

FY 2025

# Investor Presentation

... a Diversified Financial Services Group



Banking • Fund Managers • Pension Managers • Payments



# Outline

01	The GTCO Story
02	Group Performance Highlights
03	Operating Environment
04	Business Areas Review
05	Non-Financial Highlights
06	Guidance & Plans
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# ▣ The GTCO Story

# Who We Are

We are an African financial institution, **shaping the future of finance in Africa** by empowering people, facilitating business growth, and developing communities on a foundation of **strong governance principles**.

We are one of Africa's leading financial services institutions, driven by a **culture of excellence, innovation, and integrity**. We exist to offer brighter opportunities for individuals, businesses, and our communities.

We believe that financial services should be **simple, accessible, and transformative**—empowering people to achieve their dreams and businesses to reach new heights.



## Vision

To be Africa's leading financial services institution.

## Mission

To make end-to-end financial services easily accessible to every African and businesses by leveraging technology and strategic partnerships.

**We have evolved from a pure-play Banking franchise to become a thriving Financial Holding Company serving millions of customers in multiple African countries and the UK.**

- Guaranty Trust Bank commenced operations in 1991.
- Capital of ₦20mm (\$2mm) and 42 carefully selected investors.
- Committed to building a Bank grounded in professionalism, continuous learning, service excellence, and the highest standards of ethics and integrity.

- Listed on the Nigerian Stock Exchange in 1996. Strong market share in all viable business segments.
- Case studies written on the Bank by Harvard Business School and Cranfield Business School.

*"...a local business success story"*

- Harvard Business School

**Market Recognition**

1996-2000

**The Beginning**

1990 - 1995

- IPO in 2001.
- Universal banking license in 2001.
- Expansion into Gambia, Sierra Leone (2001).
- Follow on Public offering in June 2004, resulting in capitalisation of over ₦33bn.
- Adopted new logo and implemented retail strategy.
- Expansion into Ghana (2004), UK (2006) and Liberia (2007).
- Accessed International Capital Markets to raise \$350mm via Eurobonds, and \$824mm via GDRs.
- 1st to list GDRs on London Stock Exchange, achieving dual-listed status.

**Growth & Visibility**

2001 - 2010

**Top Tier Status**

2011-2020

- Reorganized for growth into a Holding Company Structure.
- Launched a Payment fintech in 2021, followed by Wealth Management and Pension Management verticals in 2022.
- Fresh capital injection funded through a successful two-phased equity capital raise programme comprising an international offering (\$105mm) on the LSE and a public offering in Nigeria (₦209bn raised).
- 1st financial services institution in West Africa to achieve listing and trading of its ordinary shares on the London Stock Exchange (LSE).

**Financial Services Group**

2021 - Date

**...Our Corporate History**

## GTCO at a Glance

GTCO is shaping the future of finance in Africa, leveraging technology and strategic partnerships to make end-to-end financial services easily accessible to individuals and businesses across the Continent.



### Strong market positioning and best-in-class financial metrics

**₦4.46trn**  
Market Cap.<sup>(1)</sup>

**₦1.231trn**  
Profit Before Tax

**11**  
Countries

**₦17.76trn**  
Total Assets

**43.82%**  
Capital Adequacy  
Ratio

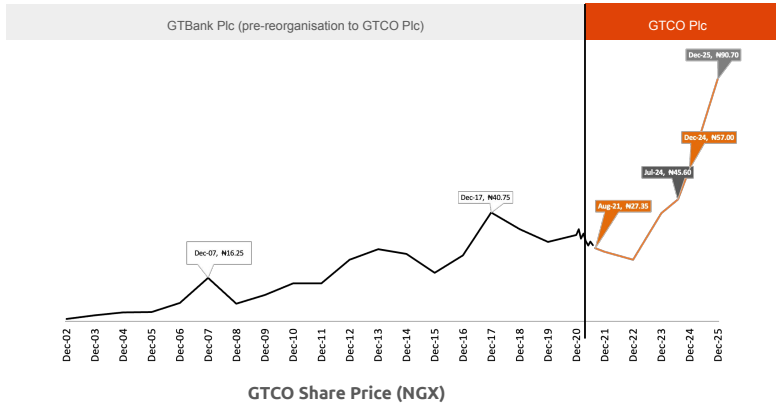
**27.86%**  
Cost-to-Income  
Ratio

### Diversified Group spanning Banking and Non-Banking Business Verticals

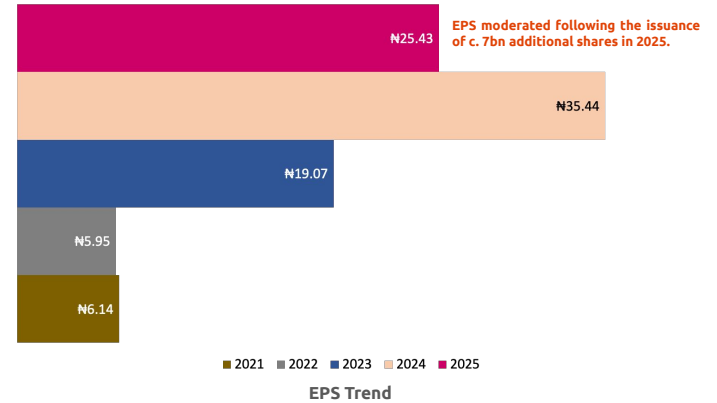
(1) As at Apr-02-2026.

# Historical Shareholder Value Creation

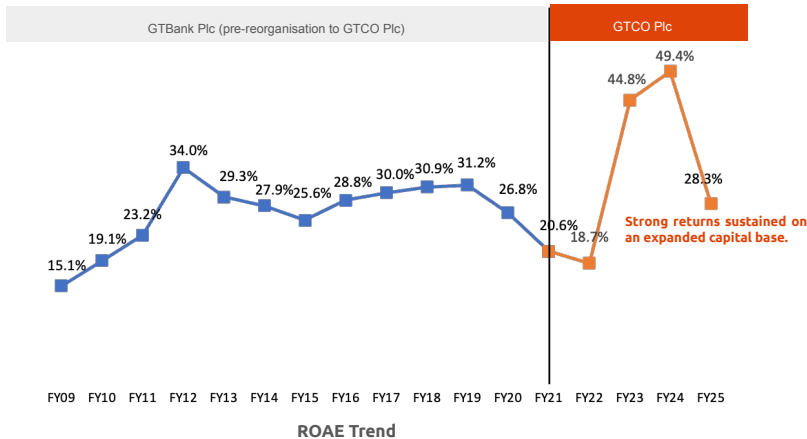
Liquid stock with consistent value appreciation



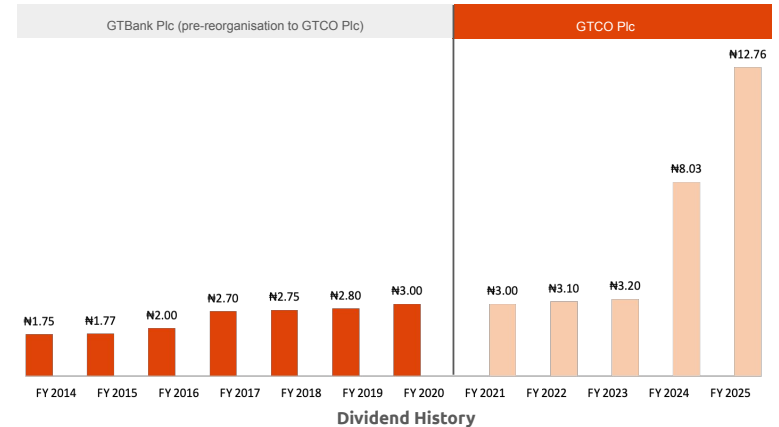
Robust EPS underpinned by strong profitability



Sustained profitability and efficient use of shareholders equity



Record dividend payout



## Strong Ratings Within Peer Group

Best-in-Class ratings within peers at B-/B- (with both stable outlook) from Fitch and S&P respectively<sup>(1)</sup>

Rating Agency	Year	National Rating		Foreign Currency Rating		
		Long-Term Rating	Short-Term Rating	Long-Term IDR	Short-Term IDR	Outlook
<b>FitchRatings</b>	2024	AA+(nga)	F1+(nga)	B	B	Stable
	2023	AA(nga)	F1+(nga)	B-	B	Stable
	2022	AA(nga)	F1+(nga)	B-	B	Stable

Rating Agency	Year	Issuer Credit Rating	Nigeria National Scale
<b>S&amp;P Global Ratings</b>	2024	B-/Stable/B	ngBBB+/-/ngA-2
	2023	B-/Stable/B	ngBBB+/-/ngA-2
	2022	B-/Stable/B	ngBBB+/-/ngA-2

Note: (1) Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Ratings may be changed, suspended, or withdrawn at any time by the assigning rating agency.

# Creating a Connected Ecosystem For Millions of Customers and Businesses

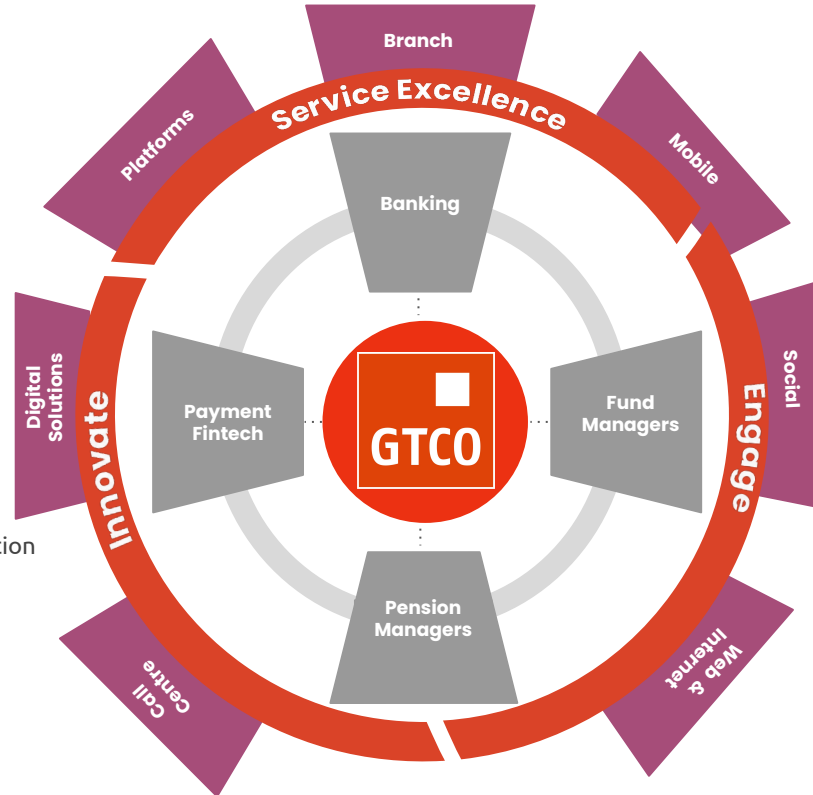
From Banking to Funds Management, Pensions to Payments, we are creating a **connected ecosystem** that makes financial solutions and services **easy to access**, helping **people** and **businesses** thrive through their financial journey.

## HabariPay

- Switching & processing
- Payment gateway
- ecommerce
- POS services
- API & embedded finance
- Value Added Services (VAS)

## Guaranty Trust Pension Managers

- Retirement savings account
- Annuity & payment administration
- Corporate pension scheme
- Financial planning
- Retirement advisory
- Micro pension



## Guaranty Trust Bank

- Account services
- Deposits
- Loans and advances
- Treasury & cash mgt
- Card products
- Bills payment
- e-collections
- Remittances
- Trade services
- Agent Banking
- ATM

## Guaranty Trust Fund Managers

- Mutual funds
- Portfolio management
- Alternative investments
- Dollar fund
- Insights
- Advisory

# Strategic Priorities – Diversify Earnings and Position for Transformational Growth



Connected



Proudly African,  
Truly International



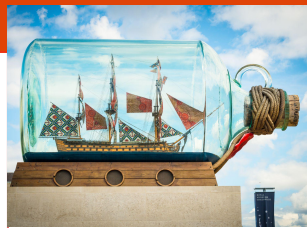
Diversified



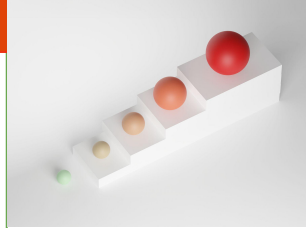
Scale



Unlock and leverage  
**ecosystem  
collaborations**



Maintain **global  
relevance** while staying  
true to **our heritage**



Deliver at **scale** and  
gain market share  
through **strategic  
partnerships**



Elevate **customer  
experience** with  
data-driven insights



Ongoing **technology  
investments** for  
enhanced operational  
efficiency

Market leading performance | Strong, healthy, well-diversified balance sheet | Consistent strong performance supported by core earning lines growth

# Resilient and Adaptive Business Model

We operate a proven, innovation-led model, driven by a consistent strategic framework



## Connected

### Well-structured lines of Businesses

- Comprehensive suite of financial products and services to serve customers through every life stage
- Obsessive commitment to Great Customer Experiences
- Focus on innovation and safety
- Strong brand
- Conservative



## Proudly African, Truly International

### Sound business principles

- Healthy, well-structured balance sheet
- Strong risk management and controls
- Operational resilience
- Strong governance
- Empowered employees



## Diversified

### Long-term shareholder value

- Sustainable revenue growth while maintaining cost discipline
- Strong capital position and competitive returns
- Diversified income streams
- Commitment to dividend payout ratio
- Transparent reporting and investor confidence



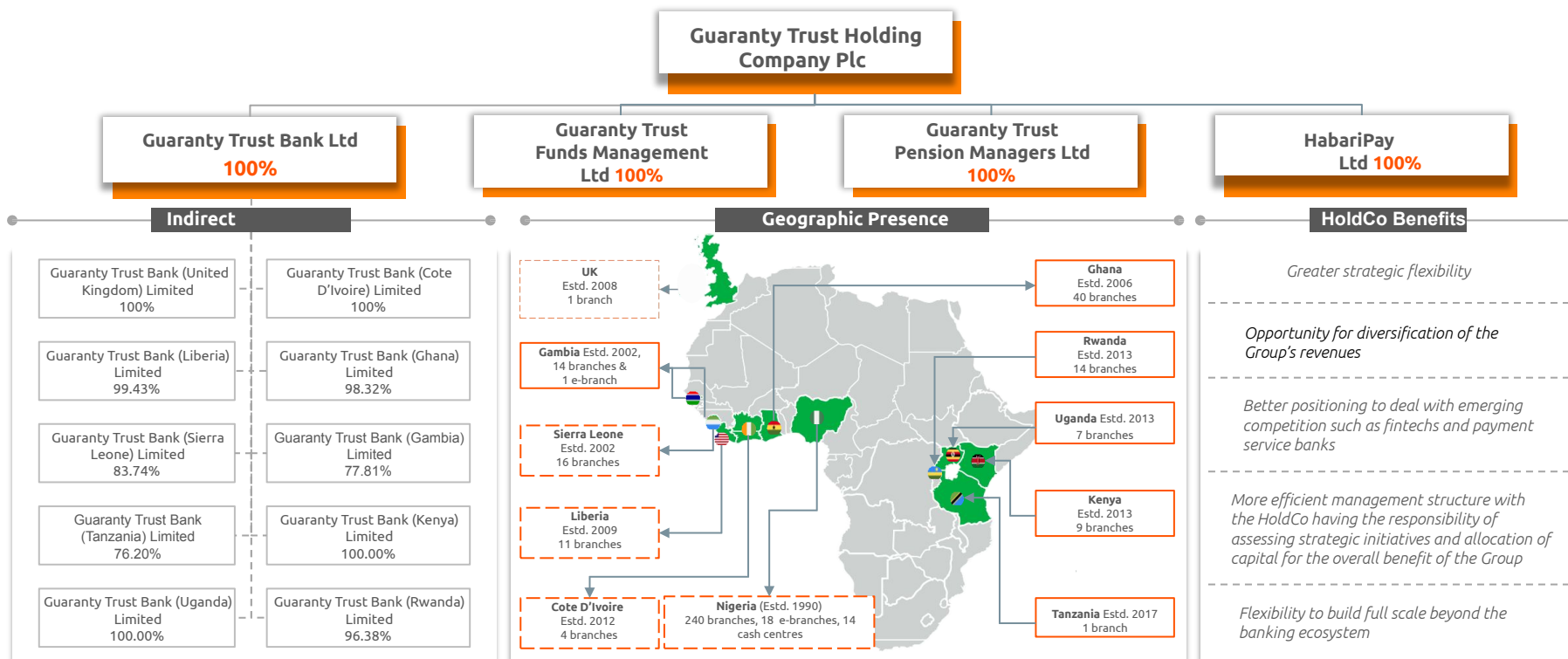
## Scale

### Unwavering commitment to Enriching Lives

- Serving millions of diverse customers
- Integrating sustainable practices into operating principles
- Invested in community development - Promoting Enterprise, supporting education, art, healthcare and the environment
- Financial inclusion initiatives

# Corporate Structure and Geographic Spread

GTCO comprises its principal banking franchise alongside its fast-growing non-banking businesses



# ▣ Group Performance Highlights

## Strong Growth in Earning Assets, Improvement in Asset Quality

- The Group recorded **₹1.231trn** in PBT underpinned by strong growth in core earnings, with interest income and fee income increasing y-o-y by 23.20% and 25.88%, respectively. The PBT performance is in spite of a marked decline in fair value and derivative gains of **₹477.8bn** posted in FY-2024, which did not recur in 2025.
- In specific terms, the Group grew interest income on placement, fixed income securities, and loans by 9.85%, 22.51%, and 34.82% respectively.
- Achieved growth on all core revenue lines from Banking, Fund Management, Pension and Payment business verticals.
- Strong growth in earning assets and deposit volumes of Banking Verticals and AUM of Non-Banking Entities with earnings capacity improving to 71.8% from 67.2% in FY-2024,
- Cost to Income ratio remained low at 27.90%. Growth in operating expenses of 17.90% (in line with inflation levels in the operating environment) absorbed by strong growth in earnings.
- Progressive improvement in asset quality with Stage 1 and 2 Loans accounting for 92.9% and 2.2% of the gross loans respectively.
- Robust Capital and strong Liquidity position.
- ROA of 5.3% and ROE closed at 28.3%.
- EPS remained impressive, closing at **₹25.4** per share.
- 59.1% y-o-y growth in share price (**₹90.70** vs **₹57.00** per share).

### Banking

**₹1,209.1bn PBT**

Funded primarily from equity and deposits which grew by 24%, a testament to earnings quality and brand equity.

### Fund Managers

**₹9.0bn PBT**

Recorded y-o-y growth of 101.7% in AUM.

### Payments

**₹9.7bn PBT**

Y-o-Y growth of 195.43% in TPV.

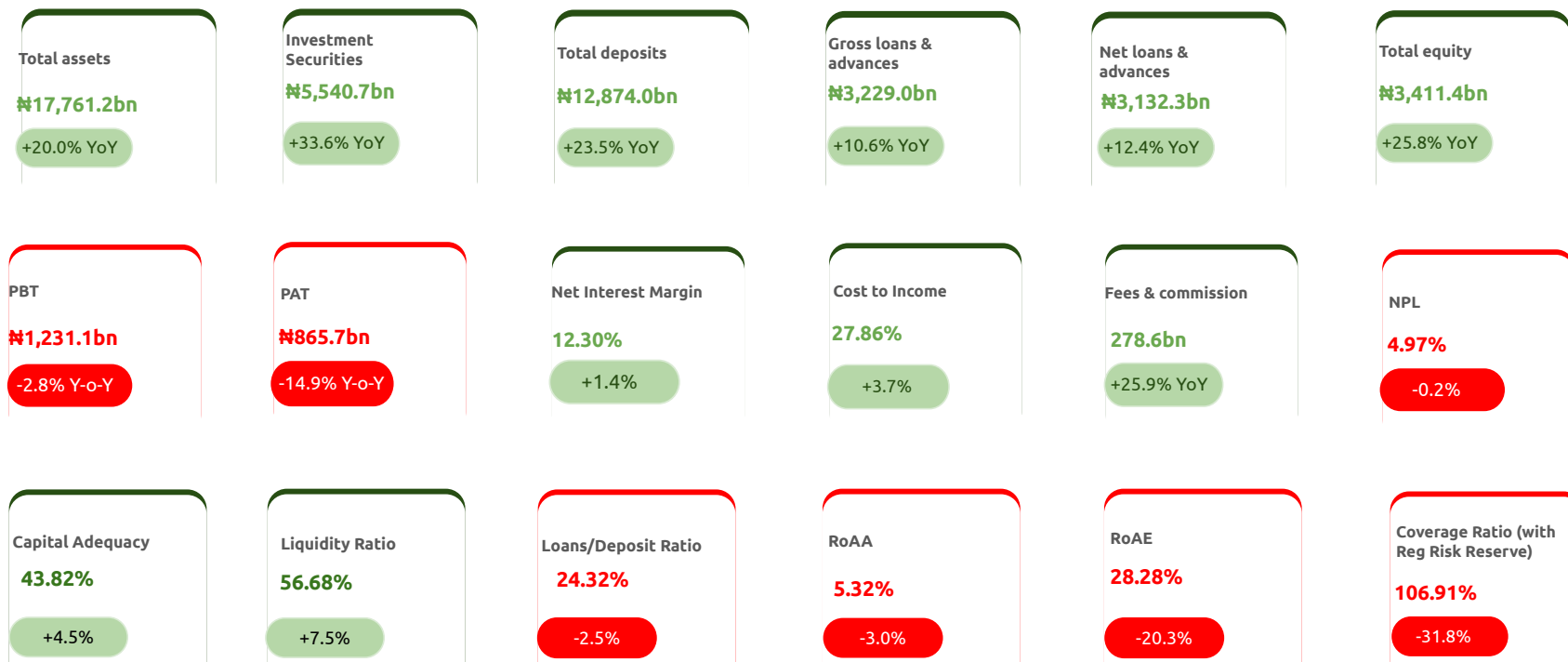
### Pension Managers

**₹1.7bn PBT**

Y-o-Y growth of 46.25% in AUM.

# Full Year 2025 Results in Context - Building on Core Strengths

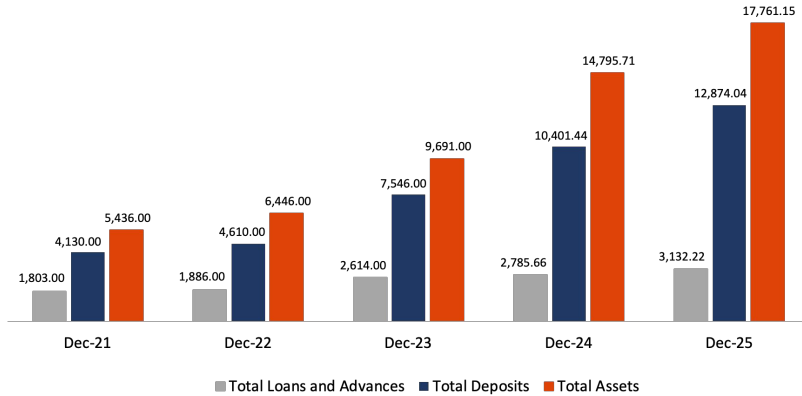
GTCO continues to post some of the best metrics in African banking and financial services



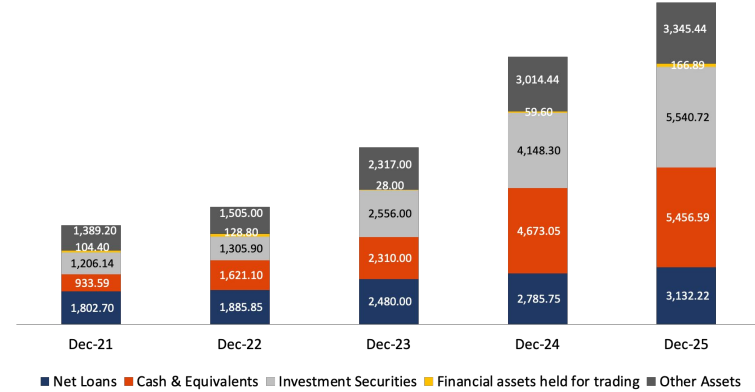
NB: Percentage Change without YOY represents absolute change with respect to FY 2024

# Balance Sheet Composition – Growth in Deposit and Loans, Well-diversified Asset Base

Loans, Deposits, Total Assets (₹Bn)

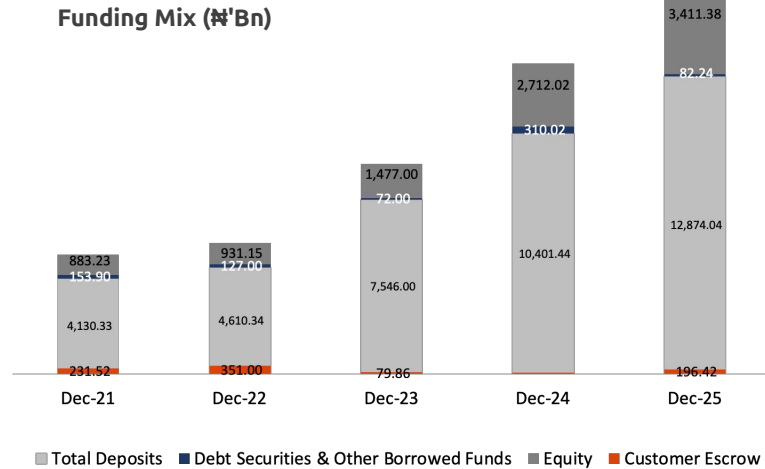


Components of Asset Base (₹Bn)



- Total assets grew by 20.0%, largely driven by 33.6% and 12.4% growth in investment securities and the loan book, respectively.
- Well-diversified asset base structure across all the Group’s business verticals with loans accounting for 17.6%, a pointer to future opportunities for growth; investment securities - 31.2%, cash & cash equivalent - 30.7%, a further indication of the Group’s strong liquidity position and robust earning capacity.

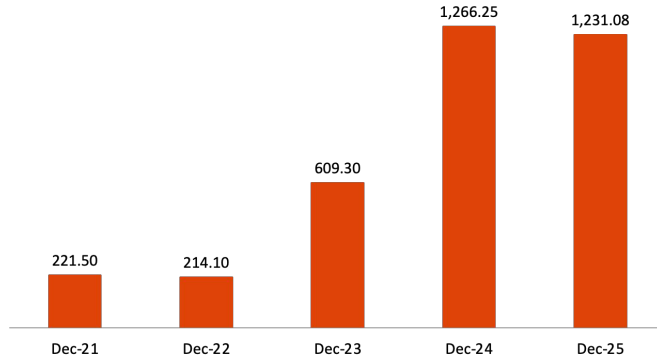
## Balance Sheet Composition – Robust Asset Mix, Resilient Funding Structure



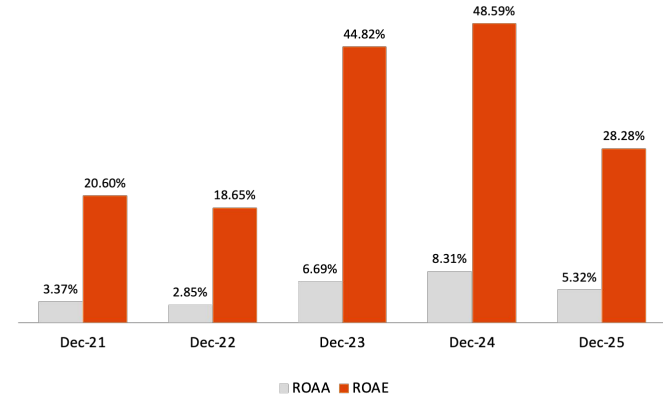
- Total funding is anchored on a strong deposit base (72.5%), complemented by equity (19.2%), with a high-quality CASA mix of 82.6% and minimal reliance on time deposits.
- Equity increased by 25.8% driven by strong profitability, with profit after tax of ₹865.7bn.
- Local borrowings declined by 73.5%, reflecting the full repayment of obligations under a cross-currency swap arrangement.
- The Group maintains a disciplined funding strategy with strong placement positions with investment grade Banks and no FCY denominated borrowings.

## PBT Trend - Anchored on Core Earnings, Positioned to Sustain Strong Profitability Performance

PBT (₦'Bn)



Return on Average Assets & Equity



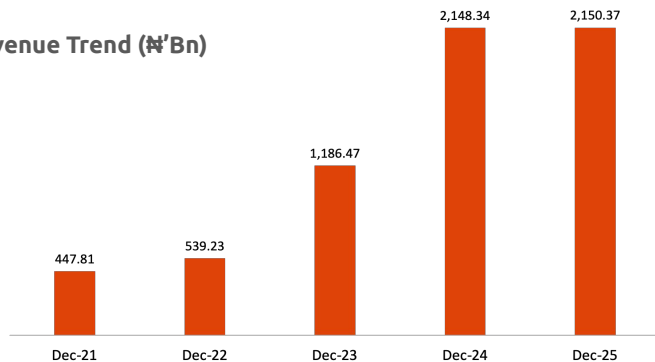
■ ROAA ■ ROAE

- The Group's diversified income model continues to sustain performance, even as exchange rate resulted in a reduction of ₦477.8bn in fair value & derivative gains following the 6.5% appreciation of the Naira against USD (₦1,435.76 vs ₦1,535.00). Bank Nigeria operations accounting for 67.85% of PBT, West Africa: 28.14%, East Africa: 0.89%, UK: 1.46%, and Non-Banking Businesses: 1.66%.
- Strong growth across all income lines; net interest income up by 19.1% (₦202.0bn), net fee & commission also grew 28.8% (₦54.7bn) offsetting OPEX increase of 17.9% (₦72.3bn).
- ROAE and ROAA of 28.3% and 5.3%, respectively.

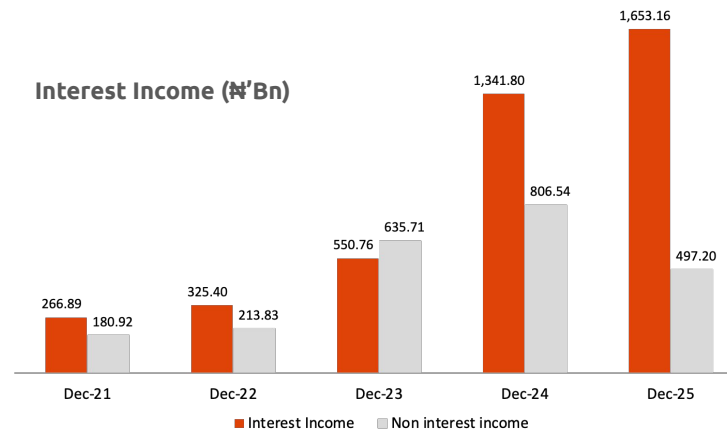
## Revenue Generation – Diversified Revenue Base; Core Earnings Remain Very Strong

- Interest income up 23.2% driven by 28.1% growth in earning assets and a 290bps uplift in portfolio yield.
- Non-interest revenue contracted 38.4% reflecting a 72.0% decline in Other Income (fair value and derivative gains), which offset strong momentum in Fees and Commissions from increased transactional volumes across both Banking and Non-Banking verticals.

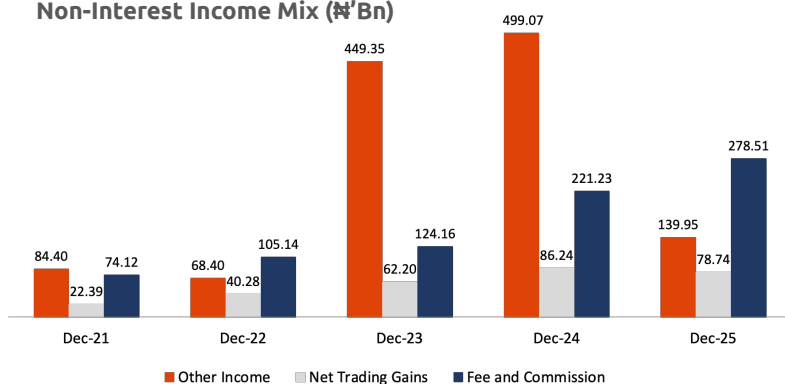
### Revenue Trend (₹'Bn)



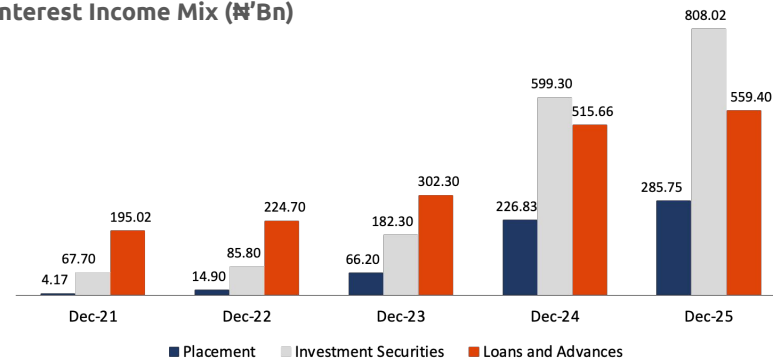
### Interest Income (₹'Bn)



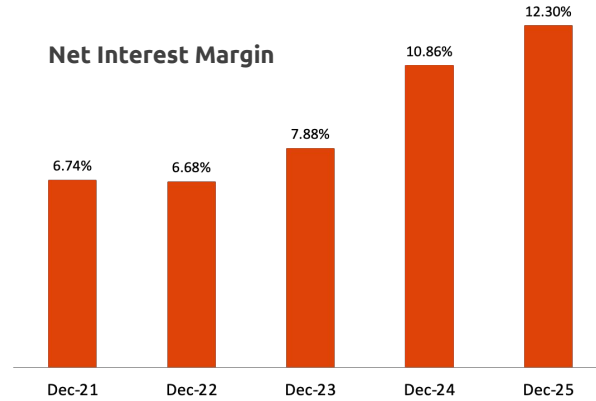
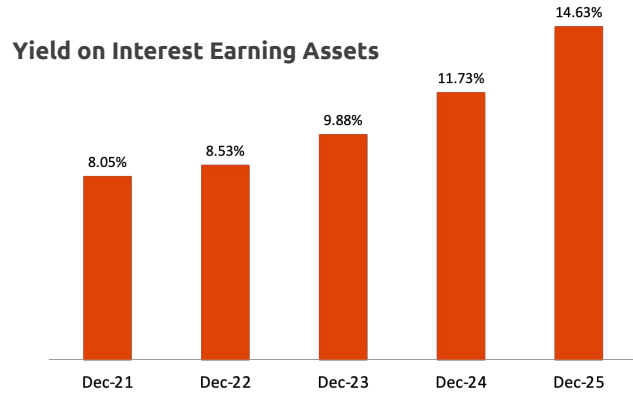
### Non-Interest Income Mix (₹'Bn)



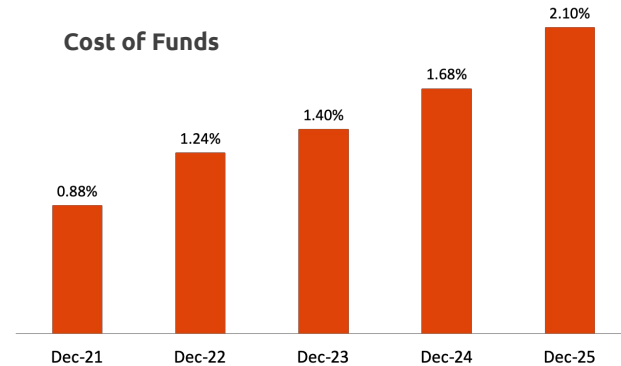
### Interest Income Mix (₹'Bn)



## Margin Metrics – Sustained Competitive Margins

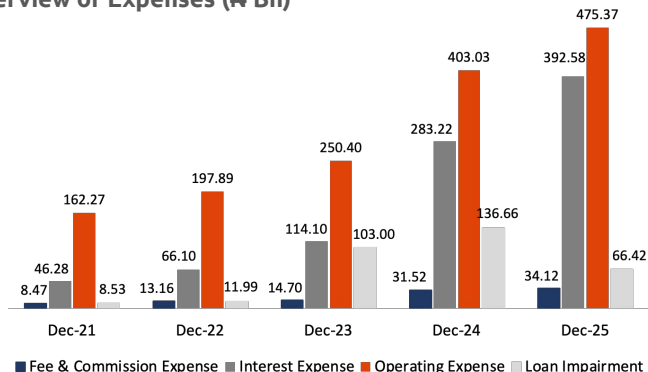


- NIM improved to 12.30% in FY-2025 from 10.86% as of FY-2024 as yield on the earning assets portfolio increased to 14.63%, caused by increase in yields on 364-day T-Bills, FCY placement and Loans.
- Cost of funds closed 2.1% on account of intense competition amongst players in Financial Institutions, the Group's low-cost deposit base 82.6% (Bank: 97.1%) curtailed growth to 42bps.

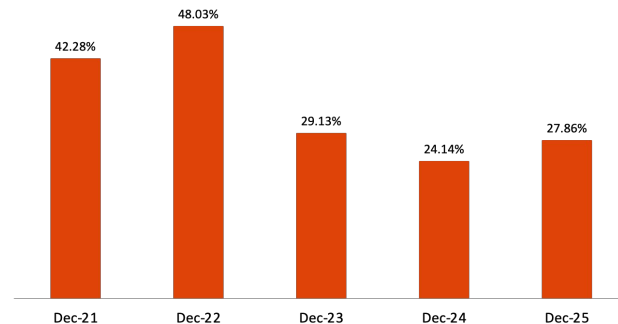


# Expenses Overview – Enhanced Efficiencies

## Overview of Expenses (₹ Bn)



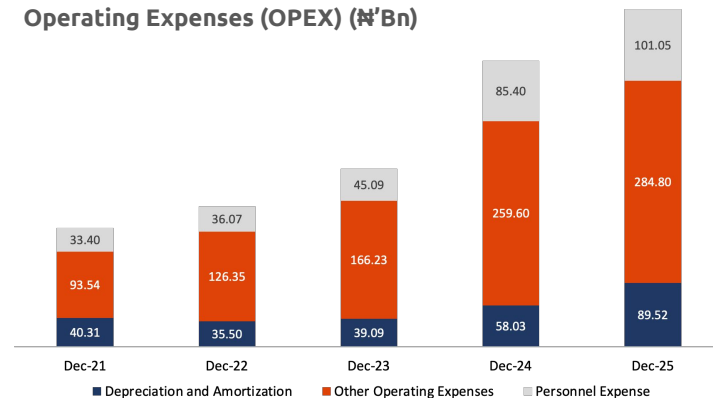
## Cost to Income Ratio (CIR)



## Expense Drivers

- Increased operating cost in Nigeria, West and East African regions due to sustained inflationary pressures and impact of reforms which offset gains from translation of subsidiary OPEX to Naira on the back of exchange rate stability.
- Deposit and Total Asset growth also caused marked increase in regulatory cost.
- The 38.6% growth in interest expense was driven by volume expansion and increase in cost of funds (CoF) from 1.68% in FY-2024 to 2.10% in FY-2025.
- Robust net revenue growth and efficient cost strategy kept the cost-to-income ratio below 30%, closing at 27.86%.

## Operating Expenses (OPEX) (₹ Bn)



## OPEX - Sustaining Cost Discipline While Investing for Growth

In billions of Naira	Group	Group	Change (Y-o-Y)	% Change (Y-o-Y)
	FY 2025	FY 2024		
Depreciation and Amortization	89.52	58.03	31.49	54.26%
AMCON Expenses	50.85	36.66	14.20	38.73%
Occupancy Costs and Repairs & Maintenance	38.85	35.18	3.68	10.46%
Deposit Insurance Premium	26.45	21.93	4.52	20.63%
Customer Service Related Expenses	2.74	2.15	0.24	9.45%
Technological and Service Related Expenses	77.09	88.04	-10.94	-12.43%
Advert, Promotion and Corporate Gifts	20.02	17.42	2.60	14.91%
Personnel Expense	101.05	85.40	15.65	18.32%

### OPEX Drivers

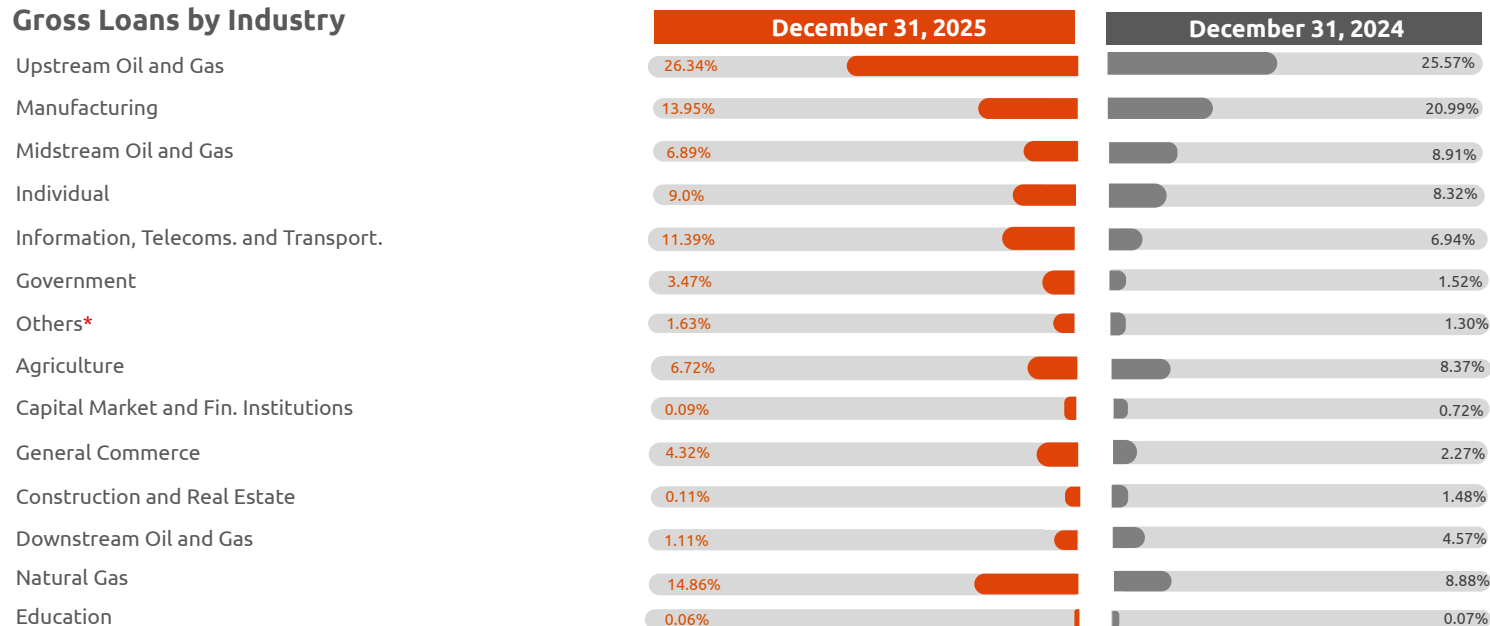
The Group recorded 17.9% growth in OPEX from ₦403.0bn in FY-2024 to ₦475.4bn in FY-2025 with non-controllable cost mix increasing to 16.3% of the total operating expenses in FY-2025 from 14.5% in FY-2024. The key Opex growth drivers are as follows:

- Increase Depreciation and Amortization Costs grew by 54.3% due to increased Depreciation and amortisation expenses associated with Capital spend undertaken on Core Banking application upgrade and branch development to improve service delivery and position for growth and business expansion, principally, the Group IT Cost and PPE recorded marked increase.
- Increase in regulatory charges – AMCON levy and Deposit Insurance Premium. AMCON levy increased by 38.7% (₦50.9bn vs ₦36.7bn) due to growth in prior year total Asset and contingents base (₦10.17tn vs ₦7.33tn). Also, Deposit insurance premium charge increased by 20.6% (₦26.4bn vs ₦21.9bn) due to a 17.8% increase in underlying Customers' deposit volume (₦6.19tn vs ₦5.26tn).
- 10.5% growth in occupancy costs and repairs & maintenance (₦38.9bn vs ₦35.2bn), driven by lagged impact of inflation and exchange rate on price movement especially increase in price of diesel, fuel, power and general maintenance costs as well as ground and water rates imposed by relevant Government agencies.
- 12.5% decline in technological and service related expenses to ₦77.1bn in FY-2025 vs ₦88.0bn in FY-2024, reflected the stronger impact of Naira appreciation against the USD during translation of the Subsidiaries' OPEX numbers from their original currency to Naira.
- 18.3% growth in Personnel expenses (₦101.0bn vs ₦85.4bn) resulted from the full weight impact in FY-2025 of the increases in salaries of Core and non-Core employees done in FY-2024 to cushion the impact of rising cost of living for employees across the Group's Banking and non-Banking entities.

## Risk Asset Mix - Strength in Quality

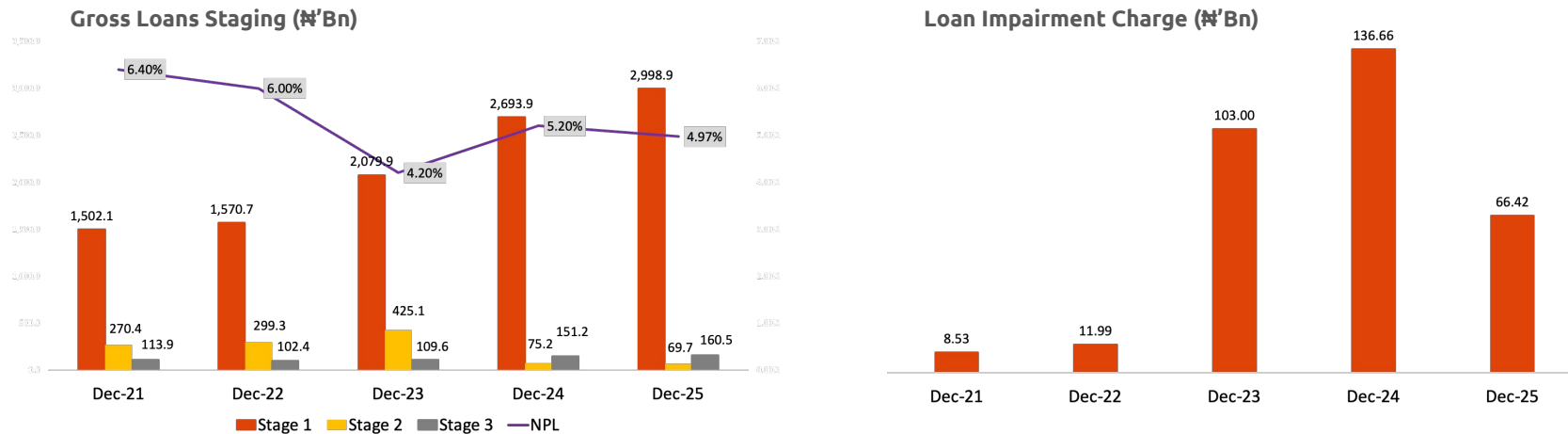
- The Group continued to maintain a well-distributed Loan book with a specific focus on asset quality across select business segments.
- Upstream and Natural Gas sectors contribution increased to 26.3% from 25.6%, and 14.9% from 8.9%, while Midstream and Downstream sectors dropped to 6.9% & 1.1% from 8.9% and 4.6% in FY-2025 and FY-2024, respectively.
- Contributions of the Manufacturing sector closed at 14.0%, Information, Telecoms, and Transport also closed at 11.4% and Agriculture at 6.7%. Please see the chart below for further details on contributions from other sectors.

### Gross Loans by Industry



\* Includes Fashion & Design, Religious Organizations, Hospitality, Clubs, co-operative societies, Unions, Engineering services, etc.

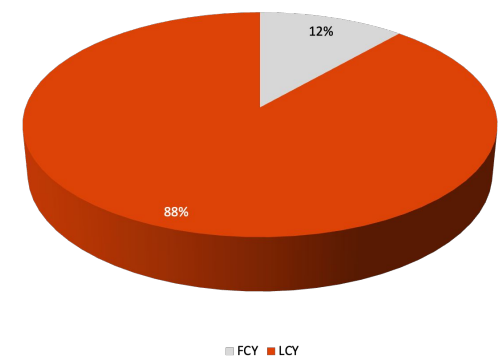
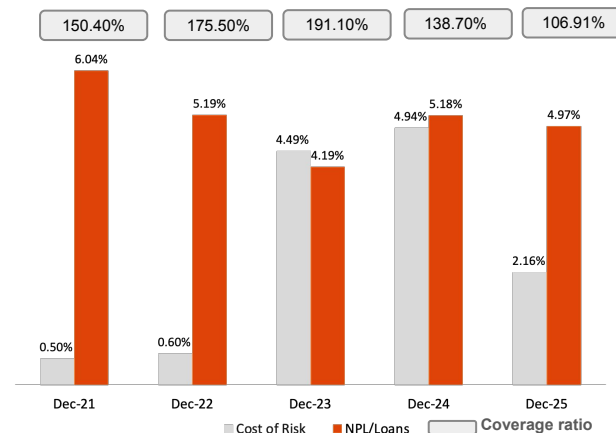
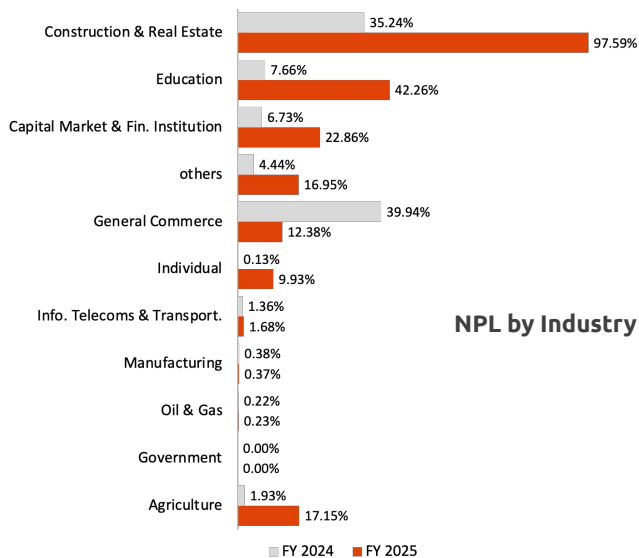
## Improved Asset Quality - Strengthening Portfolio Resilience



- Strong Asset quality with contribution of stage 2 loans (₹69.7bn) dropping to 2.2% in FY-2025 from 2.6% in FY-2024.
- Impairment charges increased to ₹66.4bn, due to write off of a key oil & gas exposure, consistent with the Group's conservative risk management framework.
- Stage 3 exposures grew marginally by ₹9.3bn to N160.5bn causing the Group's NPL to close at 5.0% (Bank-3.4%).
- NPL coverage remained strong at 60.3% (106.9% with regulatory risk reserve).

# Asset Quality - Underpinned by Disciplined Credit Practices and Risk Controls

- The Group's IFRS 9 stage 3 loans closed at 5.0% (Bank: 3.4%) in FY-2025 from 5.2% (Bank: 3.5%) in FY-2024. Construction and Education emerged as Sectors with the highest NPLs i.e., 97.6% and 42.3%, respectively.
- IFRS 9 stage 3 loans grew to ₦160.5bn in FY-2025 from ₦151.2bn in FY-2024, largely due to accrued interest on some of the names in the Education and Other Sector space. The Group continued to deleverage its loan book in Nigeria, Ghana, and Kenya.
- IFRS 9 balance sheet impairment allowance for stage 3/lifetime credit impaired exposures closed at ₦73.7bn in FY-2025 from ₦87.4bn in FY-2024 representing 45.9% coverage of loans in this classification.



NPL by Currency Ratio

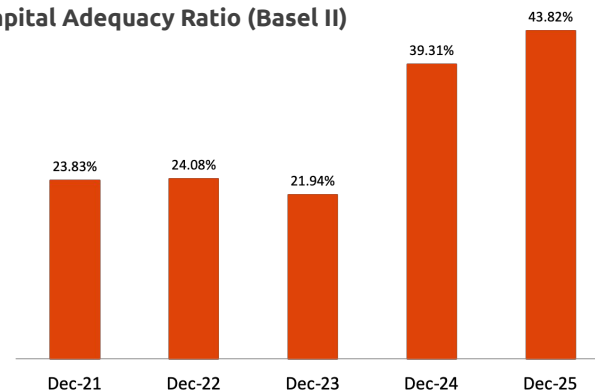
## Strong Capital Ratio - Sustaining Robust Capital Buffers

- The Group continued to maintain strong capital positions with Capital Adequacy Ratio (CAR) of 43.8%; 2800bps above the regulatory minimum of 15%, and 2700bps if adjusted for 1% loss absorbency ratio.
- Tier 1 capital remained a very significant component of the Group's CAR closing at 39.5%, representing 90.1% of the Group's CAR of 43.8%.
- Strong Capital generation and robust capital position provides the Group with the needed headroom required for future expansion and risk-taking.

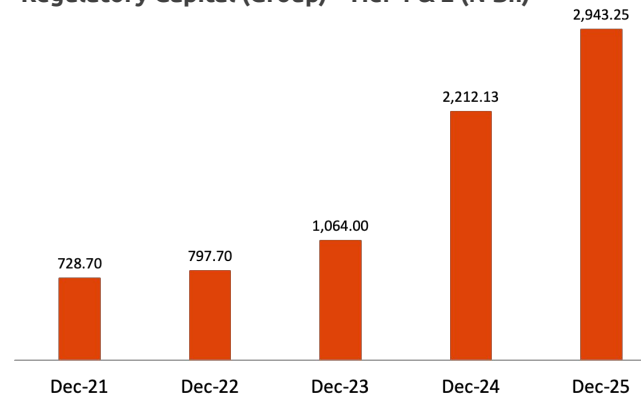
### Capital Adequacy Computation (Basel II)

In Millions of Naira	Group	
	Full Impact	
	Dec-25	Dec-24
Net Tier 1 Capital	2,651,962	2,023,756
Net Tier 2 Capital	291,291	188,374
<b>Total Regulatory Capital</b>	<b>2,943,254</b>	<b>2,212,130</b>
<b>Risk Weighted Assets for:</b>		
Credit Risk	4,570,271	4,756,564
Operational Risk	2,129,024	838,213
Market Risk	17,365	23,956
<b>Aggregate Risk Weighted Assets</b>	<b>6,716,661</b>	<b>5,627,733</b>
<b>Capital Adequacy Ratio:</b>		
Tier 1 Risk Weighted	39.48%	35.96%
Tier 2 Risk Weighted	4.43%	3.35%
<b>Total Risk Weighted Capital Ratio</b>	<b>43.82%</b>	<b>39.31%</b>

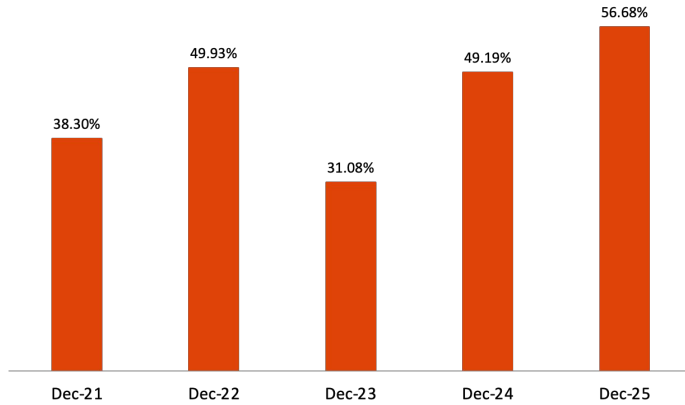
### Capital Adequacy Ratio (Basel II)



### Regulatory Capital (Group) - Tier 1 & 2 (₦'Bn)



## Liquidity Ratio - Strong Liquidity Position



- Liquidity ratio closed at at 56.7% in FY-2025, from 49.2% in FY-2024, well above the regulatory minimum requirement of 30%.
- Despite competitive pressures and regulatory CRR debits, the Group sustained a strong average liquidity ratio of 49.8% during the period under review.

# Banking and Non-Banking Subsidiary Overview

Well-integrated Naira banking and non-banking businesses create a diversified financial services ecosystem

	Millions of Naira			Assets			Loans			Total Deposit			PBT		
		FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change		
West Africa	Nigeria	10,669,591	9,665,836	10%	2,104,051	2,067,354	2%	7,060,243	6,201,956	14%	871,918	1,003,044	-13%		
	Ghana	2,946,982	1,596,158	85%	502,417	268,786	87%	2,513,263	1,330,451	89%	196,078	118,960	65%		
	Côte d'Ivoire	735,828	544,495	35%	73,253	44,463	65%	418,423	422,367	-1%	47,288	38,886	22%		
	Liberia	552,632	490,288	13%	143,095	142,330	1%	488,907	428,314	14%	32,668	23,740	38%		
	Gambia	392,432	334,243	17%	26,867	34,167	-21%	299,483	277,716	8%	33,980	26,891	26%		
	Sierra Leone	235,511	229,487	3%	2,913	9,229	68%	152,236	161,878	-6%	36,406	24,264	50%		
East Africa	Kenya Group	600,742	646,040	-7%	84,070	87,309	-4%	435,394	417,385	4%	11,109	19,588	-43%		
	Tanzania	45,208	43,992	3%	9,488	10,862	-13%	34,463	31,148	11%	-149	-1,122	87%		
Non-Banking Subsidiaries	United Kingdom	1,127,803	1,124,665	0.3%	186,146	121,253	54%	996,132	1,001,170	-1%	17,942	21,936	-18%		
	Fund Managers	880,064	516,459	70%	-	-	-	858,240	503,979	70%	9,021	8,752	3%		
	Pension Managers	15,252	14,252	10%	-	-	-	-	-	-	1,703	1,563	9%		
	Habari Pay	18,975	10,975	67%	-	-	-	-	-	-	9,742	4,219	131%		
<b>* Grand Total</b>		<b>17,761,152</b>	<b>14,795,707</b>	<b>20%</b>	<b>3,132,299</b>	<b>2,785,752</b>	<b>12%</b>	<b>12,874,041</b>	<b>10,401,442</b>	<b>24%</b>	<b>1,231,081</b>	<b>1,266,246</b>	<b>-3%</b>		

\*The sum of the figures of the individual countries does not equal to the Grand Totals due to elimination entries

## % Contribution of Subsidiaries to Group

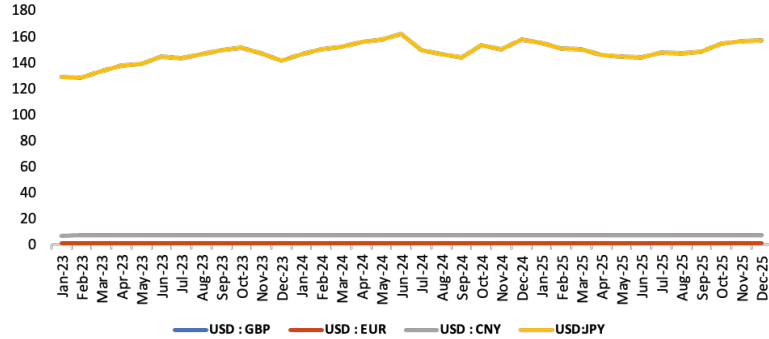
	Loans	Deposits	PBT	Loans	Deposits	PBT
<b>*West Africa (ex. Nigeria)</b>	₦748.54 billion Loans	₦3,872.31 billion Deposits	₦346.42 billion PBT	23.9%	30.1%	28.1%
<b>East Africa</b>	₦93.56 billion Loans	₦469.86 billion Deposits	₦10.96 billion PBT	3.0%	3.6%	0.9%
<b>United Kingdom</b>	₦186.15 billion Loans	₦996.13 billion Deposits	₦17.94 billion PBT	5.9%	7.7%	1.5%
<b>*Non-Banking Subsidiaries</b>	₦0.00 billion Loans	₦858.24 billion Deposits	₦20.47 billion PBT	0.0%	6.7%	1.7%

# ▣ Operating Environment

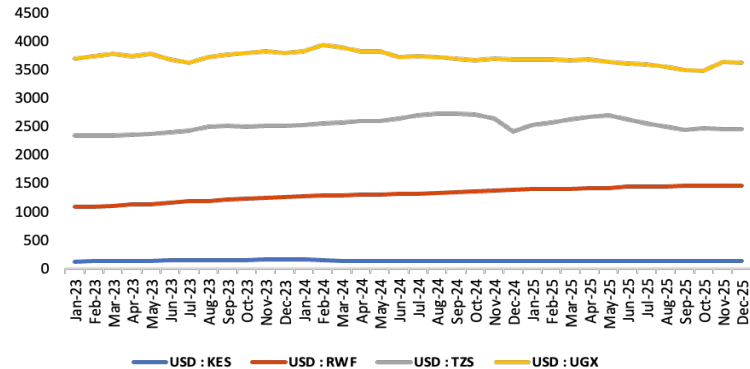
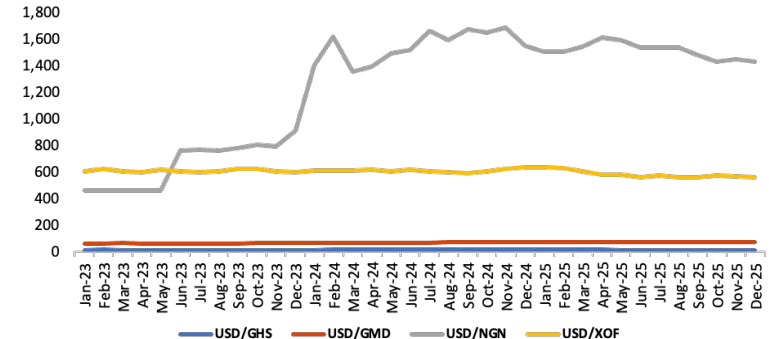
# Global Currency Review

Global currencies strengthened in 2025 amid broad U.S. dollar weakness. The naira gained 7.4% YoY to USD1/₦1,429, its first annual appreciation since 2012, reflecting FX reforms, tighter monetary policy, and improved inflows. The euro rose to about USD1/EUR1.15 (peaking near 1.17), supported by a softer dollar, while the South African rand appreciated over 11% to USD1/ZAR16.57 on improved inflation prospects and strong commodity prices. The DXY fell more than 9%, its weakest showing since 2017, while the Ghanaian cedi surged about 41%, one of the strongest global performances, aided by macro stabilization and investor confidence.

## UK, Eurozone, & China



## West Africa

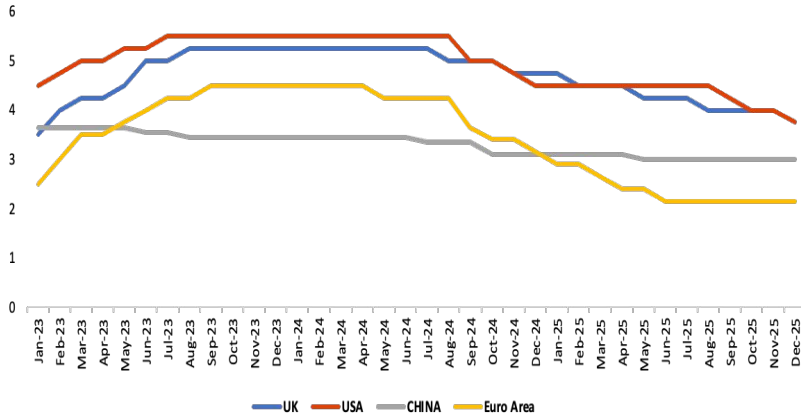


## East Africa

# Global Interest Rates and Inflation Highlights

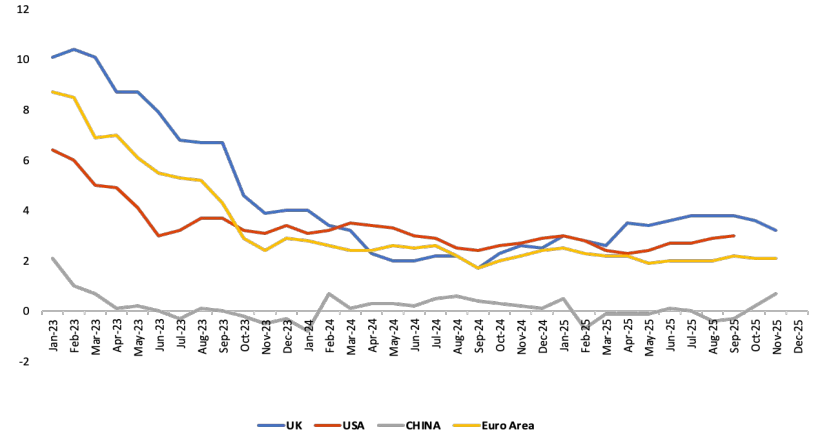
## Interest Rate

Monetary policy eased modestly in advanced economies as growth moderated and inflation dynamics evolved. The Bank of England and the U.S. Federal Reserve each cut rates to 3.75%, while the ECB maintained its key rate at 2.15% amid slightly elevated inflation. In emerging markets, policy remained cautious, with China keeping its loan prime rates unchanged at 3.0% and 3.5%.



## Inflation Rate

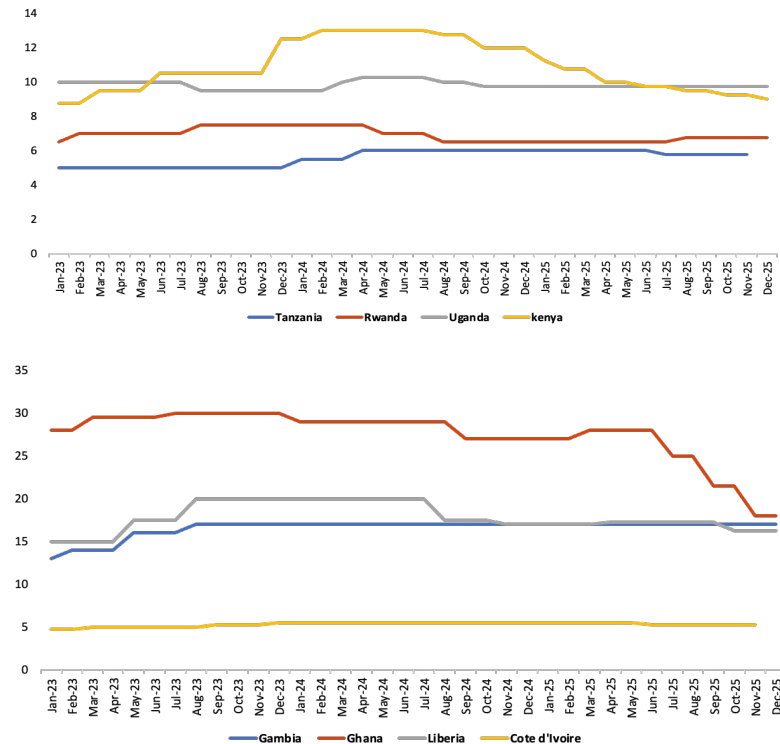
Global inflation moderated as weaker demand and lower energy costs reduced price pressures. In advanced economies, inflation moved closer to targets, with U.S. headline and core inflation at 2.7% and 2.6%, respectively, while euro area inflation returned to the ECB's 2.0% target and UK inflation slowed to 3.2%. Inflation also remained subdued across emerging markets, with China ending the year at 0.8% amid weak domestic demand.



# Sub-Saharan Africa Interest Rates and Inflation Highlights

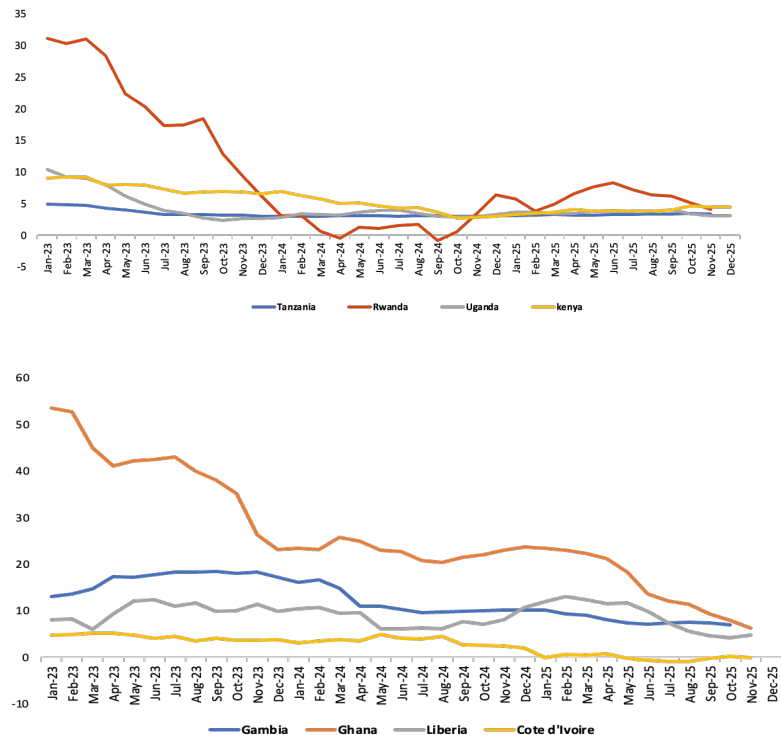
## Interest Rate

Central banks across Sub-Saharan Africa adopted a cautious easing stance as inflation moderated. Tanzania maintained its rate at 5.75% Ghana reduced its rate to 18% as inflation declined to 8%, while Côte d'Ivoire and the Gambia held policy rates steady at 5.5% and 17% respectively, reflecting broadly stable macro conditions. Kenya also eased policy to 9%, with inflation anchored at 4.5%, while Liberia maintained a measured stance in line with its ongoing stabilisation efforts.



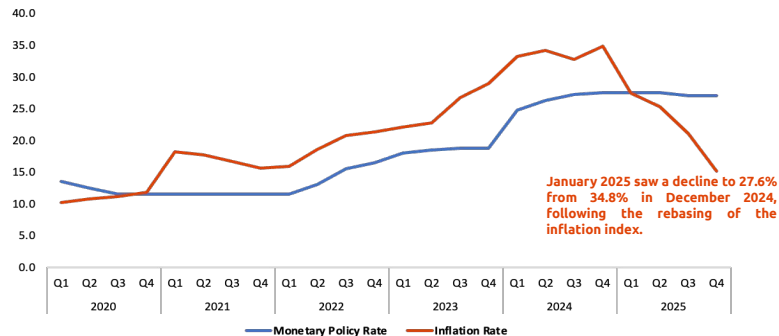
## Inflation Rate

Inflation in key African economies remained generally moderate toward the end of 2025. Kenya's inflation held at 4.5%, below the policy midpoint, while Tanzania, Uganda and Rwanda continued to record stable, low single-digit inflation, reflecting effective monetary policy and easing price pressures. Ghana recorded the sharpest disinflation, with inflation falling to 5.4%, its lowest level since 2022.

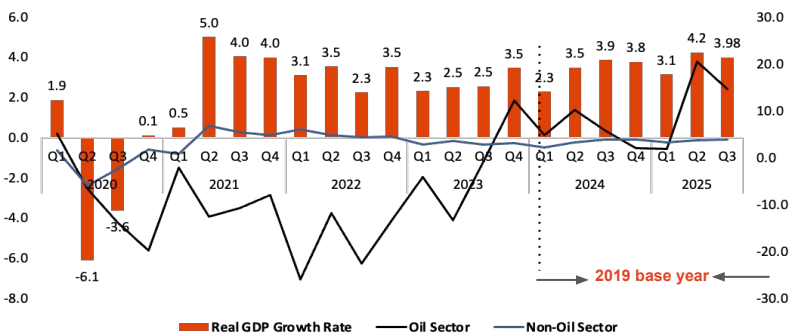


# Nigeria Macroeconomic Review

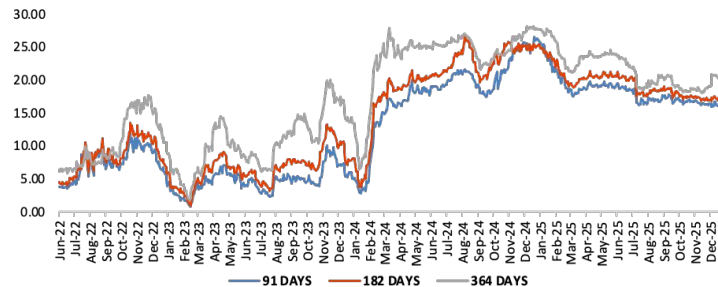
Nigeria's headline inflation rate eased significantly to 15.15% in December 2025, from above 30% in 2024, following a methodological revision by the National Bureau of Statistics (NBS). The NBS shifted the base year from 2009 to 2024 to better reflect consumer spending. The MPR was held at 27.50% before a slight cut to 27.00% in September, alongside adjustments to the corridor and CRR. The sharp decline also reflects CPI rebasing to a 2024 base year using a 12-month average, which helped smooth base effects.



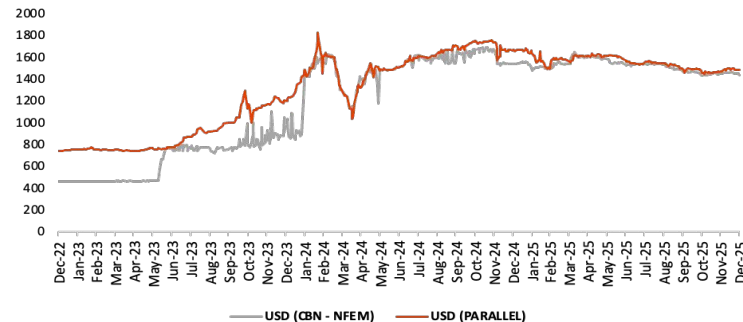
The economy grew in 2025, with real GDP rising to 3.89% from 3.38% in 2024, supported by structural reforms and improved performance across oil and non-oil sectors. Growth was driven by higher crude oil output, aided by enhanced security around oil assets, alongside sustained reforms and increased sector investment.



In 2025, NTB yields declined and later stabilized by November, supported by ample liquidity, easing inflation, and supportive CBN/DMO actions. The DMO issued ₦13.00tn YTD across 24 auctions, yields fell sharply across tenors, and strong demand persisted alongside ₦32.51tn in OMO sales, sustaining bullish fixed-income sentiment.

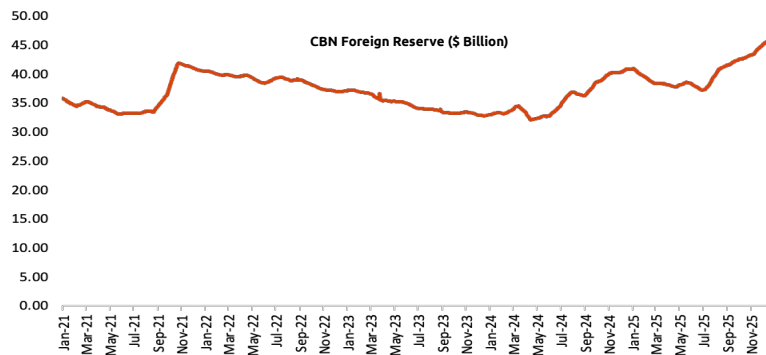
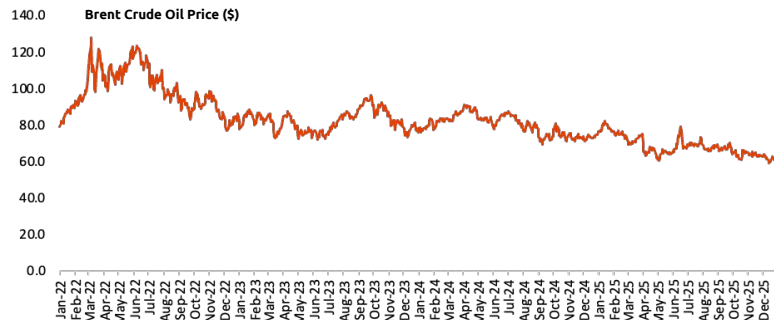


The naira closed 2025 at ₦1,429/\$1, appreciating 7.4% YoY and recording its first annual gain since 2012. After weakening to ₦1,602/\$1 in April, the currency rebounded from May, with momentum strengthening in Q4 and sustained through year-end. The turnaround reflects the impact of CBN FX reforms, tighter monetary policy, improved FX inflows, and reduced speculative demand.



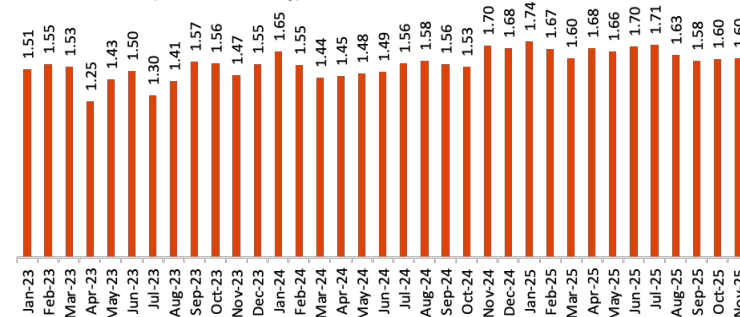
# Nigeria Crude oil Production Review

OPEC+ increased crude oil supply through the year, adding output in mid-year and further ramping up production in the second half. Despite higher supply and softer global growth following U.S. tariff hikes, crude prices remained resilient, supported by supply disruptions from sanctions on Russian and Iranian oil. For the year, Brent crude averaged \$68.16 per barrel, while WTI averaged \$64.96 per barrel, with geopolitical constraints offsetting the impact of increased OPEC+ output and weaker demand.



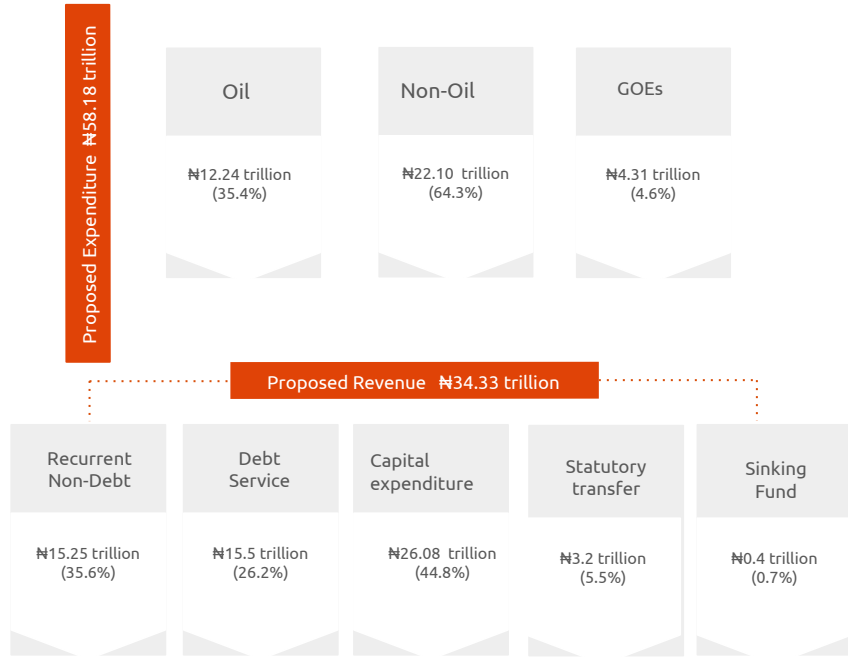
Nigeria's crude oil production averaged about 1.6–1.7 mbpd, supported by improved output from major terminals and enhanced security in the Niger Delta, but declined toward year-end. Output remained well below the 2.12 mbpd budget benchmark, while crude-only production averaged around 1.51 mbpd, slightly above OPEC's 1.5 mbpd quota. With production and oil prices below the \$75/barrel budget assumption, the Federal Government is likely to face challenges meeting its 2025 oil revenue targets.

Oil Production Trend (Million Barrel Per Day)



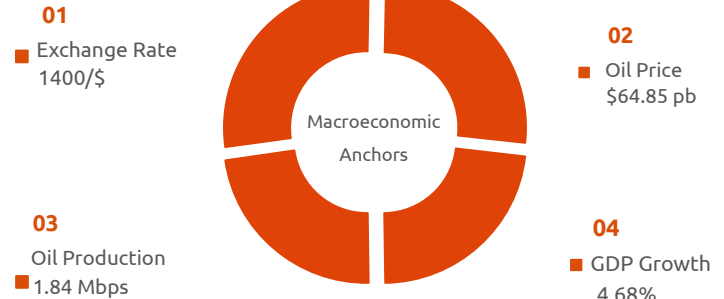
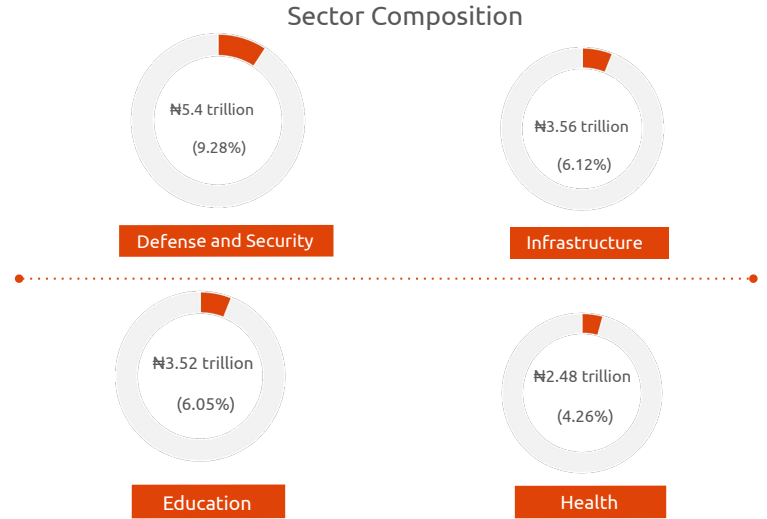
Nigeria's foreign exchange reserves strengthened year-on-year, rising to \$45.0 billion in December 2025 from \$40.88 billion in December 2024. The increase was driven by higher FX inflows from oil exports, portfolio investments, and diaspora remittances, alongside lower FX demand and reduced CBN market interventions, which supported sustained reserve accumulation over the year.

# 2026 FGN Proposed Budget: Revenue, Expenditure, Macroeconomic Anchors and Key insights



Debt service and recurrent spending will consume 52.9% of 2026 expenditure, with rigid wage and pension costs limiting fiscal flexibility. While capital spending is budgeted at ₦26.08trn, execution risks may weaken its impact.

Non-oil sources lead revenue at ₦34.33trn (64.3%), while oil remains secondary. The ₦23.85trn deficit will be funded mainly through domestic borrowing and stronger revenue enforcement.



# World Economy Outlook

## Global



Global growth is expected to remain resilient, with real GDP projected at around 3.3% in 2026, supported by technology investment, accommodative financial conditions and fiscal support. Inflation is projected to ease to about 3.8%, though the pace of disinflation remains uneven, with some advanced economies facing more persistent pressures.

This outlook reflects a balance of supportive factors, including policy accommodation and sustained investment momentum, alongside headwinds from geopolitical uncertainty, evolving trade dynamics and structural shifts that could moderate global expansion.

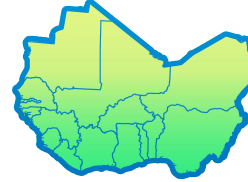
## Sub-Saharan Africa



Growth in Sub-Saharan Africa is projected to rise to 4.6% in 2026, supported by ongoing reforms that are easing inflation and FX pressures. Median inflation has moderated and is expected to stabilise around 3.9–4.0%, reflecting softer commodity prices and easing monetary conditions.

The outlook is tempered by global geopolitical risks and trade fragmentation, which continue to affect capital flows, commodity markets and external financing. Monetary policy is therefore expected to ease gradually or remain cautious, with country-level variation driven by domestic conditions and policy priorities.

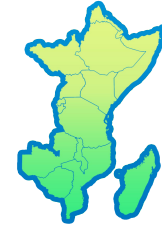
## West Africa



West Africa is expected to sustain steady growth in 2026, with regional GDP projected at 4.2–4.4%, supported by reforms, infrastructure investment and resilient demand. Nigeria is projected to grow by 4.4–4.5% on the back of ongoing reforms and a more stable macro environment, while Ghana continues to stabilise with easing inflation and improving growth dynamics.

The outlook remains shaped by external and domestic headwinds, including commodity price volatility, constrained fiscal space, tighter external financing conditions and global geopolitical risks, which may influence trade and capital flows across the region.

## East Africa



East Africa's GDP is projected at around 5.8%, outpacing the Sub-Saharan average, supported by macro stability, services expansion and investment activity. Kenya anchors regional growth, driven by resilient demand, easing monetary conditions and stronger inflows. Ethiopia is recovering on the back of reforms and improving stability, while Tanzania maintains steady growth through sustained infrastructure and energy investment. While fundamentals are strengthening, external risks remain a key constraint on trade flows, investment activity and overall market sentiment.

# Nigerian Financial Services Regulatory Environment Overview

Policy continuity, enhanced transparency and successful recapitalisation strengthened investor confidence and market resilience.

Q1

- Launch of Nigerian Foreign Exchange (FX) code for better compliance and accountability.
- Clearance of outstanding \$7bn FX backlog to reinforce commitment to honouring obligations.
- Rebasings of consumer price index (CPI) from 2009 to 2024.
- Suspension of approval for requests to extend timeline for export proceeds repatriation.
- Waiver of the 2025 annual license renewal fee for all existing Bureau De Change operators.
- Approval of tax reform bill to unlock economic potential and improve revenue growth.
- Continuation of naira for crude policy framework aimed at reducing reliance on foreign exchange by the energy sector.

Q2

- Fitch upgrades Nigeria's Credit Rating to 'B' From 'B-'
- Consistent FX intervention to support currency amid uncertainty following tariff wars
- FGN approved the Nigeria First Policy, which mandates MDAs to prioritize locally made goods and services.
- FGN requested NASS approval to secure fresh foreign loans of \$24.14bn as part of the 2025–2026 rolling borrowing programme.
- Nigeria repaid \$3.4 billion emergency funding it received for coronavirus pandemic from the IMF.
- The World Bank advised the CBN to issue shorter-tenor OMO bills.

Q3

- SEC Nigeria adopt Mark-to-Market for bonds to enhance transparency and improve price recovery.
- CBN mandates banks to get approval six months before and announce three months before appointing a new MD/CEO.
- CBN MPC cut MPR to 27%, CRR to 45%, set 75% on non-TSA deposits, adjusted corridor to  $\pm 250$ bps, and kept liquidity at 30% while monitoring inflation and liquidity.
- Nigeria Capital market adopt T+1 Settle cycle from May 29th, 2026.

Q4 & Q1'26

- Revision of capital requirements for market operators by the Securities and Exchange Commission Nigeria.
- CBN MPC cut MPR to 26.50%, maintained CRR OF 45% and the standing facility corridor of  $\pm 50$ /-250 basis point around the MPR.
- Issuance of an Executive Order by the Federal Government mandating the direct remittance of all oil and gas revenues by NNPC into the Federation Account
- Directive by the Central Bank of Nigeria to restrict banking services for defaulters.
- 33 Banks Meet Recapitalization Requirements.

# ▣ **Business Areas Review**



# Banking

# Strengthening the Core Banking Franchise.



Connected



Proudly African,  
Truly International



Diversified



Scale



**Obsessive  
commitment** to  
customer experience



Low cost operator  
with **robust** and  
**growing retail base**



Enhancing **digital  
banking capabilities**  
to promote financial  
inclusion



**Regulatory  
compliance** and  
**robust risk  
management**

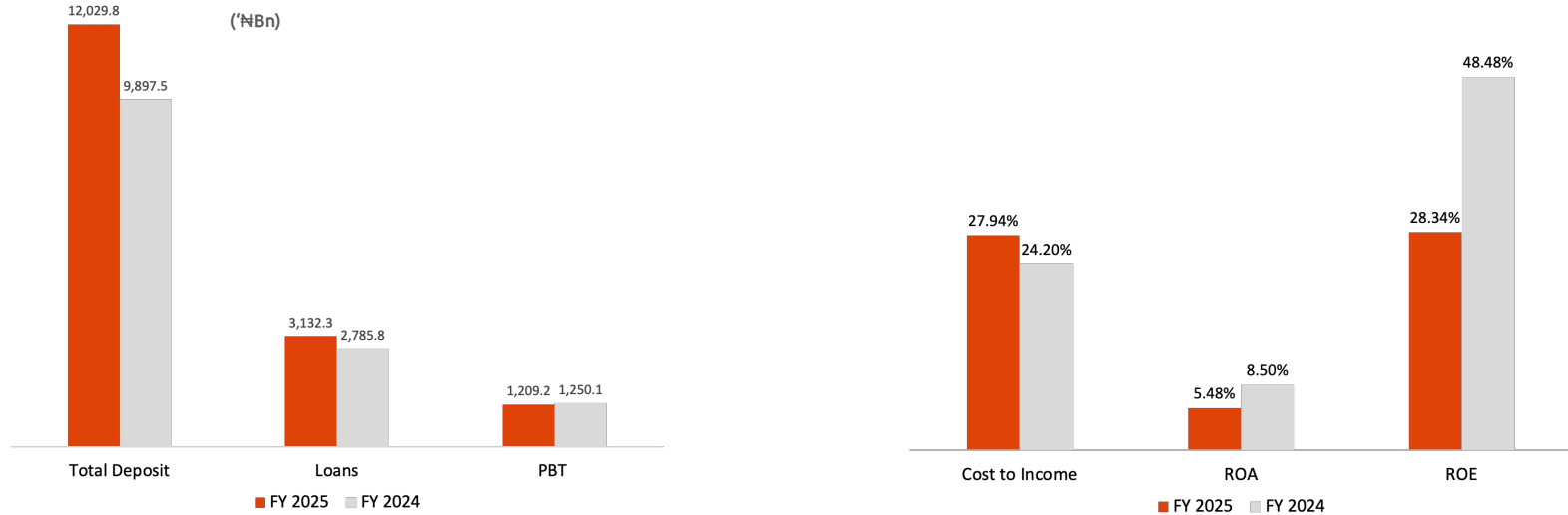


Strengthening  
Cybersecurity and  
Technology  
Resilience

Industry leading franchise renowned for its service excellence, strong digital capabilities, and robust risk management framework.

# Banking Group Performance - FY 2025

Strong Pan-African Franchise with deep Footprint Across Africa's Key Growth Markets



- ₦1,209.1trn PBT, supported by steady growth in core earnings.
- Sustained expansion in high-quality earning assets and a low-cost, stable deposit base across banking operations.

# Business Segments Review

Combining a dominant retail banking franchise with a strong presence in corporate, SME, and commercial banking.

**Wholesale & Corporate Banking:** Large corporates, multinationals, major energy, telecoms, and maritime companies, embassies, etc.

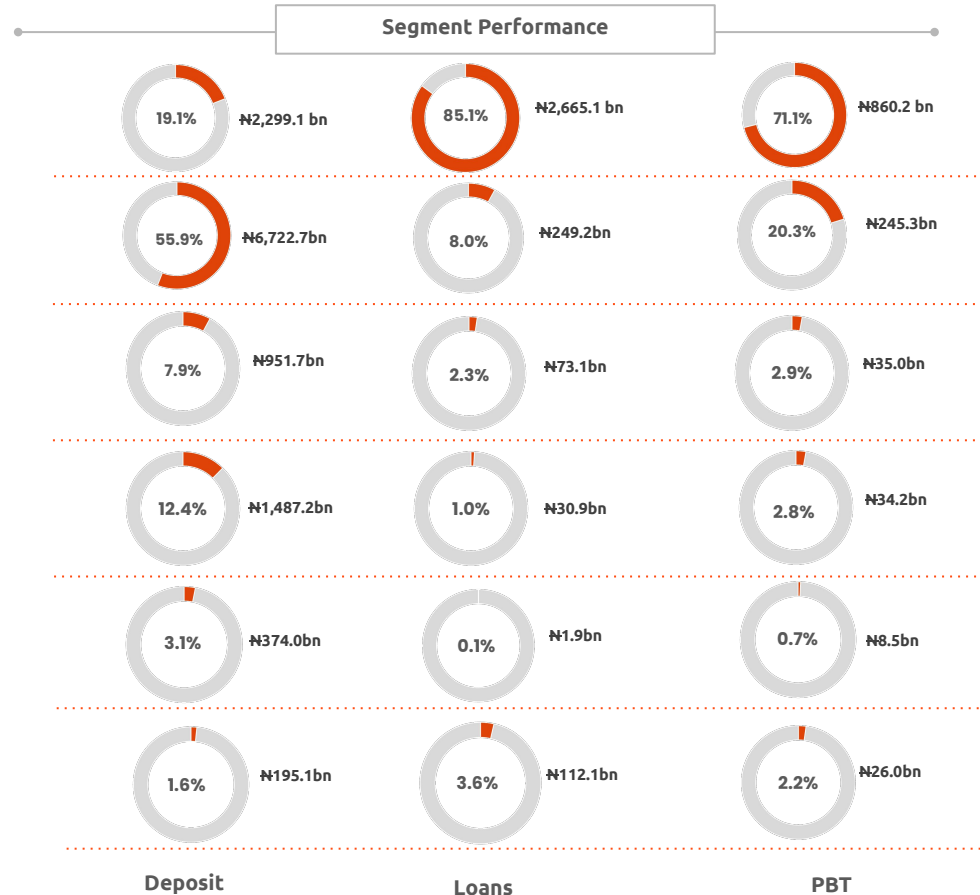
**Retail Banking:** Retail-focused customer base.

**Commercial:** Tailor-made solutions and flexibility for middle-market companies

**SME Banking:** Caters to small, fledging and fairly structured businesses

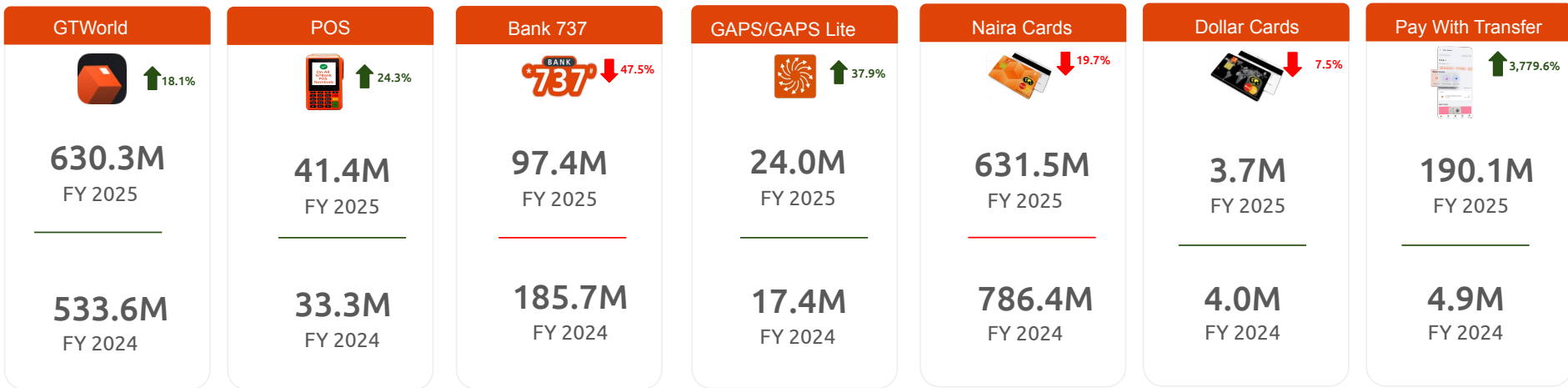
**Business Banking:** Mid-sized enterprises between the commercial and SME segments

**Public Sector:** All segments of government- Ministries, Departments and Agencies (MDAs) as well as State and LGAs



# Digital Banking Review - Volume

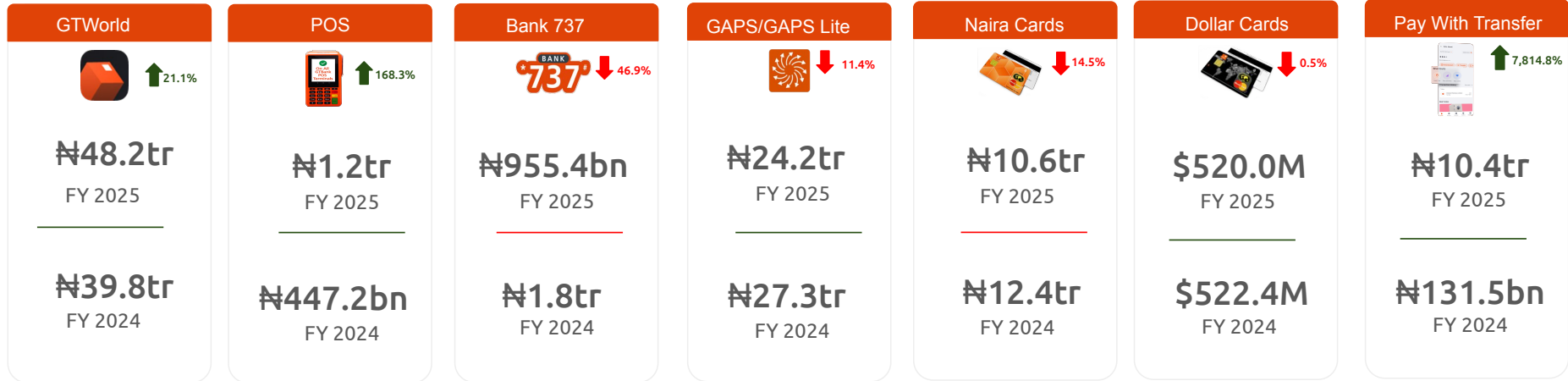
## Scaling Activity Through Digital Channels



- Increased transaction limits drove stronger SME adoption and higher platform activity.
- While card-based payments remain central, user behavior reflects a decline in physical card usage and a growing preference for alternatives like pay-with-transfer (2025: 190.1M; 2024: 4.9M).

# Digital Banking Review - Value

## Robust Value Flow Across Digital Channels



▪ Strong growth in transaction value, with increased average ticket sizes reflecting deeper customer engagement and confidence.

▪ Pay-with-transfer volumes continue to increase, reflecting strong user adoption driven by speed and convenience (2025: ₦10.4trn; 2024: ₦131.5bn), positioning it as one of the fastest-growing payment methods.

# Banking Subsidiaries Overview - Reinforcing the Group's Strategic Positioning across key African markets and the UK

## Nigeria

- 240 branches, 18 e-branches; 14 cash centres
- FY 2025 Gross Earnings: ₦1,323.9bn (FY 2024: ₦1,502.1bn)
- FY 2025 PBT: ₦871.9bn (FY 2024: ₦1,003.0bn )
- ROAE: 27.1% (FY 2024: 52.2%)

## West Africa (ex. Nigeria)

- 80 branches, 1 e-branch
- FY 2025 Gross Earnings: ₦623.3bn (FY 2024: ₦467.9bn), up 33.2% Y-o-Y
- FY 2025 PBT: ₦346.4bn (FY 2024: ₦232.7 bn ), 48.8% growth Y-o-Y
- ROAE: 39.1% (FY 2024: 41.5% )

## East Africa

- 32 branches
- FY 2025 Gross Earnings: ₦75.6bn (FY 2024: ₦86.3bn)
- FY 2025 PBT: ₦11.0bn (FY 2024: ₦18.5bn)
- ROAE: 4.3% (FY 2024: 9.2% )

## UK

- 1 branch
- FY 2025 Gross Earnings: ₦62.9bn (FY 2024: ₦66.3bn)
- FY 2025 PBT: ₦17.9 bn (FY 2024: ₦21.9bn)
- ROAE: 13.2% (FY 2024: 23.1%)



# ■ Fund Managers

# Fast Growing Fund Management Business



**Connected**



**Proudly African,  
Truly International**



**Diversified**



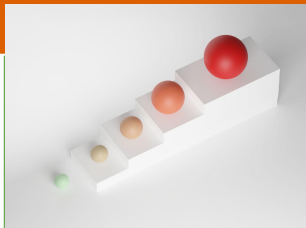
**Scale**



**Expanding  
partnerships and  
Ecosystem integration**



**Strong driver of value  
retention within the  
GTCO ecosystem**



**Governed by  
disciplined investment  
and risk management  
practices**



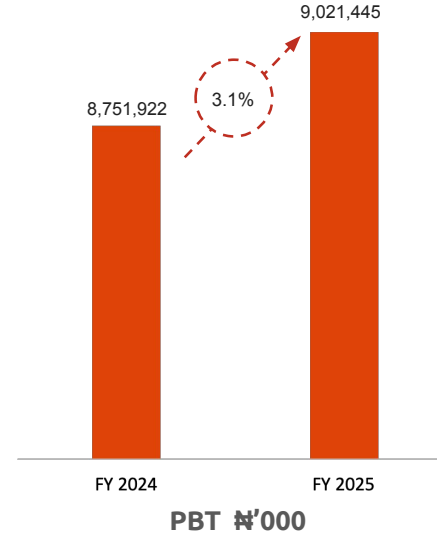
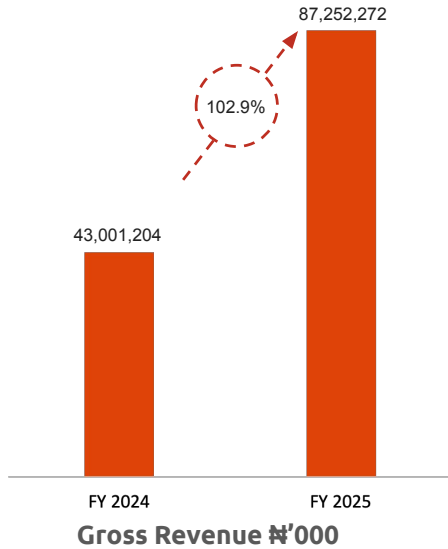
**Trusted to deliver  
growth and value to  
customers across every  
market segment.**



**Driving growth through  
innovation and Digital  
Access**

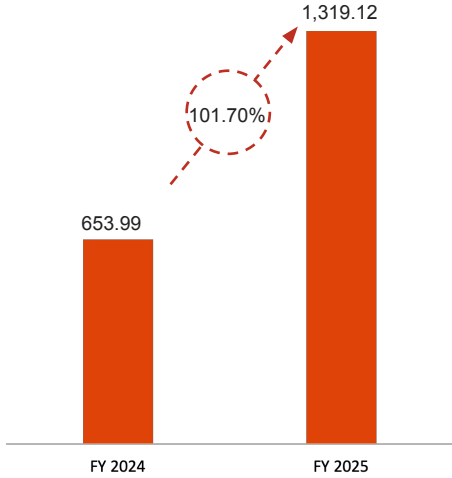
**Expert Fund Managers and preferred choice for discerning investors seeking stability, transparency, and long-term capital preservation**

## Financial Highlights—Robust Revenue and Profitability, AUM-led growth

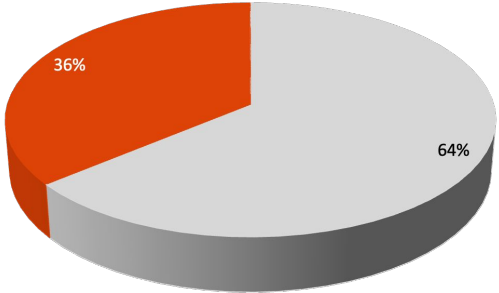


- Revenue and PBT growth driven by sustained AUM expansion and improved investment performance across diversified portfolios.

# Financial Highlights— Strong inflows and portfolio diversification



**AUM Growth y-o-y (₹'Bn)**

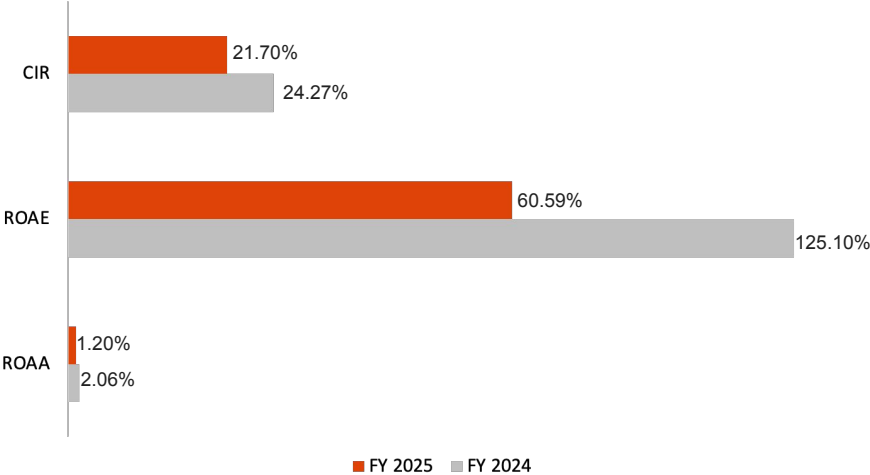


Corporate Retail

**AUM Composition**

- AUM growth supported by strong inflows, enhanced product offerings, and disciplined asset allocation.

# Financial Highlights—Disciplined costs and improving returns



▪ Efficient cost management reflected in a competitive cost-to-income ratio, with improving ROAE underpinned by growing scale and execution discipline.

Return on Average Assets & Equity, CIR



# ■ Pension

# A Digital First Approach to Building a Pension Business



Connected



Proudly African,  
Truly International



Diversified



Scale



Unlocking and  
leveraging **ecosystem  
collaborations**



Making Retirement  
Planning Work for Every  
Nigerian



Building Talent and  
Organisational Agility



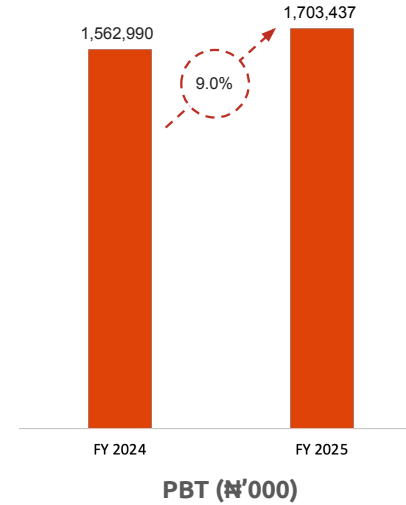
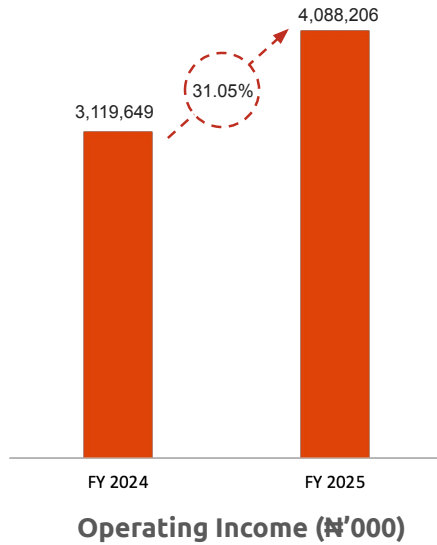
**Redefining Pension for  
a New Generation of  
Nigerians with a  
Digital First Approach**



Optimising Investment  
performance across all  
Funds

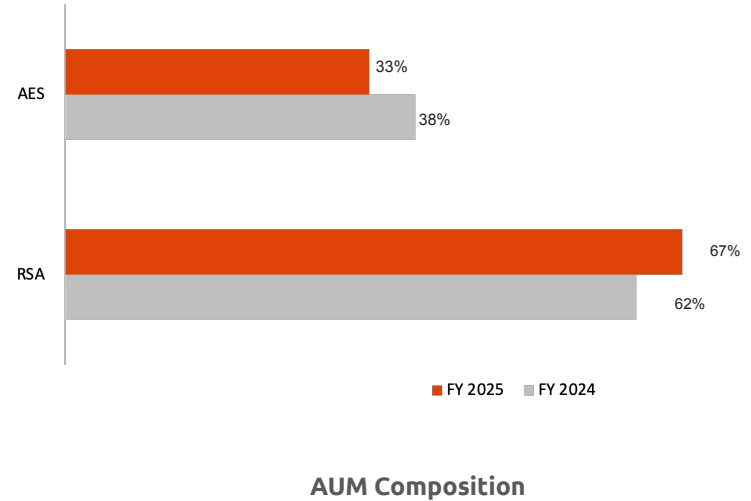
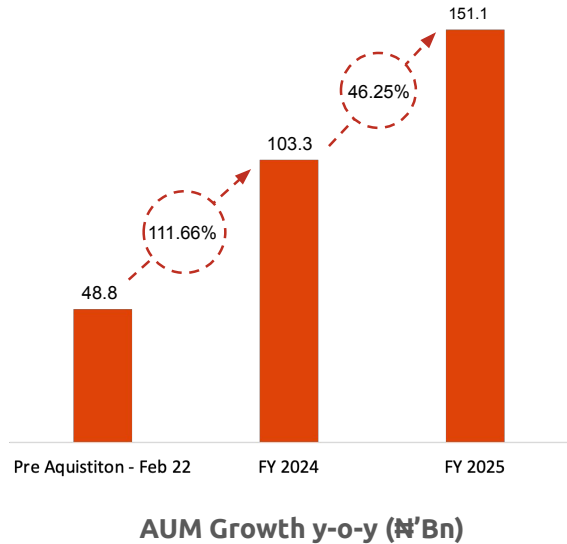
Helping Millions of Hard working Nigerians Build a Future-Proof Financial Life .

## Financial Highlights—Steady Revenue & PBT, driven by recurring contributions



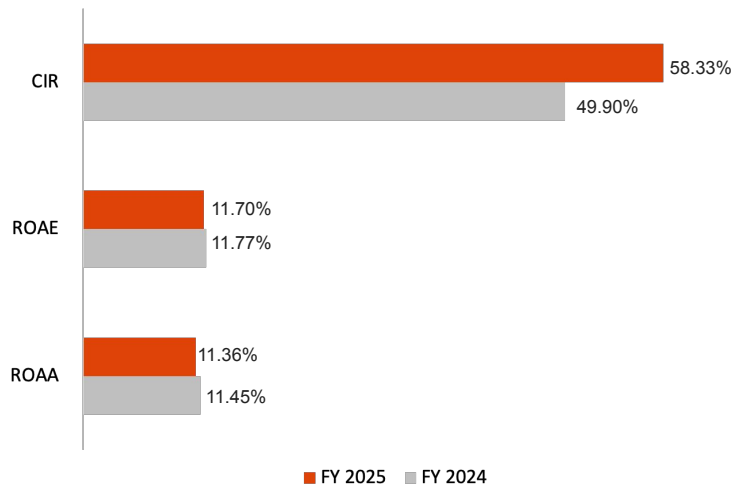
- Revenue and PBT growth supported by steady contributions and consistent AUM accretion from strong client retention.

## Financial Highlights—Consistent inflows and long-term positioning



- AUM growth driven by recurring inflows and long-term investment strategies aligned with regulatory frameworks.

## Financial Highlights—Efficient cost management and capital strength



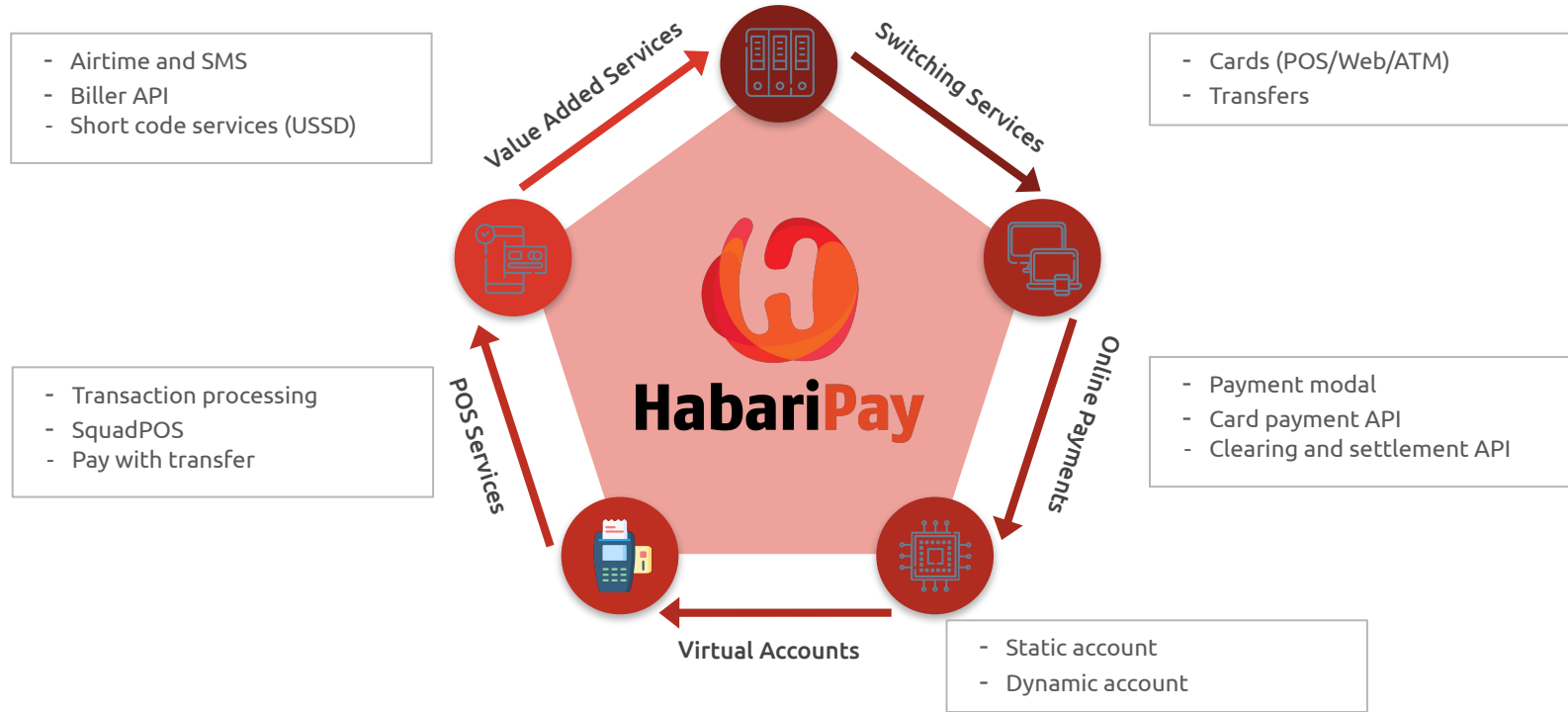
- Strong operating leverage reflected in sustained cost efficiency and stable ROAE and ROAA, supported by prudent portfolio management.

Return on Average Assets & Equity, CIR

A photograph of two women in a market setting. The woman on the left is wearing a purple patterned top and a straw hat, looking at her smartphone. The woman on the right is wearing a dark grey top and a grey beanie, also looking at her smartphone. They appear to be interacting with each other, possibly using mobile payment. The background shows stacks of white sacks and a red container with yellow granules.

# Payment Fintech

# Differentiated Fintech Positioning – Best-in-Class Payment Solutions That Help Businesses Grow



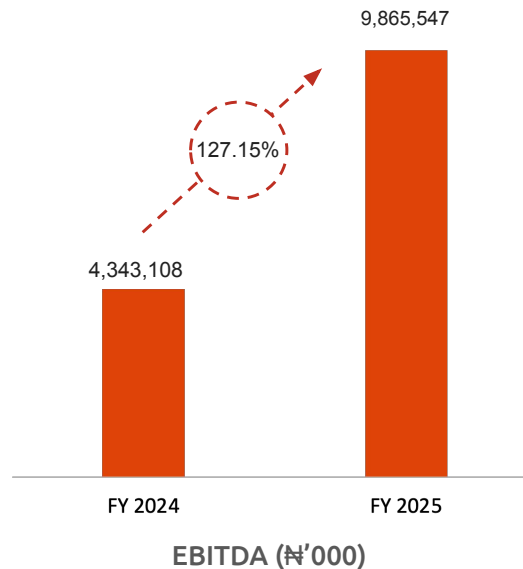
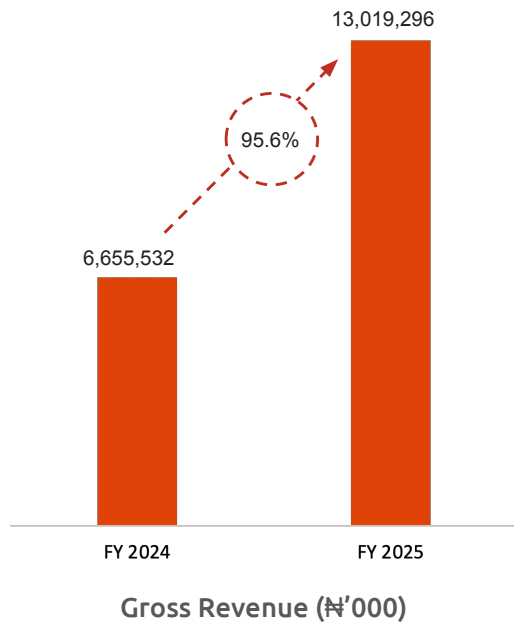
 **Connected**

 **Proudly African,  
Truly International**

 **Diversified**

 **Scale**

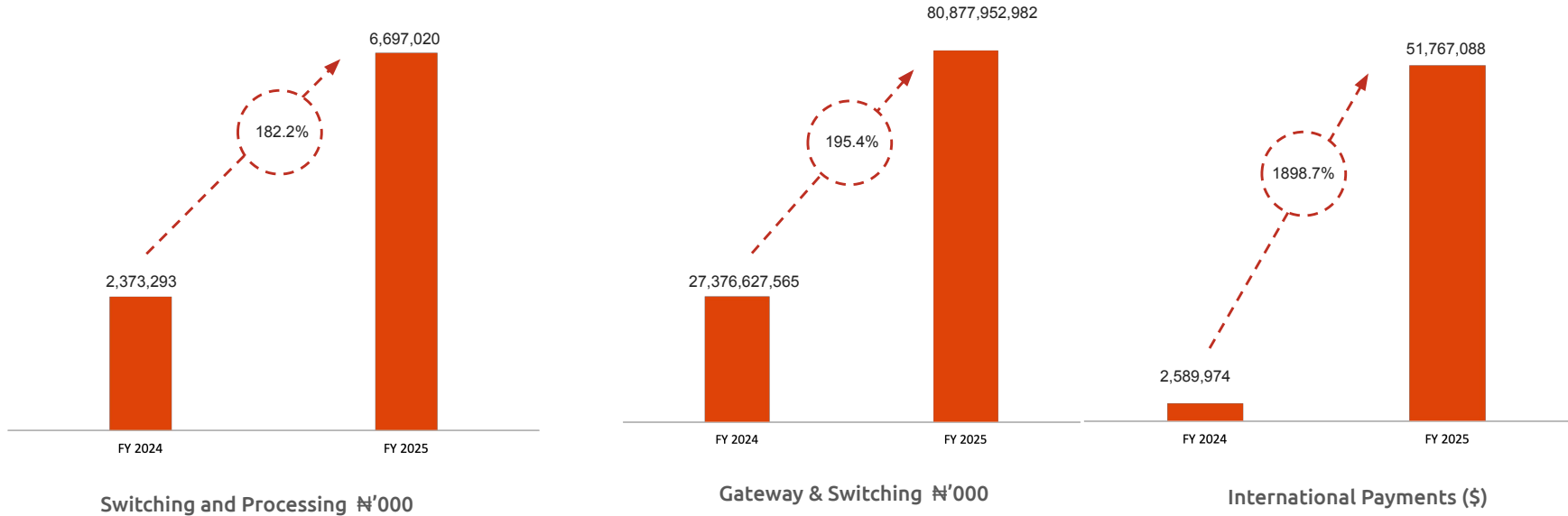
## Financial Highlights—Scalable infrastructure and growing adoption



- Revenue and EBITDA growth were driven by rising TPV, reflecting increased merchant and consumer adoption across the ecosystem, supported by scalable infrastructure, broader use cases and deepening digital penetration, underscoring a strong competitive edge.

# Merchant Acquisition and TPV Growth

Accelerating momentum driven by rapid onboarding and expanding transaction volumes

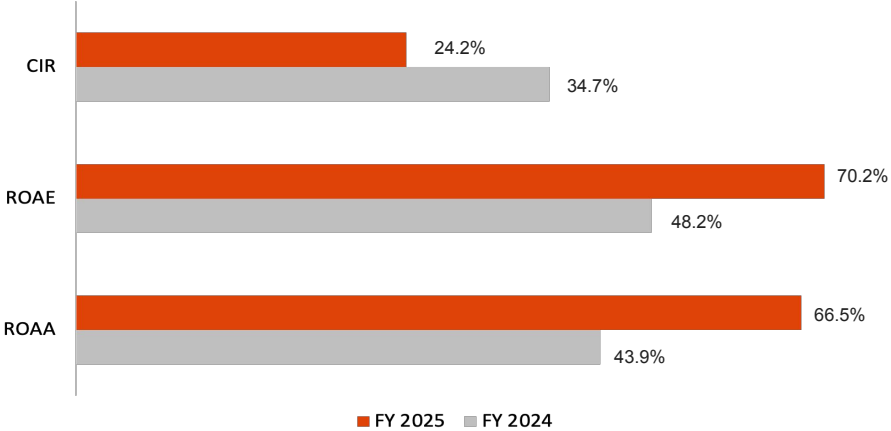


## Revenue by Vertical

## TPV by Currency

- TPV expansion driven by strong momentum across switching and processing, alongside robust growth in both Naira and dollar transactions, reflecting deepening ecosystem adoption and increasing cross-currency activity.

**Efficiency & Scale**—Best-in-class operating efficiency and scalable growth driven by rapid platform expansion.



- Improved operating metrics, with declining cost-to-income ratio and expanding returns, reflecting broader ecosystem efficiency gains and platform scalability.

Return on Average Assets & Equity, CIR

# Non-Financial Highlights

Sustained impact through strategic CSR initiatives

## Waste for Gas Project - Owode LGA

Improving quality of life  
for households.



## NPA Lagos Polo Tournament

Fostering excellence  
through shared passions.



## Orange Ribbon Initiative

15 years of championing Autism  
awareness, advocacy, and inclusion.



## GTCO Food & Drink Festival - Holiday Edition

In addition to the flagship main edition, the  
inaugural 'holiday edition' delivered strong  
engagement, reinforcing the platform's growing  
cultural and commercial impact.



## Another 1st...

1st Financial Services Institution in  
West Africa to Achieve Listing and  
Trading of its Ordinary Shares on the  
London Stock Exchange.



## "A Shared Experience"

2025 GTCO Food & Drink Festival



## 2025 GTCO Fashion Weekend

"Catalysing Enterprise through  
creativity "

## Guidance and Plans

	FY 2025	FY 2026 Guidance
PBT	₦1,231.1 tn	₦1,400.00 tn
Deposit Growth	23.77%	40.00%
Loan Growth	12.44%	25.00%
Coverage (with Reg. Risk Reserve)	106.91%	100.00%
Cost of Risk	2.16%	1.00%
NPL to Total Loans	4.97%	4.00%
Return on Average Assets (post-tax)	5.32%	5.00%
Return on Average Equity (post-tax)	28.28%	30.00%
Loans to Deposits	24.32%	35.00%
Liquidity Ratio	56.68%	45.00%
Capital Adequacy Ratio	43.82%	35.00%
Cost-to-Income Ratio	27.86%	30.00%
Net Interest Margin	12.30%	11.00%
Banking (Nigeria) Contribution to PBT	67.85%	65.00%
Banking (Ex-Nigeria) Contribution to PBT	30.49%	32.00%
Non-Banking Businesses' Contribution to PBT	1.66%	3.00%

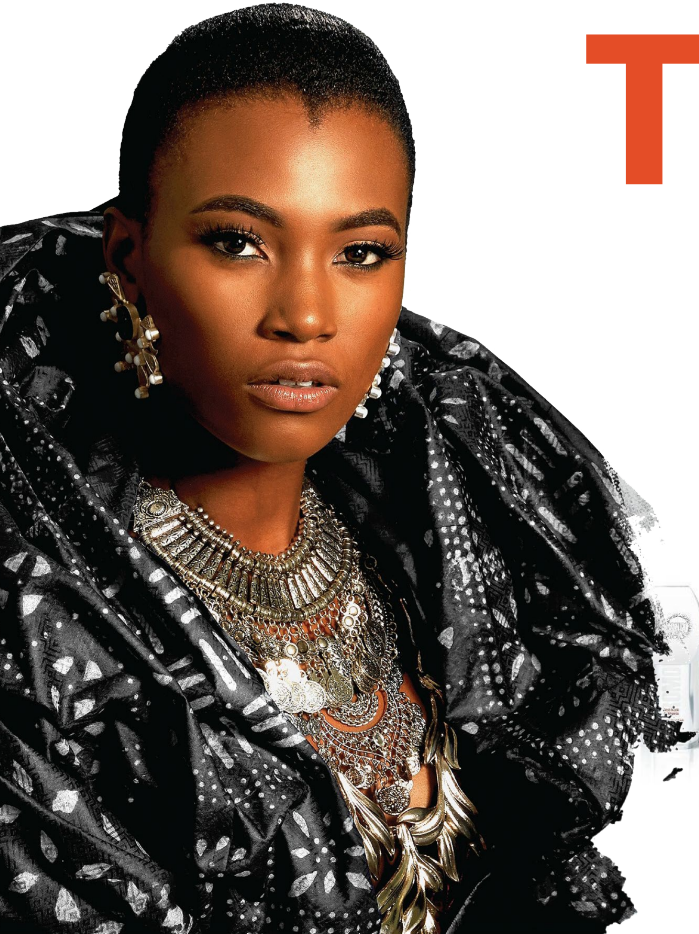
## Disclaimer

This presentation is based on Guaranty Trust Holding Company Plc (“**GTCO**” or the “**Group**”)’s audited consolidated financial results for the period ended December 31, 2025, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB). The Group has also obtained certain information in this presentation from sources it believes to be reliable. Although GTCO has taken all reasonable care to ensure that such external information are accurate and correct, the Group makes no representation or warranty, express or implied, as to the accuracy, correctness or completeness of such information.

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# Thank You



# ▣ Appendix

## Balance Sheet Snapshot - Group

Selected data, for full year 2025			
In millions of Nigerian Naira	Dec-25	Dec-24	y-o-y change (%)
<b>Assets</b>			
Cash and bank balances	5,456,595	4,673,048	16.8%
Financial assets held at fair value through profit or loss	166,889	59,602	180.0%
Derivative financial assets	204	-	-
Investment Securities	5,540,715	4,148,296	33.6%
Asset pledged as collateral	119,009	114,570	3.9%
Loans and advances to banks	84	87	-4.7%
Loans and advances to customers	3,132,216	2,785,664	12.4%
Restricted deposits and other assets	2,736,489	2,574,084	6.3%
Property and equipment, right of use assets	465,569	330,232	41.0%
Intangible assets	110,696	81,244	36.3%
Deferred tax assets	32,686	28,876	13.2%
<b>Total assets</b>	<b>17,761,152</b>	<b>14,795,706</b>	<b>20.0%</b>
<b>Liabilities and equity</b>			
Deposits from banks	327,035	388,420	-15.8%
Deposits from customers	12,547,006	10,013,021	25.3%
Financial liabilities at fair value through profit or loss	81,103	51,174	58.5%
Derivative financial liabilities	1	10,759	-100%
Other liabilities	946,714	1,020,285	-7.2%
Current income tax liabilities	218,610	186,665	17.1%
Other borrowed funds	82,235	310,021	-73.5%
Deferred tax liabilities	147,068	103,341	42.3%
<b>Total liabilities</b>	<b>14,349,773</b>	<b>12,083,689</b>	<b>18.8%</b>
Equity	<b>3,411,378</b>	<b>2,712,017</b>	<b>26%</b>
<b>Total liabilities and equity</b>	<b>17,761,152</b>	<b>14,795,706</b>	<b>20.0%</b>

## Income Statement Snapshot - Group

Selected data, for full year 2025			
In millions of Nigerian Naira	Dec-25	Dec-24	y-o-y change (%)
<b>Revenue</b>			
Net interest income	1,260,587	1,058,587	19.1%
Loan impairment charges	(66,424)	(136,662)	-51.4%
Net fee and commission income	244,390	189,711	28.8%
Net gains on financial instruments held at fair value through profit or loss	78,743	86,237	-8.7%
Other income	139,954	499,066	-72.0%
<b>Operating income</b>	<b>1,657,252</b>	<b>1,696,939</b>	<b>-2.3%</b>
Net impairment reversal/(charge) on other financial assets	49,196	(27,668)	-277.8%
<b>OPEX, pre- &amp; post- tax profit</b>			
Personnel expenses	(101,045)	(85,398)	18.3%
Depreciation and amortization	(89,521)	(58,032)	54.3%
Other operating expenses	(284,800)	(259,595)	9.7%
<b>Total operating expenses</b>	<b>(475,366)</b>	<b>(403,025)</b>	<b>17.9%</b>
<b>Profit before income tax</b>	<b>1,231,081</b>	<b>1,266,246</b>	<b>-2.8%</b>
Income tax expense	(365,334)	(248,443)	47.1%
<b>Profit for the year</b>	<b>865,746</b>	<b>1,017,803</b>	<b>-14.94%</b>

## Key Performance Ratios

The Group continues to post one of the best metrics in the Nigerian Financial Services Industry

	Dec 31, 2025	Dec 31, 2024
Net Interest Margin	12.32%	10.86%
Cost to Income Ratio	27.86%	24.14%
Capital Adequacy Ratio	43.82%	39.31%
Liquidity Ratio	56.68%	49.19%
Loans to Deposits and Borrowings	24.32%	26.78%
Return on Equity (post-tax)	28.28%	48.59%
Return on Assets (post-tax)	5.32%	8.31%
NPL to Total Loans	4.97%	5.20%
Cost of Risk	2.16%	4.94%
Coverage (with Reg. Risk Reserve)	106.91%	138.70%