

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHARE HOLDERS ON THE  
AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present the abridged financial information of Unity bank Plc for the year ended 31 December 2022. These abridged financial information are derived from the full financial statements for the year ended 31 December 2022 and are not the full financial statements of the Bank.  
The full financial statements, from which these abridged financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.  
The Bank's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2022 from which these abridged financial information were derived. An electronic copy of the full consolidated and separate financial statements can be obtained at [www.unitybanking.com](http://www.unitybanking.com).

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
at 31 December	2022	2021	2022	2021	
	N'000	N'000	N'000	N'000	
<b>Assets</b>					
Cash and balances with Central Bank	47,116,736	68,608,050	57,149,854	50,284,346	
Due from banks	21,732,544	36,980,421	48,990,838	43,181,559	
Loans and advances to customers	289,355,699	269,269,716	(29,647,236)	(23,127,005)	
Investment Securities:			19,343,602	20,054,554	
At fair value through other comprehensive income	43,776,330	52,129,755	7,686,690	6,117,070	
Debt instruments at amortised cost	68,866,346	71,896,064	7,686,690	6,117,070	
Property and equipment	23,459,506	22,668,391	(233,839)	(1,307,675)	
Intangible assets	1,630,115	145,734	472,326	985,717	
Other assets	14,206,683	17,170,625	238,487	(321,958)	
Deferred tax assets	-	-	27,268,779	25,849,666	
<b>Total assets</b>	<b>510,143,959</b>	<b>538,868,756</b>	<b>1,203,857</b>	<b>2,563,926</b>	
<b>Liabilities</b>					
Due to other banks	117,731,414	143,321,585	28,472,636	28,413,592	
Deposits from customers	327,429,673	322,284,567	(11,161,067)	(10,536,510)	
Borrowings	297,381,214	309,185,583	(2,465,851)	(1,934,265)	
Current tax liabilities	659,484	463,865	(79,765)	(50,905)	
Other liabilities	41,890,341	39,765,666	(13,379,828)	(12,559,781)	
Employee benefit liabilities	-	945	(27,086,511)	(25,081,460)	
<b>Total liabilities</b>	<b>785,092,126</b>	<b>815,022,211</b>	<b>1,386,125</b>	<b>3,332,132</b>	
<b>Equity</b>					
Share capital	5,844,669	5,844,669	(285,280)	(124,264)	
Share premium	10,485,871	10,485,871	1,100,845	3,207,868	
Statutory reserve	13,367,368	13,226,162	(159,470)	(34,616)	
Accumulated Deficit	(380,834,043)	(371,734,695)	941,375	3,173,252	
Non Distributable Regulatory Reserve	11,613,893	1,761,444	941,375	3,173,252	
Other reserves	64,574,075	64,263,094	-	-	
<b>Total equity</b>	<b>(274,948,167)</b>	<b>(276,153,455)</b>	<b>263,913</b>	<b>(3,916,913)</b>	
<b>Liabilities and equity</b>	<b>510,143,959</b>	<b>538,868,756</b>	<b>1,205,288</b>	<b>(743,661)</b>	

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

Hafiz Mohammed Bashir  
Ag. Chairman  
FRC/2023/PRO/DIR/003/026716

Tomil Somefun  
Managing Director/CEO  
FRC/2013/ICAN/00000002231

Ebenezer Kolawole  
Executive Director / Chief Financial Officer  
FRC/2013/ICAN/00000001964

**STATEMENT OF CASHFLOWS**  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
<b>Cash flows from operating activities</b>		
Profit after tax for the year	941,375	3,173,252
Minimum tax	285,280	124,264
Tax expense	159,470	34,616
Profit before minimum tax	1,386,125	3,332,132
Adjustment for non cash items:		
Impairment charges on debt instruments	376,540	(1,570,765)
Impairment charge on other assets	835,209	382,911
Employee benefit charge for the year	517,598	528,610
Depreciation of property and equipment	2,465,851	1,934,265
Amortization of intangible assets	79,765	50,905
Profit on disposal of property and equipment	(27,637)	(51,128)
Write off of property and equipment	-	25,272
Loss/(gains) from sale of investments	46,389	(102,329)
Interest income	(48,990,838)	(43,181,559)
Interest expense	29,647,236	23,127,005
Divided income	(140,293)	(96,710)
	(13,804,055)	(15,621,392)
Changes in operating assets:		
Net increase in loans and advances	(20,499,746)	(66,263,335)
Net increase in other assets	2,309,733	(9,259,364)
Net increase in CBN - AGSMEIS Account	(158,663)	(104,350)
Net increase in deposit from customers	2,674,254	(35,541,297)
Net (decrease)/increase in due to other banks	(25,757,044)	36,097,532
Current tax liabilities	2,099,831	279,131
	(39,331,635)	(74,791,703)
<b>Cash generated from operations</b>	<b>(53,135,690)</b>	<b>(90,413,095)</b>
<b>Income tax paid</b>	<b>(249,131)</b>	<b>(194,199)</b>
<b>Interest received</b>	<b>46,419,952</b>	<b>40,884,660</b>
<b>Interest paid</b>	<b>(19,590,854)</b>	<b>(14,714,269)</b>
<b>Divided income</b>	<b>140,293</b>	<b>96,710</b>
<b>Payment on employee contribution plan</b>	<b>(518,543)</b>	<b>(528,780)</b>
<b>Net cash flows used in operating activities</b>	<b>(26,933,973)</b>	<b>(64,868,973)</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(3,968,193)	(2,796,923)
Purchase of intangible assets	(1,563,676)	(47,802)
Proceeds from sale of property and equipment	65,811	80,958
Acquisition of investment securities at FVOCI	(42,303,340)	(64,046,856)
Proceeds from disposal of investment securities at FVOCI	50,920,678	70,839,800
Acquisition of investment securities at amortised cost	4,636,920	(4,321,871)
Net cash flows used in investing activities	7,788,200	(292,694)
<b>Cash flows from financing activities:</b>		
Borrowings		
Proceeds from loans and borrowings	10,704,839	175,592,410
Repayment of borrowing	(28,473,336)	(137,485,612)
Net cash flows from financing activities	(17,768,497)	38,106,798
<b>Net increase in cash and cash equivalents</b>	<b>(36,914,270)</b>	<b>(27,054,869)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>105,187,077</b>	<b>132,225,529</b>
<b>Effect of exchange rate movement on cash balances</b>	<b>12,745</b>	<b>16,417</b>
<b>Cash and cash equivalents at year end</b>	<b>68,285,552</b>	<b>105,187,077</b>

**INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL INFORMATION**

TO THE MEMBERS OF UNITY BANK PLC

Report on the Summary Financial Information

Opinion

The summary financial information which comprise:  
- the statement of financial position as at 31 December 2022,  
- the statement of profit or loss and other comprehensive income; and  
- the statement of cash flows for the year then ended;

are derived from the audited financial statements of Unity Bank Plc for the year ended 31 December 2022.

In our opinion, the summary financial information are consistent, in all material respects, with the audited financial statements in accordance with Companies and Allied Matters Act (CAMA), 2020 and the Banks and Other Financial Institutions Act, 2020.

Summary Financial Information

The summary of the financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020 the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act (BOFIA) 2020 and other relevant Central Bank of Nigeria guidelines and Circulars. Reading the summary financial information and the auditor report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 May 2023. That report also includes the communication of key audit matters. 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 period.

Emphasis of matter - Comparative information

We draw attention to note 35 to the full financial statement which indicates that as at 31 December 2022, the Bank's total liabilities exceeded its total assets by N276 billion and the Bank did not meet the required Minimum Capital Adequacy Ratio (CAR) of 10% and the minimum capital requirement of N25 billion for a national bank as required by the Central Bank of Nigeria (CBN). As stated in Note 35 to the full set of financial statement, these events and conditions, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt about the Bank's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act of Nigeria (CAMA), 2020 and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirement

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA) 2020.

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.

ii. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

iii. 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 and returns;

Compliance with Section 26 (3) of the Banks and Other Financial Institutions Act, 2020 and Central Bank of Nigeria circular

i. The Bank paid penalties in respect of contravention of the Banks and Other Financial Institutions Act, 2020 during the year ended 31 December 2022. Details of penalties paid are disclosed in note 38 to the financial statements.

ii. Related party transactions and balances are disclosed in note 33 to the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Akiyemi Abahide, FCA  
FRC/2013/ICAN/00000000786  
FRC/CPMG Professional Services  
Chartered Accountants  
25 May 2023  
Lagos, Nigeria

