Investor Presentation

HY 2026

...a diversified financial Services Group

Outline

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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.

The Beginning

1990 - 1995

- 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.

Market Recognition

1996-2000

- 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

Growth & Visibility

2001 - 2010

- 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.

Top Tier Status

2011-2020

- Started operations in Cote d'Ivoire (2012).
- US$400million Eurobond successfully raised in 2013.
- Expansion into Kenya, Uganda and Rwanda in 2013.
- GTBank continues to be the most profitable amongst Nigerian Banks.
- Over 350 branches collectively in ten countries.
- Started operations in Tanzania in 2018.

Financial Services Group

2021 - Date

- 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).

…Our Corporate History

GTCO at a Glance

GTCO brings together a leading banking franchise and high-growth businesses across funds management, pensions and payments, creating a diversified platform with multiple avenues for value creation. The strength of the Group is reflected in its scale, profitability, efficiency and capital resilience, underpinned by a business model designed for sustainable growth.

Diversified Group spanning Banking and Non-Banking Business Verticals

Strong market positioning and best-in-class financial metrics

₦4.56trn Market Cap.[1]	**₦603.03bn** Profit Before Tax	**11** Countries
₦18.62trn Total Assets	**34.86%** Capital Adequacy Ratio	**31.51%** Cost-to-Income Ratio

(1) As at June-30-2026.

Strong Ratings Within Peer Group

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

Rating Agency	Year	National Rating		Foreign Currency Rating		
		Long-Term Rating	Short-Term Rating	Long-Term IDR	Short-Term IDR	Outlook
FitchRatings	2025	AA+(nga)	F1+(nga)	B	B	Stable
	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
S&P Global Ratings	2025	B-/Stable/B	ngBBB+/--/ngA-2
	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.

A Diversified Financial Services Platform, Built for Growth and Reliability

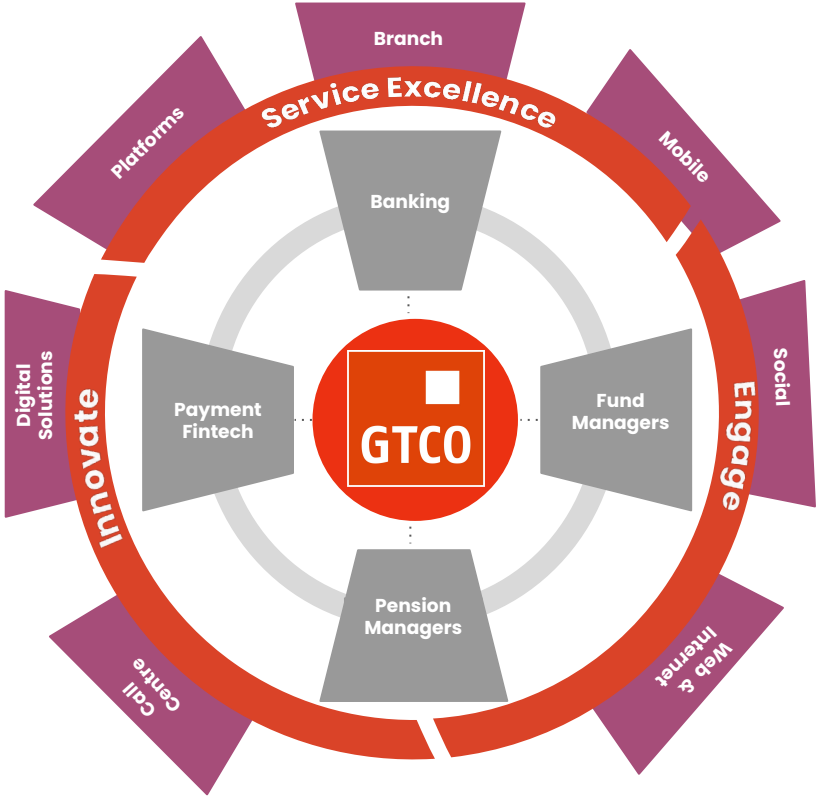
From **Banking** to **Funds Management**, **Pensions** to **Payments**, we are building a connected ecosystem that brings together complementary financial services, expands access and creates lasting value for individuals and businesses.

HabariPay

- Switching & processing
- Payment gateway
- e-commerce
- 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
- Personal Pension Plan



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

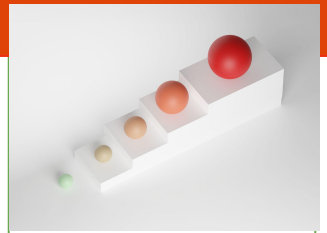
- Collective Investment Scheme
- Portfolio management
- Alternative investments
- Segregated Fund
- Advisory

Strategic Priorities – Diversifying Earnings and Building the Next Engine of Growth

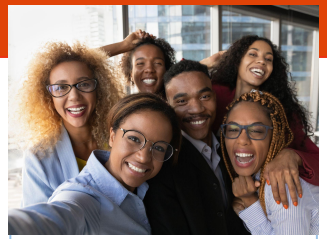
Connected | **Proudly African, Truly International** | **Diversified** | **Scale**

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

Continued investments in **Technology** for stable operational efficiency

Market Leadership across all Business Verticals | Strong, healthy, well-diversified balance sheet | Consistent strong performance supported by core earning lines growth

Resilient and Diversified Business Model

We operate a proven, innovation-led model anchored by a consistent and disciplined strategic framework.

Connected

Built on Trust, Driven by Innovation

- Broad-based financial solutions serving **customers a**cross their financial journey
- Customer centricity as a core driver of service excellence
- **Innovation** and **security** at the heart of our **digital** proposition
- Strong, trusted and distinctive **brand**
- **Disciplined** and **conservative** approach to risk and capital management

Proudly African, Truly International

Built for Resilience, Positioned for Sustainable Growth

- **Healthy, well-structured and progressively de-risked balance sheet**
- Disciplined risk management supported by robust controls
- Resilient operations built for scale and continuity
- **Corporate governance with clear accountability**
- Empowered people driving execution and innovation

Diversified

Long-term shareholder value

- Sustainable revenue growth anchored by **disciplined** cost management
- Strong capital position delivering competitive returns
- Diversified earnings base supporting resilience and growth
- Consistent **Dividend** Growth and **Disciplined** Shareholder **Returns**
- Transparent **disclosures** fostering investor **confidence**

Scale

Creating Shared Value Beyond Financial Performance

- Serving millions of diverse customers across our markets
- **Embedding sustainability across our operations and business practices**
- Driving community development through enterprise, education, healthcare, arts and environmental initiatives
- **Advancing financial inclusion through accessible and inclusive financial solutions**

Corporate Structure and Geographic Spread

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

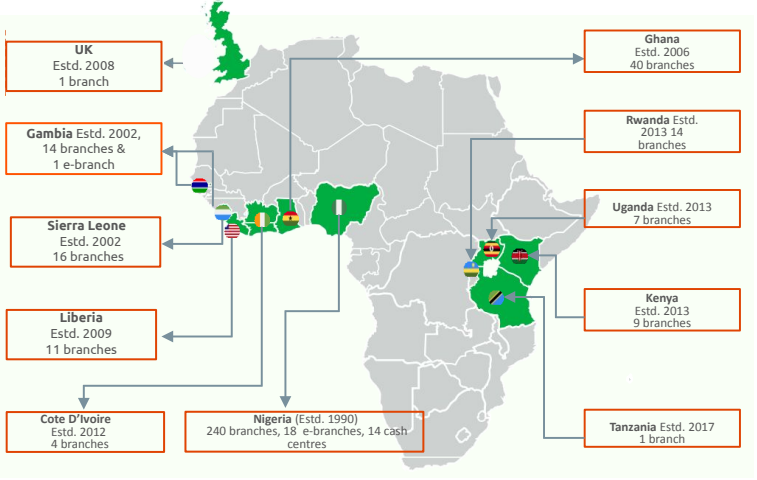
Guaranty Trust Holding Company Plc

- **Guaranty Trust Bank Ltd** 100%
- **Guaranty Trust Funds Management Ltd** 100%
- **Guaranty Trust Pensions Managers Ltd** 100%
- **HabariPay** 100%

Indirect Subsidiaries

- Guaranty Trust Bank (United Kingdom) Limited 100%
- Guaranty Trust Bank (Cote D'Ivoire) Limited 100%
- Guaranty Trust Bank (Liberia) Limited 99.43%
- Guaranty Trust Bank (Ghana) Limited 98.32%
- Guaranty Trust Bank (Sierra Leone) Limited 83.74%
- Guaranty Trust Bank (Gambia) Limited 77.81%
- Guaranty Trust Bank (Tanzania) Limited 76.20%
- Guaranty Trust Bank (Kenya) Limited 100.00%
- Guaranty Trust Bank (Uganda) Limited 100.00%
- Guaranty Trust Bank (Rwanda) Limited 96.38%

Geographic Presence



HoldCo Benefits

Greater strategic flexibility

Opportunity for diversification of the Group's revenues

Better positioning to deal with emerging competition such as fintechs and payment service banks

More efficient management structure with the HoldCo having the responsibility of assessing strategic initiatives and allocation of capital for the overall benefit of the Group

Flexibility to build full scale beyond the banking ecosystem

Group Performance Highlights

Strong Growth in Earning Assets, Improvement in Asset Quality

- The Group closed H1-2026 with a PBT of ₦603.3bn, up 0.4% YoY, despite significant earnings headwind from fair value and derivative movements, which moved from a ₦6.5bn gain in HY 2025 to a ₦46.21bn loss in HY 2026.
- Strong earnings capacity of 70.7% as at H1 2026 driven by growth in earning assets and deposit position of Banking Verticals, complemented by significant pickup in Assets Under Management (AUM) volumes of the Non-Banking Entities.
- Achieved growth on all core revenue lines from Banking, Fund Management, Pension and Payment business verticals.
- Banking contributed 97.4% of Group PBT, supported by a geographically diversified earnings base across Nigeria (65.2%), West Africa (30.0%), East Africa (1.2%) and the UK (1.0%), alongside 9.5% growth in deposits.
- Accelerated the contribution of Non-Banking businesses, with their share of Group PBT rising to 2.6% from 1.4% in HY 2025, representing a 120bps improvement, supported by strong growth in Fund Management and Pension AUM of 60.6% and 25.1%, respectively, from FY 2025.
- Cost to Income ratio remained low at 31.50% as growth in operating expenses of 7.31% in line with inflation levels in the operating environment was contained by strong growth in net earnings.
- Further strengthened asset quality, with Stage 1 and Stage 2 loans accounting for 93% and 2% of gross loans, respectively.
- Preserved significant financial headroom, with a robust capital adequacy ratio of 34.9% and liquidity ratio of 46.0%, comfortably above the CBN's 30% regulatory threshold.
- Maintained strong profitability and core banking economics, with ROAA of 4.6%, ROAE of 24.6%, NIM of 11.8% and EPS of ₦11.8, supported by a low cost of funds of 1.8%.
- 37.8% y-o-y growth in share price (₦125.00 vs ₦90.70 per share).

Banking

₦586.40bn PBT

PBT supported by resilient earnings, strong deposit mobilisation and cost discipline

Fund Managers

₦7.21bn PBT

PBT grew 94.5% YoY, supported by 60.6% AUM growth and increased scale

Payments

₦7.81bn PBT

94.3% PBT growth underpinned by 136.5% TPV growth in switching and processing.

Pension Managers

₦0.93bn PBT

PBT growth of 3.1% YoY, underpinned by 25.1% AUM growth

Half Year 2026 Results in Context - Building on Core Strengths

GTCO continues to deliver standout performance across African banking and financial services

Total assets
₦18,616.1bn
+4.81%

Investment Securities
₦6,755.25bn
+21.92%

Total deposits
₦14,193.71bn
+10.25%

Net loans & advances
₦3,147.25bn
+0.48%

Operating Income
₦845.56bn
+2.96% YoY

PBT
₦603.03bn
+0.35% YoY

Gross Earnings
₦1,107.48bn
+3.25% YoY

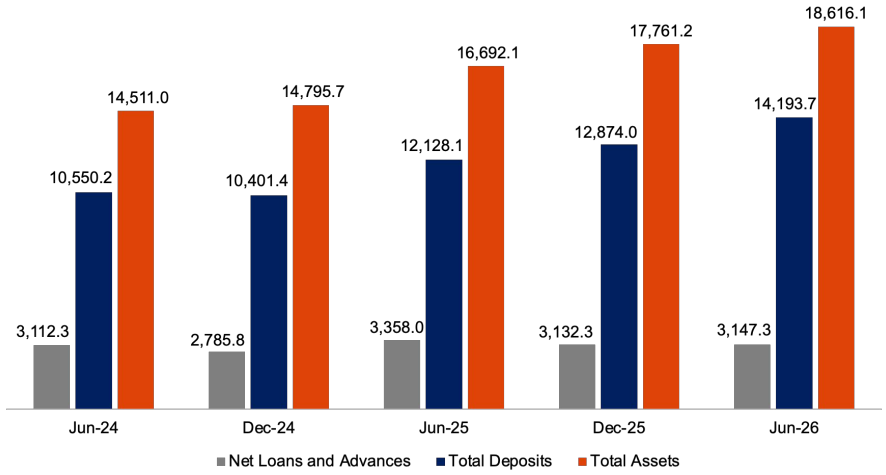
PAT
₦414.19bn
-7.76% YoY

Income tax expenses
₦188.85bn
+24.33% YOY

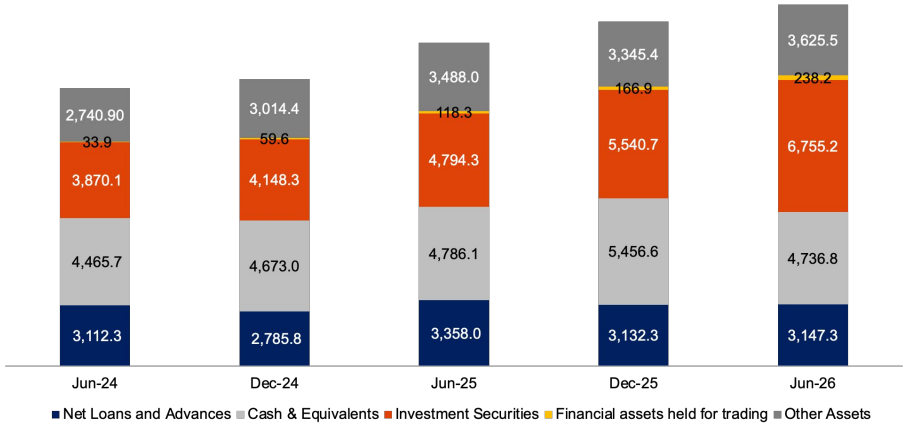
Total equity
₦3,315.27bn
-2.82%

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

Loans, Deposits, Total Assets (₦'Bn)



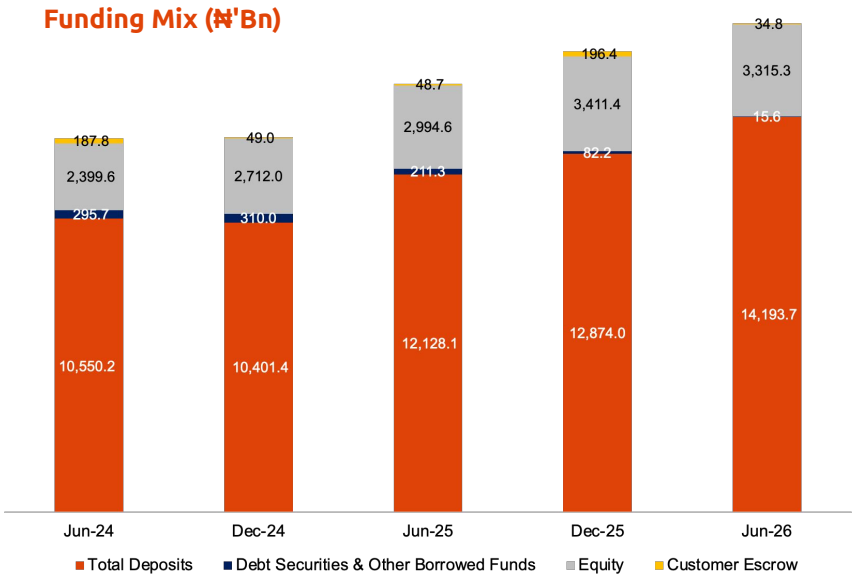
Components of Asset Base (₦'Bn)



- Strengthened the Group's funding and asset deployment capacity, with customer deposits increasing by 10.3% and total assets expanding by 4.8% from FY'2025. The 21.9% growth in investment securities reflects continued deployment of the expanded funding base while maintaining balance-sheet flexibility.

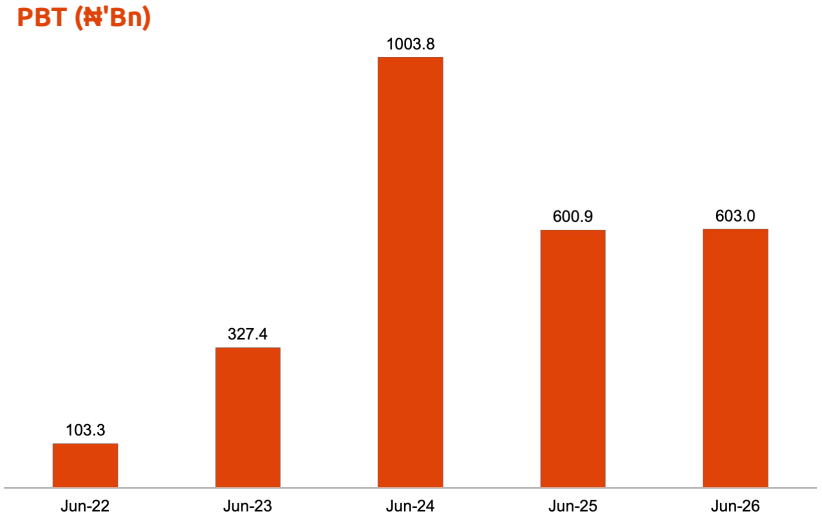
- Well-diversified asset base structure across all the Group's business verticals with loans accounting for 16.9%, a pointer to future opportunities for growth; investment securities - 36.9%, cash & cash equivalent - 25.4%, a testament of the Group's strong liquidity position and robust earning capacity.

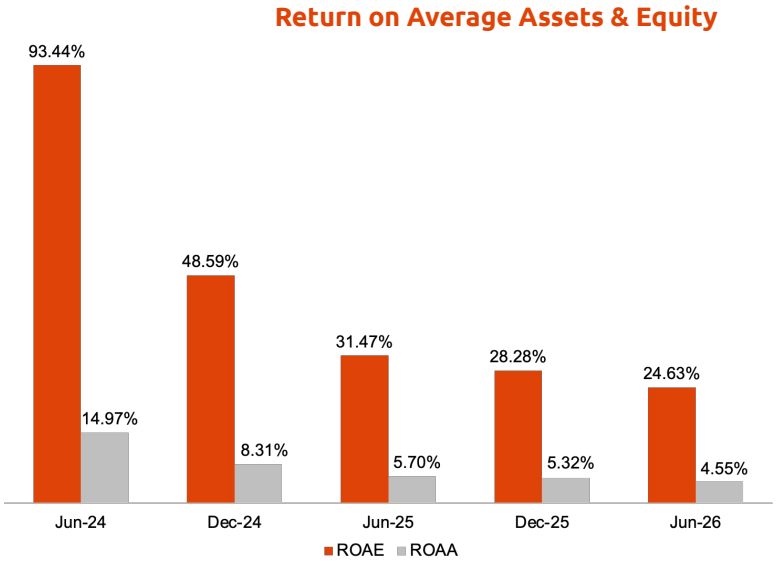
Balance Sheet Composition – Robust Asset Mix, Resilient Funding Structure



- Customer deposits remained the Group's primary funding source, accounting for 76.2% of total funding, with CASA comprising 81.7% of the deposit base and term deposits 18.3%, reflecting a predominantly low-cost funding profile.
- Equity moderated by 2.8%, primarily reflecting the FY-2025 dividend distribution of ₦11.76 per share, with the impact partly offset by earnings retained during the period
- Local borrowings declined by 81.0%, 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





- The Group's diversified income base continues to sustain performance, even as exchange rate movement resulted in fair value loss of N46.21bn loss, following the 3.9% appreciation of the naira against USD. In specific terms, Bank Nigeria accounts for 65.2% of Group PBT, West Africa: 30.0%, East Africa: 1.2%, UK: 1.0% and Non-Banking Businesses: 2.6%.

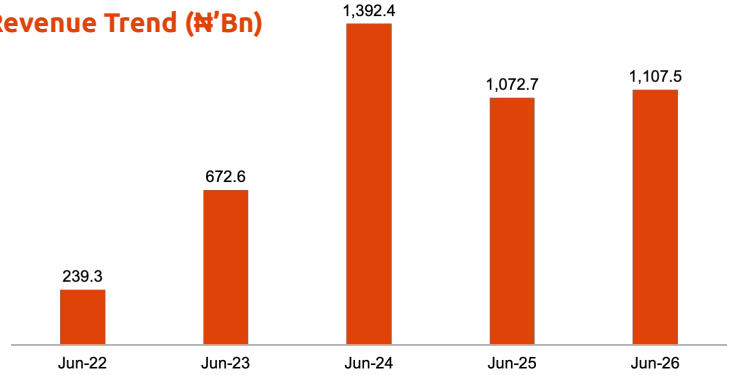
- Strong growth across all income lines; net interest income up by 2.7% (₦17.4bn), Trading income also grew 24.7% (₦9.4bn) offsetting OPEX increase of 7.3% (₦18.9bn).

- Maintained strong profitability, with ROE of 24.6% and ROA of 4.6%, reflecting sustained earnings capacity and efficient deployment of capital and assets

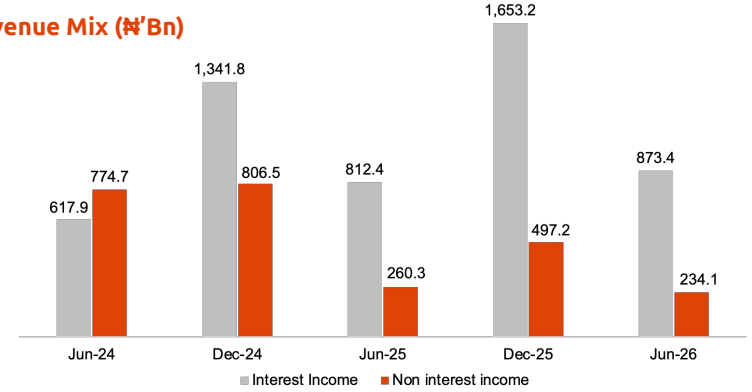
Revenue Generation – Diversified Revenue Base; Core Earnings Remain Very Strong

- Interest income increased 7.5%, supported by continued expansion in earning assets and a 55.0% increase in income from placements, which partly cushioned the 80bps moderation in earning-asset yield.
- Non-interest revenue declined 10.1%, primarily due to a 37.5% reduction in Other Income, reflecting lower Fair Value and Derivative Gains. Fees and Commissions also softened by 6.0%, resulting in an overall moderation in non-interest income.

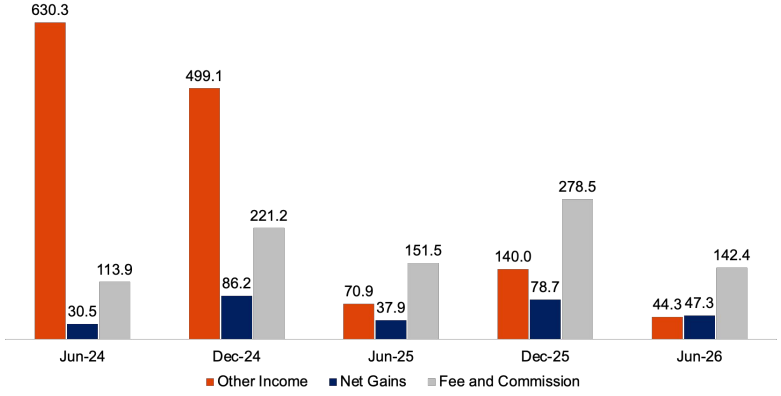
Revenue Trend (₦'Bn)



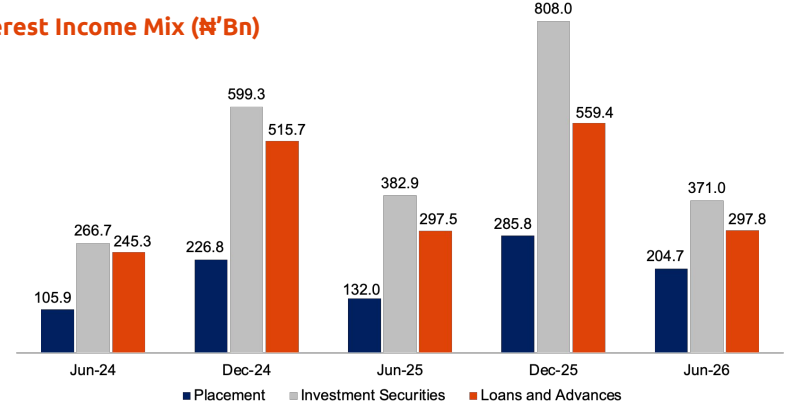
Revenue Mix (₦'Bn)



Non-Interest Income Mix (₦'Bn)

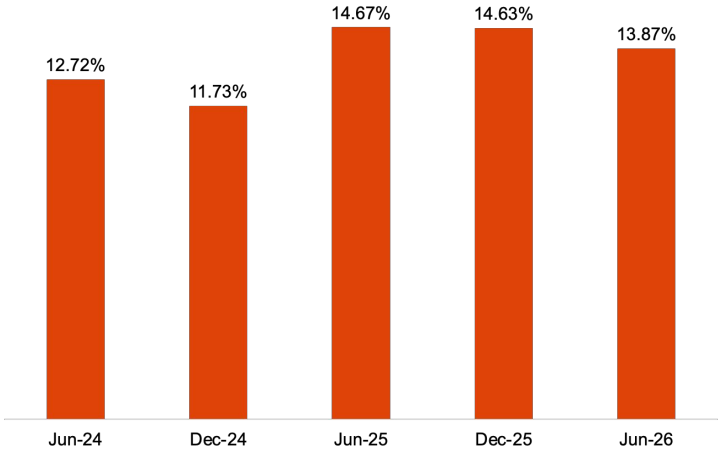


Interest Income Mix (₦'Bn)



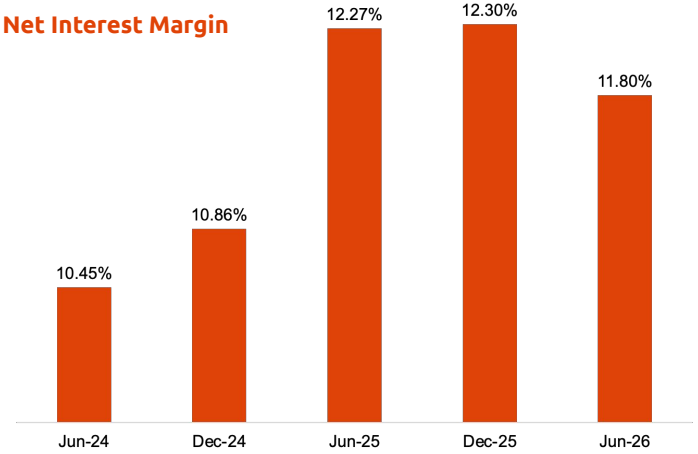
Margin Metrics – Sustained Competitive Margins

Yield on Interest-Earning Assets

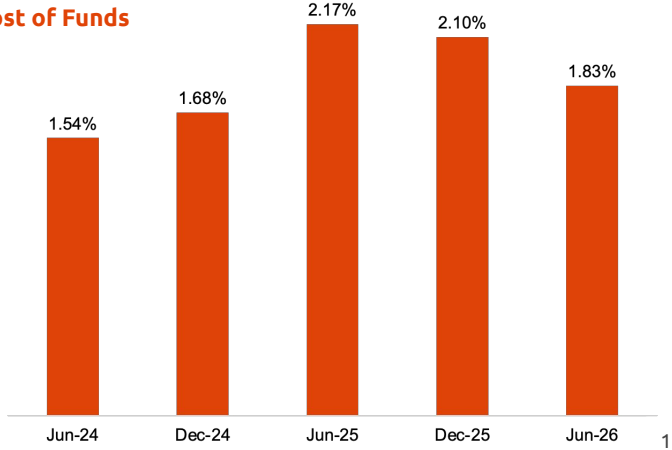


- NIM moderated to 11.80% in H1-2026 from 12.27% as of H1-2025 as yield on the earning assets portfolio contracted to 13.87%, caused by dip in yields on T-Bills, Placement and Loans.
- Cost of funds improved to 1.83% despite intense competition amongst players in Financial Institutions, the Group's low-cost deposit base 81.7% (Bank: 97.6%) curtailed growth by 34bps from 2.17% as of H1-2025.

Net Interest Margin

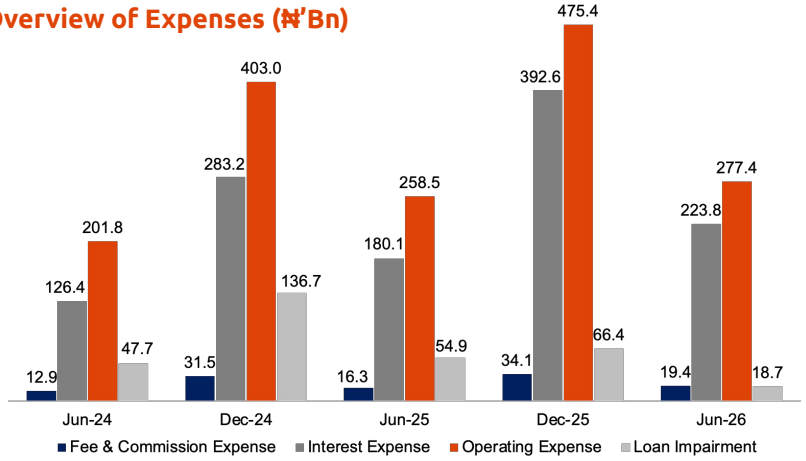


Cost of Funds

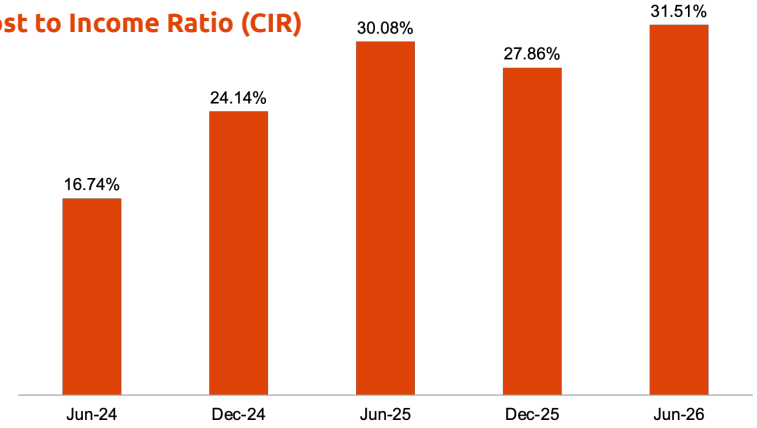


Expenses Overview – Driving Operating Efficiency

Overview of Expenses (₦'Bn)



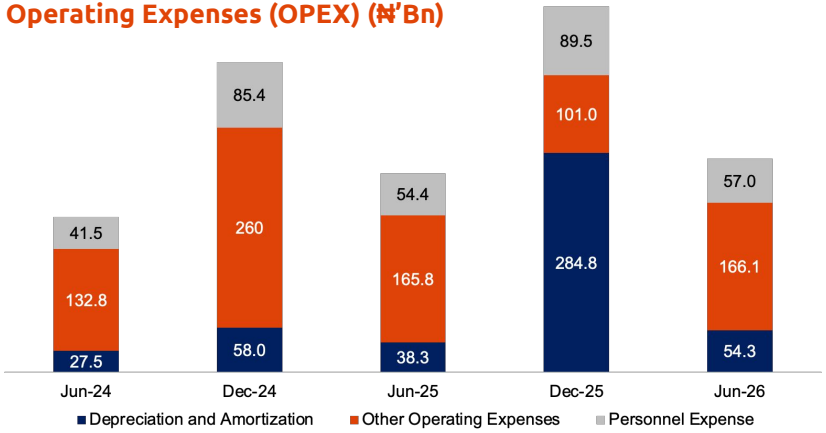
Cost to Income Ratio (CIR)



Expense Drivers

- Increased operating cost in Nigeria, West and East African regions due to sustained inflationary pressures on the back of impact of reforms and trade disruptions, which offset gains from translation of Subsidiary OPEX to Naira.
- Deposit and Total Asset growth also caused marked increase in regulatory cost (Amcon Levy and NDIC premium charge.
- Interest expense increased by 24.2%, driven by the expansion of the funding base, while cost of funds improved by 34bps to 1.83% from 2.17% in HY 2025, reflecting the benefit of the Group's funding mix and continued focus on low-cost deposits.
- The improvement in funding costs provided some relief to the overall cost base, although higher operating expenses continued to weigh on efficiency.
- Net revenue growth and efficient cost strategy maintained a low cost-to-income ratio of 31.51%.

Operating Expenses (OPEX) (₦'Bn)



OPEX - Sustaining Cost Discipline While Investing for Growth

In billions of Naira	Group HY 2026	Group HY 2025	Change (Y-o-Y)	% Change (Y-o-Y)
Depreciation and Amortization	54.31	38.29	16.02	41.83%
AMCON Expenses	55.86	50.85	5.01	9.85%
Occupancy Costs and Repairs & Maintenance	19.83	18.00	1.83	10.16%
Deposit Insurance Premium	18.00	15.65	2.35	15.01%
Customer Service Related Expenses	2.38	1.20	1.18	98.33%
Technological and Service Related Expenses	31.10	37.76	(6.66)	(17.65%)
Advert, Promotion and Corporate Gifts	6.97	8.61	(1.64)	(19.06%)
Personnel Expense	56.97	54.40	2.57	4.72%
Directors' emoluments	1.18	1.65	(0.47)	(28.69%)

OPEX Drivers

Operating expenses increased 7.3% YoY to ₦277.4bn in HY 2026 from ₦258.5bn in HY 2025, with non-controllable costs accounting for 26.6% of total OPEX. The increase was driven largely by higher regulatory charges, depreciation and infrastructure-related costs, as well as continued investment in people and customer service. These pressures were partly mitigated by reductions across technology, marketing and other discretionary expense lines, reflecting continued focus on cost efficiency.

The key Opex growth drivers are as follows:

a. Regulatory and statutory charges remained a significant component of the cost base, with AMCON expenses increasing 9.9% to ₦55.9bn and Deposit Insurance Premium rising 15.0% to ₦18.0bn. The increase reflects the scale of the Group's balance sheet and deposit franchise, with these costs largely determined by regulatory and statutory requirements.

b. The Group continued to absorb higher infrastructure-related costs, with Depreciation and Amortisation increasing 41.8% to ₦54.3bn, while Occupancy Costs and Repairs & Maintenance rose 10.2% to ₦19.8bn. The movements reflect the continued build-out and maintenance of the Group's physical and operating infrastructure.

c. Investment in human capital and service delivery remained a priority, with Personnel Expenses rising 4.7% to ₦57.0bn and Customer Service Related Expenses increasing 98.3% to ₦2.4bn. The increase in customer service costs reflects continued efforts to strengthen service capacity and customer experience.

d. 4.7% growth in Personnel expenses (₦57.0bn vs ₦54.4bn) resulted from the full weight impact of staff promotion and increases in salaries of Core and non-Core employees done to cushion the impact of rising cost of living for employees across the Group's Banking and non-Banking entities.

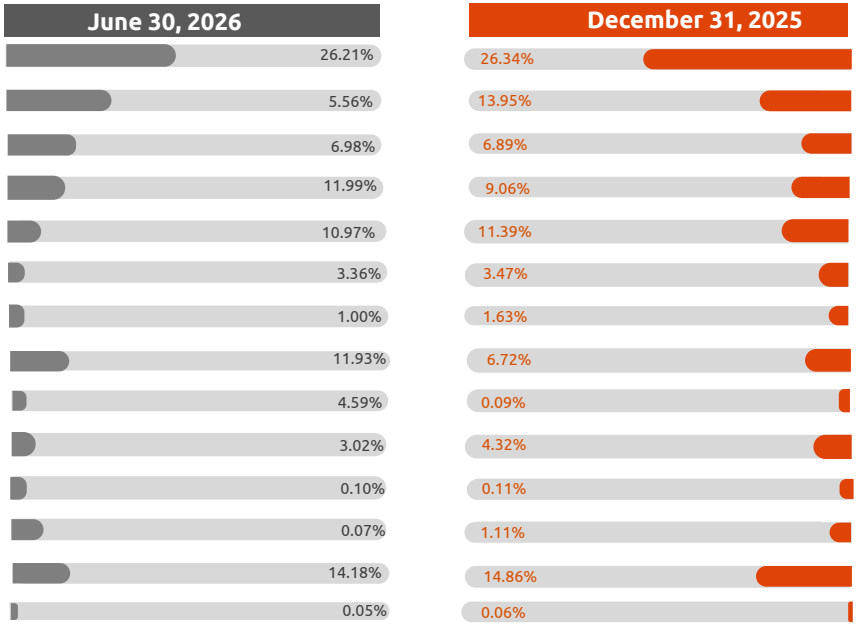
Risk Asset Mix - Strength in Quality

- The Group maintained a broadly diversified loan portfolio, with exposures distributed across energy, retail, agriculture, manufacturing, financial institutions and other key sectors, supporting portfolio resilience.

- Midstream sectors contribution increased to 6.98% from 6.89%, while Upstream, Natural Gas sectors and Downstream sectors dropped to 26.21% ,14.18% & 0.07% from 26.34%, 14.86% & 1.11% in H1-2026 and FY-2025, respectively.

- Contributions of the Manufacturing sector closed at 5.56%, Information, Telecoms, and Transport also closed at 10.97% and Agriculture at 11.93%. Please see the chart below for further details on contributions from other Sectors.

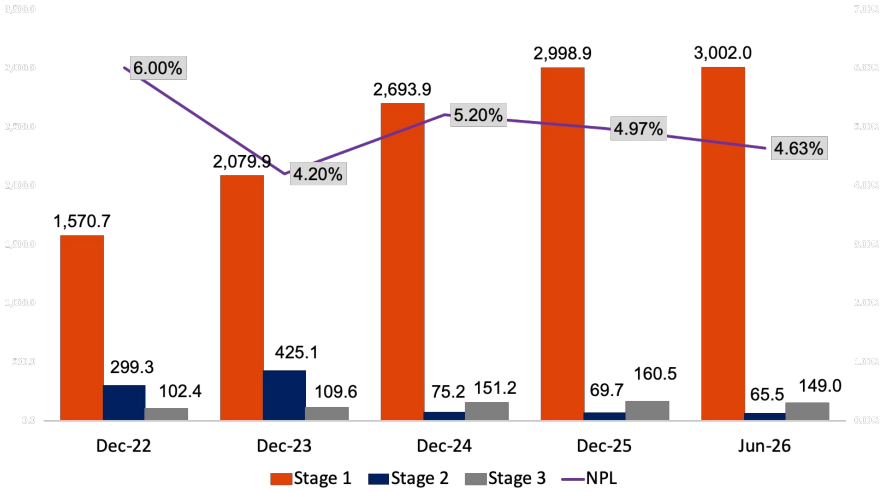
Gross Loans by Industry



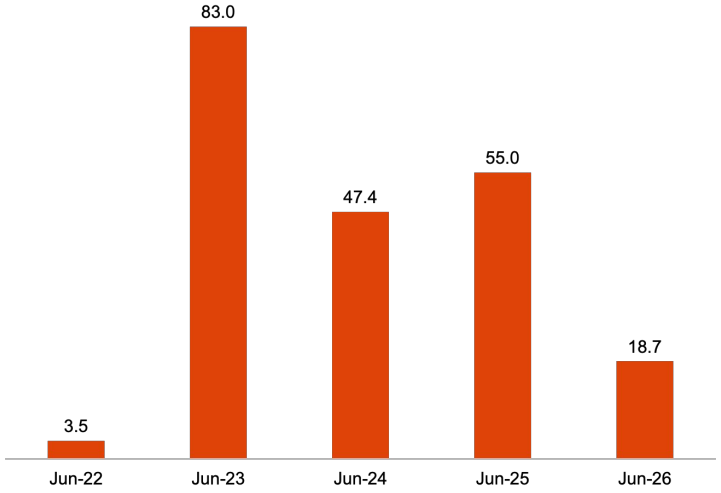
** Includes Fashion & Design, Religious Organizations, Hospitality, Clubs, co-operative societies, Unions, Engineering services, etc.*

Improved Asset Quality - Strengthening Portfolio Resilience

Gross Loans Staging (₦'Bn)



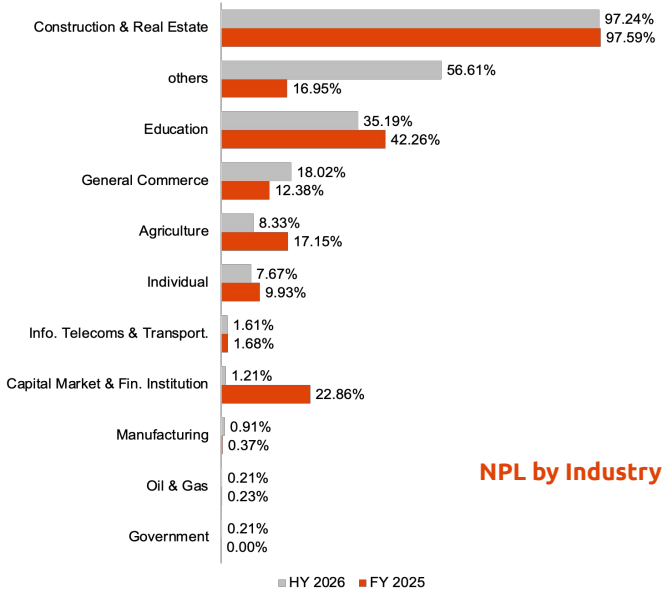
Loan Impairment Charge (₦'Bn)



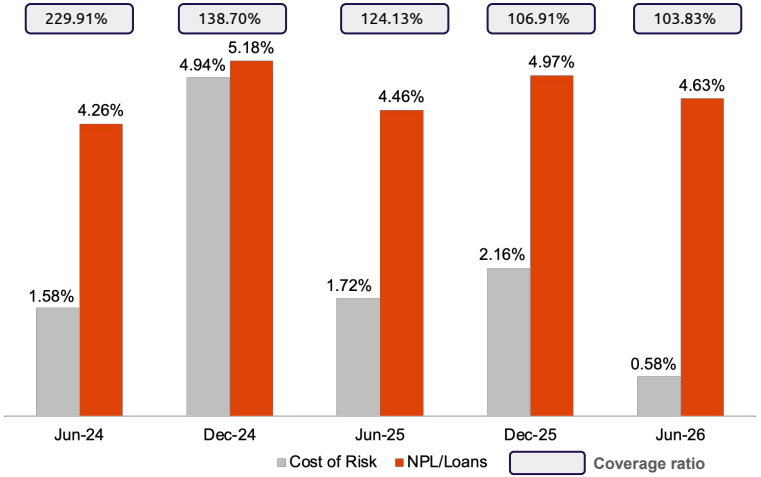
- Strong Asset quality with contribution of stage 2 loans (₦65.5bn) dropping to 2.0% in H1-2026 from 2.2% in FY-2025.
- Cost of Risk remained contained at 0.58%, reflecting disciplined credit risk management and the improving quality of the loan portfolio.
- Impairment charges dropped to ₦18.7bn from ₦55.0bn, due to de-risked balance sheet and Improvement in macroeconomic indices fed into the ECL predictive model with one (1)-year exchange rate forecast pegged at ₦1,370/$1, and improvement in brent crude oil price forecast to $85 per barrel.

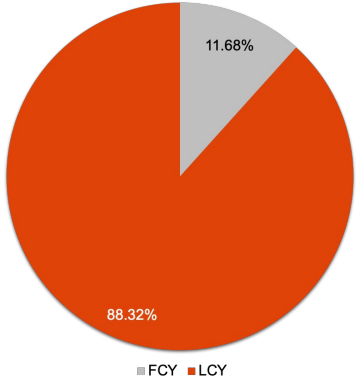
Asset Quality - Underpinned by Disciplined Credit Practices and Risk Controls

- The Group's IFRS 9 stage 3 loans closed at 4.6% (Bank: 3.5%) in H1-2026 from 5.0% (Bank: 3.4%) in FY-2025. Construction and Real estate and education emerged as Sectors with the highest NPLs i.e., 97.24% and 35.19%, respectively.
- IFRS 9 stage 3 loans improved to ₦149.0bn in H1-2026 from ₦160.5bn in FY-2025, supported by continued deleveraging of the loan book across the Group.
- Consequently IFRS 9 balance sheet impairment allowance for stage 3/lifetime credit impaired exposures closed at ₦47.8bn in H1-2026 from ₦73.7bn in FY-2025.
- Balance sheet impairment allowance coverage against NPL remained adequate at 46.5% (103.8% with regulatory risk reserve).



NPL by Industry





NPL by Currency Ratio

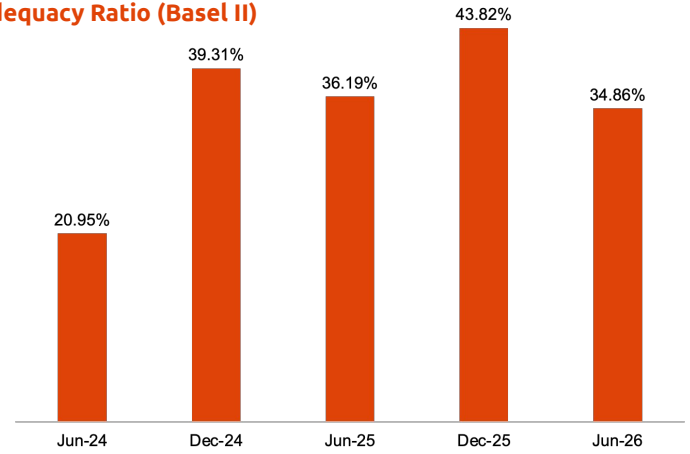
Strong Capital Ratio - Sustaining Robust Capital Buffers

- The Group continued to maintain strong capital positions with Capital Adequacy Ratio (CAR) of 34.86%; 1,986bps above the regulatory minimum of 15%, and 1,886bps if adjusted for 1% loss absorbency ratio.
- Tier 1 capital remained a very significant component of the Group's CAR closing at 32.06%, representing 92.0% of the Group's CAR of 34.86%.
- Strong Capital generation and robust capital position provides the Group with the needed headroom required for future expansion and risk-taking.

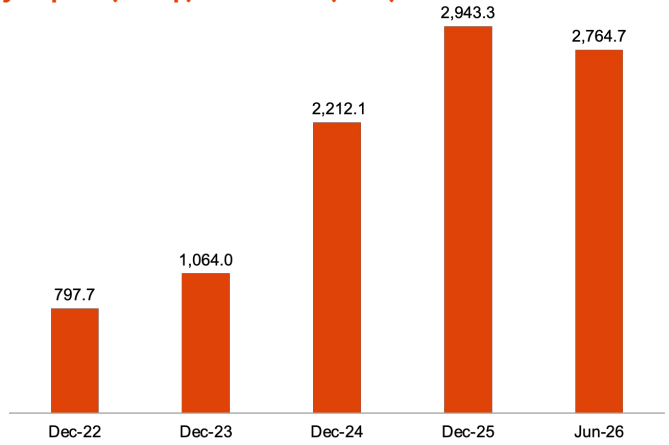
Capital Adequacy Computation (Basel II)

In thousands of Naira	Group	
	Jun-26	Dec-25
Net Tier 1 Capital	2,542,929	2,651,962
Net Tier 2 Capital	221,739	291,292
Total Regulatory Capital	**2,764,668**	**2,943,254**
Risk Weighted Assets for:		
Credit Risk	4,887,757	4,570,271
Operational Risk	2,964,970	2,129,025
Market Risk	77,971	17,365
Aggregate Risk Weighted Assets	**7,930,697**	**6,716,662**
Capital Adequacy Ratio:		
Tier 1 Risk Weighted	32.06%	39.48%
Tier 2 Risk Weighted	2.80%	4.34%
Total Risk Weighted Capital Ratio	**34.86%**	**43.82%**

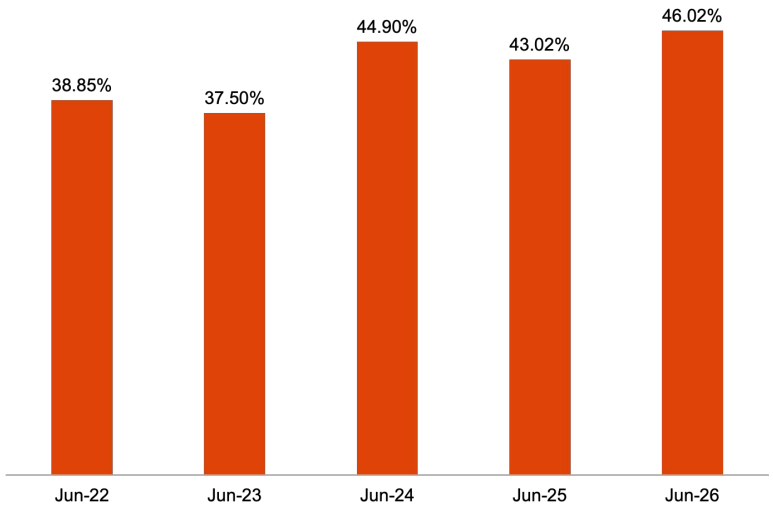
Capital Adequacy Ratio (Basel II)



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



Liquidity Ratio - Strong Liquidity Position



- The Group maintained a robust liquidity position, with the Liquidity Ratio at 46.02% in HY 2026, comfortably above the 30% regulatory minimum, providing a strong buffer to meet obligations and support ongoing business growth.
- Liquidity remained robust at an average of 53.9%, reflecting a resilient funding position and strong capacity to meet obligations.

Banking and Non-Banking Subsidiary Overview

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

	Millions of Naira	Assets			Loans			Total Deposit			PBT		
		HY 2026	FY 2025	% Change	HY 2026	FY 2025	% Change	HY 2026	FY 2025	% Change	HY 2026	HY 2025	% Change
-	Nigeria	11,282,979	10,669,591	5.75%	1,995,871	2,104,051	-5.14%	8,129,611	7,060,243	15.15%	468,681	425,255	10.21%
West Africa	Ghana	3,098,898	2,946,982	5.15%				2,708,845	2,513,263	7.78%	122,596	95,311	28.63%
West Africa	Côte d'Ivoire	736,033	735,828	0.03%	658,440	502,417	31.05%	382,585	418,423	-8.57%	18,622	36,614	-49.14%
West Africa	Liberia	529,511	552,632	−4.18%	57,477	73,253	-21.54%	455,805	488,907	-6.77%	9,160	16,852	-45.64%
West Africa	Gambia	354,635	392,432	−9.63%	127,101	143,095	-11.18%	290,610	299,483	-2.96%	16,951	16,614	2.03%
West Africa	Sierra Leone	261,279	235,511	10.94%	24,266	26,867	-9.68%	159,830	152,236	4.99%	13,853	19,526	-29.05%
East Africa	Kenya Group	547,019	600,742	−8.94%	4,238	2,913	45.51%	387,358	435,394	-11.03%	7,253	9,462	-23.34%
East Africa	Tanzania	69,919	45,208	54.66%	82,422	84,070	-1.96%	58,903	34,463	70.92%	-239	55	-531.94%
-	United Kingdom	1,126,342	1,127,803	−0.13%	9,281	9,488	-2.19%	998,201	996,132	0.21%	5,965	10,010	-40.41%
Non-Banking Subsidiaries	Fund Managers	1,416,226	880,064	60.92%	188,157	186,146	1.08%	1,385,842	858,240	61.47%	7,210	3,706	94.54%
Non-Banking Subsidiaries	Pension Managers	16,334	15,726	3.87%		-	-	-	-	-	928	900	3.09%
Non-Banking Subsidiaries	Habari Pay	23,179	18,308	26.61%		-	-	-	-	-	7,809	4,019	94.32%
	* Grand Total	18,616,101	17,761,152	4.81%	3,147,253	3,132,299	0.48%	14,193,706	12,874,041	10.25%	603,034	600,901	0.35%

*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

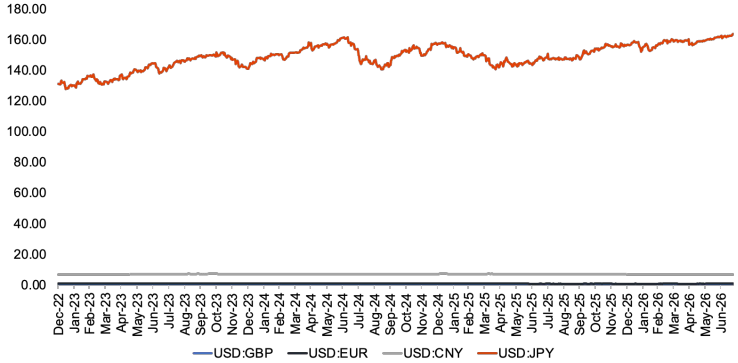
				Loans	Deposits	PBT
*West Africa (ex. Nigeria)	₦871.52 billion Loans	₦3,997.68 billion Deposits	₦181.18 billion PBT	27.7%	28.2%	30.0%
East Africa	₦91.70 billion Loans	₦446.26 billion Deposits	₦7.02 billion PBT	2.9%	3.1%	1.2%
United Kingdom	₦188.16 billion Loans	₦998.20 billion Deposits	₦5.96 billion PBT	6.0%	7.0%	1.0%
*Non-Banking Subsidiaries	₦0.00 billion Loans	₦1,385.84 billion Deposits	₦15.95 billion PBT	0.0%	9.8%	2.6%

Operating Environment

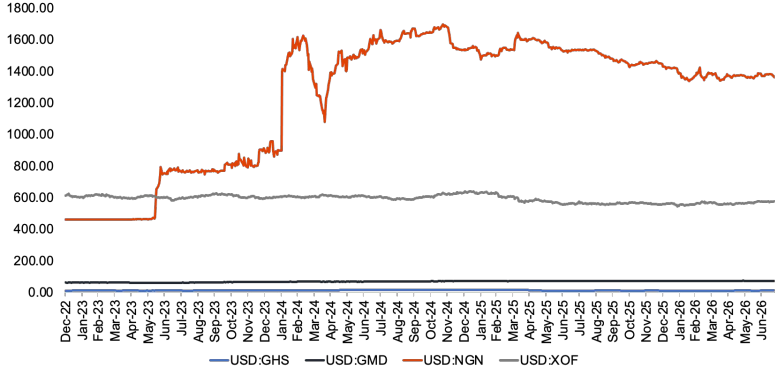
Global Currency Review

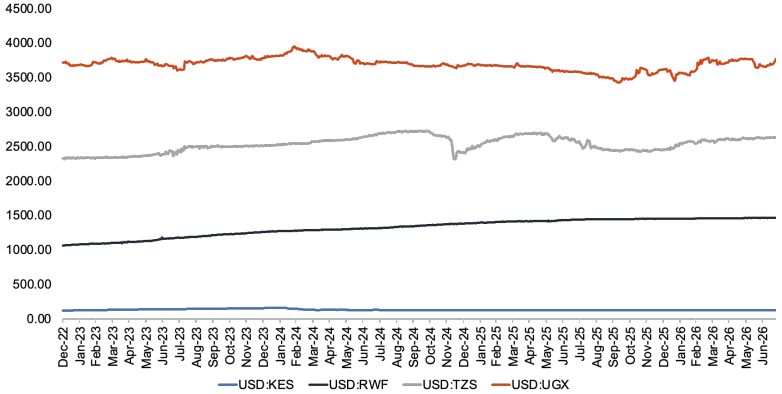
Global currency markets reflected divergent macroeconomic conditions during the first half of 2026, driven by geopolitical tensions, monetary policy divergence and shifting capital flows. The U.S. Dollar Index (DXY) appreciated by 2.9% to 101.19, supported by safe haven demand, while the South African rand gained 0.7% and the Ghanaian cedi depreciated by 3.7%. The West African CFA franc (XOF) weakened marginally by 0.8%, reflecting movements in the euro. In Nigeria, the Naira appreciated by 0.79% in the official market to ₦1,376.00/US$ and by 1.06% in the parallel market to ₦1,400.00/US$, supported by improved foreign exchange liquidity and stronger investor confidence.

UK, Eurozone, & China



West Africa





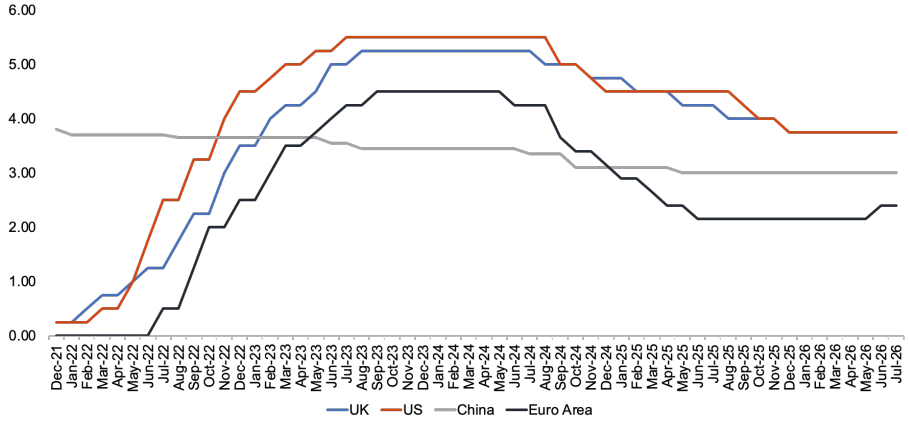
East Africa

Source: Bloomberg, GTCO IR analysis

Global Interest Rates and Inflation Highlights

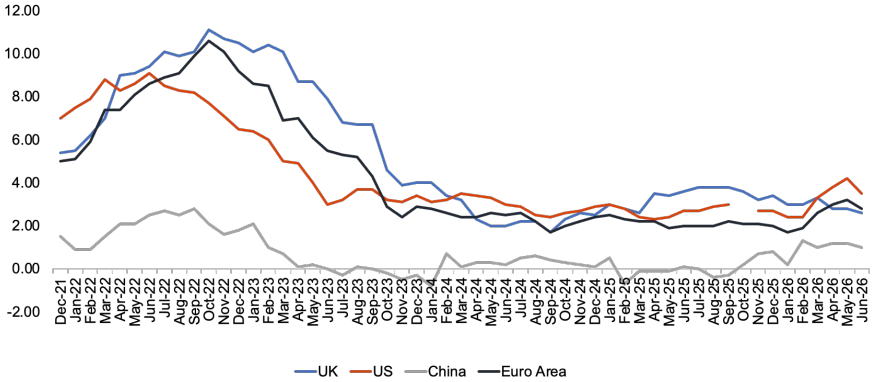
Interest Rate

Global interest rates remained elevated during H1 2026 as central banks prioritized inflation control amid heightened geopolitical uncertainty. The U.S. Federal Reserve held rates at 3.50%–3.75%, while the European Central Bank raised its key policy rates by 25bps. The Bank of England maintained its policy rate at 3.75%, whereas China's central bank kept its Loan Prime Rate unchanged and India paused further policy easing, reflecting a broadly cautious global monetary policy stance.



Inflation Rate

Global inflationary pressures re-emerged during H1 2026 as geopolitical tensions and higher energy prices lifted production and transportation costs. U.S. inflation rose to 4.2% in Q2, while Eurozone inflation eased to 2.8% but remained above the ECB's target. In the UK, inflation moderated from 3.3% in Q1 to 2.6% by the end of Q2, while China maintained low inflation at 1.2%. Despite moderation in some regions, inflation generally remained above central bank targets across major economies.

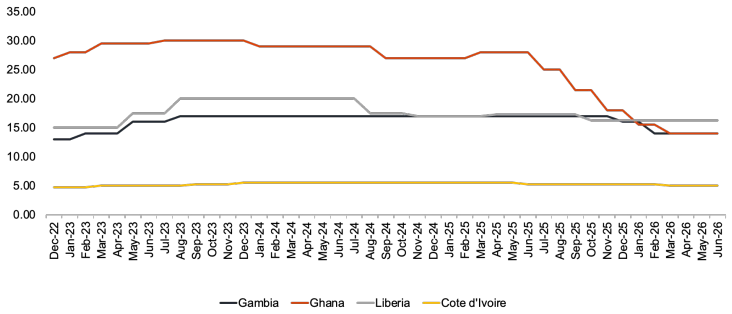


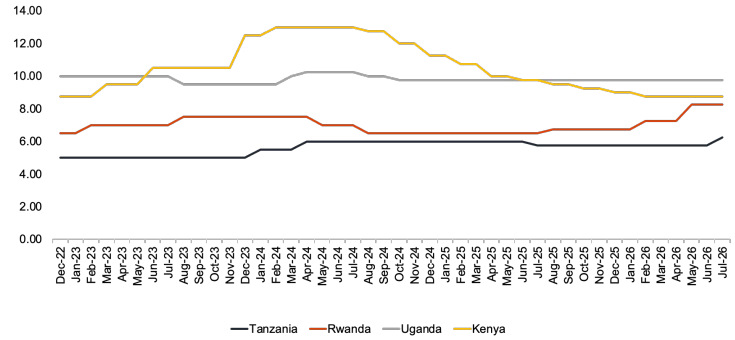
Source: Bloomberg, GTCO IR analysis

Sub-Saharan Africa Interest Rates and Inflation Highlights

Interest Rate

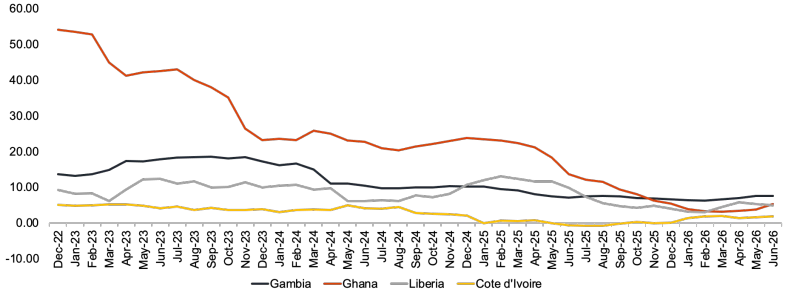
Central banks across Sub-Saharan Africa adopted a cautiously accommodative stance during H1 2026 as inflationary pressures eased across much of the region. Ghana lowered its policy rate to 14.0%, while Kenya reduced its benchmark rate to 8.75% to support economic activity. Nigeria maintained a relatively tight monetary stance, holding the monetary policy rate at 26.5% to sustain disinflation gains. Meanwhile, Tanzania (5.75%), Côte d'Ivoire (5.0%), and The Gambia (14.0%) kept policy rates unchanged, reflecting stable macroeconomic conditions and a measured approach to balancing growth with price stability.

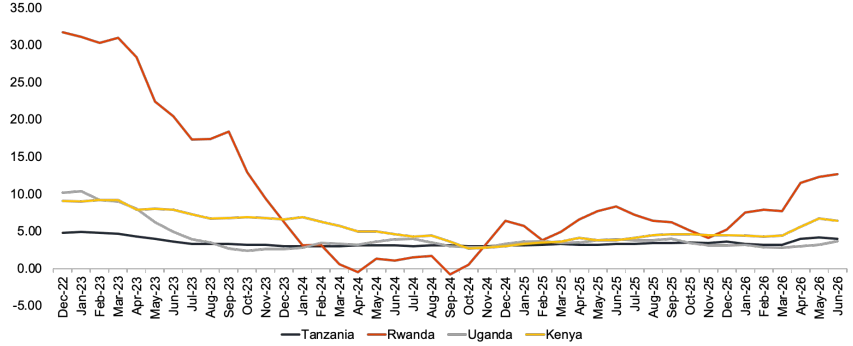




Inflation Rate

Inflation across Sub-Saharan Africa remained relatively contained during H1 2026 despite renewed global price pressures, supported by prudent monetary policy, easing food prices, and improving exchange rate stability in several economies. While inflation accelerated in Ghana to 5.2% and edged higher in Nigeria to 15.91%, reflecting lingering domestic cost pressures, Côte d'Ivoire maintained low inflation at 1.8%, while Kenya (4.5%) and Tanzania (4.0%) continued to record moderate price growth. Overall, inflation remained within manageable levels across much of the region, providing central banks with greater flexibility to support economic growth while maintaining price stability.

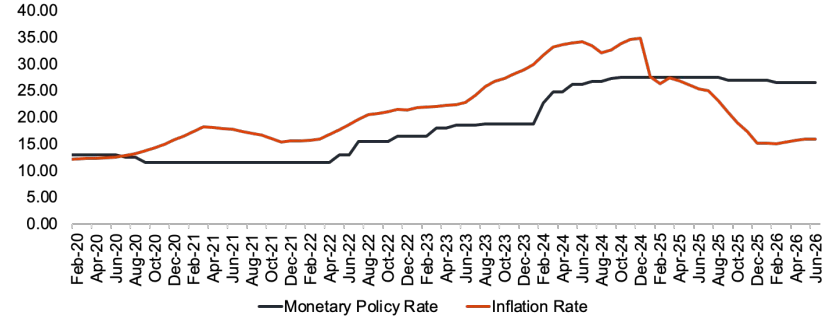




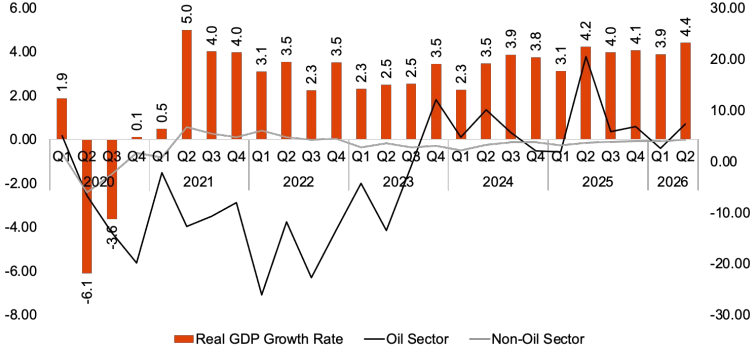
Source: Bloomberg, GTCO IR analysis

Nigeria Macroeconomic Review

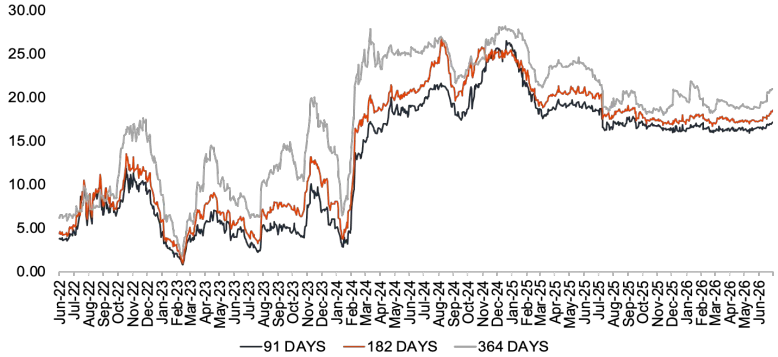
Nigeria's inflation remained on a broad disinflation path during H1 2026 despite a temporary uptick driven by higher global energy prices following geopolitical tensions in the Middle East. Headline inflation eased early in the year before rising to 15.93% in May and moderating slightly to 15.91% in June. In response, the CBN adopted a cautious monetary policy stance, reducing the MPR by 50bps to 26.50% in February before holding rates unchanged in May to contain renewed inflationary pressures, preserve exchange rate stability, and anchor inflation expectations.



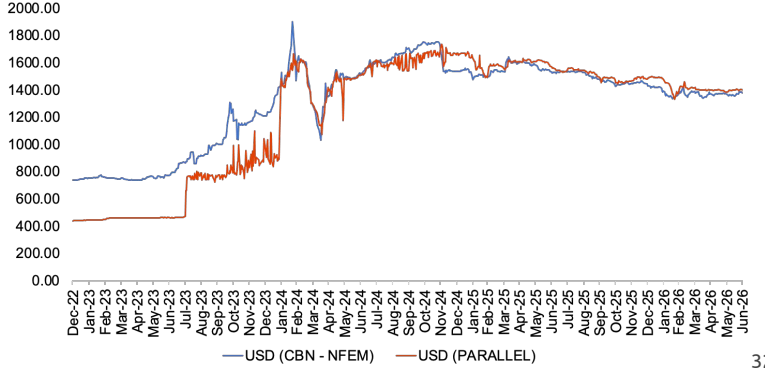
Nigeria's economy remained resilient in H1 2026, with real GDP growth accelerating from 3.89% in Q1 to 4.43% in Q2, supported by broad-based expansion. The non-oil sector grew by 4.31%, while services remained the largest contributor at 56.62% of GDP. Oil sector growth also strengthened to 7.31%, supported by higher crude oil production of 1.72mbpd.



The Nigerian Treasury Bills market remained resilient in H1 2026, with the federal government raising ₦14.4 trillion, representing 75% of total domestic borrowing. Secondary market yields rose to 19.1%, while 91-day, 182-day, and 364-day NTB stop rates closed H1 at 17.18%, 18.55%, and 20.96%, respectively, reflecting tighter liquidity and sustained issuance. Moderating inflation supported positive real returns and continued investor demand.



The Naira strengthened in H1 2026, supported by improved FX liquidity, higher non-oil receipts, diaspora remittances, and capital inflows, alongside lower FX demand from increased domestic refining. NAFEM appreciated 3.8% from ₦1,431/US$ in January to ₦1,376/US$ in June, while the parallel rate strengthened 5.7% from ₦1,490/US$ to ₦1,405/US$. Rising domestic refining, particularly by Dangote Refinery, reduced refined-product import dependence and eased FX pressure, driving convergence by June.



Source: Bloomberg, GTCO IR analysis

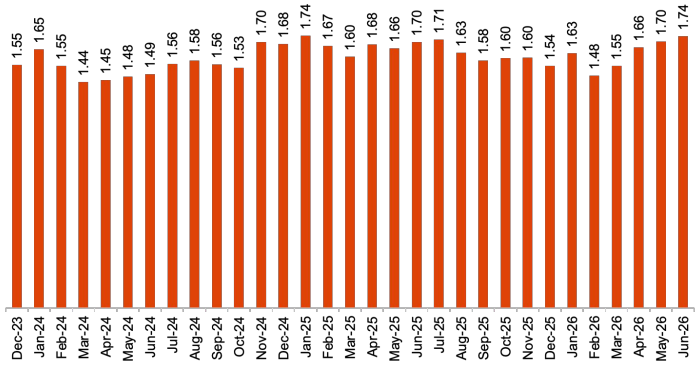
Nigeria Crude oil Production Review

Nigeria's crude oil market was volatile in H1 2026, with Brent averaging US$87.50/bbl. Prices rose from US$60.75/bbl in January to a peak of US$118.00/bbl in March amid geopolitical tensions and supply concerns, before easing to US$72.92/bbl by June. The elevated average supported oil export earnings and fiscal revenues, while highlighting Nigeria's exposure to global oil price volatility.

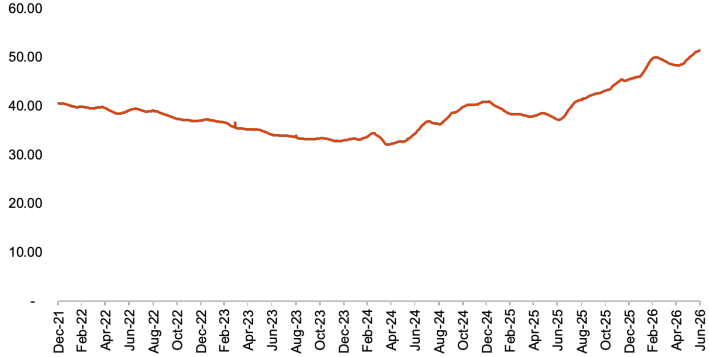
Brent Crude Oil Price ($)

Nigeria's oil production improved in H1 2026, with output rising from 1.63mbpd in January to 1.74mbpd in June, averaging 1.63mbpd. June production exceeded Nigeria's 1.50mbpd OPEC quota by 16.0%, supported by improved operational stability and reduced production disruptions. However, H1 average production remained below the 1.84mbpd 2026 budget benchmark, highlighting further upside potential from continued upstream recovery.

Oil Production Trend (Million Barrel Per Day)



CBN Foreign Reserve ($ Billion)



Nigeria's external reserves strengthened in H1 2026, supported by stronger oil receipts, improved FX inflows and increased capital importation. Gross reserves rose from US$45.57 billion in January to US$51.46 billion in June, averaging US$48.65 billion, while capital inflows reached US$10.4 billion in Q1, driven largely by foreign portfolio investment amid attractive domestic fixed-income yields. The stronger reserve position improved FX buffers, supported exchange rate stability and reinforced investor confidence in Nigeria's external position.

Source: Bloomberg, GTCO IR analysis

World Economy Outlook

Global

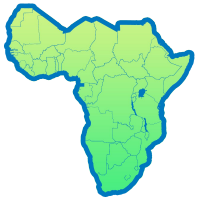
GDP Growth: Global growth is projected at 3.3% in 2026, supported by technology investment, accommodative financial conditions and fiscal support.

Inflation: Inflation is expected to ease to 3.8%, although disinflation remains uneven across economies.

Interest Rates: Major central banks are expected to remain cautious and data-dependent, with the Fed at 3.50%–3.75%, while the ECB and BoE monitor inflation, energy prices, and labour-market conditions.

Overall: Growth remains resilient, while geopolitical uncertainty and uneven disinflation continue to shape the outlook.

Sub-Saharan Africa



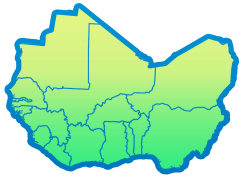
GDP Growth: Sub-Saharan Africa's growth is projected at 4.3% in 2026, supported by resilient domestic activity and intra-African trade.

Inflation: Inflation is expected to rise toward 4.8%–5.0%, driven by higher energy and fertilizer costs.

Interest Rates: Central banks are expected to remain cautious amid elevated borrowing costs and currency pressures.

Overall: Growth remains resilient, but geopolitical risks, higher costs and tighter financial conditions weigh on the outlook.

West Africa



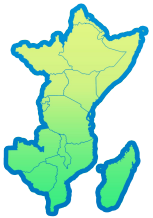
GDP Growth: West Africa's growth is projected at 4.2%–4.6% in 2026, supported by resilient domestic activity. Nigeria: 4.1%–4.5%; Ghana: 4.8%–5.1%.

Inflation: Regional inflation is easing, although food and energy costs remain risks. Nigeria: 15%–16%; Ghana: ~5.3%.

Interest Rates: Monetary policy remains cautious amid inflation and currency pressures. Nigeria: tight stance; Ghana: 14.0% policy rate.

Overall: Growth remains resilient, but geopolitical risks, energy costs and tighter financial conditions continue to weigh on the outlook.

East Africa



GDP Growth: East Africa remains Africa's fastest-growing region, supported by resilient domestic activity. Tanzania: ~6.0%; Kenya: 4.5%–4.9% in 2026.

Inflation: Inflation remains broadly contained despite higher energy and food costs. Tanzania: ~4.0%; Kenya: 4.7%–5.6%.

Interest Rates: Monetary policy remains measured, balancing growth support with inflation and external pressures. Tanzania: 5.75%–6.25% CBR; Kenya: gradual easing stance.

Overall: East Africa's growth outlook remains resilient, although global energy shocks, fiscal constraints and tighter financial conditions continue to pose downside risks.

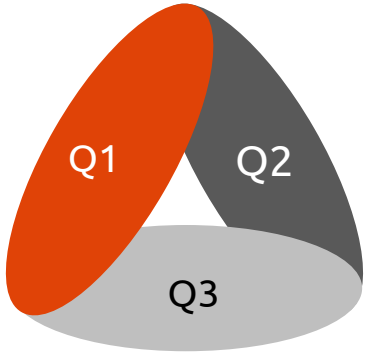
Source: Bloomberg, GTCO IR analysis

Nigerian Financial Services Regulatory Environment Overview

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

Q1

- CBN completed the banking sector recapitalisation programme, with ₦4.65trn in fresh capital raised.
- CBN reduce the Monetary Policy Rate by 50bps to 26.5%, supporting gradual monetary easing.
- CBN commenced the inclusion of locally refined gold in Nigeria's external reserves.
- PenCom expanded micro-pensions to informal workers and the self-employed.
- SEC Revised minimum capital for Capital Market Operators.
- Executive Order 9 mandates direct remittance of oil & gas revenues to the Federation Account.



Q2

- Government approved the 2026 Fiscal Policy Measures to boost local production and reduce living costs.
- CBN abolished maintenance fees on naira-denominated debit and credit cards.
- NGX extended trading hours to 9:00 a.m.–4:00 p.m. WAT.
- Capital market transitioned from T+2 to T+1 settlement.
- CBN introduced the Nigerian Overnight Financing Rate (NOFR) as a new benchmark interest rate.
- S&P upgraded Nigeria's credit rating from B- to B, with a stable outlook.
- S&P upgraded seven major Nigerian banks from B- to B.
- CBN capped banks' equity investments in foreign subsidiaries at 10% of shareholders' funds.
- CBN maintained the MPR at 26.5% and other key policy parameters.

Q3

- CBN reduced the MPR by 350bps to 23.0% and recalibrated the asymmetric corridor to +50/-300bps, while retaining the 45% CRR, supporting improved monetary policy transmission.
- FTSE Russell approved Nigeria's Frontier Market reclassification, effective September 2026, subject to review.
- Government introduced a coordinated virtual assets regulatory framework and tax guidelines for virtual asset transactions.
- SEC set 5:00 p.m. on T+1 as the settlement deadline for equities and commodities transactions.
- CBN opened OMO securities to individuals, expanded bank liquidity access to NFEM and eased SLF restrictions.
- CBN restored tenored repo operations for 4–90 days to enhance liquidity management

Banking

Banking Business Vertical

Strengthening the Core Banking Franchise.

Connected

Proudly African, Truly International

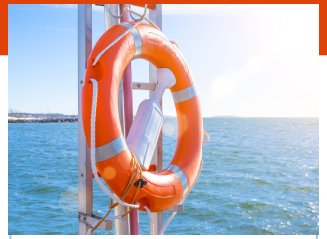
Diversified

Scale

Obsessive commitment to customer experience

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

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



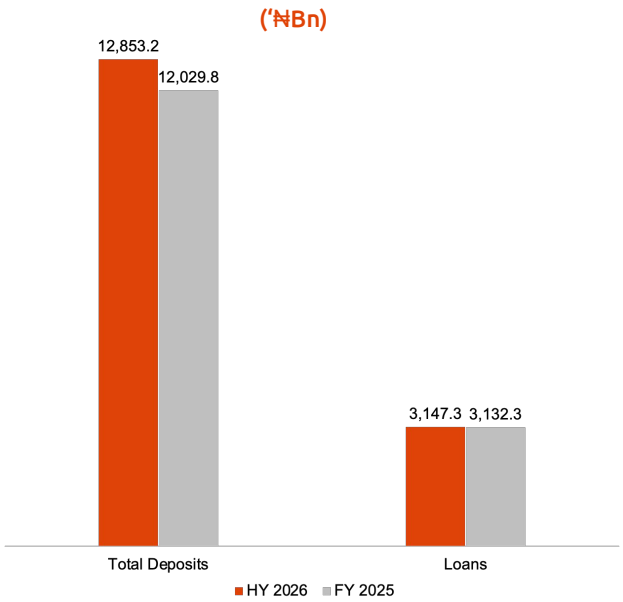
Regulatory compliance and robust **risk management**

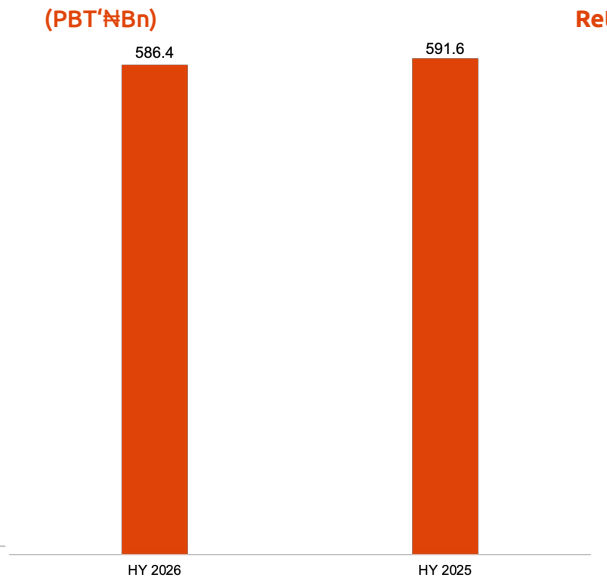
Strengthening Cybersecurity and Technology Resilience

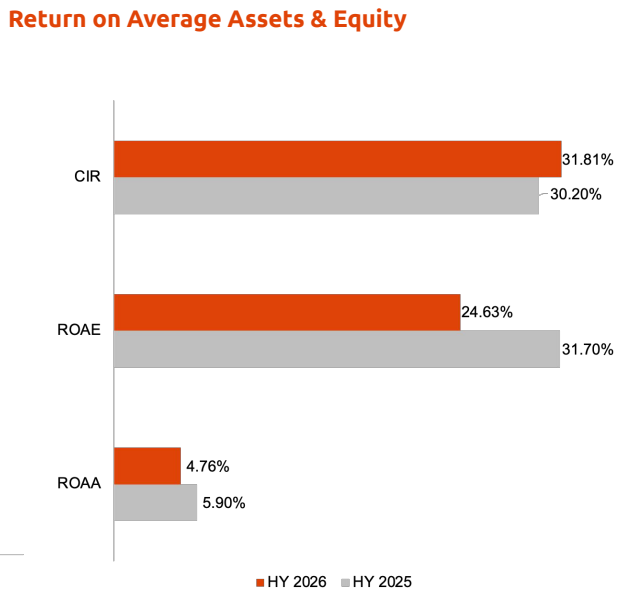
Industry leading franchise renowned for its service excellence, strong digital capabilities, and robust risk management framework.

Banking Group Performance - HY 2026

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







- ₦586.4bn 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

A dominant retail franchise complemented by strong Corporate, SME and Commercial Banking capabilities.

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

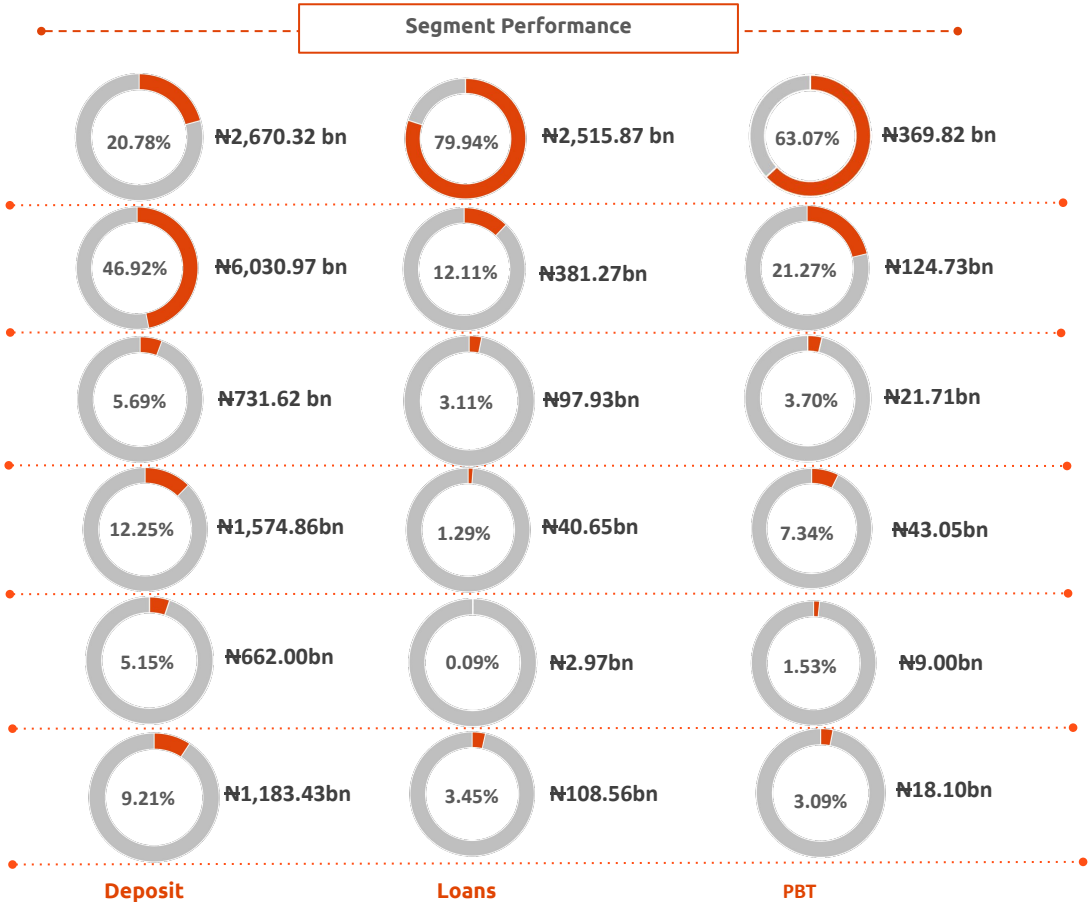
Retail Banking: Retail-focused customer base.

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 - Value

Digital Channels Driving Transaction Growth

GTWorld	POS	Bank 737	GAPS/GAPS Lite	Naira Cards	Dollar Cards	Pay With Transfer
26.70tr	1.50tr	412.85bn	14.42tr	6.91tr	$229.20M	1.11tr
HY 2026	HY 2026	HY 2026	HY 2026	HY 2026	HY 2026	HY 2026
↑ 22.10%	↑ 368.61%	↓ 17.28%	↑ 29.98%	↑ 33.66%	↓ 4.60%	↑ 1172.61%
21.87tr	319.27bn	499.12bn	11.10tr	5.17tr	$240.26M	70.05bn
HY 2025	HY 2025	HY 2025	HY 2025	HY 2025	HY 2025	HY 2025

- Crossed the 3 million active users mark in October 2025 and achieved 12% month-on-month growth.
- Naira card transaction value growth was driven by higher international transaction limits, which increased from $6,000 to $20,000 quarterly, alongside higher ATM withdrawal limits.
- Drop in both volume and value on Dollar card attributed to customer's increased adoption of Naira card for international transactions.
- Pay-with-Transfer values continued to increase, reflecting strong user adoption driven by speed and convenience, positioning it among the fastest-growing payment methods.

Digital Banking Review - Volume

Driving Growth Through Digital Channels

GTWorld	POS	Bank 737	GAPS/GAPS Lite	Naira Cards	Dollar Cards	Pay With Transfer
337.4M	50.30M	42.33M	8.69M	278.13M	1.45M	20.08M
HY 2026	HY 2026	HY 2026	HY 2026	HY 2026	HY 2026	HY 2026
↑ 15.82%	↑ 298.91%	↓ 15.29%	↑ 3.47%	↓ 13.31%	↓ 2.97%	↑ 1593.23%
291.35M	12.61M	49.97M	8.40M	320.82M	1.49M	1.19M
HY 2025	HY 2025	HY 2025	HY 2025	HY 2025	HY 2025	HY 2025

- Elevated GTWorld into a fully fledged financial services App with the go live of Account Opening and Linking, Subscription, and Redemption for GTFunds Managers. This milestone made Banking, Pensions, and Investments seamlessly accessible within a single integrated App
- Card payments remain important, although customer activity is increasingly shifting towards alternatives such as Pay-with-Transfer.
- Increased merchant adoption and higher transaction activity drove strong growth in POS volumes.
- GAPS-Lite limit increases drove higher transaction volumes.

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 ▪ HY 2026 Gross Earnings: ₦732.82bn (HY 2025: ₦697.69bn) ▪ HY 2026 PBT: ₦468.68bn (HY 2025: ₦425.26bn) ▪ ROAE: 27.5% (HY 2025: 32.3%)
West Africa (ex. Nigeria)	▪ 82 branches, 1 e-branch ▪ HY 2026 Gross Earnings: ₦279.62bn (HY 2025: ₦311.79bn) ▪ HY 2026 PBT: ₦181.18bn (HY 2025: ₦184.92 bn) ▪ ROAE: 36.4% (HY 2025: 42.1%)
East Africa	▪ 32 branches ▪ HY 2026 Gross Earnings: ₦30.02bn (HY 2025: ₦35.72bn) ▪ HY 2026 PBT: ₦7.02bn (HY 2025: ₦9.52bn) ▪ ROAE: 6.1% (HY 2025: 8.0%)
UK	▪ 1 branch ▪ HY 2026 Gross Earnings: ₦27.20bn (HY 2025: ₦31.34bn) ▪ HY 2026 PBT: ₦5.97 bn (HY 2025: ₦10.01bn) ▪ ROAE: 7.0% (HY 2025: 14.7%)

Fund Managers

Fund Managers Business Vertical

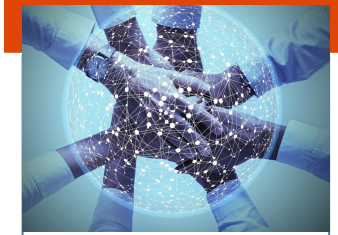
Fast Growing Fund Management Business

Connected

Proudly African, Truly International

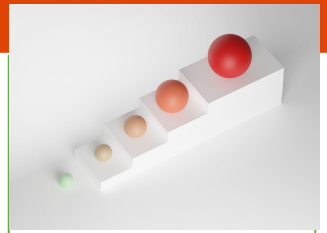
Diversified

Scale



Expanding partnerships and Ecosystem integration

Strong driver of value retention within the GTCO ecosystem



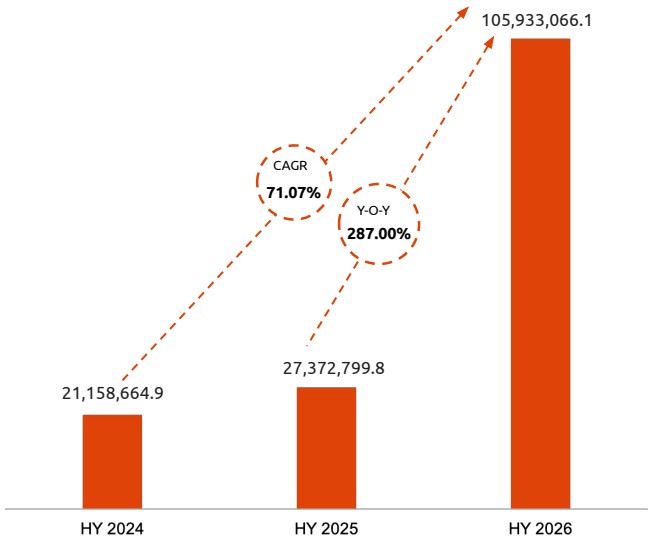
Governed by disciplined investment and risk management practices

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

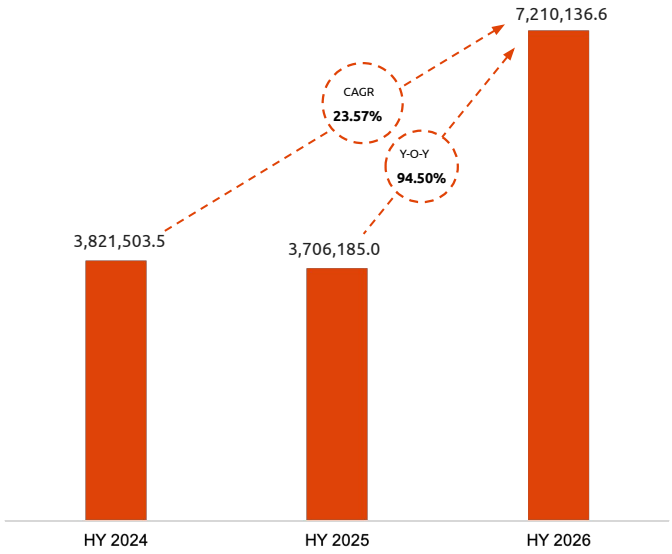
Driving growth through innovation and Digital Access

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

Financial Highlights—AUM Growth Supports Resilient Revenue and Profitability



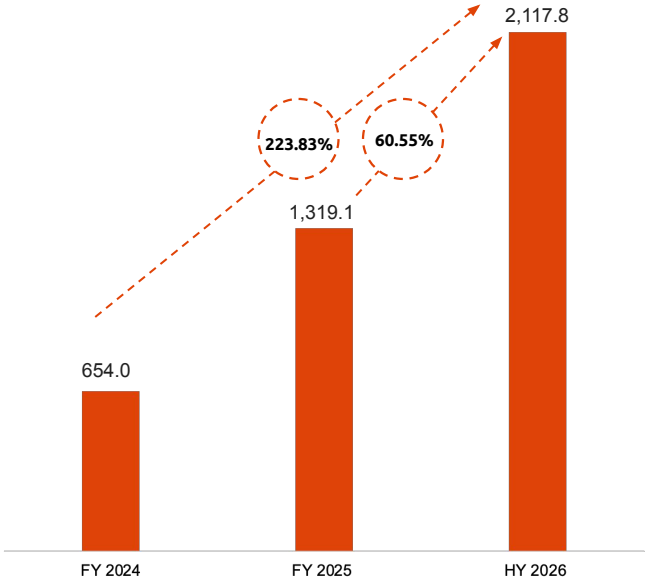
Gross Revenue ₦'000



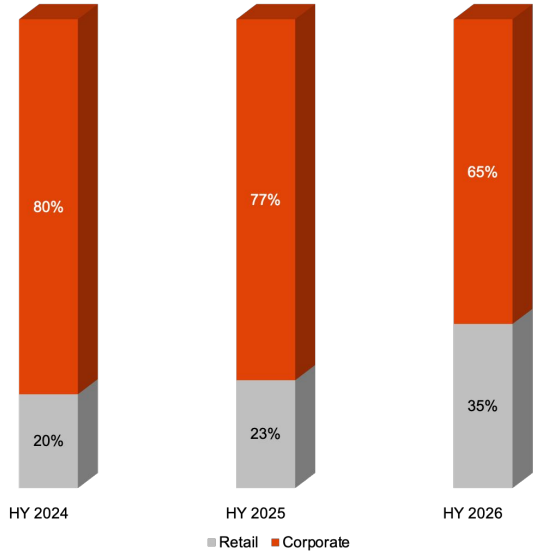
PBT ₦'000

- Revenue growth continues to translate into strong earnings, supported by the breadth of the Group's ecosystem and the business's ability to leverage the Group's structurally low-cost model. Disciplined execution and operating leverage further support sustainable profitability.

Financial Highlights— Sustained AUM Growth and Client Diversification



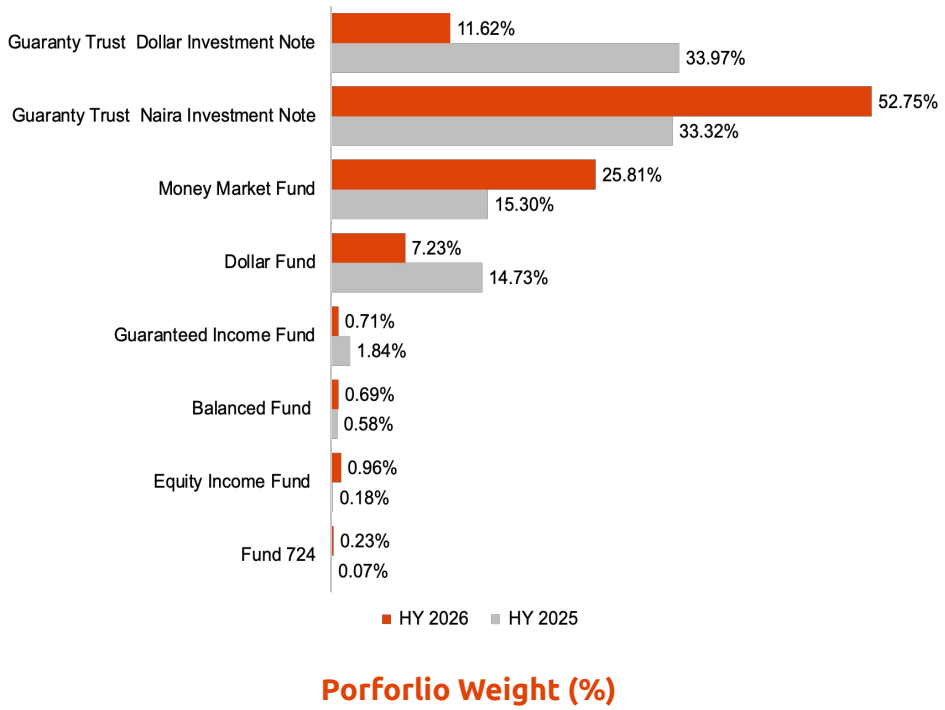
AUM Growth y-o-y (₦'Bn)



AUM Composition

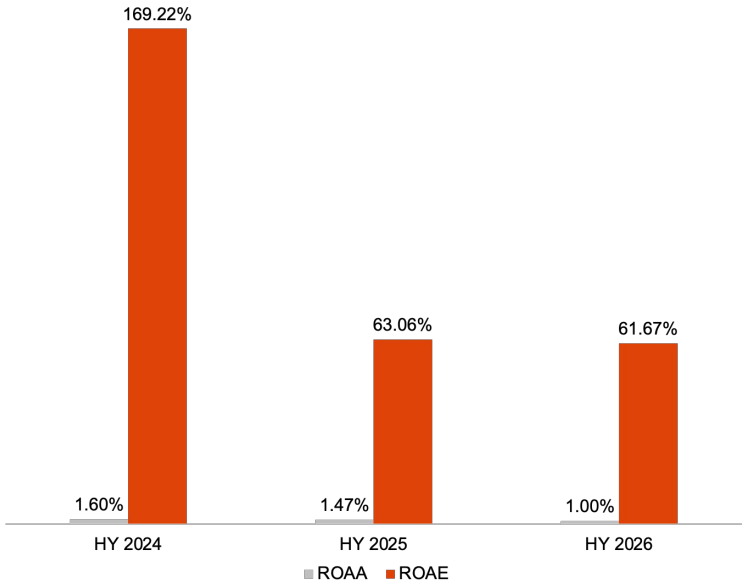
- AUM growth supported by strong inflows, enhanced product offerings, and disciplined asset allocation.Strong inflows and broader product adoption continue to support AUM growth, while a diversified client mix across retail and corporate segments strengthens the resilience of the asset base and provides a solid foundation for continued growth.

Financial Highlights—Portfolio Mix Shifts Toward Local-Currency and Money Market Assets

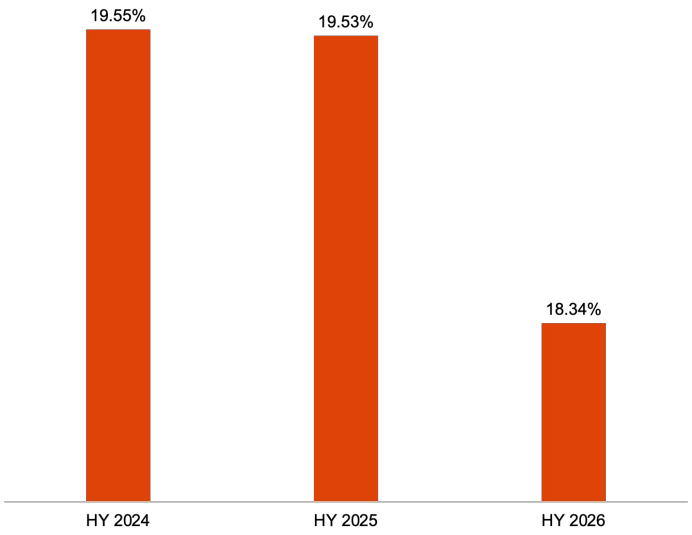


- Portfolio allocation continued to evolve, with increased positioning in local-currency and money market investments, alongside a diversified mix of dollar-denominated and other investment assets.

Financial Highlights—Disciplined costs and improving returns



Return on Average Assets & Equity



Cost to income

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

Pension Managers

Pension Managers Business Vertical

A Digital-First Approach to Building a Pension Business

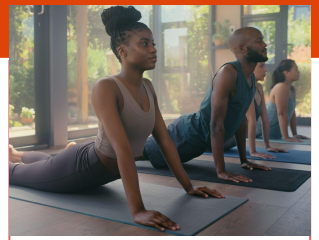
Connected

Proudly African, Truly International

Diversified

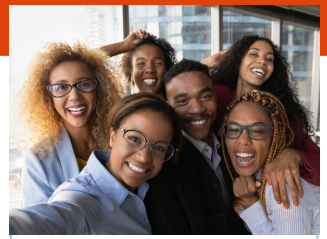
Scale

Unlocking and leveraging **ecosystem collaborations**



Making Retirement Planning Work for Every Nigerian

Building Talent and Organisational Agility

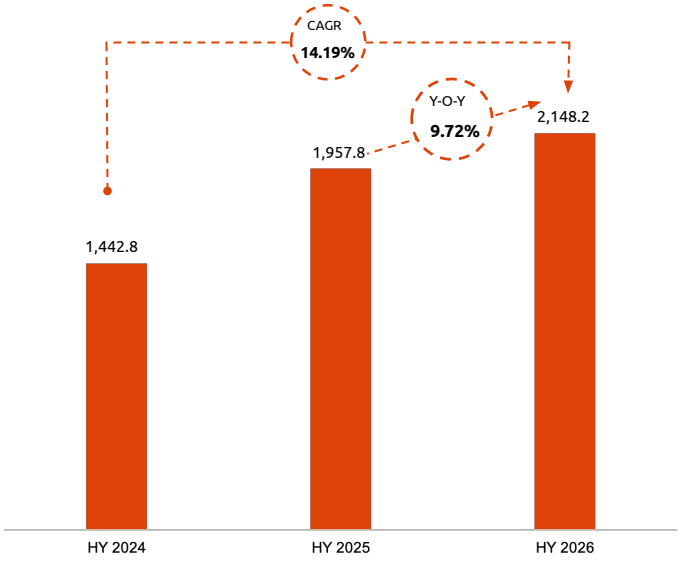


Redefining Pension for a New Generation of Nigerians with a Digital First Approach

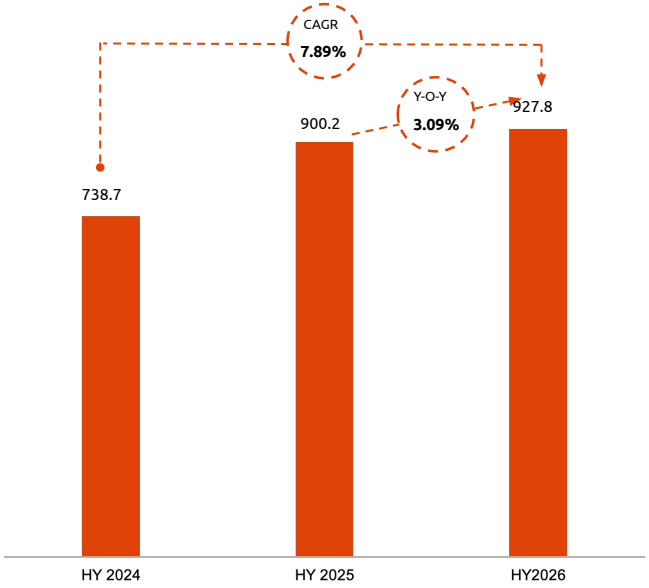
Optimising Investment performance across all Funds

Empowering Millions of Nigerians to Build Stronger and More Secure Financial Futures.

Financial Highlights—Sustained operating income growth continues to drive PBT expansion



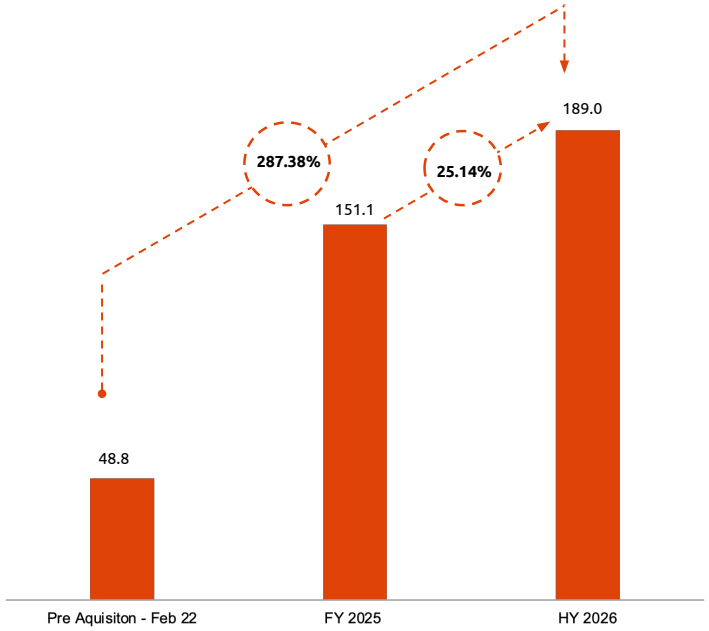
Operating Income (₦'Mn)



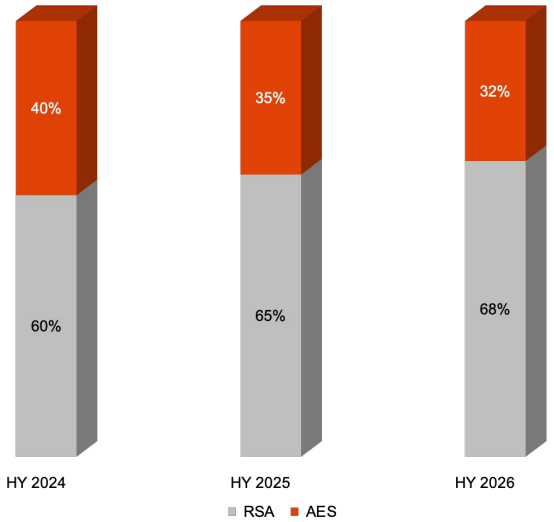
PBT (₦'Mn)

▪ Strong and sustained business growth has translated into robust operating income and PBT expansion, supported by recurring contributions, client retention and GTPM's ability to leverage the Group's disciplined approach to cost management and operating efficiency.

Financial Highlights—Growing AUM with a diversified mix



AUM Growth Y-O-Y (₦'Bn)



AUM Composition

- Strong and sustained AUM growth reflects recurring inflows across RSA and AES, while the increasing RSA contribution provides a more stable foundation for long-term AUM accretion.

Payment Fintech

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

- Airtime and SMS
- Biller API
- Short code services (USSD)

- Cards (POS/Web/ATM)
- Transfers

- Transaction processing
- SquadPOS
- Pay with transfer

- Payment modal
- Card payment API
- Clearing and settlement API

- Static account
- Dynamic account

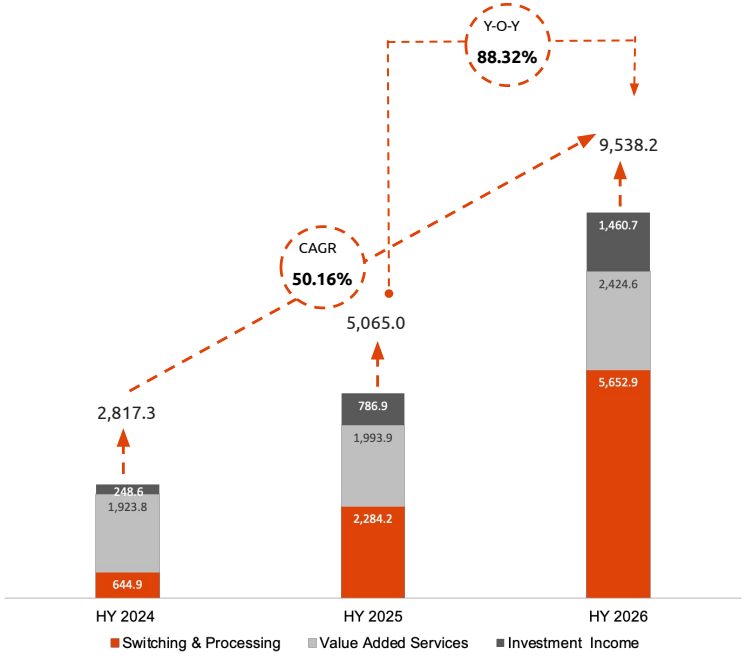
Connected

Proudly African, Truly International

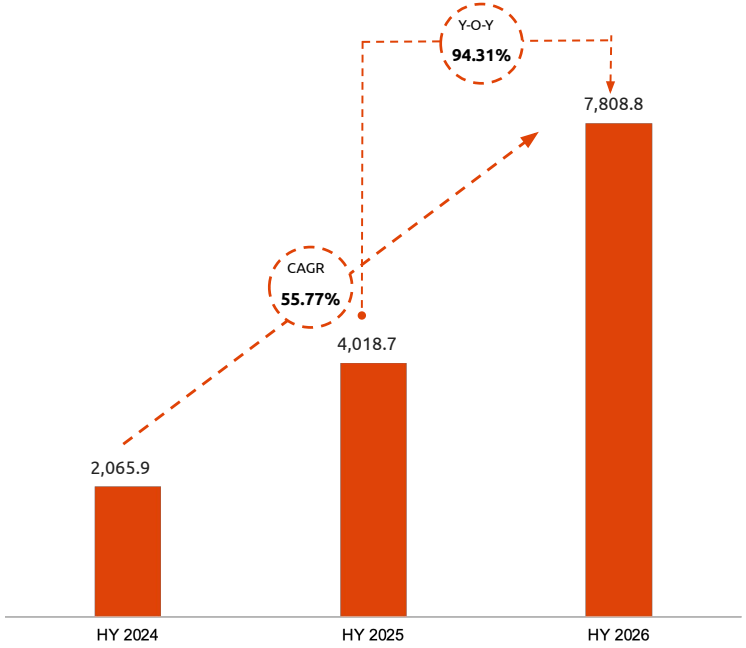
Diversified

Scale

Financial Highlights—Scaling adoption and diversified revenue streams underpin sustained growth



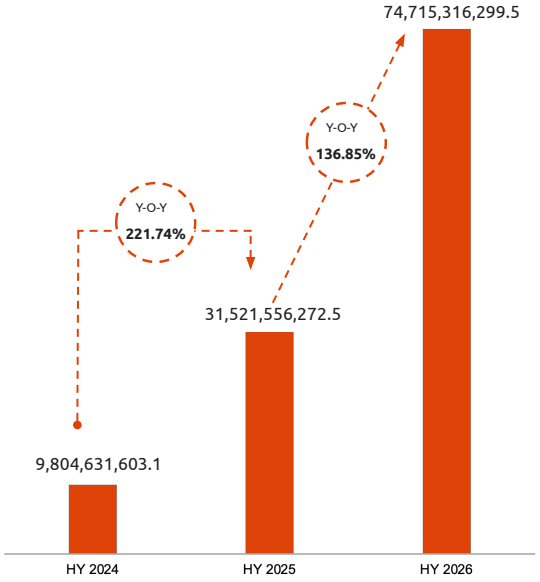
Revenue Mix (₦'Mn)



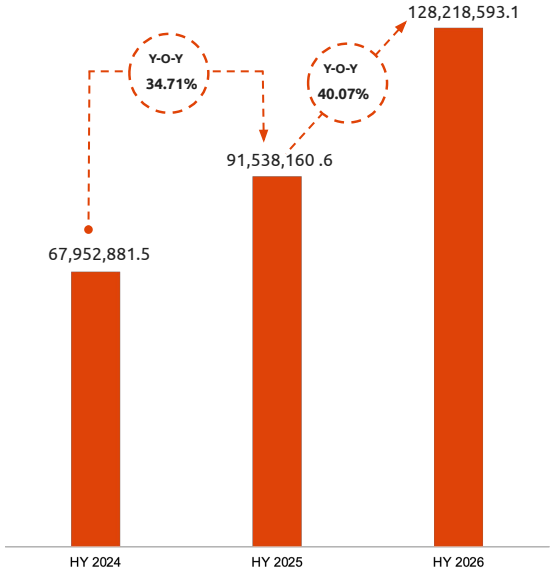
PBT (₦'Mn)

- Revenue growth was supported by rising transaction activity, broader merchant and consumer adoption and expanding value-added services, while scalable infrastructure and disciplined execution continued to support strong PBT growth.

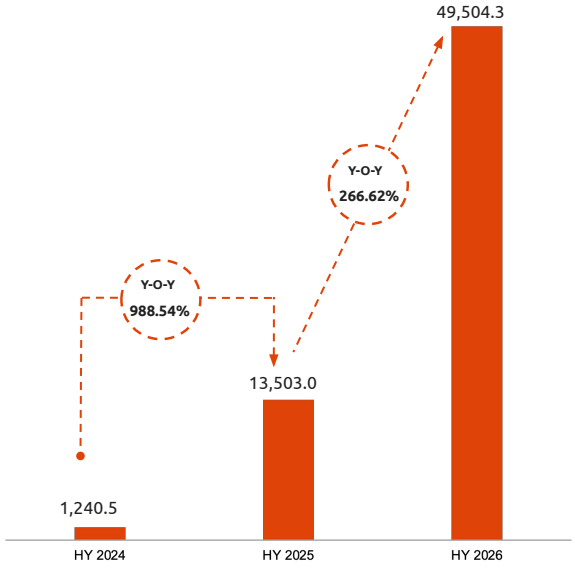
Financial Highlights – Broad-Based TPV Growth Across Verticals and Currency



Switching and Processing ₦'000



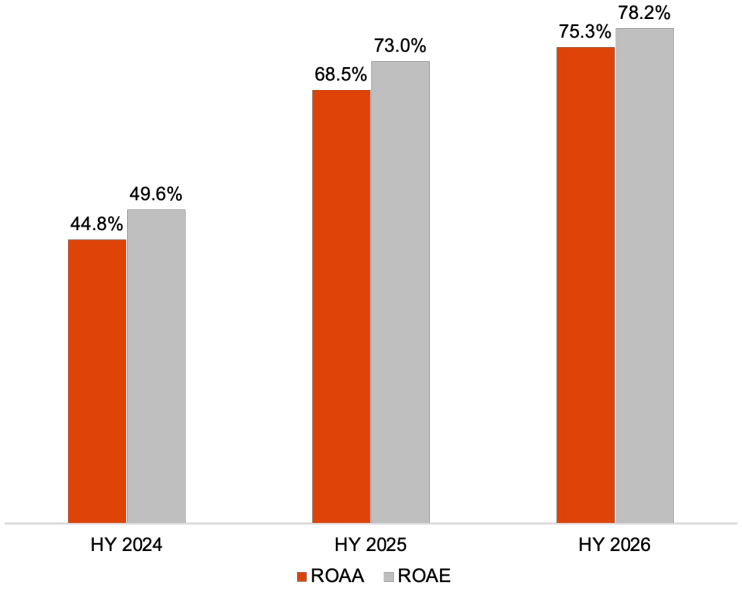
Airtime Vending ₦'000



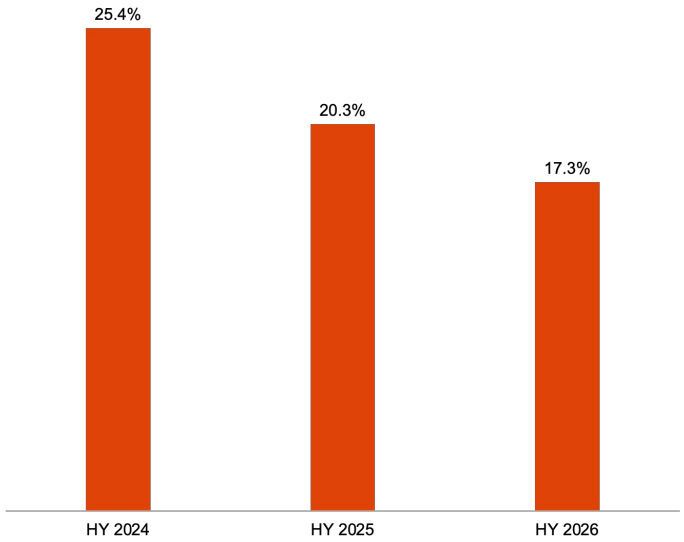
International Payments ($'000)

- Strong transaction growth across switching, airtime vending and international payments reflects deepening ecosystem adoption, broader customer use cases and increasing cross-border activity.

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



Return on Average Assets & Equity



Cost to Income

- Enhanced profitability and operating efficiency, reflecting stronger returns, disciplined expense control and improved operating leverage.

Non-Financial Highlights

Sustained impact through strategic CSR initiatives

"Everything Food"

The 9th GTCO Food & Drink Festival featured 204 retail and 12 masterclasses, supporting entrepreneurship, skills development and business growth.

NPA Lagos Polo Tournament

Fostering excellence through shared passions.

"Bridging The Digital Divide 1.0"

Distributing 1,900 computers to CBT JAMB centres to expand access to hands-on digital examination preparation for students in underserved communities.

Orange Ribbon Initiative

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

"Beat the Distance 2.0"

Beat the Distance 2.0 donated 3,000 bicycles across six states, helping rural children reduce daily travel fatigue, improve school attendance, and stay focused on their education.

Guidance and Plans

	HY 2026 Actual	FY 2026 Guidance
PBT	₦603.03 bn	₦1.400.00 tn
Deposit Growth	10.25%	400%
Loan Growth	0.48%	25.00%
Coverage (with Reg. Risk Reserve)	103.83%	100.00%
Cost of Risk	0.58%	1.00%
NPL to Total Loans	4.63%	4.00%
Return on Average Assets (post-tax)	4.55%	5.00%
Return on Average Equity (post-tax)	24.63%	30.00%
Loans to Deposits	22.66%	35.00%
Liquidity Ratio	46.02%	45.00%
Capital Adequacy Ratio	34.86%	35.00%
Cost-to-Income Ratio	31.51%	30.00%
Net Interest Margin	11.80%	11.00%
Banking (Nigeria) Contribution to PBT	65.16%	65.00%
Banking (Ex-Nigeria) Contribution to PBT	30.20%	32.00%
Non-Banking Businesses' Contribution to PBT	2.6%	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 June 30, 2026, 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.

Furthermore, GTCO makes no representation or warranty, express or implied, that its future operating, financial or other results will be consistent with results implied, directly or indirectly, by information contained herein or with GTCO's past operating, financial or other results. Any information herein is as of the date of this presentation and may change without notice. GTCO undertakes no obligation to update the information in this presentation. In addition, some of the information in this presentation may be condensed or incomplete, and this presentation may not contain all material information in respect of GTCO.

This presentation may also contain "forward-looking statements" that relate to, among other things, GTCO's plans, objectives, goals, strategies, future operations and performance. Such forward-looking statements may be characterised using words such as "estimates," "aims," "expects," "projects," "believes," "intends," "plans," "may," "will" and "should" and other similar expressions which are not the exclusive means of identifying such statements. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause GTCO's operating, financial or other results to be materially different from the operating, financial or other results expressed or implied by such statements. Furthermore, GTCO makes no representation or warranty, express or implied, that the operating, financial or other results anticipated by such forward-looking statements will be achieved. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. GTCO undertakes no obligation to update the forward-looking statements in this presentation.

EUROMONEY
AWARDS FOR EXCELLENCE 2026
NIGERIA
BEST DIGITAL BANK
Thank You

Appendix

Balance Sheet Snapshot - Group

Selected data, for Half year 2026			
In millions of Nigerian Naira	**Jun-26**	**Dec-25**	**y-o-y change (%)**
Assets			
Cash and bank balances	4,736,762	5,456,595	(13.19%)
Financial assets held at fair value through profit or loss	238,202	166,889	42.73%
Derivative financial assets	3,623	204	1,678.01%
Investment Securities	6,755,247	5,540,715	21.92%
Asset pledged as collateral	109,5199	119,009	(9.97%)
Loans and advances to banks	55	84	(34.62%)
Loans and advances to customers	3,147,198	3,132,216	0.48%
Restricted deposits and other assets	3,047,504	2,736,489	11.37%
Property and equipment, right of use assets	435,983	465,569	(6.35%)
Intangible assets	119,470	110,696	7.93%
Deferred tax assets	22,536	32,686	(31.05%)
Total assets	**18,616,101**	**17,761,152**	**4.81%**
Liabilities and equity			
Deposits from banks	226,162	327,035	(30.84%)
Deposits from customers	13,967,544	12,547,006	11.32%
Financial liabilities at fair value through profit or loss	64,163	81,103	(20.89%)
Derivative financial liabilities	500	0.495	10,0831.11%
Other liabilities	815,178	946,714	(13.89%)
Current income tax liabilities	131,161	218,610	(40.00%)
Other borrowed funds	15,606	82,235	(81.02%)
Deferred tax liabilities	80,518	147,068	(45.25%)
Total liabilities	**15,300,830**	**14,349,773**	**6.63%**
Equity	**3,315,271**	**3,411,378**	**(2.82%)**
Total liabilities and equity	**18,616,101**	**17,761,152**	**4.81%**

Income Statement Snapshot - Group

Selected data, for Half year 2026			
In millions of Nigerian Naira	**June-26**	**June-25**	**y-o-y change (%)**
Revenue			
Net interest income	649,604	632,238	2.75%
Loan impairment charges	(18,724)	(54,971)	(65.94%)
Net fee and commission income	123,033	135,174	(8.98%)
Net gains on financial instruments held at fair value through profit or loss	47,305	37,920	24.75%
Other income	44,348	70,923	(37.47%)
Operating income	**845,565**	**821,284**	**7.31%**
Net impairment reversal on other financial assets	34,855	38,106	(8.53%)
OPEX, pre- & post- tax profit			
Personnel expenses	(56,969)	(54,399)	4.72%
Depreciation and amortization	(54,306)	(38,292)	41.82%
Other operating expenses	(166,112)	(165,799)	9.7%
Total operating expenses	**(277,386)**	**(258,489)**	**0.19%**
Profit before income tax	**603,033**	**600,901**	**0.35%**
Income tax expense	(188,848)	(151,890)	24.33%
Profit for the Period	**414,186**	**449,011**	**(7.76%)**

Key Performance Ratios

The Group continues to post one of the best metrics in the Nigerian financial services industry.

	Jun 30, 2026	Jun 30, 2025
Net Interest Margin	11.80%	12.27%
Cost-to-Income Ratio	31.51%	30.08%
Capital Adequacy Ratio	34.86%	36.19%
Liquidity Ratio	46.02%	43.02%
Loans to Deposit	22.66%	25.08%
Return on Equity (post-tax)	24.63%	31.47%
Return on Assets (post-tax)	4.55%	5.70%
NPL to Total Loans	4.63%	4.46%
Cost of Risk	0.58%	1.72%
Coverage (with Reg. Risk Reserve)	103.83%	124.13%