

# GLOBUS BANK LIMITED

## SUMMARY FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Dec. 2020 ₦'000	Dec. 2019 ₦'000
<b>ASSETS</b>		
Cash and Balances with banks	17,539,087	2,590,414
Financial assets: Fair value through profit and loss (FVTPL)	249,968	3,052,085
Financial assets: Fair value through other comprehensive income (FVOCI)	245,452	6,756,435
Financial assets: amortised cost	12,800,111	12,263,754
Pledged assets	58,417,263	1,347,459
Derivative assets	242,408	-
Loans and advances to customers	53,201,676	222,021
Other assets	956,053	1,824,715
Property and equipment	4,839,227	1,241,267
Intangible assets	352,493	458,737
Restricted balances with Central Bank	25,999,790	471,834
<b>Total Assets</b>	<b>174,843,528</b>	<b>30,228,721</b>
<b>LIABILITIES</b>		
Deposits from Customers	88,626,909	4,500,342
Dues to Financial Institutions	44,955,158	-
Financial liabilities at fair value through profit and loss	1,949,324	-
Derivatives Liabilities	236,613	-
Current income tax liability	83,264	1,784
Other liabilities	6,623,395	501,416
Onlending facilities	1,300,000	-
Deposit for shares	-	15,062,550
<b>Total Liabilities</b>	<b>143,774,663</b>	<b>20,066,092</b>
<b>EQUITY</b>		
Share Capital	20,804,200	10,000,000
Share Premium	4,902,100	-
Retained earnings	3,354,496	111,055
Other reserves	2,008,069	51,574
<b>Total Equity</b>	<b>31,068,865</b>	<b>10,162,629</b>
<b>Total Equity and liabilities</b>	<b>174,843,528</b>	<b>30,228,721</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Year Ended Dec. 2020 ₦'000	Ten Months Period Ended Dec. 2019 ₦'000
Interest income on financial assets at amortised cost	6,810,202	932,197
Interest income on financial assets at FVOCI	795,742	113,215
<b>Total Interest Income</b>	<b>7,605,944</b>	<b>1,045,412</b>
Interest Expense	(2,297,482)	(28,466)
<b>Net Interest Income</b>	<b>5,308,462</b>	<b>1,016,946</b>
Impairment Charges	(687,968)	(1,555)
<b>Net Interest Income after impairment for credit losses</b>	<b>4,620,494</b>	<b>1,015,391</b>
Fee and commission income	689,085	2,359
Fee and commission expense	(38,478)	-
<b>Net income on fee and commission</b>	<b>650,607</b>	<b>2,359</b>
Net gains from financial instruments at FVTPL	4,423,114	13,955
Other Operating Income	10,391	-
Employee benefit expense	(828,190)	(318,270)
Depreciation and amortisation	(591,994)	(125,147)
Other operating expenses	(2,993,387)	(409,892)
<b>Profit before Income tax</b>	<b>5,291,034</b>	<b>178,396</b>
Income tax	(83,264)	(1,784)
<b>Profit after tax</b>	<b>5,207,770</b>	<b>176,612</b>
<b>Other comprehensive income for the period, net of tax</b>		
Items that may be subsequently reclassified to the income statement		
Net change in fair value of financial assets at FVOCI	(7,834)	(13,983)
<b>Total comprehensive income for the period</b>	<b>5,199,936</b>	<b>162,629</b>
<b>Earnings per share for profit attributable to owners of the parent</b>		
Basic and Diluted	16K	2K
<b>Summary of customers' complaints in 2020</b>		
Complaints processed & resolved		Number 3,477
Pending complaints carried forward		1

The audited financial statements were approved by the Board of Directors on 30 March 2021 and signed on its behalf by:

  
**Peter Amangbo** (Chairman)  
 FRC/2013/ICAN/00000001310

  
**Ekundayo Yakubu** (Chief Financial Officer)  
 FRC/2019/001/00000020290

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

#### 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 2020 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 2020.

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 20 April 2021. 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:

- 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 2020.

  
**Wuraola Olowofoyeku**  
 For: PricewaterhouseCoopers  
 Chartered Accountants  
 Lagos, Nigeria.



**Engagement Partner:** Wuraola Olowofoyeku  
 FRC/2017/ICAN/00000016809

20 April 2021

The summary financial statements disclosed were derived from the full financial statements of Globus Bank Limited (the "bank") for the year ended 31 December 2020 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 the year ended 31 December 2020 from which these summary financial statements were derived.

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.