

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 2022

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 2022. The summary financial information 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 2022 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 2022 from which these summary financial information were derived. The Company's auditor made a report under Section 359 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.

Consolidated and separate Statements of Financial Position as at 31 December 2022	Group	Group	Company	Company
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	N'million	N'million	N'million	N'million
ASSETS				
Cash and bank balances	1,621,101	933,591	-	-
Financial assets at fair value through profit or loss	128,782	104,398	-	-
Derivative financial assets	33,913	24,913	-	-
Investment securities:				
– Fair value through Profit or Loss	3,904	3,904	-	-
– Fair value through Other Comprehensive Income	357,704	276,041	-	-
– Held at amortised cost	863,422	846,924	-	-
Assets pledged as collateral	80,909	79,274	-	-
Loans and advances to banks	55	115	-	-
Loans and advances to customers	1,885,799	1,802,587	-	-
Restricted deposits and other assets	1,232,611	1,137,554	145	1,407
Investment in subsidiaries	-	-	162,956	141,812
Property and equipment	197,861	203,972	894	497
Intangible assets	29,412	19,574	-	-
Deferred tax assets	10,983	3,188	-	-
TOTAL ASSETS	6,446,456	5,436,035	163,995	143,716
LIABILITIES				
Deposits from banks	125,229	118,028	-	-
Deposits from customers	4,485,114	4,012,306	-	-
Financial liabilities at fair value through profit or loss	1,830	-	-	-
Derivative financial liabilities	4,368	1,581	-	-
Other liabilities	724,902	231,519	26,043	6,076
Current income tax liabilities	35,308	22,676	-	-
Other borrowed funds	126,528	153,897	-	-
Deferred tax liabilities	12,028	12,801	-	-
TOTAL LIABILITIES	5,515,307	4,552,808	26,043	6,076
CAPITAL AND RESERVES				
Share capital	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(8,126)	(8,126)	-	-
Retained earnings	214,858	198,358	(9,110)	(547)
Other components of equity	567,085	535,938	8,875	-
Capital and reserves attributable to equity holders of the parent entity	912,004	864,357	137,952	137,640
Non-controlling interests in equity	19,145	18,870	-	-
TOTAL EQUITY	931,149	883,227	137,952	137,640
TOTAL LIABILITIES AND EQUITY	6,446,456	5,436,035	163,995	143,716

Consolidated and separate Income Statements for the year ended 31 December 2022	Group	Group	Company	Company
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	N'million	N'million	N'million	N'million
Interest income calculated using effective interest rate	295,122	251,466	-	-
Interest income on financial assets at fair value through profit or loss	30,277	15,427	-	-
Interest expense	(66,096)	(46,281)	-	-
Net interest income	259,303	220,612	-	-
Loan impairment charges	(11,987)	(8,531)	-	-
Net interest income after loan impairment charges	247,316	212,081	-	-
Fee and commission income	90,613	74,124	2,092	-
Fee and commission expense	(13,156)	(8,473)	-	-
Net fee and commission income	77,457	65,651	2,092	-
Net gains on financial instruments held at fair value through profit or loss	40,282	29,646	-	-
Other income	82,940	77,147	88,293	8,829
Net impairment (charge)/reversal on other financial assets	(35,944)	(761)	-	-
Personnel expenses	(36,076)	(33,430)	(1,283)	(354)
Depreciation and amortisation	(35,467)	(35,300)	(88)	(36)
Other operating expenses	(126,354)	(93,537)	(409)	(157)
Profit before income tax	214,154	221,497	88,605	8,282
Income tax expense	(44,981)	(46,658)	-	-
Profit for the year	169,173	174,839	88,605	8,282
Profit attributable to:				
Equity holders of the parent entity	166,737	172,107	88,605	8,282
Non-controlling interests	2,436	2,732	-	-
	169,173	174,839	88,605	8,282
Earnings per share for the profit attributable to the equity holders of the parent entity during the year (expressed in naira per share):				
– Basic	5.95	6.14	3.01	0.28
– Diluted	5.95	6.14	3.01	0.28

Consolidated and separate Statements of other comprehensive income for the year ended 31 December 2022	Group	Group	Company	Company
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	N'million	N'million	N'million	N'million
Profit for the year	169,173	174,839	88,605	8,282
Other comprehensive income not to be reclassified to profit or loss in subsequent years				
Remeasurements of post-employment benefit obligations	(1,402)	256	-	-
Income tax relating to remeasurements of post-employment benefit obligations	421	(77)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
- Foreign currency translation differences for foreign operations	(33,218)	(4,282)	-	-
- Income tax relating to foreign currency translation differences for foreign operations	9,965	1,285	-	-
- Net change in fair value of other financial assets FVOCI	(11,093)	(19,063)	-	-
- Income tax relating to change in fair value of other financial assets FVOCI	3,328	5,719	-	-
Other comprehensive income for the year, net of tax	(31,999)	(16,162)	-	-
Total comprehensive income for the year	137,174	158,677	88,605	8,282
Profit attributable to:				
Equity holders of the parent entity	136,569	155,233	88,605	8,282
Non-controlling interests	605	3,444	-	-
Total comprehensive income for the year	137,174	158,677	88,605	8,282
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Gross Earnings	538,365	447,811	90,386	8,830
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Total impaired Loans and Advances (N'million)	102,365	113,919	-	-
Total impaired Loans and Advances to Gross Loans and Advances (%)	5.19%	6.04%	-	-

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 2022, 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 2022.

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 International Financial Reporting Standards and the relevant 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 Act No. 6, 2011.

Summary Consolidated and Separate Financial Statements
The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards, 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 Act No. 6, 2011, applied in the preparation of the consolidated and separate financial statements of the Group and the Bank. 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 14 April 2023.

Our report also includes the communication of key audit matters which discussed the impairment of loans and advances to customers and investment securities at fair value through other comprehensive income (FVOCI) and amortised cost (AC). 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 International Financial Reporting Standards, 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 Act No. 6, 2011, 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 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 the consolidated and separate financial statements, Guaranty Trust Bank Limited (formerly Guaranty Trust Bank Plc) paid penalties 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 2022.

Anthony Oputa
Anthony Oputa
FRC/2013/CAN/00000000980
For: Ernst & Young
Lagos, Nigeria
Date: 14 April 2023



Reports on the Resolution of Customers' Complaints
Below is a breakdown of Complaints received and resolved by the Bank during the period ended 31 December 2022 pursuant to CBN circular dated August 16, 2011.

Description	Number	Amount Claimed	Amount Refunded
		(N'000)	(N'000)
Pending Complaints brought forward from prior period	1,605	30	-
Received Complaints	1,006,380	2,158,660	-
Resolved Complaints	998,737	2,139,514	414,170
Unresolved Complaints escalated to CBN for intervention	-	-	-
Unresolved Complaints pending with the Bank carried forward	9,248	19,176	-

APPROVED BY THE BOARD OF DIRECTORS ON 27 JANUARY 2023:

Adede
FRC/2013/CAN/00000004318
Banji Adeniyi
(Group Chief Financial Officer)

C. Echeozo
FRC/2013/CAN/00000001319
Cathy Echeozo
(Non-Executive Director)

Segun Agbaje
FRC/2013/CIBN/00000001782
Segun Agbaje
(Group Chief Executive Officer)