

GLOBUS BANK LIMITED

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Dec. 2023 ₦'000	Dec. 2022 ₦'000
ASSETS		
Cash and balances with banks	111,573,743	98,107,665
Financial assets: Fair value through profit and loss (FVTPL)	13,162,411	9,513,921
Financial assets: Fair value through other comprehensive income (FVTOCI)	8,883,063	4,341,353
Financial assets: amortised cost	101,077,586	71,397,261
Pledged assets	5,315,344	13,196,032
Derivative ssets	-	468,925
Loans and advances to customers	343,361,992	239,031,436
Other assets	35,740,099	6,043,530
Property, plant and equipment	13,490,380	7,805,760
Intangible assets	689,659	475,628
Restricted balances with Central bank	145,304,773	52,815,803
Total Assets	778,599,050	503,197,314
LIABILITIES		
Deposits from customers	546,844,830	309,646,113
Derivative liabilities	-	454,077
Current income tax liability	5,289,979	1,063,025
Due to Financial Institutions	7,402,258	38,647,120
Other liabilities	134,218,044	95,684,877
Onlending facilities	2,231,911	3,894,496
Total liabilities	695,987,022	449,389,708
EQUITY		
Share capital	30,000,000	20,296,200
Share premium	15,776,220	4,768,100
Deposit for shares	-	10,642,000
Retained earnings	25,326,533	10,916,486
Other reserves	11,509,275	7,184,820
Total equity	82,612,028	53,807,606
Total Equity and liabilities	778,599,050	503,197,314

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Dec. 2023 ₦'000	Dec. 2022 ₦'000
Interest income on financial assets at amortised cost	64,040,906	34,229,800
Interest income on financial assets at FVTOCI	3,057,623	397,472
Total Interest Income	67,098,529	34,627,272
Interest expense	(29,305,432)	(13,194,899)
Net interest income	37,793,097	21,432,373
Impairment (charges)/reversal	(7,253,495)	(2,545,048)
Net interest income after impairment for credit losses	30,539,602	18,887,325
Fee and commission income	5,361,838	3,527,076
Fee and commission expense	(1,021,438)	(349,508)
Net Income on fee and commission	4,340,400	3,177,568
Net gains from financial instruments at FVTPL	2,180,178	91,523
Other operating income	6,349,807	117,740
Employee benefit expense	(7,097,790)	(3,446,337)
Depreciation and amortisation	(2,594,184)	(2,007,420)
Other operating expenses	(10,286,237)	(7,445,446)
Profit before tax	23,431,776	9,374,953
Income tax	(5,348,797)	(1,063,025)
Profit after tax	18,082,979	8,311,928

Other Comprehensive Income for the year, net of tax

	Dec. 2023 ₦'000	Dec. 2022 ₦'000
Items that may be subsequently reclassified to the income statement		
Net change in fair value of financial assets at FVTOCI	651,523	20,772
Total comprehensive income for the period	18,734,502	8,332,700

Summary of customers' complaints

	Dec. 2023	Dec. 2022
Complaints processed and resolved	53,391	22,100
Pending complaints carried forward	23	200


The audited financial statements were approved by the Board of Directors on 18 March 2024 and signed on its behalf by:



Phillip Uche (Chief Financial Officer)
FRC/2013/ICAN/0000001311



Elias Igbinakenzua (Managing Director/CEO)
FRC/2017/ICAN/00000016095



Peter Amangbo (Chairman)
FRC/2013/ICAN/0000001310

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of Globus Bank Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Globus Bank Limited ("the Bank") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank. Therefore, reading the summary 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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

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 the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

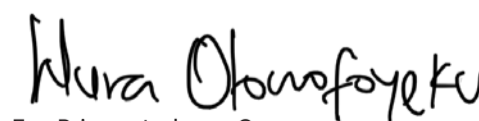
Auditor's responsibility

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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the Bank paid penalties in respect of contraventions of relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2023.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria.

Engagement Partner: Wura Olowofoyeku
FRC/2017/PRO/ICAN/004/00000016809



18 April 2024

The summary financial statements disclosed were derived from the full financial statements of Globus Bank Limited (the "bank") for the year ended 31 December 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the bank. The bank's auditor issued an unqualified opinion on the full financial statements for year ended 31 December 2023 from which these summary financial statements were derived.

The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the company. The summary financial information and specific disclosures are published in compliance with the requirements of Section 27 of BOFIA.