

2026 INTERIM REPORT



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Scaling With Purpose

Dear Shareholders,

I am pleased to present the financial results of Guaranty Trust Holding Company Plc ("GTCO" or "the Group") for the first half of 2026.

The first half of the year was characterised by evolving macroeconomic conditions, changing customer behaviour, heightened regulatory expectations and rapid technological advancement. Against this backdrop, GTCO remained focused on a clear objective: to build a financial services group that is not merely larger, but fundamentally stronger, more profitable, more efficient and more resilient.

Our performance during the period reflects the strength of a business model deliberately built over time. Across Banking, Pension Management, Fund Management and Payments, we continued to strengthen earnings, deepen efficiency and reinforce the financial soundness of our businesses.

For us, scaling our business has never been about just size, but scale which creates value across our business verticals and for our shareholders scale without a disproportionate increase to cost of risk or capital base.

A Resilient Operating Environment

Nigeria's economy remained resilient in the first half of 2026, with real GDP growth accelerating from 3.89% year-on-year in Q1 to 4.43% in Q2, reflecting sustained momentum in the non-oil sector and broader economic activity. However, the operating environment remained exposed to external shocks, particularly escalating conflict in the Middle East, which heightened volatility in global oil markets and drove up energy prices, adding to inflationary pressures and uncertainty.

Despite these headwinds, headline inflation remained broadly stable at around 15.9%, easing marginally from 15.93% in May to 15.91% in June. The Central Bank of Nigeria reduced the Monetary Policy Rate by 50 basis points to 26.50% in February and maintained it at that level through the half-year, balancing the



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need to support economic activity with the imperative of sustaining disinflation.

The foreign exchange market also recorded improved stability, with the Naira strengthening during the period. This was supported by improved FX liquidity, higher non-oil receipts, diaspora remittances and capital inflows, alongside reduced demand for foreign exchange as domestic refining capacity expanded. Improved external reserves provided an additional buffer against external pressures, helping to support exchange-rate stability despite volatility in global energy markets.

Against this backdrop, we remained focused on disciplined execution, prudent risk management and strategic capital allocation. Our priority was to preserve the resilience of the Group while strengthening our capacity to navigate market volatility and capture opportunities arising from the continued transformation of Nigeria's financial services landscape.

Group Financial Performance

The Group delivered a resilient performance in the first half of 2026, with Profit Before Tax of ₦603.03 billion, compared with ₦600.9 billion in H1 2025, representing 0.4% year-on-year growth. This performance was underpinned by continued growth in funded income, with interest income rising 7.5% to ₦873.4 billion, supported by growth in income from placements and loans.

Profit After Tax declined by 7.8% to ₦414.2 billion, reflecting, among other factors, changes in the corporate tax regime and the associated impact on capital allowance reliefs. Importantly, the quality of earnings continued to improve, with funded income contributing 78.9% of gross earnings, reinforcing the underlying strength and sustainability of the Group's core earnings.

Non-interest income declined 10.1% to ₦234.1 billion, largely reflecting lower other income and the impact of fair value losses, which more than offset the 24.7% growth in trading income. The Group's ability to sustain profitability despite these earnings headwinds reflects the resilience of its underlying business model. Net Interest Margin moderated to 11.8%, from 12.3% in H1 2025, as lower asset yields more than offset the benefit of a reduction in cost of funds to 1.83%.

We continued to maintain a strong focus on efficiency. Operating expenses increased by 7.3% to ₦277.4 billion, while the Cost-to-Income Ratio stood at 31.5%, supported by growth in funded and trading income. This remains consistent with our disciplined approach to cost management and our

low-cost operating model.

Our balance sheet continued to strengthen, with Total Assets increasing by 4.8% to ₦18.6 trillion and Customer Deposits growing by 11.3% to ₦14.0 trillion. Net Loans and Advances increased by 0.5% to ₦3.15 trillion, reflecting a deliberate approach to balance sheet growth and capital deployment.

Asset quality remained resilient. Group IFRS 9 Stage 3 loans improved to 4.6% from 5.0% at FY 2025, while Cost of Risk declined significantly to 0.6% from 2.2%. Coverage for lifetime credit-impaired loans remained above 100% at both Group and Bank levels, providing continued resilience against credit risk.

The Group also maintained strong capital and liquidity positions, with a Capital Adequacy Ratio of 34.9% and Liquidity Ratio of 46.0%, providing a solid foundation for continued growth.

Our post-tax ROAE stood at 24.6%, while ROAA was 4.6%. While these moderated from FY 2025 levels, they remain reflective of a business that continues to generate strong returns while maintaining a disciplined approach to capital and balance sheet deployment.

These numbers are important, but the quality of the earnings behind them is even more important to us. We believe that the durability of earnings matters as much as the quantum of earnings. Sustainable profitability comes from businesses that serve customers well, deploy capital intelligently and generate income from activities that can be repeatedly scaled.

This is why our historically strong ROAE remains a deliberate objective rather than an incidental outcome. Every significant decision around capital, balance sheet growth, technology, business expansion and investment is assessed against its ability to create long-term value for our shareholders.

Scalability, Not Size

At the heart of our strategy is a simple conviction: the true measure of scale is not how large an institution becomes, but how effectively it creates value without a disproportionate increase in cost, capital and risk. This belief underpins our low-cost disciplined business model. We are pursuing scalability, not size for its own sake.

Our objective is to reach more customers, distribute more products and grow earnings by making better use of the resources, relationships and infrastructure we already have. Technology, data and integrated distribution provide opportunities to expand our

reach, deepen customer engagement and improve productivity without allowing complexity or our cost base to rise disproportionately.

This philosophy also guides our capital allocation. We will remain selective, prioritising opportunities that can generate attractive risk-adjusted returns, strengthen our competitive position and contribute to the wider GTCO ecosystem. As our Banking, Pension Management, Fund Management and Payments businesses become more connected, we see greater opportunities to deepen customer relationships, diversify earnings and create value across the Group.

However, diversification and innovation must remain firmly anchored in discipline. We will continue to broaden our capabilities without compromising efficiency, pursue growth without losing sight of returns, and embrace new opportunities while preserving the prudence and entrepreneurial mindset that have defined our franchise.

Ultimately, size is an outcome; scalability is a capability. Our ambition is to build a financial services group that can grow customers, earnings and shareholder value faster than its consumption of cost, capital and risk. This is the foundation of sustainable growth and enduring value creation for our shareholders.

Diversification That Strengthens The Whole

Our transformation into a diversified financial services group continues to broaden GTCO's earnings capacity and strengthen the foundations for sustainable growth. While Banking remains the bedrock of the Group, our Pension Management, Fund Management and Payments businesses are increasingly contributing to our earnings and expanding the range of solutions we offer our customers.

We believe the real value of diversification lies not merely in having different businesses, but in how effectively they work together. By leveraging shared customers, technology, data, distribution and infrastructure, we can create synergies across the Group, deepen customer relationships and unlock opportunities that extend beyond the capabilities of any single business.

This is the essence of our Power of One philosophy: building an integrated financial services ecosystem through which customers can access banking, payments, pension and investment solutions within a connected GTCO platform. This approach supports more diversified revenue streams, greater operating leverage and a more scalable business model.

Ultimately, our ambition is to ensure that the strength of the whole exceeds the sum of its parts. By

connecting our businesses more effectively, we aim to build a more resilient institution, generate sustainable earnings growth and create enduring value for our shareholders.

Banking: Strengthening The Core, Building For Growth

Our Banking business remained the principal engine of the Group, delivering profit before tax of ₦586.4 billion, or 97.4% of Group PBT. Our Nigerian banking operations alone contributed 65.2% of Group PBT, with the balance coming from our banking subsidiaries in other African markets and the UK. Customer deposits grew 6.8% to ₦12.85 trillion, and Net Loans and Advances stood at ₦3.15 trillion, up 0.48% from FY 2025.

A key strategic priority remains the expansion of our Retail and SME franchises, with retail lending growing by 12.11% from FY 2025 and SME lending by 1.29%. We see significant opportunity to leverage our customer relationships, transaction data and digital infrastructure to responsibly expand access to credit for individuals and businesses participating in the formal financial economy.

Our objective is not simply to grow the loan book, but to build a scalable, data-led lending franchise where technology enables better credit decisions, faster delivery, improved customer experience and disciplined risk management.

This will remain a key area of focus through the remainder of 2026.

Productive Innovation: Solving Everyday Customer Needs

One of the clearest demonstrations of our approach to productive innovation during the period was the introduction of our Quick Airtime and Data Loan, which enables eligible customers to access small-value airtime and data advances ranging from ₦100 to ₦1,000 directly from their mobile phones.

Customers can access airtime by dialling *737*90# and data by dialling *737*91#, at a charge of 2.95%, compared with approximately 15% for comparable short-term offerings from telecommunications providers. Beyond affordability, the proposition demonstrates our ability to identify everyday customer needs and leverage our existing technology, distribution and customer relationships to deliver solutions that are convenient, accessible and commercially viable.

More importantly, the product illustrates the power of

collaboration across our Banking and Payments verticals, with HabariPay and the Banking business working together to deliver a unified customer proposition. It demonstrates that the value of diversification extends beyond having multiple businesses; it lies in how these businesses combine their capabilities to create solutions that are greater than the sum of their individual parts.

This is the essence of productive innovation: finding value at the intersection of customer needs, technology and our existing capabilities. It also reflects our approach to arbitrage, identifying opportunities to deliver better value to customers while creating sustainable economic returns for the Group.

The Quick Airtime and Data Loan is therefore more than a standalone product. It is a practical demonstration of the oneness of the GTCO ecosystem, where our businesses reinforce one another, deepen customer engagement and create opportunities for scalable growth.

As we advance our Retail and SME lending strategy, the insights generated from customer behaviour and transaction patterns will remain important in developing accessible credit solutions while maintaining disciplined risk management.

GTFM: Scaling Investment Management

Our Fund Management business, GTFM, delivered PBT of ₦7.2 billion, a 94.5% year-on-year increase. Assets Under Management (AUM) reached ₦2.1 trillion, up 60.55% year-to-date, while gross earnings rose 287.0% year-on-year to ₦105.9 billion. This performance was driven by significant growth in assets under management and investment-related income, including returns from the underlying investment portfolio, reflecting stronger client flows and increased investment activity.

GTFM continues to strengthen its investment capabilities, products and distribution to capture opportunities in Nigeria's expanding savings and investment market. Our focus is a scalable, performance-driven franchise that deepens relationships with retail and institutional customers and diversifies Group earnings.

GTPM: Building Long-Term Value

Our Pension Management business, GTPM, delivered PBT of ₦927.8 million, compared with ₦900.2 million in H1 2025, a 3.07% year-on-year increase. Gross earnings were ₦2.1 billion, up 9.72% year-on-year.

AUM reached ₦189.0 billion, up 25.14% year-to-date, with Retirement Savings Accounts (RSA) accounting for 68% of the total. GTPM is focused on customer engagement, sustainable investment outcomes and wider participation in pension management. It also lets

GTCO serve customers at every stage of their financial lives, from everyday banking to long-term savings and retirement.ed financial services ecosystem that creates enduring value for customers and shareholders.

HabariPay: Scaling Profitably Within The Payments Ecosystem

HabariPay, our payments business, delivered PBT of ₦7.8 billion, compared with ₦4.0 billion in H1 2025, a 94.13% YoY increase. Gross earnings were ₦9.5 billion, up 88.32%, and Total Payment Volume (TPV) reached ₦74.7 trillion, up from ₦31.5 trillion in H1 2025, a 137.1% YoY increase.

HabariPay remains the most profitable non-banking subsidiary in the Group, supported by growth in switching and payment processing, value-added services and investment income. Its work with the Banking business around everyday transactions strengthens the wider ecosystem. Our focus is to scale while preserving profitability, capital efficiency and disciplined execution, building a profitable platform at the intersection of payments, commerce and financial services.

Creating Shared Value

We believe that the true measure of our success extends beyond financial performance to the positive and lasting impact we create for our customers, communities and the wider society. As GTCO continues to grow, we remain committed to ensuring that our progress translates into meaningful opportunities for others.

During the period, the GTCO Food and Drink Festival continued to provide a platform for entrepreneurs and small businesses to showcase their products, reach new customers and unlock opportunities for growth. Through initiatives such as this, we seek to support enterprise, encourage innovation and contribute to the vibrancy of the communities in which we operate. We also marked 16 years of the Orange Ribbon Initiative, reaffirming our longstanding commitment to autism awareness, inclusion and support for persons living with autism and their families. In addition, the return of our Beat the Distance Initiative reflected our continued focus on promoting mobility, healthy living and community development.

These initiatives reflect our belief that responsible business goes beyond creating economic value. It also involves expanding opportunities, supporting inclusion and contributing to the wellbeing of the communities that sustain our business. As we look ahead, we will continue to embed this philosophy in how we operate, recognising that enduring institutional success is best measured by both the value we create for our

Recognition

The strength of our franchise and the consistency of our execution were reflected in several important industry accolades during the period. We were named Best Digital Bank in Nigeria by Euromoney, recognising our continued investment in digital banking and technology-led customer experiences. We were also named Best Overall Bank in Nigeria by The Banker, ranking first in Efficiency and Soundness and second in Liquidity.

We regard these recognitions not merely as external validation of our performance, but as an affirmation of the dedication of our people, the trust of our customers and the strength of the institutional platform we continue to build. While we value these achievements, our focus remains on sustaining the standards of excellence, innovation and discipline that underpin our long-term competitiveness and create lasting value for our shareholders.

Looking Ahead

As we look to the second half of 2026 and beyond, our priorities remain firmly focused on strengthening our core Banking franchise, deepening our presence in Retail and SME lending, scaling our Pension and Fund Management businesses, expanding our Payments ecosystem and leveraging technology to create greater connectivity across the Group.

We will continue to build on our strengths while

remaining attentive to emerging opportunities, using data and customer insight to anticipate changing needs and deploying capital where it can generate sustainable, risk-adjusted returns. Above all, we will remain guided by the financial discipline, prudent risk management and commitment to excellence that have sustained our franchise through changing market conditions.

The opportunity before us is significant, but our ambition is not simply to become bigger. It is to become better: more profitable, more efficient, more scalable, more diversified and ultimately more valuable to our shareholders. We will continue to pursue growth with purpose, innovate with prudence and expand our capabilities without compromising the strength of our balance sheet or the trust that defines the GTCO brand.

I would like to express my sincere appreciation to our customers for their continued trust, our people for their dedication and commitment, and our Board for its guidance and stewardship.

To our shareholders, thank you for your continued confidence in GTCO. We remain committed to honouring that confidence through disciplined execution and sustainability growth.

Segun Agbaje

Group Chief Executive Officer





Guaranty Trust Bank Ltd

RC 152321

Quick Airtime & Data Loan

JUST DIAL

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instantly

Our
Service Fee

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Others

15%

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fraction of the usual cost

Terms and conditions apply

Macroeconomic Review



Global Economy

The global economy recorded modest but uneven growth during the first half of 2026 as persistent geopolitical tensions, elevated energy prices, and trade disruptions continued to shape the macroeconomic landscape. Economic activity remained resilient in several advanced and emerging economies despite heightened uncertainty stemming from the temporary disruption of oil shipments through the Strait of Hormuz, renewed trade protectionism, and volatile financial markets. The United States maintained relatively strong momentum, with GDP expanding at an annualized 2.1% in Q1 2026, supported by stronger private investment and government spending, while China's economy grew by 5.0% year-on-year, driven by resilient exports and advanced manufacturing. In contrast, the Eurozone experienced a contraction of 0.2% quarter-on-quarter amid weak industrial activity and high energy costs, highlighting the divergence in global growth performance.

Inflationary pressures re-emerged during H1 2026 after easing earlier in the year, largely reflecting the pass-through effects of higher global energy prices following geopolitical tensions in the Middle East. Advanced economies experienced varying inflation outcomes, with U.S. inflation accelerating to 4.2% in Q2 2026 from 3.3% in Q1, while Eurozone inflation moderated to 2.8% in June despite remaining above the European Central Bank's target. China

maintained relatively subdued inflation at 1.2%, supported by weak domestic demand, whereas India experienced a gradual increase to 3.9% as higher fuel prices filtered through the economy. Inflation across the Middle East and Africa remained mixed, with Gulf Cooperation Council (GCC) economies recording relatively contained price growth while several emerging markets continued to face elevated inflation due to currency depreciation and imported cost pressures.

Global monetary policy remained cautious throughout H1 2026 as central banks balanced moderating inflation with growing downside risks to economic growth. The U.S. Federal Reserve maintained the federal funds rate at 3.50%–3.75%, opting to preserve policy flexibility amid geopolitical uncertainty and renewed inflationary pressures. Similarly, the Bank of England held its Bank Rate at 3.75%, while the European Central Bank increased its key policy rates by 25 basis points, raising the deposit facility rate to 2.25% in response to inflation remaining above target. Across emerging markets, monetary authorities largely adopted a measured stance, with China's People's Bank maintaining its Loan Prime Rate while signalling liquidity support, and the Reserve Bank of India pausing its easing cycle following cumulative rate cuts earlier in the year. Overall, central banks remained focused on preserving price stability while supporting economic resilience amid a fragile global recovery.

GDP

Nigeria: Economic Growth Remained Resilient

Nigeria's economy maintained its growth momentum in H1 2026, with real GDP growth accelerating to 4.16%, compared with 3.68% in H1 2025. This was supported by stronger economic activity across key sectors, with Q2 2026 growth accelerating to 4.43% year-on-year from 3.89% in Q1 2026 and 4.23% in Q2 2025. Growth remained broad-based, with the services sector maintaining its position as the largest contributor to real GDP at 56.62%, while agriculture expanded by 4.39% year-on-year.

The non-oil sector remained the mainstay of economic activity, supported by sustained growth across services, agriculture, trade, telecommunications, real estate and financial services. Meanwhile, the oil sector recorded a stronger performance, growing by 7.31% year-on-year in Q2 2026, supported by an increase in average crude oil production to 1.72 million barrels per day from 1.55 million barrels per day in Q1 2026. The continued expansion of both oil and non-oil activity points to improving economic momentum, although structural and inflationary pressures remain.

Inflation

Nigeria's inflation trajectory remained broadly favourable during the first half of 2026, although external geopolitical developments temporarily interrupted the disinflation trend. Headline inflation eased to 15.06% in February from 15.10% in January, reflecting improved exchange rate stability, tight monetary conditions and easing domestic supply constraints. However, escalating tensions in the Middle East and the resulting increase in global crude oil prices reversed this trend, with headline inflation rising to 15.38% in March, 15.69% in April and 15.93% in May as higher energy prices fed through to transportation, logistics and food costs. Inflation subsequently moderated slightly to 15.91% in June, signalling an early easing of price pressures as global oil markets stabilised.

Food inflation accelerated to 16.96% in May from 14.31% in March, while core inflation rose to 16.82%, highlighting persistent underlying price pressures despite earlier improvements in headline inflation. Nevertheless, inflation remained significantly below the elevated levels recorded in 2024, supported by exchange rate stability and continued policy reforms. Looking ahead, easing global oil prices following the June ceasefire, together with sustained monetary and fiscal policy measures, are expected to support a gradual return to the disinflation path in the second half of 2026, provided external risks remain contained.

Monetary Policy

The Central Bank of Nigeria (CBN) maintained a cautious and data-dependent monetary policy stance during the first half of 2026, balancing the need to support economic growth with its commitment to price and exchange rate stability. At its February 2026 meeting, the Monetary Policy Committee (MPC) reduced the Monetary Policy Rate (MPR) by 50 basis points to 26.50%, reflecting sustained moderation in inflation, improved foreign exchange market stability and stronger capital inflows. The Committee also retained the Cash Reserve Ratio (CRR), Liquidity Ratio (LR) and all other key policy parameters, signalling confidence in the effectiveness of its earlier policy tightening measures.

However, renewed inflationary pressures arising from heightened geopolitical tensions in the Middle East and their impact on global energy prices prompted the MPC to pause further monetary easing at its May 2026 meeting. Accordingly, the Committee retained the MPR at 26.50%, while maintaining all other monetary policy parameters unchanged, underscoring its commitment to anchoring inflation expectations, preserving financial system stability and sustaining confidence in the foreign exchange market amid heightened global uncertainty.

Equities Market

The Nigerian equities market delivered an exceptional performance during the first half of 2026, demonstrating remarkable resilience despite heightened global geopolitical and macroeconomic uncertainties. The NGX All-Share Index (ASI) gained 45.95% to close at 228,401.92 points, while market capitalisation increased by 46.7% to ₦146.56 trillion, representing a value creation of approximately ₦46.6 trillion during the period. The strong market performance was underpinned by robust corporate earnings, attractive dividend declarations, sustained domestic institutional participation and renewed foreign portfolio investment, reflecting growing investor confidence in Nigeria's improving macroeconomic fundamentals and ongoing structural reforms.

The banking sector remained a key driver of market activity as investors positioned for opportunities arising from the successful completion of the banking recapitalisation programme, while fundamentally strong companies across the industrial, consumer goods, telecommunications and oil and gas sectors also supported market gains. Although profit-taking and heightened geopolitical uncertainty triggered a market correction towards the end of June, the Nigerian equities market closed the first half of 2026 with one of its strongest performances in recent years,

underscoring the resilience of the domestic capital market and positive investor sentiment towards Nigeria's medium-term economic outlook.

Exchange Rate

The foreign exchange market remained relatively stable in H1 2026, supported by improved FX liquidity, stronger oil and non-oil receipts, increased diaspora remittances and higher capital inflows. The Naira appreciated by 3.8% in the Nigerian Foreign Exchange Market (NFEM), from ₦1,431.00/US\$ in January to ₦1,376.00/US\$ in June, while the parallel market rate strengthened by 5.7% from ₦1,490.00/US\$ to ₦1,405.00/US\$. Consequently, the gap between both markets narrowed from ₦59.00/US\$ at the start of the year to zero by June, reflecting improved market liquidity, investor confidence and greater convergence.

The appreciation was further supported by increased foreign exchange inflows and reduced structural FX demand. Rising domestic refining capacity, particularly from the Dangote Refinery, reduced reliance on refined petroleum product imports and eased pressure on FX demand, while stronger capital inflows and international oil company FX sales supported market liquidity. These developments, alongside continued CBN reforms and improved external-sector conditions, strengthened the Naira and reduced market fragmentation during the period.

External Reserves

Nigeria's external reserves strengthened during the first half of 2026, supported by improved foreign exchange inflows, stronger oil receipts and renewed investor confidence in the country's macroeconomic reforms. Gross external reserves increased from US\$45.57 billion at the beginning of January to US\$51.46 billion by the end of June, averaging US\$48.65 billion during the period. Reserves also increased by 4.51% from US\$49.24 billion at the end of Q1 to US\$51.46 billion at the end of Q2, reaching their highest level in over a decade and providing an estimated 12 months of import cover.

Capital inflows remained robust, with offshore capital rising to US\$10.4 billion in Q1 2026, the highest quarterly inflow in over twelve years, driven largely by Foreign Portfolio Investment (FPI), which accounted for 95.1% of total capital imported. Elevated domestic fixed-income yields continued to attract offshore investors, supporting reserve accumulation and FX liquidity. The stronger reserve position enhanced the Central Bank's foreign exchange buffers, supported exchange rate stability and reinforced confidence in Nigeria's external sector, although the dominance

of portfolio flows highlights the need for sustained reforms to attract more long-term productive capital.

Fixed Income Market

The Nigerian fixed income market recorded mixed performance in H1 2026, influenced by monetary policy adjustments, elevated government borrowing, and shifting inflation expectations. The Central Bank of Nigeria (CBN) reduced the Monetary Policy Rate (MPR) by 50bps to 26.5% in February before maintaining its policy stance in May to anchor inflation amid renewed geopolitical risks. During the period, the Federal Government raised ₦19.2 trillion through the domestic debt market, of which ₦14.4 trillion (75%) was sourced from Nigerian Treasury Bills (NTBs), while total net domestic borrowing stood at ₦9.0 trillion. On the external front, the government also drew the first US\$1.5 billion tranche of the US\$5.0 billion First Abu Dhabi Bank returns swap facility.

The secondary fixed income market was initially supported by moderating inflation and expectations of monetary easing, with average NTB and FGN bond yields declining to 17.6% and 15.8%, respectively, in Q1. However, renewed inflation concerns, sustained debt issuances, and continued CBN liquidity sterilisation triggered a bearish repricing in Q2, pushing H1 average yields to 19.1% for NTBs and 17.8% for FGN bonds. By the end of H1 2026, 91-day, 182-day, and 364-day NTB stop rates had increased to 17.18%, 18.55%, and 20.96%, respectively, reflecting tighter liquidity conditions and higher investor yield expectations. Despite the repricing, improving FX liquidity, stronger external reserves, and easing inflation supported investor sentiment, while real returns on NTBs turned positive.

Crude Oil Market

Nigeria's crude oil market recorded significant price volatility in H1 2026, with Nigerian crude prices benchmarked against Brent. Brent crude averaged US\$87.50/bbl during the period, rising from US\$60.75/bbl at the beginning of January to US\$72.48/bbl in February and peaking at US\$118.00/bbl in March amid heightened geopolitical tensions and concerns over global supply disruptions.

Prices subsequently moderated as supply concerns eased, closing June at US\$72.92/bbl. Despite the volatility, the elevated H1 average supported Nigeria's oil export earnings and fiscal revenues, while the sharp price movements highlighted the continued exposure of the country's external and fiscal position to global oil price and geopolitical developments.

Outlook

Looking ahead, global growth is expected to remain resilient through the second half of 2026, albeit below historical averages, supported by continued investment in artificial intelligence, infrastructure development and favourable liquidity conditions. However, geopolitical tensions, elevated public debt, fiscal pressures and persistent inflationary risks are expected to remain key sources of macroeconomic uncertainty. Against this backdrop, investment performance is likely to remain selective, with investors favouring economies and companies with strong earnings, resilient balance sheets and structural growth prospects, while commodities and

gold are expected to remain attractive hedges amid heightened market volatility and policy uncertainty.

The outlook for the Nigerian equities market remains constructive in the second half of 2026, supported by resilient corporate earnings, improving macroeconomic fundamentals, anticipated large capital market listings and a gradual moderation in inflation. However, the market remains exposed to downside risks, including renewed inflationary pressures, exchange rate volatility, elevated fixed income yields, weaker foreign investor participation and delays to Nigeria's reinclusion in the FTSE Russell Frontier Market Index.



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Corporate Social Responsibility Report

Enriching Lives, Creating Shared Value

At **GTCO**, corporate social responsibility is an essential component of value creation; more than a corporate obligation, it is central to how we create sustainable value for our stakeholders and the communities we serve. Guided by our philosophy of enriching lives through CSR, we invest in initiatives that create opportunities, strengthen communities, and contribute to inclusive economic development.

Our approach focuses on empowering people, supporting enterprise, advancing inclusion, and expanding access to opportunities that improve lives.

Resilient communities are the foundation of resilient economies, making every investment in people an investment in long-term shared prosperity.

During the first half of 2026, our CSR initiatives delivered meaningful social and economic impact by promoting entrepreneurship, enhancing access to education and healthcare, fostering innovation, and supporting community development. Through these efforts, we remain committed to this philosophy while creating lasting value for society and our stakeholders.

2026 GTCO Food & Drink Festival

Everything Food and Drink

The 9th edition of the GTCO Food and Drink Festival, held under the theme Everything Food and Drink, brought together entrepreneurs, culinary professionals, and consumers on a platform designed to promote enterprise, celebrate culture, and unlock new opportunities for growth.

The Festival is one of GTCO's flagship enterprise development initiatives, reflecting the Group's broader commitment to empowering small businesses as a foundation for sustainable economic growth. Through strategic investments that expand access to markets, strengthen entrepreneurial capacity, and encourage innovation, GTCO continues to create shared value for businesses, communities, and the wider economy.

This year's edition provided 204 complimentary retail stalls for SMEs and indigenous food businesses, complemented by 12 masterclasses facilitated by international chefs and industry experts. By removing barriers to market access while delivering practical business and technical knowledge, the Festival enabled entrepreneurs to increase their visibility, strengthen their capabilities, build valuable networks, and position their businesses for long-term success.

Beyond the numbers, the Festival continues to demonstrate how investing in small businesses creates broader economic and social value – supporting entrepreneurship, encouraging innovation, and celebrating Nigeria's rich culinary heritage. In doing so, it contributes to a more resilient SME ecosystem and inclusive national development.



Take on Squad 3.0

Smart Systems: The Intelligent Economy

Innovation thrives when young people are given opportunities to solve real world challenges. Guided by this belief, GTCO, through its payment fintech subsidiary HabariPay, hosted Take on Squad 3.0, creating a platform where some of Nigeria's brightest tertiary institution students could transform ideas into practical technology solutions while developing skills relevant to the digital economy.

Themed Smart Systems: The Intelligent Economy, the hackathon attracted more than 1,600 applications from universities and tertiary institutions across the country, with 600 participants selected to take part. Working in teams, participants designed and developed digital solutions using Squad's APIs while benefiting from hands-on mentorship in software development, product design, user experience, business strategy, and solution scalability.

By combining experiential learning with industry mentorship, the programme strengthened participants' technical capabilities, problem-solving skills, and entrepreneurial mindset. It also expanded their exposure to emerging financial technologies and digital innovation, equipping them with the practical knowledge, professional networks, and confidence required to develop solutions that address evolving economic and social needs. Team Block X emerged as the overall winner, while Team SETLD and Team SuperMart secured second and third place, respectively.

Through initiatives such as Take on Squad, GTCO continues to bridge the gap between academic learning and practical industry experience, helping to develop the next generation of innovators, entrepreneurs, and technology leaders. By investing in digital talent and innovation-driven problem-solving, the Group is contributing to the growth of a more inclusive, competitive, and technology-enabled economy.



NPA Lagos International Polo Tournament

Where Sport Meets Shared Prosperity

Sport is a powerful catalyst for community development, cultural preservation, and economic growth, and GTCO continues to support platforms that unite people, inspire excellence, and stimulate enterprise. Through this, the Group creates shared value that extends well beyond the field of play.

As the main sponsor of the 2026 NPA Lagos International Polo Tournament, GTCO reinforced its long-standing commitment to one of Africa's premier polo events. The tournament brought together elite polo teams, spectators, businesses, and visitors from across Nigeria and beyond, with competitions for the Majekodunmi Cup, Independence Cup, Open Cup, Silver Cup, and Low Cup, complemented by lifestyle experiences and hospitality offerings that enhanced

community participation.

The tournament's impact extended well beyond the competition itself. By attracting a diverse audience and creating opportunities for businesses across the hospitality, tourism, retail, and creative sectors, it generated economic activity while strengthening local enterprise. It also promoted cultural exchange, encouraged community engagement, and showcased Nigeria as a destination for international sporting events.

This continued partnership with the NPA Lagos International Polo Tournament demonstrates how strategic investment in sport can foster social cohesion, stimulate local economies, and contribute to long-term national development — reinforcing GTCO's commitment to strengthening communities and preserving cultural heritage through sustainable economic opportunity.



Beat the Distance 2.0

Bridging Distances, Expanding Opportunities

Education is a powerful driver of social and economic development, yet for many children in rural communities, long and difficult journeys to school remain a significant barrier to learning. Through Beat the Distance 2.0, GTCO continued its commitment to improving access to education by helping to reduce the distance between children and the opportunities that education provides.

Building on the success of its inaugural edition in 2019, during which 400 bicycles were distributed to schoolchildren across rural communities in Enugu,

Ondo, and Taraba States, the programme significantly expanded its reach in 2026. A total of 3,000 bicycles were provided to schoolchildren in rural communities across Jigawa, Ekiti, Ebonyi, Oyo, Akwa Ibom, and Benue States, extending the initiative's impact to more underserved communities.

By providing a practical solution to the challenge of long daily commutes, Beat the Distance 2.0 improved access to education by supporting better school attendance, punctuality, and classroom participation. The initiative also reduced a key barrier to learning, enabling more children to spend less time travelling and more time in school, while promoting educational inclusion and equal opportunities for young learners.

By investing in initiatives that improve access to

education, GTCO continues to strengthen human capital development and create lasting social value. Beat the Distance 2.0 contributes to building stronger communities by empowering children with greater opportunities to learn, thrive, and realise their full potential, laying the foundation for sustainable social and economic development.



16 Years of The Orange Ribbon Initiatives

Acceptance in Action: From Family to Classroom to Workplace to Public Spaces

For 16 years, GTCO's Orange Ribbon Initiative has championed autism awareness, advanced inclusion, and expanded access to developmental support. Through sustained advocacy and strategic partnerships, the Initiative continues to foster greater understanding of autism while supporting individuals on the autism spectrum, their families, caregivers, educators, healthcare professionals, employers, policymakers, and other stakeholders who play a vital role in creating a more inclusive society.

As part of this enduring commitment, GTCO hosted its two-day Autism Conference and four-day Free Consultation Programme under the theme "Acceptance in Action: From Family to Classroom to Workplace to Public Spaces." The programme brought together families, caregivers, educators, healthcare professionals, employers, policymakers, and other stakeholders to explore practical approaches to creating more inclusive environments across homes,

schools, workplaces, and public spaces.

The two-day conference featured interactive workshops, panel discussions, and practical sessions led by respected local and international experts in developmental and behavioural sciences. Over the course of four days, families in both Nigeria and Ghana also benefited from free one-on-one consultations with medical and developmental specialists. By combining expert knowledge with direct access to professional guidance, the programme strengthened the capacity of caregivers and professionals, promoted early identification and intervention, and equipped communities with practical tools to better support individuals on the autism spectrum.

This sustained investment in awareness and capacity building continues to drive meaningful social impact by expanding access to developmental support, promoting inclusive practices, and strengthening collaboration across families, schools, healthcare systems, workplaces, and communities. Now in its sixteenth year, the Orange Ribbon Initiative is helping to create a more inclusive society where individuals on the autism spectrum have greater opportunities to participate, contribute, and thrive.

#BeAVoice

16th Annual
Autism
Conference



▪ Family ▪ Classroom
▪ Workplace ▪ Public Spaces



Bridging The Digital Divide 1.0

Where Technology Meets The Future

Access to digital tools remained a critical barrier for many students preparing for computer-based examinations across Nigeria. Through Bridging the Digital Divide 1.0, GTCO addressed this gap by distributing computers to CBT (Computer-Based Test) centres offering free training to students in underserved communities, helping to strengthen their capacity to deliver quality, hands-on preparation for digital examinations.

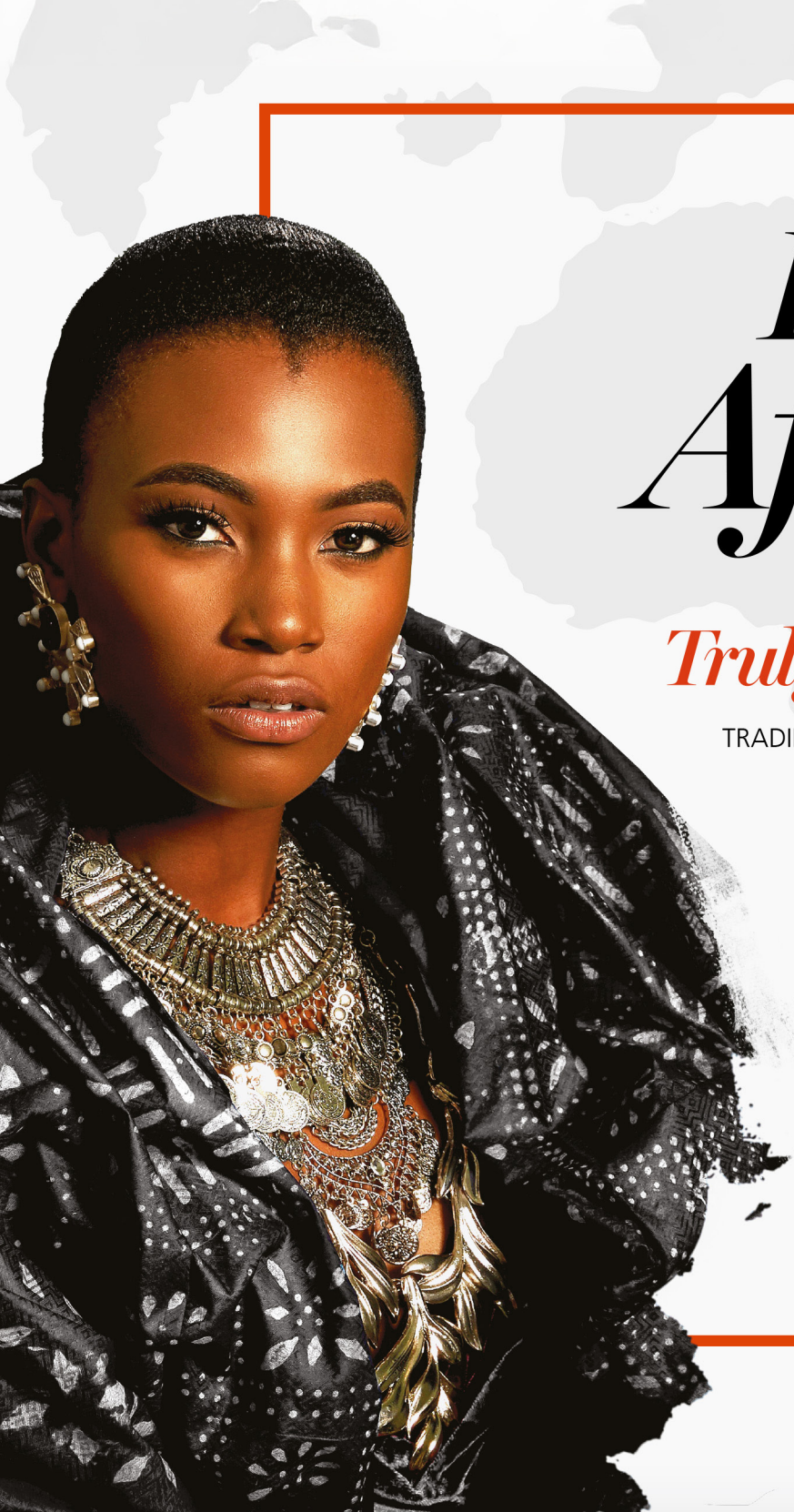
In its maiden edition, the initiative set out to distribute a total of 1,900 computers to CBT centres across different parts of Nigeria, with deployment carried out in tranches to ensure structured and sustainable rollout. An initial tranche of 150 computers was distributed to CBT centres in Kano, Kaduna, and Oyo States, with subsequent tranches planned to extend the initiative's reach to additional states across the country. The initiative was designed to directly

support JAMB and other examination candidates who have historically faced challenges accessing functional computers ahead of their exams, helping to level the playing field for students regardless of their economic or geographic circumstances.

By equipping CBT centres with the computers needed to deliver their free training programmes, GTCO helped expand access to practical, hands-on preparation for computer-based examinations. This support enabled more students to build familiarity with digital examination formats, reducing the anxiety and unfamiliarity that often affect performance on exam day.

As GTCO's newest digital inclusion initiative, Bridging the Digital Divide 1.0 reflected the Group's continued commitment to expanding access to technology and education. Through this investment, GTCO helped build a more digitally inclusive Nigeria, where every student has a fair opportunity to succeed in an increasingly digital examination landscape.





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