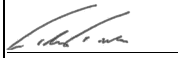


MOMO PAYMENT SERVICE BANK LIMITED
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

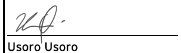
The Directors present the summary financial information of MoMo Payment Service Bank Limited ("the Bank") for the period ended 31 December 2022. These summary financial information are derived from the full financial statements for the period ended 31 December 2022, and are not the full financial statements of the Bank. The Bank's Independent Auditor issued an unqualified audit opinion on the full financial statement of the Bank dated 28 April 2023.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022	
	31st December 2022 N'000
ASSETS	
Cash and cash equivalents	15,356,719
Financial assets at fair value through other comprehensive income	2,378,068
Other assets	1,009,251
Deferred tax asset	5,657,582
TOTAL ASSET	24,401,620
Deposits from customers	650,502
Other liabilities	16,462,457
Deposit for shares	15,500,000
TOTAL LIABILITIES	32,612,959
EQUITY	
Share capital	5,000,000
Other reserves	81,548
Accumulated losses	(13,292,887)
TOTAL EQUITY	(8,211,339)
TOTAL LIABILITIES AND EQUITY	24,401,620

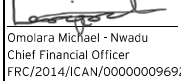
The financial statements were approved by the Board of Directors on 28 April 2023 and signed on its behalf by:



Karl Toriola
 Ag. Chairman
 FRC/2021/002/00000022839



Usoro Usoro
 Executive Director
 FRC/2020/003/00000020335



Omolara Michael Nwadu
 Chief Financial Officer
 FRC/2014/ICAN/00000009692

Statement of profit or loss and other comprehensive period for the period ended 31 December 2022	
	31st December 2022 N'000
Fees and commission income	104,990
Fees and commission expense	(1,083,302)
Net Fees and commission income	(978,312)
Other income	554,295
Credit loss expense on financial assets	(10,543,761)
Personnel expenses	(655,517)
Other operating expense	(7,358,396)
Loss before income tax	(18,981,691)
Income tax credit	5,688,804
Loss for the period	(13,292,887)
Other comprehensive income	
Items that may be reclassified to profit or loss	
Fair value gain on investments designated at FVOCI net of tax	64,845
Allowance for expected credit loss on financial assets at FVOCI	16,703
Other comprehensive income for the period net of tax	81,548
Total comprehensive loss for the period	(13,211,339)

Complaint Resolution Process

The table below shows complaints received, resolved and unresolved by the Bank. Report on complaints received and resolved from May to December 2022 (Note: 19 May 2022 is the beginning of MoMo PSB operations).

Complaints	Total number of complaints
Received complaints	8,087
Resolved complaints	8,014
Unresolved complaints pending with the Bank carried forward	73

The funds refunded were due to failed electricity bill payment and cable TV. There were no financial claims. The resolution is communicated to the client thereafter.

Unresolved Complaints escalated to CBN for intervention: 0



Independent Auditor's Report to the Members of MoMo Payment Service Bank Limited on the Summary Financial Statements

Report on the Audit of the Summary Financial Statements

Opinion

The summary audited financial statements which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of profit or loss and other comprehensive income are derived from the full financial statements of MoMo Payment Service Bank Limited ("the Bank") for the period ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent and in all material respects, with the financial statements in accordance with the International Financial Reporting Standards, the Banks and other Financial Institutions Act, 2020, the provisions of the Companies and Allied Matters Act, 2020, relevant circular and guidelines issued by the Central Bank of Nigeria and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011.

Summary financial statements

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, relevant provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant Central Bank of Nigeria circulars and guidelines, applied in the preparation of the financial statements of the Bank. Reading the summary audited 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 summary audited financial statements do not reflect the effects 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 opinion on the audited financial statements in our report dated 30 April 2023.

Our report also includes the communication of key audit matters which discussed the recognition and valuation of deferred tax asset. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 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 International Financial Reporting Standards, the Banks and other Financial Institutions Act, 2020, the provisions of the Companies and Allied Matters Act, 2020, relevant circular and guidelines issued by the Central Bank of Nigeria and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 International Standards on Auditing (ISA) 810 (Revised) - Engagement to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- * We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- * In our opinion, proper books of account have been kept by the Bank, in so far as it appears from our examination of those books;
- * The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.
- * In our opinion, the financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020, so as to give a true and fair view of the state of affairs and financial performance of the Bank.

In compliance with the Banks and Other Financial Institutions Act 2020 and circulars issued by Central Bank of Nigeria, we confirm that:

- i. Related party transactions and balances are disclosed in Note 25 to the financial statements in compliance with Central Bank of Nigeria circular BSD/1/2004;
- ii. As disclosed in Note 28 to the financial statements, no contravention of the provisions of the Bank and Other Financial Institutions Act, 2020 and CBN circulars was brought to our attention during the audit of the financial statements for the year ended 31 December 2022.



Jamiu Olakisan, FCA
 FRC/2013/ICAN/00000003918
 For Ernst & Young
 Lagos, Nigeria.

30 April 2023

