

GUARANTY TRUST HOLDING COMPANY PLC

STATEMENT TO THE NIGERIAN EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Directors of Guaranty Trust Holding Company Plc is pleased to present the summary financial information of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2024. The summary financial information disclosed were derived from the full consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Company and the Group. The Company's auditor issued an unmodified opinion on the full consolidated and separate financial statements for the year ended 31 December 2024 from which these summary financial information were derived. The Company's auditor made a report under section 404 of the Companies and Allied Matters Act 2020. The full consolidated and separate financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. An electronic copy of the full Consolidated and Separate financial statements can be obtained at www.gtco.com.

Statements of Financial Position as at 31 December 2024	Group Dec-2024	Group Dec-2023	Company Dec-2024	Company Dec-2023
	₦'million	₦'million	₦'million	₦'million
ASSETS				
Cash and bank balances	4,673,048	2,309,619	210,095	60
Financial assets at fair value through profit or loss	59,603	28,067	-	-
Derivative financial assets	-	28,961	-	-
Investment securities:				
– Fair value through Profit or Loss	5,508	3,948	-	-
– Fair value through Other Comprehensive Income	2,495,064	894,064	-	-
– Held at amortised cost	1,647,724	1,571,317	-	-
Assets pledged as collateral	114,570	86,553	-	-
Loans and advances to banks	88	67	-	-
Loans and advances to customers	2,785,664	2,480,183	-	-
Restricted deposits and other assets	2,574,085	2,012,815	250,239	-
Investment in subsidiaries	-	-	371,068	162,957
Property and equipment and Right of use assets	330,232	224,299	1,135	798
Intangible assets	81,244	33,076	-	-
Deferred tax assets	28,877	18,286	-	-
TOTAL ASSETS	14,795,707	9,691,255	832,537	163,815
LIABILITIES				
Deposits from banks	388,420	136,053	-	-
Deposits from customers	10,013,021	7,410,834	-	-
Financial liabilities at fair value through profit or loss	51,175	809	-	-
Derivative financial liabilities	10,760	-	-	-
Other liabilities	1,020,285	493,326	221,179	16,484
Current income tax liabilities	186,665	41,303	72	89
Other borrowed funds	310,021	72,120	-	-
Deferred tax liabilities	103,342	59,682	134	12
TOTAL LIABILITIES	12,083,689	8,214,127	221,385	16,585
CAPITAL AND RESERVES				
Share capital	17,069	14,716	17,069	14,716
Share premium	329,229	123,471	329,229	123,471
Treasury shares	(11,290)	(8,126)	-	-
Retained earnings	1,319,842	580,034	255,979	168
Regulatory risk reserves	75,111	75,085	-	-
Statutory reserves	628,866	487,808	-	-
Other components of equity	296,431	174,654	8,875	8,875
Capital and reserves attributable to equity holders of the parent entity	2,655,258	1,447,642	611,152	147,230
Non-controlling interests in equity	56,760	29,486	-	-
TOTAL EQUITY	2,712,018	1,477,128	611,152	147,230
TOTAL EQUITY AND LIABILITIES	14,795,707	9,691,255	832,537	163,815

Consolidated and Separate Income Statements for the year ended 31 December 2024	Group Dec-2024	Group Dec-2023	Company Dec-2024	Company Dec-2023
	₦'million	₦'million	₦'million	₦'million
Interest income calculated using effective interest rate	1,321,582	531,018	-	-
Interest income on financial assets at fair value through profit or loss	20,220	19,737	-	-
Interest expense	(283,216)	(114,059)	-	-
Net interest income	1,058,586	436,696	-	-
Loan impairment charges	(136,662)	(102,953)	-	-
Net interest income after loan impairment charges	921,924	333,743	-	-
Fee and commission income	221,231	124,162	3,487	3,487
Fee and commission expense	(31,520)	(14,734)	-	-
Net fee and commission income	189,711	109,428	3,487	3,487
Net gains on financial instruments held at fair value through profit or loss	86,238	62,201	-	-
Other income	499,067	449,347	364,177	106,249
Net impairment charge on other financial assets	(27,668)	(94,992)	-	-
Personnel expenses	(85,398)	(45,097)	(1,474)	(1,302)
Depreciation and amortisation	(58,033)	(39,095)	(120)	(96)
Other operating expenses	(259,595)	(166,226)	(322)	(354)
Profit before income tax expense	1,266,246	609,309	365,748	107,984
Income tax expense	(248,443)	(69,654)	(1,043)	(1,582)
Profit for the year	1,017,803	539,655	364,705	106,402
Profit attributable to:				
Equity holders of the parent entity	1,006,220	534,425	364,705	106,402
Non-controlling interests	11,583	5,230	-	-
	1,017,803	539,655	364,705	106,402
Earnings per share for the profit attributable to the equity holders of the company entity during the year (expressed in naira per share):				
– Basic	35.44	19.07	12.23	3.62
– Diluted	35.44	19.07	12.23	3.62

Consolidated and Separate Statements of other comprehensive income for the year ended 31 December 2024	Group Dec-2024	Group Dec-2023	Company Dec-2024	Company Dec-2023
	₦'million	₦'million	₦'million	₦'million
Profit for the year	1,017,803	539,655	364,705	106,402
Other comprehensive income not to be reclassified to profit or loss in subsequent years:				
Net change in fair value of equity investments FVOCI	451	17	-	-
Remeasurement gain on post-employment benefit obligations	7,807	5,623	-	-
Income tax relating to remeasurements of post-employment benefit obligations	(2,342)	(1,687)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
- Foreign currency translation differences for foreign operations	183,446	141,769	-	-
- Income tax relating to foreign currency translation differences for foreign operations	(55,034)	(42,531)	-	-
- Net change in fair value of other financial assets FVOCI	(18,354)	10,562	-	-
- Income tax relating to change in fair value of other financial assets FVOCI	5,506	(3,169)	-	-
Other comprehensive income for the year, net of tax	121,480	110,584	-	-
Total comprehensive income for the year	1,139,283	650,239	364,705	106,402
Profit attributable to:				
Equity holders of the parent entity	1,111,563	637,016	364,705	106,402
Non-controlling interests	27,720	13,223	-	-
Total comprehensive income for the year	1,139,283	650,239	364,705	106,402
	Dec-2024	Dec-2023	Dec-2024	Dec-2023
Gross Earnings	2,148,337	1,186,465	367,664	109,735
	Dec-2024	Dec-2023	Dec-2024	Dec-2023
Total impaired Loans and Advances (₦'million)	151,152	109,582	-	-
Total impaired Loans and Advances to Gross Loans and Advances (%)	5.18%	4.19%	-	-

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



Report on the Audit of the Summary Consolidated and Separate Financial Statements

Opinion
The summary consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2024, and the summary consolidated and separate income statements, and summary consolidated and separate statements of other comprehensive income for the year then ended, are derived from the audited consolidated and separate financial statements of Guaranty Trust Holding Company Plc and its subsidiaries for the year ended 31 December 2024.

Board, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements whether due to fraud or error.

Auditor's Responsibility for the Summary Consolidated and Separate Financial Statements
Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) Engagement to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements
In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act 2020, we confirm that:

- we have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- in our opinion, proper books of account have been kept by the Group and the Company, in so far as it appears from our examination of those books;
- the consolidated and separate statements of financial position and the consolidated and separate income statements, and the consolidated and separate statements of other comprehensive income are in agreement with the books of account;
- in our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act (CAMA), 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by Central Bank of Nigeria:

- Related party transactions and balances are disclosed in Note 44 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.
- Returns on customers complaints have been provided herein and in Other Information - Complaints and Feedback in its annual report in compliance with the Central Bank of Nigeria Circular PDR/DIR/CIR/1/20;
- As disclosed in Note 45 to the consolidated and separate financial statements, the Company and Guaranty Trust Bank Limited paid penalties in the sum of N383.7million only in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act 2020 and circulars issued by Central Bank of Nigeria during the year ended 31 December 2024.

Anthony Oputa

Anthony Oputa
FRC/2013/PRO/CAN/004/00000000980
For: Ernst & Young
Lagos, Nigeria
Date: 28 March 2025



In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, applied in the preparation of the consolidated and separate financial statements of the Group and the Company. The summary consolidated and separate financial statements should be read in conjunction with the audited consolidated and separate financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 28 March 2025.

Our report also includes the communication of key audit matters which discussed the impairment of loans and advances to customers and the implementation of new core banking application with impact on financial reporting. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the current period.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of these summary consolidated and separate financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards

Reports on the Resolution of Customers' Complaints

Below is a breakdown of Complaints received and resolved by the Group during the year ended 31 December 2024 pursuant to CBN circular dated August 16, 2011.

Description	Number	Amount Claimed (₦'000)	Amount Refunded (₦'000)
Pending Complaints brought forward from prior period	1,838	7,815	-
Received Complaints	941,241	17,760,590	-
Resolved Complaints	935,081	17,136,634	459,050
Unresolved Complaints pending with the Bank carried forward	7,998	631,771	-

APPROVED BY THE BOARD OF DIRECTORS ON 28 JANUARY 2025

FRC/2013/PRO/CAN/004/000000004318
Banji Adeniyi
(Group Chief Financial Officer)

FRC/2013/PRO/DIR/003/00000001319
Cathy Echeozo
(Non-Executive Director)

FRC/2013/PRO/DIR/003/00000001782
Segun Agbaje
(Group Chief Executive Officer)