 76,922,197 91,557,2 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 3,710,808 2,672,9 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 4,925,979 4,746,3 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5	1.10	Loss on disposal of assets	(101,657)	(6,420)
2.0 Expenses 2.1 Direct expenses 2.2 Professional fees 2.3 Legal fees 2.4 Employee costs 2.5 Directors Emoluments 2.6 Operational and Administrative expenses 2.7 Professional and Administrative expenses 2.8 Depreciation expenses 2.9 Amortization expenses 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 3.0 Operating Profit/Loss	1.13	Other Income	15,757,322	11,317,818
2.1 Direct expenses 76,922,197 91,557,2 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,6 2.6 Operational and Administrative expenses 22,874,707 26,578,2 2.8 Depreciation expenses 4,925,979 4,746,2 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5	1.14	Total Income	174,141,175	208,924,427
2.1 Direct expenses 76,922,197 91,557,2 2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,6 2.6 Operational and Administrative expenses 22,874,707 26,578,2 2.8 Depreciation expenses 4,925,979 4,746,2 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5				
2.2 Professional fees 3,710,808 2,672,9 2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 4,925,979 4,746,5 2.9 Amortization expenses 7,418,176 7,312,6 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5		-		
2.3 Legal fees 58,000 302,6 2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 4,925,979 4,746,3 2.9 Amortization expenses 7,418,176 7,312,6 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5		•		91,557,367
2.4 Employee costs 47,317,493 48,775,6 2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 4,925,979 4,746,3 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5				2,672,992
2.5 Directors Emoluments 3,789,000 3,634,0 2.6 Operational and Administrative expenses 22,874,707 26,578,3 2.8 Depreciation expenses 4,925,979 4,746,3 2.9 Amortization expenses 7,418,176 7,312,6 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5		-		302,688
2.6 Operational and Administrative expenses 22,874,707 26,578,5 2.8 Depreciation expenses 4,925,979 4,746,5 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5	2.4	Employee costs	47,317,493	48,775,615
2.8 Depreciation expenses 4,925,979 4,746,5 2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5	2.5	Directors Emoluments	3,789,000	3,634,000
2.9 Amortization expenses 7,418,176 7,312,8 2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5	2.6	Operational and Administrative expenses	22,874,707	26,578,324
2.10 Other expenses (Provision for bad & doubtful debts) 8,667,322 9,748,7 2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5	2.8	Depreciation expenses	4,925,979	4,746,308
2.11 Total Expenses 175,683,682 195,328,9 3.0 Operating Profit/Loss (1,542,507) 13,595,5	2.9	Amortization expenses	7,418,176	7,312,864
3.0 Operating Profit/Loss (1,542,507) 13,595,5	2.10	Other expenses (Provision for bad & doubtful debts)	8,667,322	9,748,761
	2.11	Total Expenses	175,683,682	195,328,919
	3.0	Operating Profit/Loss	(1,542,507)	13,595,508
4.0 Finance Costs 2,532,060 2,227,9	4.0	Finance Costs	2,532,060	2,227,914
5.0 Profit/Loss Before tax (4,074,567) 11,367,5	5.0	Profit/Loss Before tax	(4,074,567)	11,367,594
6.0 Tax (1,166,998) 21,375,2	6.0	Tax	(1,166,998)	21,375,283
7.0 Profit/Loss after tax (5,241,565) 32,742,8	7.0	Profit/Loss after tax	(5,241,565)	32,742,877

AIB-AXYS AFRICA LIMITED STATEMENT OF FINANCIAL POSITION

	Year ended	Year ended
	31-Dec-22	31-Dec-21
	Audited	Audited
1.0 Non Current Assets	Kshs	Kshs
I.I Property, Plant & Equipment	9,603,432	15,291,241
I.5 Deferred Tax	46,404,248	45,013,948
1.9 Investments or deposits in CDSC	21,759,436	20,527,770
1.10 Investments in quoted securities	13,583,375	15,946,563
1.12 Investments in government securities	14,678,127	14,871,317
1.13 Intangible assets	26,431,609	25,536,155
1.14 Other long term Assets (Right-of-Use Assets)	13,963,275	21,733,761
1.15 Total Non Current Assets	146,423,502	158,920,755
2.0 Current Assets		
2.1 Clients debtors	23,838,155	38,274,377
2.3 Other trade receivables	48,456,731	37,786,543
2.4 Prepayments	2,299,376	2,379,956
2.10 Total Clients cash and bank balances	167,587,340	216,614,745
2.11 Office cash and bank balances	12,676,124	26,385,639
2.12 Other current assets (Tax recoverable)	7,217,760	7,996,117
2.13 Total Current Assets	262,075,486	329,437,378
2.14 TOTAL ASSETS	408,498,988	488,358,133
3.0 Share capital and reserves		
3.1 Paid Up Ordinary Share Capital	100,700,000	100,700,000
3.4 Revenue reserves	(59,920,503)	(54,678,939)
3.5 Revaluation reserves	24,999,900	24,999,900
3.8 Others (Fair value reserve)	9,546,925	9,740,115
3.8 Others (Funds awaiting allotment of shares)	132,324,900	132,324,900
3.9 Total Shareholders funds	207,651,222	213,085,976
4.0 Non-current Liabilities		
4.5 Other non-Current liabilities (lease liabities)	8,441,138	18,628,117
4.6 Total non-current liabilities	8,441,138	18,628,117
5.0 Current Liabilities		
5.1 Clients creditors	157,226,028	206,482,338
3.2 Amounts due to other stockbrokers	3,945,949	7,570,657
5.7 Accrued expenses	24,240,346	35,135,387
5.12 Other Current liabilities (lease liabilities)	6,994,305	7,455,658
5.1 Total Current Liabilities	192,406,628	256,644,040
5.14 TOTAL EQUITY AND LIABILITIES	408,498,988	488,358,133

AIB-AXYS AFRICA LIMITED

OTHER DISCLOSURES

١.	Capital Strength a. Paid up Capital	Kshs 100,700,000	Kshs 100,700,000
	b. Minimum capital required	50,000,000	50,000,000
	(a-b) Excess/ deficiency	50,700,000	50,700,000
2.	Shareholders' funds		
	a. Total shareholders' funds	207,651,222	214,547,084
	b. Minimum shareholders' funds required	50,000,000	50,000,000
	(a-b) Excess/deficiency	157,651,222	164,547,084
3.	Liquidity		
	a. Liquid Capital	37,230,010	55,369,361
	b. Minimum Liquid Capital (the higher of Kshs 30M and 8% of liabilities)	30,000,000	30,000,000
	(a-b) Excess/Deficiency	7,230,010	25,369,361
4.	Clients Funds (where applicable)		
	a. Total clients' creditors	(157,226,028)	(206,482,338)
	b. Total clients' cash and bank balances	167,587,340	216,614,745
	(b-a) Excess/Deficiency	10,361,312	10,132,407

The above results are extracts of the Company's Financial Statements for the year ended 31 December 2022

The financial statements were audited by Grant Thornton LLP and received an unqualified audit report, and were approved by the Board of Directors on 21 March 2023 and signed on behalf of the Board by:

Linus Gitahi **Director** Paul Mwai Director