

GLOBUS BANK LIMITED

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Dec. 2022 ₦'000	Dec. 2021 ₦'000
ASSETS		
Cash and balances with banks	98,107,664	19,432,466
Financial assets: Fair value through profit and loss (FVTPL)	9,513,921	1,038,828
Financial assets: Fair value through other comprehensive income (FVTOCI)	4,341,353	3,990,153
Financial assets: amortised cost	71,397,261	39,483,221
Pledged assets	13,196,032	36,121,089
Derivative Assets	468,925	386,013
Loans and advances to customers	239,031,436	105,385,551
Other assets	6,043,530	1,991,244
Property, plant and equipment	7,805,760	6,926,635
Intangible assets	475,628	317,363
Restricted balances with Central bank	52,815,803	45,063,587
Total Assets	503,197,314	260,136,150
LIABILITIES		
Deposits from customers	309,646,113	161,961,756
Due to Financial Institutions	38,647,120	44,884,005
Derivatives Liabilities	454,077	379,354
Current income tax liability	1,063,025	39,899
Other liabilities	95,684,877	13,072,654
Onlending Facilities	3,894,496	4,323,576
Deposit for shares	-	642,000
Total liabilities	449,389,708	225,303,244
EQUITY		
Share capital	20,296,200	20,296,200
Share premium	4,768,100	4,768,100
Deposit for shares	10,642,000	-
Retained earnings	9,685,163	5,139,256
Other reserves	8,416,143	4,629,350
Total equity	53,807,606	34,832,906
Total Equity and liabilities	503,197,314	260,136,150

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Dec. 2022 ₦'000	Dec. 2021 ₦'000
Interest income on financial assets at amortised cost	34,229,800	14,845,657
Interest income on financial assets at FVTOCI	397,472	1,114,800
Total Interest Income	34,627,272	15,960,457
Interest expense	(13,194,899)	(9,381,225)
Net interest income	21,432,373	6,579,232
Impairment (charges)/reversal	(2,545,048)	287,857
Net interest income after impairment for credit losses	18,887,325	6,867,089
Fee and commission income	3,527,076	2,052,389
Fee and commission expense	(349,508)	(246,117)
Net Income on fee and commission	3,177,568	1,806,272
Net gains from financial instruments at FVTPL	91,523	172,182
Other operating income	117,740	173,373
Employee benefit expense	(3,446,337)	(1,492,354)
Depreciation and amortisation	(2,007,420)	(1,408,088)
Other operating expenses	(7,445,446)	(1,707,456)
Profit before tax	9,374,953	4,411,018
Income tax	(1,063,025)	(9,545)
Profit after tax	8,311,928	4,401,473

Other Comprehensive Income for the year, net of tax

	Dec. 2022 ₦'000	Dec. 2021 ₦'000
Items that may be subsequently reclassified to the income statement		
Net change in fair value of financial assets at FVTOCI	20,772	4,568
Total comprehensive income for the year	8,332,700	4,406,041

Summary of customers' complaints

	Dec. 2022	Dec. 2021
Complaints processed and resolved	22,100	10,400
Pending complaints carried forward	200	32

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



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Phillip Uche (Chief Financial Officer)
 FRC/2013/001/0000001311



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Elias Igbinakenzua (Managing Director/CEO)
 FRC/2017/ICAN/0000016095



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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 2022 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 2022.

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 Act.

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 Act, 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 27 April 2023. 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 Act.

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:

- I. we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- II. the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- III. the Bank paid penalties in respect of contraventions of relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2022.



For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria.

Engagement Partner: Wuraola Olowofoyeku
 FRC/2017/ICAN/0000016809



27 April 2023

The summary financial statements disclosed were derived from the full financial statements of Globus Bank Limited (the "bank") for the year ended 31 December 2022 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 2022 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.