

**AIB-AXYS AFRICA LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**

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

**AIB-AXYS AFRICA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

	Year ended 31-Dec-22 Audited Kshs	Year ended 31-Dec-21 Audited Kshs
<b>1.0 Non Current Assets</b>		
1.1 Property, Plant & Equipment	9,603,432	15,291,241
1.5 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
<b>1.15 Total Non Current Assets</b>	<b>146,423,502</b>	<b>158,920,755</b>
<b>2.0 Current Assets</b>		
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
<b>2.13 Total Current Assets</b>	<b>262,075,486</b>	<b>329,437,378</b>
<b>2.14 TOTAL ASSETS</b>	<b>408,498,988</b>	<b>488,358,133</b>
<b>3.0 Share capital and reserves</b>		
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
<b>3.9 Total Shareholders funds</b>	<b>207,651,222</b>	<b>213,085,976</b>
<b>4.0 Non-current Liabilities</b>		
4.5 Other non-Current liabilities (lease liabilities)	8,441,138	18,628,117
<b>4.6 Total non-current liabilities</b>	<b>8,441,138</b>	<b>18,628,117</b>
<b>5.0 Current Liabilities</b>		
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
<b>5.1 Total Current Liabilities</b>	<b>192,406,628</b>	<b>256,644,040</b>
<b>5.14 TOTAL EQUITY AND LIABILITIES</b>	<b>408,498,988</b>	<b>488,358,133</b>

**AIB-AXYS AFRICA LIMITED****OTHER DISCLOSURES**

	<b>Kshs</b>	<b>Kshs</b>
<b>1. Capital Strength</b>		
a. Paid up Capital	100,700,000	100,700,000
b. Minimum capital required	<u>50,000,000</u>	<u>50,000,000</u>
(a-b) Excess/ deficiency	<u><b>50,700,000</b></u>	<u><b>50,700,000</b></u>
<b>2. Shareholders' funds</b>		
a. Total shareholders' funds	207,651,222	214,547,084
b. Minimum shareholders' funds required	<u>50,000,000</u>	<u>50,000,000</u>
(a-b) Excess/deficiency	<u><b>157,651,222</b></u>	<u><b>164,547,084</b></u>
<b>3. Liquidity</b>		
a. Liquid Capital	37,230,010	55,369,361
b. Minimum Liquid Capital (the higher of Kshs 30M and 8% of liabilities)	<u>30,000,000</u>	<u>30,000,000</u>
(a-b) Excess/Deficiency	<u><b>7,230,010</b></u>	<u><b>25,369,361</b></u>
<b>4. Clients Funds (where applicable)</b>		
a. Total clients' creditors	(157,226,028)	(206,482,338)
b. Total clients' cash and bank balances	<u>167,587,340</u>	<u>216,614,745</u>
(b-a) Excess/Deficiency	<u><b>10,361,312</b></u>	<u><b>10,132,407</b></u>

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**