



Guaranty Trust Holding Company Plc
RC 1690945

2025 GTCO PLC GROUP INTERIM REPORT



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Letter from the Group Chief Executive Officer

Dear Shareholders,

It is my privilege to present to you the 2025 Interim Report for Guaranty Trust Holding Company Plc (GTCO).

As we reflect on the first half of the year, I am both proud and humbled by the resilience, focus, and strategic discipline that has enabled us to uphold our performance trajectory amid shifting macro conditions and evolving regulatory demands. We remain firmly committed to building a truly diversified financial services Group with the scale, strength, and agility to create lasting value across Africa and beyond.

During the period under review, our Group delivered strong financial results, achieving profit before tax of ₦600.9 billion driven by growth in core earning lines. This is particularly significant considering that about ₦616.7 billion in fair value and derivative gains recognised in the prior year did not recur. Our balance sheet remains well-diversified and de-risked across jurisdictions where we operate. Total assets and shareholders' funds grew by 12.8% and 10.4%, closing at ₦16.7 trillion and ₦3 trillion, respectively.

We have maintained a disciplined approach to credit risk, with asset quality metrics remaining within acceptable thresholds and the portfolio well-positioned for resilience in the current environment. The Group's loan book (net) grew by 20.5% from ₦2.79 trillion in December 2024 to ₦3.36 trillion in June 2025. Deposit liabilities also grew by 16.6% to ₦12.13 trillion during the same period. This performance underscores the strength of our diversified business model and the continued momentum of our transformation into a fully integrated financial services group.

We also successfully concluded our recapitalisation exercise, a key milestone in strengthening the balance sheet of our Banking subsidiary and positioning it for sustained growth in an increasingly competitive industry. The success of the public offer reflects not only the confidence investors continue to place in our brand and governance but also their belief in the



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Group's long-term strategy to deliver superior value. Another defining achievement in the period was our listing on the London Stock Exchange, a significant step in our vision to be the leading financial services institution in Africa. This listing expands our access to international capital and reinforces our commitment to global standards of transparency, governance, and investor engagement.

Update on Business Verticals

Banking

Our banking franchise continues to anchor the Group's financial strength, delivering sustained performance across all our operating regions — Nigeria, West Africa, East Africa, and the United Kingdom. Through disciplined execution and a deep understanding of the markets we serve, Guaranty Trust Bank has maintained its reputation for resilience, innovation, and service excellence.

Over the past half-year, the Bank has made remarkable progress in strengthening its technology and operational backbone. We are currently at an advanced stage in transitioning our core banking operations to Finacle, with about 85% completion across our network and on track to complete by the end of fiscal 2025. This milestone represents a major step in our ongoing digital transformation journey and will further enhance our agility, service reliability, and capacity to deliver seamless customer experiences across multiple channels.

At the heart of our banking operations is a deep commitment to exceptional customer experience. We have continued to refine our products and services to better meet the full range of our needs — from retail customers seeking more convenience and personalization, to corporate and institutional clients requiring trade, treasury, and liquidity solutions. Our ongoing investments in digitalisation and data analytics are enabling faster decision-making, more tailored product offerings, and greater efficiency across our service touchpoints.

Beyond our home market of Nigeria, our subsidiaries in other African markets and the UK continue to contribute positively to the Group's performance, leveraging the brand equity, strong governance framework, and culture of excellence that define the GTCO franchise. These regional operations remain critical to our long-term diversification strategy, helping us capture new opportunities, deepen our relationships with customers, and sustain value creation across geographies.

Fund Managers

In our Fund Management business, we have continued to grow market share and deepen client engagement in both retail and institutional segments. The period under review saw sustained growth in Assets Under Management (AUM), supported by strong investment performance, increased client engagement, and a deepening of our product portfolio across both discretionary and non-discretionary mandates.

We are leveraging the GTWorld mobile app to make investing simpler and more transparent, giving customers seamless onboarding and real-time access to their portfolios. Our integration of banking and fund management platforms is also enabling customers to move seamlessly between saving, investing, and transacting — giving them a unified wealth experience that few can match in the market. Strategically, we continue to expand our distribution footprint and product innovation capacity. We are developing new strategic funds, alongside sustainable investment options and alternative assets, to enhance diversification and attract a broader range of clients.

At the core of our approach is a disciplined investment philosophy built on rigorous research, local market insight, and global best practices in portfolio management. These capabilities have consistently enabled our funds to outperform key benchmarks, even amidst the volatility of Nigeria's macroeconomic landscape and global market headwinds.

Pension

Our Pension business remains a key pillar of our long-term growth strategy, offering immense potential in Nigeria's expanding retirement savings market. The industry continues to show resilience and steady growth, supported by a favorable regulatory framework and the increasing participation of both formal and informal sector contributors.

We have made notable progress in deepening our market penetration by enhancing digital onboarding, expanding our contributor education programs, and driving inclusion within underserved segments. We continue to strengthen our digital capabilities to support faster account set-up, improved transparency for contributors, and closer engagement with retirees. These initiatives have strengthened client trust and reinforced our reputation as a transparent and customer-focused pension administrator.

We are also building stronger linkages between our pension and other business verticals within the GTCO ecosystem to offer integrated financial planning solutions that support contributors throughout their life cycle. As the industry moves towards greater

consolidation and innovation, we see significant opportunities to grow market share and enhance profitability.

Payment Fintech

Our payments subsidiary remains one of the most strategic growth engines in the Group. Transaction volumes and values across our digital platforms have grown significantly, driven by increased adoption from merchants, corporates, and retail users.

We are also rapidly scaling our payment ecosystem through strategic partnerships and deeper technology integration, enabling seamless API connectivity, in-app payment capabilities, and cross-platform interoperability that position Squad as both a trusted payment processor and a key driver for digital commerce. Our ambition is to power the financial interactions of the future—connecting consumers and businesses across sectors in ways that are simple, intuitive, and inclusive.

Beyond technology and transactions, we are equally focused on nurturing innovation and talent. The Squad Hackathon—now in its second year—has become a vibrant platform that fosters creativity, collaboration, and problem-solving among emerging tech talents. At HabariPay, we are not just building cutting-edge payment solutions for our clients; we are cultivating a culture of innovation and empowering the next generation of technology leaders across Africa.

Outlook for Year End 2025

Looking ahead, we remain optimistic about the future, even amid evolving fiscal and monetary dynamics shaping the broader economic landscape. The ongoing policy reforms by the Central Bank of Nigeria and the Federal Government continue to lay the foundation for a more resilient financial system and a stronger, more inclusive economy.

At Guaranty Trust Holding Company, we are focused on translating these shifts into new opportunities for our customers and stakeholders. We continue to strengthen our operations, enhance efficiency across business lines, and deploy technology to deliver faster, simpler, and more accessible financial services. Beyond innovative financial solutions, we remain deeply committed to promoting enterprise and enriching lives through initiatives such as the GTCO Fashion Weekend and GTCO Food and Drink Festival—free business platforms that have helped thousands of small businesses expand their reach, attract new customers, and scale sustainably.

In closing, I would like to thank our shareholders for their continued confidence, our customers for their trust and loyalty, and our employees for their commitment to excellence. Together, we continue to build a Group that stands out not only for its financial strength but also for its enduring purpose—to drive progress, enrich lives, and make a positive difference in the communities we serve.

Thank you.

Segun Agbaje

Group Chief Executive Officer



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Macro-Economic Review



Global Economy

The global economy continues to experience a mixed recovery. While major advanced economies showed resilience, growth across emerging markets has been constrained by persistent headwinds. According to the IMF's July 2025 World Economic Outlook, global GDP growth is projected at 3.0% for the year, a slight moderation from 3.1% in 2024. Beneath this headline figure are lingering effects of monetary tightening, softer global trade, and heightened geopolitical risks—factors that continue to shape sentiment and investment flows across markets.

Advanced economies have largely sustained their growth momentum, supported by resilient consumer spending and gradually easing inflationary pressures. The U.S. economy expanded by 2.3% in Q3 2025, while the Euro Area grew by 1.4%, aided by improved labor market conditions and the resolution of earlier supply bottlenecks. In contrast, China's recovery remains uneven, with GDP growth moderating to 4.4% amid persistent weakness in the property sector and subdued export demand. Across other emerging markets, performance has been mixed, as several economies grappled with capital flow reversals and renewed exchange rate pressures.

On the inflation front, progress has continued, albeit unevenly. Global headline inflation averaged 2.5% in advanced economies and 5.1% in emerging markets through Q3 2025. Lower energy prices provided

some relief, while food inflation remained elevated in many regions. Major central banks, including the U.S. Federal Reserve and the European Central Bank, have paused rate hikes but signaled that policy will stay restrictive until inflation returns sustainably to target. Commodity markets also stabilized during the period.

Brent crude averaged around \$85 per barrel in Q3 2025, supported by OPEC+ production discipline and stronger Asian demand. Industrial metals posted modest gains, while global food prices eased slightly on improved harvests and more stable maritime trade routes.

Africa Ex-Nigeria

Across Africa, growth dynamics have remained broadly positive but mixed. Many economies are showing resilience on the back of stronger commodity exports, improving fiscal discipline, and rising investments in infrastructure and technology. According to the IMF, Sub-Saharan Africa is projected to grow by 3.8% in 2025, up from 3.4% in 2024, with East African economies such as Kenya and Tanzania maintaining solid momentum, while West African markets, including Ghana and Côte d'Ivoire, benefit from stabilizing exchange rates and fiscal reforms.

Nonetheless, structural challenges persist — from elevated debt levels to currency volatility and the impact of global monetary tightening on capital inflows. For the region's financial services industry,

this has underscored the importance of innovation, diversification, and sound risk management to sustain growth.

Nigeria

In Nigeria, our home market, macroeconomic conditions have continued to evolve underpinned by bold policy reforms, with the country sustaining growth momentum despite elevated inflation and fiscal pressures. Real GDP grew by 3.13% in Q1, 4.23% in Q2, and an estimated 3.9% in Q3, bringing the year-to-date average to 3.75%. This steady performance reflected gains in oil production alongside broad-based expansion in non-oil sectors. The oil sector strengthened considerably, with average production rising to 1.58 million barrels per day (mbpd) in Q3 from 1.52 mbpd in Q2, driven by improved security around key infrastructure and operational efficiencies across joint venture fields. Meanwhile, the non-oil sector grew by 3.5%, supported by strong activity in telecommunications, trade, and construction.

On the price front, headline inflation moderated to 20.12% in September 2025, down from 22.9% in May, marking the fifth consecutive month of decline. The slowdown was aided by improved food supply chains, easing transport costs, and favorable base effects. Nonetheless, food inflation remained elevated above 26%, underscoring persistent structural bottlenecks in logistics and energy.

Monetary policy conditions evolved in tandem with these macro shifts. The Central Bank of Nigeria maintained a tight stance through the first half of the year, holding the Monetary Policy Rate (MPR) at 27.5% to anchor inflation expectations. In Q3, however, the Bank reduced the rate by 50 basis points to 27.0%, following five straight months of disinflation and a relatively stable exchange rate environment. Liquidity conditions remained under pressure over much of the period, despite efforts to ease constraints via policy adjustments. Broad money supply (M2) surged to around ₦119.5 trillion by August 2025, underscoring significant liquidity overhang across the financial sector.

Money market rates declined marginally in response, though overall yields remained elevated due to the government's sustained domestic borrowing. The naira traded within a narrow range of ₦1,475–₦1,488.60 per dollar at the official window during Q3, showing relative stability amid improved FX liquidity and continued interventions by the CBN.

Capital inflows strengthened, rising from \$5.64 billion in Q1 to \$6.02 billion in Q2, before moderating slightly in Q3. External reserves held firm, closing

September at \$42.26 billion, supported by higher oil export receipts and concessional inflows from multilateral lenders.

On the fiscal front, conditions improved modestly in 2025. The Federal Government's retained revenue rose by 12% year-on-year as of Q3, reflecting stronger non-oil collections and sustained gains from subsidy reforms. However, the fiscal position remains challenged by high debt service costs, which consumed nearly 70% of retained revenue. Public debt stood at ₦151.3 trillion as of September 2025, largely driven by currency revaluation and fresh domestic borrowings.

The capital market mirrored broader macroeconomic stability. The NGX All-Share Index advanced by 16.5% year-to-date as of September, buoyed by strong corporate earnings, resilient banking sector performance, and renewed foreign investor participation. The NGX Banking Index gained 18.1% in H1, ranking as the second-best performing sector on the Exchange. The rally was underpinned by strong earnings releases, attractive valuations, and increased foreign participation. Monthly performance was particularly robust in January (+9.8%) and June (+10.04%), despite intermittent volatility from profit-taking, regulatory shifts, and institutional portfolio rebalancing.

Global and Domestic Outlook

Global growth is expected to remain moderate through the remainder of 2025, supported by easing inflationary pressures and steady household consumption across advanced economies. According to the IMF, global GDP is projected to expand by 3.0% in 2025, with advanced economies growing by 2.1% and emerging markets by 4.0%. Inflation continues to trend downward, averaging 2.5% in developed markets and 5.0% in emerging economies, as commodity prices stabilize and supply chain conditions improve.

Monetary authorities across major economies have largely paused rate hikes, maintaining restrictive but steady policy stances, with gradual easing expected in early 2026 as inflation converges toward medium-term targets. Nonetheless, risks persist from geopolitical tensions, tighter global financing conditions, and slower trade momentum.

Nigeria's economy is expected to sustain a firm growth trajectory, with real GDP projected to expand by around 3.8% in 2025. Growth will be driven by improved crude oil output, ongoing fiscal and monetary reforms, and continued expansion in non-

oil sectors such as telecommunications, construction, and trade. Inflation is forecast to moderate into the high teens by year-end, reflecting better food supply, easing logistics constraints, and a relatively stable exchange rate.

Monetary conditions are expected to remain tight in the near term to consolidate gains on price stability, although a gradual shift toward a more accommodative stance is likely as disinflation strengthens. Overall, Nigeria's macroeconomic fundamentals continue to improve, supported by fiscal consolidation, policy continuity, and growing investor confidence. Key downside risks include exchange rate pressures, elevated food and energy prices, and weaker global demand that could dampen oil earnings. On balance, we expect growth momentum to hold through the remainder of 2025, supported by improving macroeconomic fundamentals and relative policy stability. These conditions are likely to consolidate the ongoing recovery and foster a more stable economic environment heading into 2026.





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2025 HALF-YEAR CSR REPORT

Building Stronger Communities and Enriching Lives Through CSR

At **GTCO**, we believe that true corporate success is measured not only by financial performance but also by the positive and lasting impact we create in society. Guided by our CSR pillars of Education, Community Development, Environment, and the Arts, we design and deliver initiatives that strengthen communities, create opportunities, and empower individuals to thrive.

The first half of 2025 has been defined by impactful programmes that reflect our values and deepen our engagement with the communities we serve. These initiatives have created pathways for inclusion, innovation, sustainability, and cultural enrichment, reaffirming our unwavering commitment to enriching lives.



Education

Nurturing Curiosity, Inspiring the Future

World Book Day

Each year, our World Book Day celebrations remind us that the simple act of opening a book can open an entire world of possibilities. For World Book Day 2025, over 60 GTCO staff volunteers visited public and private schools to read with pupils, share stories, and encourage a love for literature.

Each child received a complimentary copy of *Juba and the Fireball* by Yejide Kilanko—a Nigerian story that celebrates courage, cultural pride, and imagination. This was more than a book donation; it was an investment in young minds, connecting them with local voices in literature and sparking curiosity that could shape their futures. Teachers also noted how the interaction between corporate volunteers and students helped inspire confidence and broaden the children's view of career possibilities.

Take on Squad Hackathon 2.0

In line with our commitment to skills development, preparations were completed for the second edition of the Take on Squad Hackathon, with the theme Finclusion Revolution: Unlocking Access, Empowering Communities. Twenty teams from universities and tertiary institutions across Nigeria came together to build practical, innovative digital solutions. Over an intense three-day sprint, participants worked in teams, using Squad's advanced APIs to develop fully functional prototypes. They were mentored by Squad experts who guided them through user experience design, product scalability, and market readiness.

Team Savvy emerged as the overall winner, with Teams Farmceries and TBD taking second and third place, respectively. Beyond the competition, the hackathon served as a training ground for critical thinking, creativity, and entrepreneurship, equipping participants with skills to succeed in Nigeria's fast-evolving digital economy.



Community Development

Creating Opportunities, Strengthening Bonds, Building Resilience

GTCO Food and Drink Festival

The 2025 GTCO Food and Drink Festival returned as one of Africa's largest and most vibrant culinary gatherings, attracting thousands of visitors over three days. While it showcased an extraordinary variety of flavours from across the continent, its impact went far beyond gastronomy.

This year's edition, themed "A Shared Experience", celebrated the idea that every meal tells a story—stories of culture, community, and tradition that connect people across generations and geographies. More than 200 free retail stalls gave small and medium-sized food businesses a platform to showcase the richness and creativity of Nigeria's culinary heritage. Attendees explored a wide range of flavours—from street food favourites to gourmet creations—while masterclasses by world-renowned chefs offered practical lessons in scaling food businesses, refining presentation, and navigating the global culinary market.

Families enjoyed an expansive children's play zone, while the bustling street food arena radiated the

warmth, colour, and energy that have come to define the GTCO Food and Drink Festival. For many, the festival transformed from a weekend showcase into a long-term growth opportunity, proving that food is not just sustenance, but a driver of economic resilience.



Children's Day Creative Arts Programme

Children's Day 2025 was marked with a two-part creative initiative that combined skills development with early entrepreneurial experience.

At the Children's Day Arts Workshop, young participants engaged in painting, pottery, bead-making, and sculpture under the mentorship of seasoned artists. The programme encouraged self-expression while introducing them to the discipline of craftsmanship.

The follow-up Children's Day Arts Exhibition, held at GTCO's Head Office, showcased these creations to staff and visitors. Every piece was sold, with proceeds going directly to the young artists — teaching them the value of their work and reinforcing the idea that creativity can be a sustainable source of income.

15 Years of the Orange Ribbon Initiative

The Orange Ribbon Initiative reached a major milestone in 2025, marking 15 years of championing autism awareness, advocacy, and inclusion. Over the years, the Annual GTCO Autism Programme has evolved into one of our most impactful CSR commitments, one that speaks directly to the heart of human dignity, well-being, and the right of every child to reach their full potential. It has become a beacon of hope for families, a bridge between children on the autism spectrum and the resources they need, and a rallying point for society to embrace diversity.

This year's conference and consultation, themed "From Awareness to Action: 15 Years of Advancing Autism Inclusion," was held in Nigeria and Ghana, bringing together experts, caregivers, educators, and advocates to share the latest insights in early intervention, therapy, and inclusive learning strategies. Hundreds of children on the autism spectrum received free one-on-one assessments and consultations—many experiencing such professional evaluation for the very first time. For parents and caregivers, this was more than a medical session; it was reassurance, direction, and the comfort of knowing they were not alone in their journey.

To further support daily living, sensory boxes were distributed, offering children tools to regulate their environments more effectively and enhance their ability to participate in everyday activities both at home and in school. These simple but powerful resources are proven to reduce stress, improve focus, and create pathways to better social interaction.

Fifteen years on, the Orange Ribbon Initiative has evolved into a leading platform for advocacy, capacity building, and societal change—reshaping how communities perceive, understand, and support autism and opening doors for thousands of children to thrive. This milestone reaffirms our belief that when we invest in inclusion, we create a richer, more compassionate society for all.



NPA Lagos International Polo Tournament

GTCO proudly served as the headline sponsor of the NPA Lagos International Polo Tournament, held at the prestigious Lagos Polo Club, Ikoyi, from 4th to 23rd February.

A fixture in Nigeria's sporting and social calendar, the tournament is renowned for its blend of tradition, thrilling competition, and vibrant networking opportunities. The 2025 edition featured top-tier teams competing for the Open Cup and the coveted Majekodunmi Cup across high-goal and low-goal matches. The Silver Cup ran across all three weeks, while the Low Cup headlined the third week, creating an 18-day spectacle that captivated both polo enthusiasts and the wider community.

At GTCO, we are passionate about fostering excellence and creating platforms that bring people together through shared passions. The NPA Lagos international Polo Tournament embodies the spirit of teamwork, discipline, and fair play—values that resonate deeply with our brand. We remain committed to driving positive change by supporting local initiatives with global impact that foster community development and social progress, ensuring that the benefits of the tournament extend well beyond the sport itself.



BeAVoice

Environment

Sustainable Solutions for Improved Living

Waste-for-Gas Initiative

To improve quality of life for households and empower women in underserved communities, GTCO launched the Waste-for-Gas Initiative—a transformative project that addresses two pressing challenges at once: waste management and access to clean energy. By turning plastic waste into a resource, the programme provides low-income households with gas cylinders and burners, offering healthier, safer, and more sustainable cooking alternatives to firewood and kerosene.

A key milestone in 2025 was the donation of 3,000 gas cylinders to residents of Obafemi-Owode community in Ogun State. Implemented in two phases, the project was designed to reach those most in need. In the first phase, GTCO teams, working alongside local government representatives, conducted door-to-door visits across 12 wards in Obafemi-Owode Local Government over a week. These visits identified households that still relied on traditional cooking fuels such as firewood and charcoal. Beneficiaries then participated in the exchange programme, returning collected plastic waste in exchange for gas cylinders and burners.

The second phase, scheduled after the distribution, focused on monitoring usage and supporting the transition to clean cooking—ensuring the new method was not only adopted but sustained over time.

Through this innovative exchange model, households reduced plastic waste in their communities, improved local hygiene, and gained access to cleaner energy. For many women, this meant less time spent gathering firewood and more time for income-generating activities, education, or other family priorities. By introducing a structured “waste-for-gas” programme, GTCO also fostered a culture of environmental responsibility—proving that sustainability and social impact can go hand in hand.

As GTCO continues to expand its CSR footprint, the Waste for Gas project serves as a blueprint for future interventions that drive meaningful, long-lasting impact in underserved communities.



In Closing

Whether in classrooms, marketplaces, community centres, or sports arenas, GTCO has continued to champion positive change with its presence—helping individuals and communities to dream bigger, achieve more, and build lasting prosperity. As we move into the second half of the year, we remain committed to expanding our reach, deepening our impact, and fostering a shared future where business and society grow together.



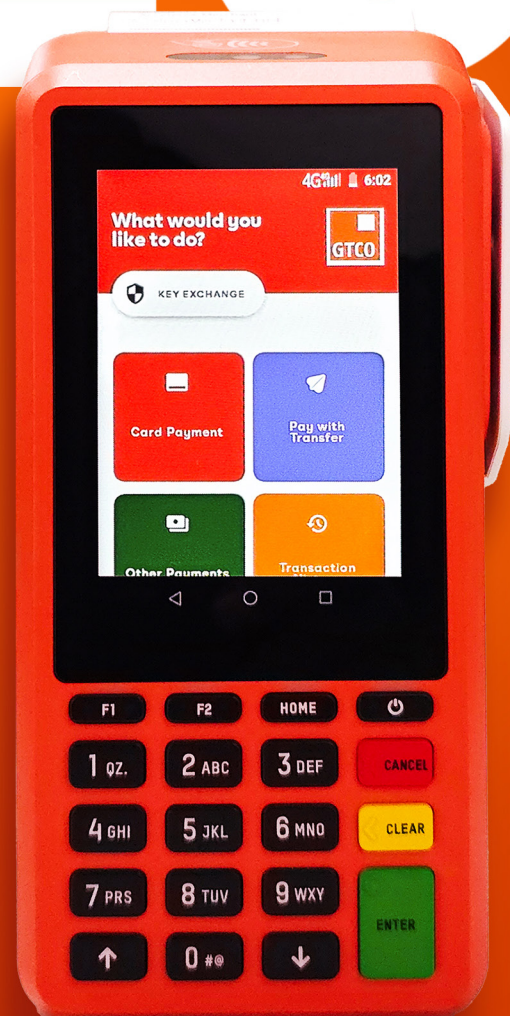


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