

# 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 SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2024. The summary financial information were derived from the full consolidated and separate financial statements of the Company and its subsidiaries for the six months ended 30 June 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 six months ended 30 June 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 plc.com](http://www.gtco plc.com).

Statements of Financial Position as at 30 June 2024	Group Jun-2024	Group Dec-2023	Company Jun-2024	Company Dec-2023
	N'million	N'million	N'million	N'million
<b>ASSETS</b>				
Cash and bank balances	4,465,743	2,309,619	600	60
Financial assets at fair value through profit or loss	33,888	28,067	-	-
Derivative financial assets	159,168	28,961	-	-
Investment securities:				
– Fair value through profit or loss	4,371	3,948	-	-
– Fair value through other comprehensive income	2,375,902	894,064	-	-
– Held at amortised cost	1,489,834	1,571,317	-	-
Assets pledged as collateral	128,875	86,553	-	-
Loans and advances to banks	88	67	-	-
Loans and advances to customers	3,112,247	2,480,183	-	-
Restricted deposits and other assets	2,397,126	2,012,815	814	-
Investment in subsidiaries	-	-	162,957	162,957
Property and equipment and Right of use assets	283,910	224,299	750	798
Intangible assets	35,026	33,076	-	-
Deferred tax assets	24,791	18,286	-	-
<b>TOTAL ASSETS</b>	<b>14,510,969</b>	<b>9,691,255</b>	<b>165,121</b>	<b>163,815</b>
<b>LIABILITIES</b>				
Deposits from banks	296,081	136,053	-	-
Deposits from customers	10,254,142	7,410,834	-	-
Financial liabilities at fair value through profit or loss	4,522	809	-	-
Other liabilities	1,090,783	493,326	12,645	16,484
Current income tax liabilities	75,858	41,303	40	89
Other borrowed funds	295,677	72,120	-	-
Deferred tax liabilities	94,280	59,682	89	12
<b>TOTAL LIABILITIES</b>	<b>12,111,343</b>	<b>8,214,127</b>	<b>12,774</b>	<b>16,585</b>
<b>CAPITAL AND RESERVES</b>				
Share capital	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(9,023)	(8,126)	-	-
Retained earnings	1,270,753	580,034	5,285	168
Regulatory risk reserves	75,108	75,085	-	-
Statutory reserves	617,515	487,808	-	-
Other components of equity	256,473	174,654	8,875	8,875
<b>Capital and reserves attributable to equity holders of the parent entity</b>	<b>2,349,014</b>	<b>1,447,642</b>	<b>152,347</b>	<b>147,230</b>
Non-controlling interests in equity	50,612	29,486	-	-
<b>TOTAL EQUITY</b>	<b>2,399,626</b>	<b>1,477,128</b>	<b>152,347</b>	<b>147,230</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,510,969</b>	<b>9,691,255</b>	<b>165,121</b>	<b>163,815</b>

Consolidated and Separate Income Statements for the six months ended 30 June 2024	Group Jun-2024	Group Jun-2023	Company Jun-2024	Company Jun-2023
	N'million	N'million	N'million	N'million
Interest income calculated using effective interest rate	607,700	214,451	-	-
Interest income on financial assets at fair value through profit or loss	10,188	11,495	-	-
Interest expense	(126,376)	(48,487)	-	-
<b>Net interest income</b>	<b>491,512</b>	<b>177,459</b>	-	-
Loan impairment charges	(47,395)	(82,962)	-	-
<b>Net interest income after loan impairment charges</b>	<b>444,117</b>	<b>94,497</b>	-	-
Fee and commission income	113,919	58,415	1,744	1,569
Fee and commission expense	(12,850)	(6,867)	-	-
<b>Net fee and commission income</b>	<b>101,069</b>	<b>51,548</b>	<b>1,744</b>	<b>1,569</b>
Net gains on financial instruments held at fair value through profit or loss	30,472	16,018	-	-
Other income	630,271	372,224	84,507	85,391
Net impairment charge on other financial assets	(358)	(81,313)	-	-
Personnel expenses	(41,501)	(20,794)	(656)	(576)
Depreciation and amortisation	(27,519)	(19,360)	(48)	(48)
Other operating expenses	(132,775)	(85,422)	(175)	(253)
<b>Profit before income tax expense</b>	<b>1,003,776</b>	<b>327,398</b>	<b>85,372</b>	<b>86,083</b>
Income tax expense	(98,209)	(46,916)	(792)	(311)
<b>Profit for the period</b>	<b>905,567</b>	<b>280,482</b>	<b>84,580</b>	<b>85,772</b>
<b>Profit attributable to:</b>				
Equity holders of the parent entity	899,896	278,537	84,580	85,772
Non-controlling interests	5,671	1,945	-	-
	<b>905,567</b>	<b>280,482</b>	<b>84,580</b>	<b>85,772</b>

Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):	Group Jun-2024	Group Jun-2023	Company Jun-2024	Company Jun-2023
	N'million	N'million	N'million	N'million
– Basic	32.12	9.94	2.87	2.91
– Diluted	32.12	9.94	2.87	2.91

Consolidated and Separate Statements of Other Comprehensive Income for the six months ended 30 June 2024	Group Jun-2024	Group Jun-2023	Company Jun-2024	Company Jun-2023
	N'million	N'million	N'million	N'million
<b>Profit for the period</b>	<b>905,567</b>	<b>280,482</b>	<b>84,580</b>	<b>85,772</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>				
Net change in fair value of equity investments FVOCI	423	17	-	-
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>				
– Foreign currency translation differences for foreign operations	153,870	103,661	-	-
– Income tax relating to foreign currency translation differences for foreign operations	(46,161)	(31,098)	-	-
– Net change in fair value of other financial assets FVOCI	(15,486)	8,335	-	-
– Income tax relating to change in fair value of other financial assets FVOCI	4,646	(2,495)	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>97,292</b>	<b>78,420</b>	-	-
<b>Total comprehensive income for the period</b>	<b>1,002,859</b>	<b>358,902</b>	<b>84,580</b>	<b>85,772</b>
<b>Profit attributable to:</b>				
Equity holders of the parent entity	981,734	350,959	84,580	85,772
Non-controlling interests	21,125	7,943	-	-
<b>Total comprehensive income for the period</b>	<b>1,002,859</b>	<b>358,902</b>	<b>84,580</b>	<b>85,772</b>

Gross Earnings	Jun-2024	Jun-2023	Jun-2024	Jun-2023
	N'million	N'million	N'million	N'million
	<b>1,392,550</b>	<b>672,603</b>	<b>86,251</b>	<b>86,960</b>
<b>Total impaired Loans and Advances (N'million)</b>	143,411	109,582	-	-
<b>Total impaired Loans and Advances to Gross Loans and Advances (%)</b>	4.26%	4.19%	-	-

**Reports on the Resolution of Customers' Complaints**  
Below is a breakdown of Complaints received and resolved by the Group during the six months ended 30 June 2024 pursuant to CBN circular dated August 16, 2011.

Description	Number	Amount Claimed	Amount Refunded
		(N'000)	(N'000)
Pending Complaints brought forward from prior year	1,838	7,815	-
Received Complaints	517,246	3,659,077	-
Resolved Complaints	517,946	3,647,843	159,676
<b>Unresolved Complaints pending with the Bank carried forward</b>	<b>1,138</b>	<b>19,049</b>	-

APPROVED BY THE BOARD OF DIRECTORS ON 30 JULY 2024:

 FRC/2013/CAN/0000004318 <b>Banji Adeniyi</b> (Group Chief Financial Officer)	 FRC/2013/CAN/0000001319 <b>Cathy Echeozo</b> (Non-Executive Director)	 FRC/2013/CIBN/0000001782 <b>Segun Agbaje</b> (Group Chief Executive Officer)
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## 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 30 June 2024, and the summary consolidated and separate income statements, and summary consolidated and separate statements of other comprehensive income for the six months then ended, are derived from the audited consolidated and separate financial statements of Guaranty Trust Holding Company Plc and its subsidiaries for the six months ended 30 June 2024.

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 06 September 2024.

Our report also includes the communication of key audit matters which discussed the impairment of loans and advances to customers. 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 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 N188.3million 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 six months ended 30 June 2024.

Anthony Oputa

Anthony Oputa  
FRC/2013/PRO/CAN/004/00000000980  
For: Ernst & Young  
Lagos, Nigeria  
Date: 06 September 2024

