

## ELECTRONIC TRANSMISSION DISCLAIMER

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THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PROSPECTUS MAY ONLY BE DISTRIBUTED IN CONNECTION WITH “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S (“**REGULATION S**”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT (“**RULE 144A**”). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED BY ANY ACQUIROR EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB AS DEFINED IN, AND IN RELIANCE ON, RULE 144A, OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

This electronic transmission and the attached Prospectus and the Offering when made are only addressed to and directed at persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (“**Qualified Investors**”). In the United Kingdom, this electronic transmission and the attached Prospectus is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated; and (B) who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as “**relevant persons**”). This electronic transmission and the attached Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Prospectus relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

**Confirmation of Your Representation:** This electronic transmission and the attached Prospectus is delivered to you on the basis that you are deemed to have represented to the Company, Citigroup Global Markets Limited as a sole global coordinator in respect of the Offering (the “**Sole Global Coordinator**”), that (i) you are either (a) a QIB acquiring such securities for your own account or for the account or benefit of another QIB or (b) located outside the United States and are acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the US Securities Act; (ii) if you are in the United Kingdom, you are a relevant person and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom to the extent you are acting on behalf of persons or entities in the United Kingdom; (iii) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors to the extent you are acting on behalf of persons or entities in the European Economic Area; (iv) the securities acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may constitute or give rise to an offer of any securities to the public other than their offer or resale, in the United Kingdom, to relevant persons, and in any member state of the European Economic Area, to Qualified Investors; (v) if you are outside the United States, the United Kingdom and the European Economic Area (and the electronic mail address that you provided and to which this Prospectus has been delivered are not located in such jurisdictions) you are a person into whose possession this Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (vi) you are an institutional investor that is eligible to receive the attached Prospectus and you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the attached Prospectus on the basis that you are a person into whose possession the attached Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorised to deliver the attached Prospectus, electronically or otherwise, to any other person. The attached Prospectus has been made available to you in an electronic form. You are reminded that Prospectus transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Sole Global Coordinator nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version. A hard copy of the Prospectus will be made available to you only upon request.

By accessing the Prospectus, you consent to receiving it in electronic form. None of the Sole Global Coordinator nor any of its affiliates accepts any responsibility whatsoever for the contents of the attached Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offering Shares. The Sole Global Coordinator and each of its affiliates accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such Prospectus or any such statement. No representation or warranty, express or implied, is made by the Sole Global Coordinator or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the attached Prospectus.

The Sole Global Coordinator is acting exclusively for the Company and no one else in connection with the Offering. The Sole Global Coordinator will not regard any other person (whether or not a recipient of the attached Prospectus) as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in the attached Prospectus.

**Restriction:** Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

**You are responsible for protecting against viruses and other destructive items.** Your receipt of this Prospectus via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended.**

This document comprises a prospectus (the “**Prospectus**”) and has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as (a) an endorsement of Guaranty Trust Holding Company Plc (the “**Company**”); or (b) an endorsement of the quality of any of the Offering Shares (as defined below) that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Offering Shares. This document is a prospectus for the purposes of Article 3 of the UK Prospectus Regulation relating to the Company prepared in accordance with the Prospectus Regulation Rules (the “**Prospectus Regulation Rules**”) of the FCA made under section 73A of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”).

This Prospectus does not constitute a prospectus for the purposes of any offer of shares in any European Economic Area (“**EEA**”) member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129.

The Company will commence an offering with certain institutional investors in respect of, in aggregate, 2,288,250,000 new ordinary shares (the “**Offering Shares**”) in the Company (the “**Offering**”).

Application has been made to the FCA for all of the ordinary shares of the Company (the “**Shares**”), to be admitted to the international commercial companies secondary listing segment of the Official List of the FCA and to the London Stock Exchange plc (the “**London Stock Exchange**”) for all of the Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”). It is expected that dealings in the Shares will commence on the day of Admission, which, subject to the satisfaction of certain conditions, is expected to be at 8.00 a.m. (London time) on 9 July 2025. The Shares are already admitted to listing and trading on the Main Board of the Nigerian Exchange Limited (the “**NGX**”) where they will continue to be listed following Admission. No application is currently intended to be made for the Shares to be admitted to listing or dealt with on any other exchange than the London Stock Exchange and the NGX.

The directors of the Company, whose names appear on page 56 of this Prospectus (the “**Directors**”), and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

**Prospective investors should carefully read this Prospectus and all documents incorporated into it by reference in their entirety. See in particular Part 1 “Risk Factors” for a discussion of certain risks and other factors that might affect an investor’s decision to invest in the Company’s securities or that might affect the value of an investor’s shareholding in the Company. Prospective investors should not rely solely on information summarised in the Summary. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own lawyer, financial adviser or tax adviser, for legal, financial or tax advice in relation to any subscription, purchase or proposed subscription or purchase of Shares, including the Offering Shares.**



Guaranty Trust Holding Company plc

RC 1690945

## Guaranty Trust Holding Company Plc

(Incorporated under the laws of the Federal Republic of Nigeria with registration number 1690945 and Legal Entity Identifier: 0292004488G9K8Y1I649)

**Offering of 2,288,250,000 Offering Shares at U.S.\$ 0.0459 per Offering Share  
Admission to listing of the Shares to the International Commercial Companies Secondary Listing  
segment of the Official List  
and to trading on the Main Market of the London Stock Exchange**

*Sole Global Coordinator and Sole Bookrunner*

### **Citigroup**

Citigroup Global Markets Limited has been appointed as Sole Global Coordinator and Sole Bookrunner (the “**Sole Global Coordinator**”) in respect of the Offering. The Sole Global Coordinator is authorised in the United Kingdom by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the FCA and the PRA.

The Company has appointed Equiniti Financial Services Limited as the depository (the “**DI Depository**”) in connection with Admission and the Offering.

The Sole Global Coordinator and the DI Depository is acting exclusively for the Company and no-one else in connection with the Offering and Admission and will not regard any other person (whether or not a recipient of this Prospectus) as its respective client in relation to the Offering and Admission or any other matters referred to in this Prospectus. The Sole Global Coordinator and the DI Depository will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients or for providing advice in relation to the Offering and Admission or any transaction or arrangement referred to in this Prospectus.

None of the Sole Global Coordinator and the DI Depository, nor any of their respective affiliates nor any person acting on behalf of any of them accepts any responsibility or obligation to update, review or revise the information in this Prospectus or to publish or distribute any information which comes to its attention after the date of this Prospectus, and the distribution of this Prospectus shall not constitute a representation by any such person that this Prospectus will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

The Company has also established arrangements to enable investors to settle interests in the Shares through the CREST System. Securities issued by non-UK companies, such as the Company, cannot be directly held in uncertificated form or transferred electronically in the CREST System. In order for the Shares to be traded on the London Stock Exchange, CREST depositary interests representing the underlying Shares will be issued by Equiniti Financial Services Limited (in its capacity as the DI Depository) on a one-on-one basis (“**Depositary Interests**”) to persons who wish to transact in the Shares in electronic form within the CREST System. Any Depositary Interests issued will be independent securities constituted under English law, which may be held and transferred directly through the CREST System operated by Euroclear UK and International Limited. Depositary Interests have the same International Securities Identification Number as the underlying Shares and do not require a separate admission to trading on the London Stock Exchange. It should be noted that it is the Depositary Interests, which will be settled through CREST, and not the Shares. In this Prospectus, references to Shares in the context of the Admission to trading on the Main Market of the London Stock Exchange includes references to any Depositary Interests.

This Prospectus and distribution thereof do not constitute or form a part of any offer to sell or issue, or any solicitation of an offer to purchase, subscribe for or otherwise acquire, the Offering Shares in the United States or any other jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, publication or approval requirements. The Offering Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or under the securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has been and will be no public offering of the Offering Shares in the United States. In connection with the Offering, the Offering Shares are being offered and sold only (i) outside the United States in “offshore transactions” in compliance with Regulation S under the US Securities Act, and (ii) to persons who have represented that they are “qualified institutional buyers” as defined in Rule 144A under the US Securities Act.

The offering of the Offering Shares is only made in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offering Shares may lawfully be made. Each acquirer of the Offering Shares, in making an acquisition, will be deemed to have made certain acknowledgments, representations and agreements as set out in Part XVI “Notices to Investors” of this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Investors may be required to bear the financial risk of an investment in the Offering Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. For further details, see Part I “Risk Factors” and Part XIV “Taxation” of this Prospectus.

The distribution of this Prospectus in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

THE OFFERING SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED COMMENT UPON OR ENDORSED THE MERITS OF ANY OFFERING OF OFFERING SHARES OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

APPLICATION WILL BE MADE FOR THE SHARES TO BE ADMITTED TO THE INTERNATIONAL COMMERCIAL COMPANIES SECONDARY LISTING SEGMENT OF THE OFFICIAL LIST. ADMISSION TO THE SECONDARY LISTING SEGMENT WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES ADMITTED TO THE COMMERCIAL COMPANIES LISTING SEGMENT ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES.

IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY’S COMPLIANCE WITH ANY OF THE LISTING RULES WHICH THE COMPANY HAS INDICATED IN THIS PROSPECTUS THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than consideration of the Offering and the Admission is prohibited. No person has been authorised to give information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Sole Global Coordinator or any other person acting on their behalf or on their instruction.

Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, the contents of the website of the Company (or any other websites, including the content of any website accessible from hyperlinks on the website of the Company) do not form part of this Prospectus.

This Prospectus is dated 4 July 2025.

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## SUMMARY

### Introduction

This document comprises a prospectus (the “**Prospectus**”) relating to (i) an Offering of 2,288,250,000 ordinary shares of the Company (the “**Offering Shares**”) at U.S.\$ 0.0459 per Offering Share and (ii) an admission to the international commercial companies secondary listing segment of the Official List of the United Kingdom Financial Conduct Authority (the “**FCA**”) and to trading on the London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities of the entire issued share capital, comprising 36,425,229,514 ordinary shares of the Company (the “**Shares**”) at the date of the admission (“**Admission**”). When admitted, the Shares will be registered with International Securities Identification Number (“**ISIN**”) number NGGTCO000002 and SEDOL number BTXQB15 and trade under the symbol “GTHC”. Following the cancellation of the listing of GDRs, the Company intends to change the ticker symbol for the Shares from “GTHC” to “GTCO”.

The legal and commercial name of the Company is Guaranty Trust Holding Company Plc, which has the legal entity identifier 0292004488G9K8Y1I649. The Company’s registered address and head office is at Plot 635, Akin Adesola Street, Victoria Island, Lagos, Nigeria and its telephone number is +234 (201) 271-4580.

### *Approval of the Prospectus*

This Prospectus was approved as a prospectus by the United Kingdom Financial Conduct Authority as competent authority with its head office at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number +44 20 7066 1000.

This Prospectus was approved as a prospectus by the FCA on 4 July 2025.

### *Warnings*

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of this Prospectus as a whole by prospective investors. Any decision to invest in the securities may result in an investor losing all or a part of its invested capital.

Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors in considering whether to invest in the Shares.

### **Key Information on the Company**

#### *Who is the issuer of the securities?*

The legal and commercial name of the issuer of the Shares is Guaranty Trust Holding Company Plc, which has the legal entity identifier 0292004488G9K8Y1I649.

The Company was incorporated and registered as a public company limited by shares in Nigeria on 24 July 2020 with registration number 1690945 under the Nigerian Companies & Allied Matters Act No.3 2020 (as amended) (“**CAMA**”). The Company’s registered office is at Plot 635, Akin Adesola Street, Victoria Island, Lagos, Nigeria.

#### *Principal activities*

Headquartered in Lagos, Nigeria, the Company is a non-operating financial holding company that maintains direct and indirect investments in a network of banking and non-banking subsidiaries (together, the “**Operating Entities**”), including its principal subsidiary, Guaranty Trust Bank Limited (“**GTBank Nigeria**”, together with the Company and the Operating Entities, the “**Group**”). The Group is one of the largest financial services organisations in Africa by total assets and the Operating Entities conduct business in 11 countries across Africa and the United Kingdom. Within these regions, such Operating Entities provide a comprehensive range of commercial banking and related financial services to millions of retail, corporate, institutional, private banking



and wealth management customers, in addition to funds and asset management, pension fund administration and payment technology/financial transactions processing operations.

### Major Shareholders

Insofar as is known to the Company as at 30 June 2025, being the latest practicable date before the publication of this Prospectus (the “**Latest Practicable Date**”), the Company had been notified of the following holdings in the Company’s issued ordinary share capital pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules:

Shareholders	Number of shares / voting rights	% of voting rights attached to the issued ordinary share capital
Stanbic IBTC Nominees Limited .....	8,264,278,531	24.21%
Zenith Pensions Custodian Limited .....	2,506,776,137	7.34%
<b>Total Shareholding .....</b>	<b>10,771,054,668</b>	<b>31.55%</b>

The above-listed Shareholders hold the Company’s shares largely in trading accounts on behalf of various investors and pension funds. None of the Shareholders detailed above have voting rights which differ in any way from those of the Company’s other Shareholders. So far as the Company is aware, save as set out in the table above, no person has an interest which represents 5% or more of the issued share capital or voting rights of the Company, which would be notifiable under the Disclosure Guidance and Transparency Rules.

### Key Managing Directors

The key managing directors of the Company are:

Name	Position/Title
Julius Kosebinu Olusegun Agbaje .....	Group Chief Executive Officer
Adebanji Isola Adeniyi .....	Executive Director / Group Chief Financial Officer

### Independent auditor

The Company’s independent auditor is Ernst & Young, with its address at 10<sup>th</sup> Floor, UBA House, 57 Marina Road, Lagos, Nigeria (the “**Auditor**”).

### What is the key financial information regarding the issuer?

#### Consolidated Income Statement Data

	For the three months ended 31 March		For the years ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		(Naira thousands)		
Net interest income .....	302,962,437	227,300,498	1,058,586,173	436,696,585	259,303,127
Net interest income after loan impairment charges .....	289,478,758	213,812,939	921,924,195	333,743,303	247,316,582
Net fee and commission income .....	67,120,493	50,964,446	189,711,412	109,428,495	91,991,613
Total other income <sup>(1)</sup> .....	66,144,084	344,097,879	585,304,387	511,548,037	108,688,062
Net operating income after net impairment loss on financial assets .....	422,684,256	608,726,550	1,669,272,273	859,727,458	412,051,692
Profit before income tax .....	300,256,350	509,348,749	1,266,246,073	609,308,442	214,154,094
Profit for the period .....	257,909,051	457,017,277	1,017,802,849	539,654,674	169,173,437

(1) Comprises Net trading gains on financial instruments held at fair value through profit or loss and Other income.

### Consolidated Statement of Financial Position Data

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
	(Naira thousands)			
	(Unaudited)		(Audited)	
Total assets .....	15,969,183,124	14,795,706,831	9,691,254,678	6,446,456,429
Total liabilities .....	12,989,802,576	12,083,689,217	8,214,126,607	5,515,307,227
Total equity .....	2,979,380,548	2,712,017,614	1,477,128,071	931,149,202

### Consolidated Statement of Cash Flows Data

	For the three months ended 31 March		For the years ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		(Naira thousands)		
			(Audited)		
Net cash provided from / (used in) operating activities .....	199,165,732	400,094,353	1,739,846,313	829,111,805	1,041,702,362
Net cash from / (used in) investing activities .....	(550,799,057)	(506,585,859)	(1,177,830,370)	(971,052,818)	(229,197,766)
Net cash from / (used in) financing activities .....	4,336,727	209,881,135	291,420,926	(160,238,185)	(121,022,252)
Cash and cash equivalents at end of the period .....	4,087,813,109	2,876,419,388	4,401,589,919	2,005,936,198	1,596,078,639

### What are the key risks that are specific to the issuer?

#### Key Risks related to the Group's Business and Operations

- The Group may be unable to successfully implement its strategic initiatives.
- Certain aspects of the Operating Entities, specifically GTBank Nigeria, are highly concentrated and could affect the Group's consolidated financial condition.
- The Group is exposed to liquidity risk, and its ability to operate its businesses could be impaired if liquidity is constrained.
- The Group faces significant and increasing competition in the rapidly evolving financial services, payments and payment technology industries.

#### Key Risks related to the Group's Principal Subsidiary – GTBank Nigeria

- GTBank Nigeria is exposed to risks related to compliance with the Central Bank of Nigeria ("CBN") regulations, including recent changes to such regulations.
- GTBank Nigeria is exposed to the risk relating to rising cash reserve requirements.
- Capital adequacy requirements in Nigeria differ from other jurisdictions, and the Group may face difficulties meeting capital adequacy requirements.
- GTBank Nigeria may not be able to sustain the current level of growth in its loan portfolio and may have difficulty in maintaining the credit quality thereof, which could impact its profitability.

#### Key Risks Related to the Jurisdictions in which the Group Operates

- The Group is subject to foreign exchange risk.
- The Group's business is highly dependent on the health of the economies in which it operates.
- The Group is exposed to risks related to the negative impact of exposure to political and regional instability in the jurisdictions in which it operates.

## Key Information on the Securities

### *What are the main features of the securities?*

When admitted, the Shares will be registered with ISIN number NGGTCO000002 and SEDOL number BTXQB15.

As at the date of this Prospectus, the issued share capital of the Company is ₦17,068,489,757.00 divided into 34,136,979,514 ordinary shares of 50 kobo per share (all of which are fully paid or credited as fully paid). At the time of Admission and following the settlement of the Offering, the issued share capital of the Company is expected to be ₦18,212,614,757.00 divided into 36,425,229,514 ordinary shares of 50 kobo per share (all of which are fully paid or credited as fully paid). The Shares are denominated in Naira.

### *Rights attaching to the Shares*

The rights attaching to the Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

On a show of hands, every Shareholder who is present in person shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Share.

Except as provided by the rights and restrictions attached to any class of Shares, Shareholders will, under general law, be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.

The Shares rank *pari passu* in all respects, including, for the avoidance of doubt, in the event of the Company's insolvency, and are fully paid.

### *Restrictions on the free transferability of the Shares*

There are no restrictions on the free transferability of the Shares.

### *Dividend Policy*

The Company's Articles of Association (the "**Articles**") and the relevant provisions of the Banks and Other Financial Institutions Act 2020 ("**BOFIA**") (including regulations issued by the CBN from time to time) and the CAMA set out the procedures for determining dividends that the Company distributes to its Shareholders. Subject to the Articles, the Company may, by a resolution passed by a simple majority of its Shareholders present and voting at an annual general meeting of the Company, declare annual dividends in accordance with the respective rights of Shareholders.

The Company has declared dividends in the amounts set forth below for the year ended 31 December 2024.

Type	Dividend/Share (Naira)	Issued Shares	Dividend Value (Naira)
Interim.....	1.00	29,431,179,224	29,431,179,224.00
Final .....	7.03	34,136,979,514	239,982,965,983.42
<b>Total .....</b>	<b>8.03</b>		<b>269,414,145,207.42</b>

The Company has declared dividends in the amounts set forth below for the years ended 31 December 2023 and 31 December 2022.

Financial Year	Dividend/Share (Naira)	Aggregate Amount of Dividend (Naira)
2023.....	3.20	94,179,773,516.80
2022.....	3.10	91,236,655,594.40

The payment of future dividends will depend on a number of factors, including but not limited to the Company's financial condition and operating results, financial commitments with respect to any borrowings and interest thereon, economic and market conditions, and other factors considered relevant by the Company's Board of

Directors, including applicable regulations and policies (such as those relating to regulatory capital limitations and the ability of the subsidiaries to pay dividends to the Company as the parent).

***Where will the securities be traded?***

Applications will be made to the FCA for all of the Shares to be admitted to the international commercial companies secondary listing segment of the Official List of the FCA and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. When admitted to trading, the Shares will be registered with ISIN number NGGTCO000002 and SEDOL number BTXQB15 and trade in USD under the ticker symbol "GTHC". Following the cancellation of the listing of GDRs, the Company intends to change the ticker symbol for the Shares from "GTHC" to "GTCO". The Shares will also continue to be quoted and traded in Naira on the Main Board of the NGX under the ticker symbol "GTCO".

***What are the key risks that are specific to the securities?***

*Key Risks related to Admission and the Shares*

- Shares in the Company may be subject to market price volatility and the market price of the Shares in the Company may decline disproportionately in response to developments that are unrelated to the Group's operating performance.
- Future sales or the possibility of future sales of a substantial number of Shares by the Company may adversely affect the market price of the Shares.
- The prevailing market prices for the Shares could be adversely affected by economic developments in Nigeria and other African and emerging markets.

**Key Information on the Offer and Admission of the Securities**

***Under which conditions and timetable can I invest in these securities?***

*Terms and conditions of the issue:*

The Offering Shares are to be issued to purchasers pursuant to this Prospectus. In the Offering, the Offering Shares are to be offered (i) to certain qualified investors in the United Kingdom, certain states of the European Economic Area and to certain institutional investors elsewhere outside the United States; and (ii) in the United States only to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended ("US Securities Act") pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

*Expected Timetable of Principal Events*

The timetable below sets out the expected key dates for Admission and the Offering:

Event	Date and time
	<b>2025</b>
Launch of the Offering; Announcement of the intention to de-list the GDRs .....	2 July 2025
Book-building relating to the Offering; setting of Offering Price; announcement of the Offering results .....	3 July 2025
Publication of this Prospectus .....	4 July 2025
Admission and commencement of dealings in the Offering Shares .....	8.00 a.m. on 9 July 2025
CREST accounts credited with DIs in respect of the Offering Shares.....	As soon as possible after 8.00 a.m. on 9 July 2025
Despatch of Offering Share certificates (where applicable) .....	By no later than 9 July 2025
GDR holders able to deposit GDRs and receive DIs following submission of request to exchange GDRs for DIs by GDR holders .....	From 9 July 2025*
Last date for submitting valid requests for exchange of GDRs for DIs for issue of the DIs on the GDR Delisting Date (the "Delisting Exchange Deadline") .....	24 July 2025**
GDR Delisting Date .....	31 July 2025
Latest date for issue of DIs for GDR holders who have submitted a valid request for exchange of their GDRs to DIs by the Delisting Exchange Deadline .....	31 July 2025

Event	Date and time
	2025
Issue of DIs to the CREST accounts/custodians for Euroclear, Clearstream or DTC, as applicable, for onward settlement of the interest for any GDR holders who have not submitted a valid request for exchange of their GDRs either into Shares or DIs by the Delisting Exchange	
Deadline .....	31 July 2025

#### Notes

- \* The timing presented assumes that a request by the GDR holder to exchange their GDRs for DIs was received on 2 July 2025. The exchange of GDRs for DIs is expected to occur five business days following the DI Depository's receipt of a request from a GDR holder.
- \*\* The exchange of GDRs for DIs is expected to occur five business days following the DI Depository's receipt of the request from the GDR holder.

All references to times in the above timetable are to London time. Each of the times and dates in the above timetable is subject to change without further notice.

#### ***Why is this Prospectus being produced?***

This Prospectus is being produced solely in connection with Admission and the Offering. The primary purposes for admission to trading on a regulated market is because the Company believes that its investors will benefit from the Shares trading on the LSE and that such admission may make it easier for the Company to raise capital internationally in the future should it intend to.

The Company expects to raise gross proceeds of U.S.\$105,030,675 through the issue of the Offering Shares. The fees and expenses to be borne by the Company in connection with the Admission and the Offering are estimated to amount to approximately U.S.\$6 million (including VAT, commissions and expenses of the Sole Global Coordinator, professional fees and other expenses).

The Company intends to use the full amount of the gross proceeds from the Offering as follows:

Use of Proceeds	% of Gross Proceeds
Recapitalisation of GTBank Nigeria* .....	94.3%
Growth and Expansion of the Group: Acquisitions of Pension Fund	5.7%
Administration / Asset Management Businesses** .....	
<b>Total</b> .....	100.0%

#### Notes

- \* The proceeds of the capital injection will be deployed by GTBank Nigeria primarily for branch network expansion and asset growth (loans/advances and investment securities portfolio), fortification of its technology and information infrastructure and leverage emerging opportunities in Nigeria and the operating environments where it maintains banking presence.
- \*\* As at the date of this Prospectus, the Company has not selected any specific acquisition target and has not, nor has anyone on the Company's behalf, initiated any substantive discussions, directly or indirectly, with any acquisition target. Any acquisition will be subject to the Group's acquisition criteria and any strategic considerations at such time.

The proceeds of the Offering are intended to be deployed in accordance with the Group's strategy.

No expenses will be charged to investors in the Offering.

There are no material conflicts of interest pertaining to Admission and the Offering.

## **PART I**

### **RISK FACTORS**

Any investment in the Shares, including the Offering Shares, is subject to a number of risks. Prior to investing in the Shares, prospective investors should carefully consider the risk factors associated with any investment in the Shares, the Group's business and the industry in which they operate, together with all other information contained in this Prospectus as a whole including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its industry and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors and the Company believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Group relates to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such risk should occur, the price of the Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Shares is suitable for them in light of the information in this Prospectus and their personal circumstances.

The risks set out below have been organised into the following categories:

- risks related to the Group's business and operations;
- risks related to GTBank Nigeria;
- risks related to the industries in which the Group operates;
- risks related to the jurisdictions in which the Group operates; and
- risks related to Admission and the Shares.

#### **1. RISKS RELATED TO THE GROUP'S BUSINESS AND OPERATIONS**

##### ***1.1. The Group may be unable to successfully implement its strategic initiatives and grow its businesses.***

The Group's ability to grow its businesses, achieve results and pursue its future plans and objectives depends on its ability to implement successfully its commercial and financial strategies. There can be no assurances that the Group will be able to successfully achieve all of its strategic initiatives either as envisaged or within the expected timeframes. Should the Group fail to successfully and fully implement such strategic initiatives in a manner and/or within the time frames expected or if the new business initiatives and strategies fail to generate the revenues forecasted or achieve the intended results, the Group's businesses and growth prospects would be negatively affected, which could have a negative impact on its cashflow, results of operations and financial condition.

The Group's ability to successfully grow its businesses prudently may involve changes to its operations, technologies and personnel, which depends on its administrative, financial and operational controls as well as the Group's ability to create the infrastructure necessary to fulfil its planned strategy and financial capabilities. There are numerous risks and uncertainties associated with the Group seeking to grow its business, including potential business, economic and competitive challenges beyond its control. The failure or delay of the Group's management in responding to these challenges as they arise could adversely affect its ability to achieve its strategic targets.

Furthermore, the Group's strategic targets are based on certain general and hypothetical assumptions of a discretionary nature related to the effects of specific operational and organisational actions that the Group intends to undertake. The Group's ability to perform these actions and to meet the objectives of its strategic targets therefore depends on a combination of hypotheses, estimates and forecasts based on the realisation of future external events and actions to be undertaken by management and by the Board in the future. These include, among others, hypothetical assumptions of various nature relating to future events that are subject to risks and uncertainties of the prevailing macroeconomic and regulatory landscape, actions of the Directors and management that may not necessarily occur, other future events which the Directors and management cannot, or can only partially, influence. In particular, the assumptions underlying the Group's strategic targets may be inaccurate or incorrect, may not occur or may occur only in part or in a different manner and/or may moreover change over the short-to medium-term and, accordingly, the impact of such strategy could fall short of what the Group anticipates.

Similarly, although the Group's banking businesses are the key contributor to the Group's revenue base, and is expected to continue to be going forward, in recent years, the Group has expanded its activities to diversify its revenue base with the creation of new income lines beyond banking businesses. Accordingly, one of the Group's key strategic targets is to continue to grow the non-banking businesses, including HabariPay, GTFM and GTPM, which as of today contribute 1.1% of the Group's profit before tax. However, there can be no assurances that the Group will be able to expand the business of such non-banking segments in the manner anticipated or at all. Furthermore, the Group may seek to make future acquisitions to grow the business of its non-banking segments utilising funds generated from capital markets offerings. The success of integrating any future acquisitions that are made in connection with striving to achieve the Group's strategic targets, will depend in part on the Group continuing to adequately address any technical, regulatory, environmental, labour, litigation and legal challenges or other issues that may arise in connection with such acquisitions. If the Group fails to maintain effective internal controls as these non-banking segments grow, this could result in a loss of investor confidence in the Group. Therefore, any failure to successfully grow the Group's non-banking segment, integrate future acquisitions or to manage such growth successfully could have an adverse effect on the Group's business, results of operations, financial condition and prospects.

To the extent that capital adequacy requirements will inhibit the Group's ability to meet the strategic initiatives set forth in the Group's strategic initiatives, the Group will take all necessary measures to manage capital efficiently. Such measures may include raising additional capital, subject to market conditions and opportunities, capital management and conservation by managing the consumption of capital more aggressively. There can be no assurances that the Group will be able to raise additional capital on favourable terms or at all or manage its consumption of capital effectively and failure to do so may result in a material adverse impact its ability to implement its strategic initiatives and in turn its business, results of operations and financial condition.

A core part of the Group's customer experience strategy is strengthening its digital platform to support the delivery of a consistent and seamless experience for customers, creating new digital propositions to support new customer acquisition and customer retention, and simplifying its operating platform to improve customer experience and increase efficiency. For example, the Group implemented changes to the core applications of GTBank Nigeria and GTFM in 2024. To continue strengthening its digital platform, the Group may be required to undertake a number of additional investments that may be needed to maintain its competitive position in an increasingly competitive digital banking environment in Nigeria and elsewhere where the Group operates. The IT environment is complex, ever changing and organisations are becoming increasingly dependent on it and the Group attributes great significance to having a stable, durable and robust technology infrastructure. As a result, the Group invests resources for reducing the number of failures and minimising the potential damage to the businesses of the Operating Entities. If the Group fails to successfully execute its digital strategy, fails to invest sufficiently, fails to invest to the same extent as its competitors or fails to invest in the right technologies, the Group's business, results of operations, financial condition and prospects could be adversely affected. The Group may also be required to make

further expenditure or investments (such as marketing, customer incentives or pricing changes) in order to achieve the Group's strategic targets. The Group's willingness and ability to pursue such investments that are presently envisaged may be limited by a range of factors, including its capacity to make any required investments and its evolving assessment as to the attractiveness of pursuing any given initiative. There can be no assurances that the costs of such additional investments would be completed at the anticipated costs or once completed, provide the expected benefits that the Group anticipates. Such situations may require the Group to adapt its plans and/or revise its strategy, causing delays in its implementation or resulting in additional costs. For example, the Group might not be able to realise the full benefits of its digitalisation initiatives, which could result in less than expected customer satisfaction improvements and/or a hike in costs thus negatively impacting revenues and operating results, respectively.

**1.2. *Certain aspects of the Operating Entities, specifically GTBank Nigeria, are highly concentrated and could affect the Group's consolidated financial condition.***

The Group is exposed to risks related to geographic, customer, credit and sectoral concentration, which makes the Group more susceptible to worldwide credit market downturns and economic slowdowns. If there were negative economic conditions in the geographic areas in which the Group operates, these conditions could heighten concerns about the ability of its customers who live in those areas or work in those affected industries or related or dependent industries to meet their obligations to the Group.

In particular, the Group is exposed to risks related to geographic concentration as a significant majority of its operations, including with respect to the banking and non-banking verticals, are primarily located in Nigeria. The current macro-economic environment in Nigeria, which has been challenged by geopolitical conflicts and the global economy, may have an adverse effect on the Group's business. See "*—The Group's business is highly dependent on the health of the economies in which it operates.*" below. The Group is exposed to geographical concentration risk with respect to certain of GTBank Nigeria's operations, and in particular, with respect to GTBank Nigeria's loan portfolio, which is geographically concentrated in Lagos State in Nigeria. For the year ended 31 December 2024, the Group's loans advances to customers comprised 18.8% of the Group's total assets and 67.9% of the Group's loans and advances to customers were to borrowers in Lagos State compared to 25.6% and 74.7%, respectively, for the year ended 31 December 2023. As of the Latest Practicable Date, 90 of GTBank Nigeria's 234 branches were located in Lagos State. There is a risk that the banking market in Lagos State is or will become saturated, or that increased competition in Lagos State will have a material adverse effect on GTBank Nigeria's and impact the Group's financial condition due to its status as the "Principal Subsidiary".

Additionally, the Group is subject to sector concentration risk due to its credit exposure to customers in specific sectors, which can lead to significant losses if these sectors (or others) underperform. For example, the Group's credit exposure is particularly subject to concentration risk in the oil and gas and manufacturing sectors. If challenging economic conditions adversely affect these sectors, it could result in concerns about the credit quality of these counterparties of the Group, borrowers or other obligors not only in that particular industry but in related or dependent industries. In particular, GTBank Nigeria's total loans and resulting interest income are concentrated in a relatively small number of industry sectors, as a substantial portion of GTBank Nigeria's total loans and advances to customers are concentrated in the oil and gas sector (47.9% as of 31 December 2024) and manufacturing sectors (21.0% as at 31 December 2024) of the Nigerian economy. CBN regulations, as well as certain of the Group's policies, are designed to limit GTBank Nigeria's exposure to a single borrower, group or sector. For instance, the Group requires higher approvals for loans to any single borrower above 20% of the Group's shareholders equity and as at 31 December 2024, none of the Group's largest borrowers exceeded such threshold. However, there is no guarantee that such controls or precautions will be effective in all circumstances and therefore the Group could be exposed to more credit risk than is acceptable under its policies. Furthermore, this credit risk is also reflected with respect to the Group's investment portfolio. In particular, the Group's investment portfolio of debt securities is highly concentrated in Nigerian government securities. As of 31 December 2024, ₦1,740.4 billion, or 40.3% of the Group's investment portfolio of debt securities consisted of investments in Nigerian government securities, as compared with ₦1,157.9 billion, or 44.8% as of 31 December 2023.



In the event that the Nigerian government defaults on its obligations or suffers a ratings downgrade or the yields on such securities decline, or if there is some other interruption in the market, the Group could be exposed to significant credit risk related to such concentrations. Moreover, any deterioration in the creditworthiness of Nigeria would exert downward pressure on Group's ratings, in view of GTBank Nigeria's large holdings of sovereign debt securities. See "*The Group's credit rating is closely linked to the performance of the Nigerian economy and could be subject to further downgrade.*" below. In the event these conditions persist, the Group's business, financial condition, results of operations, liquidity and prospects are likely to be negatively affected.

The Group is also subject to customer concentration risk as a result of its reliance on a relatively small number of institutions for a material portion of its business. If the Group were to lose or experience a decrease in the amount of its business relationships with its largest customers, whether as a result of market conditions, competition or otherwise, or if there were any deterioration in the financial condition of one or more of its largest customers, this could increase the Group's credit risk and lead to increased delinquencies, default rates and loan charge-offs in those segments, any or all of which may negatively impact the Group's financial condition and/or results of operations. In particular, GTBank Nigeria is also subject to customer concentration risk with respect to its total loans and resulting interest income. This risk stems from its reliance on a relatively small number of institutions for a large portion of its total loans and resulting interest income. As at 31 December 2024, GTBank Nigeria's top 20 borrowers, which are all institutional customers, comprised 79.6% of its total loans and advances to customers compared to 53.3% as of 31 December 2023. As at 31 December 2024, 44.8% of GTBank Nigeria's total loans and advances to customers at carrying amount were denominated in foreign currencies (primarily U.S. dollars), of which its 20 largest borrowers accounted for 99.0%, giving rise to risks relating to currency fluctuations. See "*The Group is exposed to foreign exchange risk.*" below.

As a result of the aforementioned concentration, any failure by the Group to effectively manage its geographic, sectoral and client risk concentrations, could have a material adverse effect on the Group's business, results of operations and financial condition.

**1.3. *The Group is exposed to liquidity risk, and its ability to operate its businesses could be impaired if liquidity is constrained.***

The Group is exposed to liquidity risk, and if its liquidity is constrained, it could lead to the impairment of the Group's business, including with respect to its banking and non-banking verticals. Liquidity risk is the risk that the Group, though having a solvent balance sheet, might not be able to generate sufficient cash resources to meet its obligations as they fall due, or is only able to do so at an excessive cost. The risk typically arises from mismatches in the timing of cash inflows and cash outflows. The Group's liquidity can be impacted at any given time as a result of factors including, but not limited to:

- market-wide illiquidity or disruption;
- changes in liquidity or capital requirements resulting from changes in laws, rules and regulations, including those in response to economic effects of systemic events;
- actions taken by the governments and/or central banks in the jurisdictions in which the Group operates;
- inability to sell assets, or to sell assets at favourable times or prices;
- default by significant market participants;
- unanticipated outflows of cash or collateral;
- unexpected loss of deposits or higher than anticipated draws on lending-related commitments, or

- lack of market or customer confidence in the Group or financial institutions in general.

A reduction in the Group's liquidity may be caused by events over which it has little or no control. For example, periods of market stress, low investor confidence and significant market illiquidity could result in higher funding costs for the Group and could limit its access to some of its traditional sources of liquidity. In particular, the Group's liquidity risk can be exacerbated due to rising inflationary pressures, which can result in an increase in the Group's cost of funds. For example, the Group's cost of funds increased from 1.40% in the year ended 31 December 2023 to 1.68% in the year ended 31 December 2024. Even considering the increase in cost of funds, the Group's cost of funds has been relatively low, but if such cost of funds were to increase significantly, for example, due to a substantial portion of GTBank Nigeria's depositors withdrawing their demand deposits or not rolling over their time deposits upon maturity, the Group may need to seek other more expensive sources of funding to meet its funding requirements. If access to capital markets or any alternative funding is constrained for a prolonged period of time, the Group's cost of funding could increase, and it may be required to obtain funding on terms that are less attractive. Furthermore, a large proportion of the Group's operations are in so-called developing markets, which may be susceptible to investors seeking to remove their exposure to risk (i.e., so called "risk off" behaviour) when, during periods of economic uncertainty, investors are unwilling to invest at all or only willing to invest on terms uneconomical to businesses operating in developing markets. This inability to obtain funding on attractive terms, or at all, could have a negative impact on the Group's ability to grow its margins and profit. If there were to be a period of reduced foreign investment, this may negatively affect the liquidity and access to foreign currency available in such markets. In addition, due to generally low levels of liquidity in the Nigerian market, there are limited opportunities for banks to sell or factor assets other than those that are highly liquid, such as government securities. As such, there can be no assurances that the Group will be able to obtain additional funding on commercially reasonable terms as and when required or at all. Any inability on the part of the Group to anticipate and provide for unforeseen decreases or changes in funding sources could have adverse consequences on the Group's ability to meet its obligations when they fall due.

Liquidity risk in banking operations could also arise out of mismatches between the maturities of a bank's assets and liabilities which, together with increased market volatility and changes in general economic conditions, may contribute to such bank not being able to meet its net funding requirements at a reasonable cost, or at all. Accordingly, such risk can be heightened by a number of enterprise specific factors, including over reliance upon a particular source of funding. As is common with other banks operating in the countries across Africa in which the Group operates its banking business, GTBank Nigeria and its subsidiaries have historically relied on depositors (i.e., corporate and retail depositors) to meet their funding needs, which is particularly the case in Nigeria. As at 31 December 2024 and 31 December 2023, the Group's deposits from banks and customers accounted for 72.0% and 78.7% of total funding (which is defined as deposits from banks, deposits from customers, borrowings, other liabilities and shareholders' funds), respectively. In particular, Nigerian companies usually withdraw their deposits on a frequent basis and are not typically in a position to place significant funds within the banking sector on a long-term basis. No assurance can be given that the Group will be able to maintain its existing level of deposits without increasing its cost of funding, particularly as the Nigerian banking sector becomes more competitive and other players, such as pension funds, oil traders, microfinance banks, micro-lenders and telecommunications companies begin to offer payment and mobile money services as CBN licencing regulations become more permissive. See "*The Group faces significant and increasing competition in the rapidly evolving financial services, payments and payment technology industries.*" below. The same may also be true in other markets in which the Group provides banking services, albeit currently to a lesser extent given current geographic concentrations. Also, future regulation in the countries in which the Group operates could increase the cost of deposits, such as any minimum rates payable on deposits.

Accordingly, there can be no assurance that decreases in corporate deposits and/or unexpected withdrawals of retail deposits will not result in liquidity gaps that the Group may not be able to cover. As of 31 December 2024, 89.4% of the Group's interest-bearing liabilities (comprising deposits from banks and

customers, derivative financial liabilities held for trading, derivative financial liabilities, debt securities and other borrowings) were due within three months and 35.1% of the Group's interest-earning assets (comprising cash and cash equivalents, trading securities, pledged assets, loans and advances to customers and banks, derivative financial assets and investment securities) had maturities in excess of three months. Although most contractual maturities are rolled over and demand deposits have remained largely stable, the Group could face difficulties meeting its liabilities as they fall due if it fails to attract further medium-to long-term financing or if GTBank Nigeria or its banking subsidiaries were to experience a sudden increase in withdrawals of deposits, which (in GTBank Nigeria's case) currently form a significant portion of the Group's funding. The Group continues to try to diversify its funding sources by entering into syndicated facilities and by issuing capital market instruments such as bonds and global depositary receipts, although the ability of the Group to attract such funds could be affected by a number of factors, including Nigerian economic and political conditions, the state of the Nigerian capital markets and general international economic conditions. Failure to diversify its funding sources could expose the Group to increased liquidity risk and could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Liquidity risk is inherent in banking operations, including with respect to regulatory liquidity requirements. For example, the CBN requires Nigerian banks to maintain a 30.0% minimum liquidity ratio, which is the ratio of net liquid assets (defined as cash, money market placements, unrestricted balances with CBN and marketable government securities) to local currency deposits from customers, to meet short-term liquidity needs. In the periods under review, the liquidity ratio of the Group was higher than the regulatory minimum requirement (i.e., 52.2% for the three months ended 31 March 2025, 49.2% for the year ended 31 December 2024, 31.1% for the period ended 31 December 2023 and 49.9% for the year ended 31 December 2022) but this requirement results in certain constraints on the Group's ability to lend, which in turn affects the size and growth of its loan portfolio. In addition, there is no assurance the Group's liquidity ratio will remain above the regulatory minimum and not decline in the future as a result of any of the foregoing factors.

#### ***1.4. The Group faces significant and increasing competition in the rapidly evolving financial services, payments and payment technology industries.***

The Group operates in a highly competitive environment in which it must compete against all forms of financial services and payment systems, including cash and checks and electronic, mobile, ecommerce and integrated payment platforms. In order to successfully compete, the Group must evolve and adapt to changes in financial regulation, technological advances, cybersecurity threats, increased public scrutiny and changes in economic conditions. The Group expects that competition in the financial services industry will continue to be intense as its competitors include other banks and financial institutions, trading, advisory and investment management firms, pension fund management companies, finance companies, financial technology companies and other non-bank firms that are engaged in providing similar as well as new products and services. The adoption of open banking frameworks, and the expansion of payment service banks, particularly by major telecommunication operators, have further intensified competition in the Nigerian financial services sector. Additionally, new competitors in the financial services industry continue to emerge. For example, technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products. These advances have also allowed financial institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities and cryptocurrency trading, lending and other extensions of credit to consumers, payments processing and online automated algorithmic based investment advice. Furthermore, both financial institutions and their non-banking competitors face the risk that payments processing and other products and services, including deposits and other traditional banking products, could be significantly disrupted by the use of new technologies, such as cryptocurrencies and other applications using secure distributed ledgers, that may not require intermediation. Accordingly, there can be no assurances that such significant competition in the financial services industry will not materially and adversely affect the Group's future results of operations.

In particular, the Nigerian market for banking and financial services is highly competitive and the Group faces competition from different banks in each of the segments and regions in which it operates. For example, aggressive or less disciplined lending practices by non-bank competitors could lead to a loss of market share for traditional financial service industry companies, and an economic downturn could result in instability in the financial services industry and adversely impact other market participants, including the Group. Additionally, economic reforms, including the unification of Nigeria's foreign exchange market, subsidy removals, and interest rate adjustments, introduced new challenges in liquidity management, funding costs, and asset quality for financial institutions. As a result, the Group seeks to maintain customer loyalty, but customer retention can be influenced by a number of factors, including service levels, the prices and attributes of products and services, financial strength and actions taken by competitors. If the Group is unable to offer products and services that are both attractive and profitable, it may lose market share and potentially incur losses on some or all of its activities. Also, such increased competition may affect the implementation of the Group's strategies and their anticipated outcomes or require an adjustment of the Group's current strategies or business model in order to react to prevailing market conditions and the competitive landscape in Nigeria's banking industry.

Against this background, the Group's growth depends on its ability to gain market share, extend its distribution network, manage its cost base, access low-cost deposits and grow quality risk assets, in order to maintain strong levels of profitability and returns despite being required to hold higher levels of capital in Nigeria by the CBN, which could be replicated in other markets in which the Group operates. The CBN's directive on bank recapitalisation requirements may significantly impact the competitive landscape, as banks continue with ongoing efforts to raise additional capital to meet new regulatory thresholds, potentially affecting market positioning and expansion strategies. If the Group is not able to generate the profitability, economies of scale and financial capacity to enable it to continue to meet the CBN's directive on bank recapitalisation requirements or to compete with its financial services industry competitors, the Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects may be materially adversely affected. For instance, to the extent that the Group does not successfully compete in terms of the maintenance of its existing client base, development of additional clients, sophistication of product offering, pricing, performance or customer service, its results of operations could be adversely affected as a result. Competition might lead to pressure on margins or, if the Group fails to educate its clients about the advantages of its product offerings, could lead to pressure on its income generation. Further, increasing competition may lead to a decrease in fees and interest income across the industry for certain or all segments of the Group's products. The occurrence of any of these developments could have a material adverse effect on the Group's financial condition and results of operations.

**1.5. *Volatility in interest rates and credit spreads can adversely affect the Group's earnings, its liquidity or its capital levels.***

One of the most significant factors affecting the Group's profitability is the level of, and fluctuations in, interest rates in the countries in which the Group has operations. Fluctuations in interest rates could adversely affect the Group's net interest income and liquidity in a number of different ways. When interest rates are high or increasing, the Group can generally be expected to earn higher net interest income but higher interest rates can also lead to: (i) fewer originations of loans, (ii) losses on exposures or incremental clients, specific downgrades, or increases in the allowance for credit losses and net charge-offs due to higher financing costs for clients, (iii) the loss of deposits, particularly if customers withdraw deposits because they believe that interest rates offered by the Group are lower than those of competitors or if it makes incorrect assumptions about depositor behaviour, (iv) lower net interest income if central banks introduce interest rate increases more quickly than anticipated and this results in a misalignment in the pricing of short-term and long-term borrowings, (v) less liquidity in the financial markets and/or (vi) higher funding costs. When interest rates are low or decreasing or there is a negative real interest rate environment, it results in (i) net interest margins being compressed, which could reduce the amounts that the Group earns on its investment securities portfolio to the extent that it is unable to reinvest contemporaneously in higher-

yielding instruments and/or unanticipated or adverse changes in depositor behaviour, which could negatively affect the Group's broader asset and liability management strategy.

Interest rates are highly sensitive to many factors beyond the Group's control, including the policies of central banks, domestic and international economic conditions and political factors. In a bid to address the levels of inflation in Nigeria, the CBN raised interest rates from 26.75% in July 2024 to 27.25% in September 2024 and 27.5% in November 2024. At its most recent meetings held in February 2025 and May 2025, the CBN's Monetary Policy Committee unanimously voted to retain the MPR (as defined below) at 27.5%. These policy measures reflect the CBN's efforts to curb inflation, which had risen, peaking at 34.6% in November 2024 before a rebasing exercise in January 2025 adjusted the reported inflation rate to 24.48%. Such recent rise in interest rates as well as prolonged volatility in the global operating environment has affected the results of operations of pension managers, including GTPM. The Group endeavours to achieve interest rate margin stability and lower interest rate risk by using hedging instruments as a means to minimise material exposures but there are currently no laws in Nigeria governing the contractual process comprising early termination, valuation and determination of a net balance. The principles governing derivatives as hedging instruments have not been tested in the Nigerian courts. For this and other reasons, there can be no assurance that the Group will be able to protect itself from the adverse effects of future interest rate fluctuations.

Furthermore, the increasing competition in financial services industry, especially with respect to Nigeria, and the inflationary factors in the jurisdictions in which the Group operates, has the potential to result in changes to interest rates as well. For example, such factors have resulted in increasing pressure on the loan rates chargeable by GTBank Nigeria, particularly in the corporate segment, as well as interest rates paid on deposits from customers, as GTBank Nigeria competes for business. In addition, GTBank Nigeria has also recently increased interest rates as a result of the upward trajectory in headline inflation, which had peaked at 34.6% in November 2024 in Nigeria. Furthermore, the CBN's Guide to Charges by Banks and other Financial Institutions in Nigeria 2020, as amended (the "**Revised Guide to Bank Charges**"), which took effect on 1 January 2020, provides a standard for the application of charges in the banking industry. The Revised Guide to Bank Charges provides that Nigerian savings accounts must earn interest at a minimum rate of 30% of the monetary policy rate ("**MPR**") per annum. As of May 2025, the MPR of 27.5%, translates to a minimum of 8.25% per annum. Any increase in the rates the Group pays on relatively low-cost funds in the form of retail and institutional deposits could negatively affect the Group's net interest margin. See "*—The Group operates in an uncertain regulatory environment and changes to the regulatory environment may have a material adverse effect on the Group.*" below. The GTBank Nigeria's net interest margin (defined as net interest income divided by average interest-earning assets of the Group) amounted to 9.89% for the year ended 31 December 2024, a 1.83% increase, as compared to 8.06% for the year ended 31 December 2023, which was an increase of 1.2% as compared to 6.86% for the year ended 31 December 2022. The Group's net interest income amounted to ₦1.1 trillion for the year ended 31 December 2024, an increase of 142.4% as compared to the year ended 31 December 2023, and ₦436.7 billion for the year ended 31 December 2023, an increase of 68.4% as compared to ₦259.3 billion for the year ended 31 December 2022.

In past years, the Nigerian government has put in place several policies that have caused a decrease in the interest income of Nigerian banks. The CBN's MPR serves as an anchor rate for transactions in the inter-bank money market as well as other market rates. Increase in the MPR causes increase in the cost of borrowing and therefore may have a negative impact on the net interest rate margin. The MPR was 26.75% in July 2024 and subsequent hikes saw the rate reach 27.25% in September 2024 and 27.5% in November 2024 and retained at 27.5% in February 2025 and May 2025. This rate is higher than historic levels, and this has resulted in increasing pressure on the Group's net interest margins. The CBN has in the past, and may in the future, increase the MPR, which would in turn increase the cost of borrowing and put pressure on the Nigerian banks' net interest margins. As a result, future movements or changes in the MPR may adversely impact the Group's net interest margins and borrowing costs if the Group is unable to adjust or pass these costs on to its customers. A further regulatory change contributing to the pressure on net

interest margin is the retention of the CBN's cash reserve requirement ("CRR") at 50% in May 2025. The retention of the CRR and the corresponding debits by the CBN have adversely affected the number of deposits generated by GTBank Nigeria, which in turn would have an impact on GTBank Nigeria's liquidity and lending capacity. See "*—GTBank Nigeria may not be able to sustain the current level of growth in its loan portfolio and may have difficulty in maintaining the credit quality thereof, which could impact its profitability.*" below.

The Group's operations also remain subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in differing amounts. These risks impact both the earnings and the economic value of the Group which, if material, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Consequently, any fluctuations in market interest rates, and any inability on the Group's part to monitor such fluctuations so as to respond in a timely and cost effective manner, could reduce the profitability of GTBank Nigeria's loan portfolio and affect the interest rates earned on interest-earning assets differently, leading to a reduction in the Group's net interest income and having a material adverse effect on the Group's results of operations, financial condition and/or prospect.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

***1.6. The Group operates in an uncertain regulatory environment and changes to the regulatory environment may have a material adverse effect on the Group.***

The Group has operations across 11 countries and some of these countries have developing regulatory regimes. The uncertainty of such regulatory environments could potentially adversely affect the Group's business, in particular in Nigeria, where the Group is headquartered. Given the recent economic slow-down, the regulatory environment in Nigeria may remain uncertain, which could adversely impact the Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects. Particularly, since the changes in regulations may be extensive and may change either gradually or rapidly, at times unexpectedly and with only a very short period of notice and consultation, all of which are unpredictable and beyond the control of the Group.

In addition, the Group's business is subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in Nigeria and each of the other countries in which the Group operates. The Group is unable to predict what regulatory changes may be imposed in the future as a result of regulatory initiatives in Nigeria or any other jurisdiction where the Group operates. Although the Group continually monitors the situation, future changes in regulation, fiscal or other policies could adversely affect the results of operations of the Group.

***1.7. The Group's risk management and internal control policies and procedures may leave it exposed to unidentified or unanticipated risks.***

The Group has devoted resources for developing its risk management policies and procedures, particularly in connection with credit, market, liquidity, interest rate and operational risks, and expects to continue to do so in the future in accordance with its Enterprise Risk Management Framework. Nonetheless, its risk management techniques and internal control policies and procedures may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some of the Group's methods of managing risk are based upon its use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend upon evaluation of information regarding the markets which the Group operates in, its clients or other matters that are publicly available or otherwise accessible by the Group. This information may not be accurate, complete, up-to-date or properly evaluated in all instances. In addition, the Group is subject to political, economic and other risks associated with Nigeria and the other countries in which it operates, which cannot effectively be managed.

The Group is vulnerable to various kind of fraud risks (both internal staff fraud and external fraud) inherent to the financial services industry, which range from, but are not limited to, money transfers fraud, electronic fraud, identity theft, internet and telephone fraud. As these threats evolve and become more complicated with time, the approach and techniques used to manage these risks must adapt and thus the Group is required to engage in constant monitoring and risk assessment. In the past, risk management frameworks have focused on credit management, operational risk management and market risk, but emerging trends in the means of fraud indicate that failures in management of information assets often precedes instances of fraud, an observation that has given rise to greater emphasis on information security risk management. The magnitude of the potential impact of the foregoing risks may be compounded as the Group grows its business in the future. See “—*The Group may be unable to successfully implement its strategic initiatives.*” below. Any failure in the Group’s risk management techniques may have a material adverse effect on its business, results of operations, financial condition and/or prospects.

In the past, the Group has noted cases of delinquent credits, which were downgraded due to identified operational issues. There can be no assurance that the Group’s risk management and internal control policies and procedures will adequately control, or protect the Group against, all credit and other risks to which it is subject. Certain risks are unidentified or unforeseeable and could be greater than the Group’s empirical data would otherwise indicate. In addition, the Group cannot guarantee that all of its staff will adhere to its risk management and policies and procedures. The Group’s growth and expansion may affect its ability to implement and maintain stringent internal controls. The Group’s risk management and internal control capabilities are also limited by the information, tools and technologies available to the Group. Although the Group believes that its financial systems are sufficient to ensure compliance with the requirements of applicable laws, in rare instances, publication of the Group’s financial statements has been delayed due to the timing of external audit completion and the regulatory approval process. While such delays have not resulted from deficiencies in internal controls, they may nonetheless lead to regulatory sanctions or affect investor perception. Any material deficiency in the Group’s risk management or other internal control policies or procedures may expose the Group to significant credit, liquidity, market or operational risks than its finds acceptable, which may in turn have a material adverse effect on the Group’s business, results of operations and financial condition.

**1.8. *The Group may make acquisitions, which may not provide the anticipated benefits.***

The Group has stated its intention to expand the Group’s existing businesses, with respect to its banking and non-banking segments and into new jurisdictions. As the Group intends to further expand its banking operations in other high-impact economies in Africa as well as its non-banking operations, the Group may make acquisitions of domestic and foreign banking and non-banking targets, including with respect to its banking operations by, expanding its branch network by opening new domestic branches and foreign branches and by establishing foreign subsidiaries in the future.

The significance of any acquisition or the degree of expansion of the Group’s businesses, whether for its banking operations or its non-banking businesses may put new demands and pressures on its management and systems. For instance, such acquisitions and expansion in the past have required, and any future acquisitions and expansion will likely require, a significant allocation of capital and management resources, further development of the Group’s financial, internal controls and information technology systems, continued upgrading and streamlining of its risk management systems and additional training and recruitment of management and other key personnel. In addition, expansion into unfamiliar markets could expose the Group to further regulatory and/or marketing risks. Acquisitions face risks associated with integration of acquired entities, businesses, personnel, operations, technologies and products, and whether the Group realises the anticipated benefits from acquisitions and related activities will depend on multiple factors. At the same time, the Group is expected to maintain a consistent level of client services and current operations to avoid loss of business or damage to its reputation. If the Group fails to manage its growth properly, or if anticipated benefits of acquisitions are not achieved or are significantly delayed, the Group’s business, financial condition, results of operations and prospects may be materially adversely affected.

### ***1.9. The Group may be subject to operational risks.***

The business of the Group inherently generates operational risks, such as the risks related to the Group's employees as well as risks inherently related to operating in the financial services industry. With respect to risks related to its employees, each day, the Group's employees interact with clients, customers, counterparties and other market and industry participants, and with other employees. The Group expects that its employees demonstrate values and exhibit the behaviours that are consistent with the Company's values and Code of Conduct. Notwithstanding these expectations, policies and practices, certain employees have engaged in improper or illegal conduct in the past. There can be no assurances that further inappropriate or unlawful actions by employees have not occurred or will not occur, or that any such actions will always be detected, deterred or prevented. If such inappropriate or unlawful actions were to occur, it could result in the following:

- financial losses;
- increased operational and compliance costs;
- greater scrutiny by regulators and other parties;
- regulatory actions that require the Group to pay financial penalties, restructure, curtail or cease certain of its activities;
- the need for significant oversight by the Group's management;
- loss of clients or customers, and/or
- harm to the Group's reputation.

The Group's is exposed to operational risks inherent with its operations in the financial services industry. For example, the Group's business activities require accurate recording and processing of a very large number of transactions on a daily basis. The Group maintains a system of controls designed to keep operational risk at appropriate levels and where potential issues have been identified in relation to the Group's controls, steps have been taken to mitigate such risks. However, the Group's recording and processing of transactions are potentially subject to human and technological error or a breakdown in the Group's internal processes or controls relating to the authorisation of transactions, either centrally or within its branch network. There is a risk that the Group will not be able to ensure that its internal control policies and procedures will protect it from fraud or misconduct by employees, which could include binding the Group to transactions that exceed authorised limits or present unacceptable risks, or concealing unauthorised or unsuccessful activities, which in either case may result in unknown and unmanaged risks or losses. In certain cases, even in the absence of fraud or wilful misconduct, regulatory penalties may be imposed where regulators take the view that the Group's processes were insufficient to detect or prevent customer misconduct or documentation irregularities. Given the high volume of transactions, errors may be repeated or compounded before they are discovered and rectified and there can be no assurance that risk assessments made in advance will adequately estimate the costs of these errors. Any failure or delay in recording or processing of transactions, or other material breakdown in internal controls, could subject the Group to claims for losses and regulatory fines and penalties. For example, for the six-month period ended 30 June 2024, the Group incurred penalties in Nigeria totalling ₦188.3 million in respect of foreign exchange and other compliance matters, some of which involved third-party conduct and documentation that did not meet regulatory expectations. For the year ended 31 December 2024, financial penalties totalling ₦1.7 billion was imposed on the Group for contravention of certain regulations such as foreign exchange and consumer protection regulations.

Accordingly, there can be no assurance that the Group will not suffer losses from any failure of these controls to detect or contain operational risk in the future. By way of example, for the year ended 31 December 2024, GTBank Nigeria experienced fraud and forgeries involving ₦2.8 billion. While the



Group has insurance coverage comparable to that of other financial services groups that operate in the markets the Group is active in, there can be no assurance that the insurance will be sufficient to cover the Group's losses from all such transactions or errors. Consequently, a failure of the Group's internal processes or systems may result in unauthorised transactions and errors, which may not be detected, and the Group's insurance may not cover the Group's losses from such transactions or errors, which, in turn, may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Although the Group has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, it is not possible to ensure that these will be fully effective in controlling each of the operational risks. Accordingly, any actual or perceived inadequacies, weaknesses or failures in the Group's systems or processes could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**1.10. *The Group is subject to risks related to reputational harm.***

Maintaining trust in the Group is critical to its ability to attract and retain clients, customers, investors and employees. This trust in the Group may be diminished as a result of damage to its reputation, which could stem from the following:

- employee misconduct, including discriminatory behaviour or harassment with respect to clients, customers or employees, or actions that are contrary to the Group's goal of fostering a diverse and inclusive workplace;
- security breaches, including as a result of cyber-attacks either on the Group's systems or those of its third-party service providers such as the NIBSS;
- failure to safeguard client, customer or employee information;
- failure to manage risks associated with its client relationships, or with transactions or business activities in which the Group or its clients engage, including transactions or activities that may be unpopular among one or more constituencies;
- non-compliance or perceived non-compliance with laws, rules, and regulations by the Group or its clients, customers, counterparties or other parties, including newly acquired businesses, companies in which the Group may make principal investments, parties to joint ventures with the Group and vendors with which the Group does business;
- operational failures;
- litigation or regulatory fines, penalties or other sanctions;
- actions taken in executing regulatory and governmental requirements during a global or regional health emergency, spread of infectious disease, epidemic or pandemic; and/or
- regulatory investigations or enforcement actions, or resolutions of these matters.

In addition, the Group could suffer reputational damage stemming from adverse publicity or negative information – whether accurate or not – that is published or broadcast by the media or disseminated via social media, online platforms or other channels. In certain markets, including Nigeria, elements of the media landscape can at times be sensationalist in nature, which may contribute to the rapid spread of information that lacks context or balance. Disinformation campaigns or coordinated online narratives targeting the Group may also contribute to reputational harm, which could in turn lead to a loss of customers and result in financial losses for the Group, particularly given the speed and reach of modern communication channels. Such publicity can, at times, lead to regulatory scrutiny, queries or investigations that the Group is required to address. Although the Group monitors public commentary and engages in

communication efforts to manage its reputation, it may not always be able to respond effectively to or mitigate the impact of such coverage, particularly where information is disseminated quickly or widely.

If trust in the Group were to be diminished or if it were to suffer reputational harm, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**1.11. *The Group is subject to cybersecurity risks and a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.***

The financial services industry has become increasingly dependent on digital technologies to conduct certain processing activities. For example, HabariPay, which operates in the financial technology industry, utilises digital technologies in its offering of its secure payment gateway platform exposes it to cybersecurity risks. Globally, payment fraud in the financial technology industry grew 121% between 2020 and 2021, which made it the sector most targeted by payment fraud according to a first quarter 2022 report by Sift. Moreover, between 2019 to 2020, recorded overall fraud attempts in Nigeria increased by 187%, according to the Nigerian Interbank Settlement System Plc. In addition, the number of cyber incidents in general have increased. The Group's technologies, systems and networks, and those of its customers or business partners, may become the target of cyberattacks or information security breaches, such as cyber-fraud, viruses, malware infections, or social engineering activities like phishing and employee impersonation, all of which could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of business operations. Operational disruptions may also result from large-scale technology upgrades or platform migrations, including temporary loss of access to certain digital channels during stabilisation periods, even in the absence of a cyberattack or breach. In addition, many countries, including Nigeria, lack strong security and consumer protection measures, which could leave local people vulnerable to such cyberattacks. In recent years, cyberattacks have become more prevalent and much harder to detect and defend against. These threats may arise from a variety of sources, all ranging in sophistication from an individual hacker to alleged state-sponsored attacks. A cyberattack may be generic, or it may be custom crafted to target the specific information technology ("IT") used by the Group. If, as a result of such cyberattack, the Group's IT systems were to fail and it were unable to recover in a timely way, it may be unable to fulfil critical business functions, which could damage the Group's reputation and have a material adverse effect on its reputation, business, financial condition, and results of operations.

In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period. The Group's systems for protecting against cybersecurity risks may not be sufficient. As cyber incidents continue to evolve, the Group will likely be required to expend additional resources to continue to modify or enhance its protective measures or to investigate and remediate any vulnerability to cyber incidents. If the Group fails to sufficiently develop and maintain its IT systems to prevent a cyber incident and a cyber incident occurs, such cyber incident could result in potential liability for its business, losses of confidential information, reputational consequences, financial damages, higher insurance premiums, operational downtime or delays and revenue losses, which may adversely impact its prospects, results of operations and financial condition. The significance of any such event is difficult to quantify but may in certain circumstances be material to the Group and could have adverse effects on its business, financial condition and results of operations.

**1.12. *Failure to comply with regulations including, anti-money laundering, economic and trade sanctions regulations, and similar laws could subject the Group to penalties and other adverse consequences.***

As the Group operates in the financial services industry, it is subject to stringent regulations including with respect to anti-money laundering and counter terrorist financing laws and proceeds of crime in the jurisdictions in which it operates. Such laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified in lists maintained by the country equivalents to OFAC lists in several other countries and require specific data retention obligations to be observed by

intermediaries in the payment process. Accordingly, the Group's businesses in those jurisdictions are subject to those data retention obligations.

Failure to comply with any of these laws and regulations or changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government, may result in significant financial penalties, reputational harm or change the manner in which the Group currently conducts some aspects of its business, which could adversely affect the Group's business, financial condition or results of operations.

For example, in January 2023, the UK Financial Conduct Authority imposed a fine of £7.7 million on GTBank UK, a wholly owned subsidiary of the Group, in relation to historic deficiencies in its anti-money laundering controls between 2014 and 2019. GTBank UK accepted the findings, cooperated with the investigation, and has since completed a remediation programme to address the issues identified.

Any similar failure to comply with applicable laws or to meet supervisory expectations in the future could have a material adverse effect on the Group's business, financial condition, results of operations and/or reputation.

***1.13. Failure to comply with applicable laws and regulations related to data protection and privacy could lead to liabilities, administrative penalties or other regulatory actions, which could harm the Group's business.***

The Group's processing of personal data is subject to numerous laws, regulations and standards across the world related to the protection of personal data and privacy, including, among others, the Nigerian Data Protection Act 2023 (the "NDPA"), the Nigerian Data Protection Act 2023: General Application and Implementation Directive 2025 (the "GAID") (which will come into effect in September 2025), the UK General Data Protection Regulation (the "UKGDPR"), which generally mirrors the EU General Data Protection Regulation, that came into effect on 31 January 2020, as a direct consequence of the United Kingdom leaving the European Union, and it is supplemented under U.K. law by the Data Protection Act 2018 ("UKDPA"), which replaced the former UK Data Protection Act 1998.

The NDPA sets forth requirements for the lawful basis for data processing, including consent, contract performance, legal compliance, protection of vital interests, public interest and, notably, legitimate interest which is a newly introduced legal basis for processing data. Additionally, the NDPA mandates data controllers of major importance who are domiciled, resident, or operating in Nigeria to appoint a data protection officer who has expert knowledge of data protection law and practices. The data protection officer will be responsible for providing expert opinion and guidance to the organisation on data protection matters and shall act as a contact point with the regulators.

In March 2025, the Nigerian Data Protection Commission issued the GAID as a supplemental instrument to the NDPA, repealing the Nigerian Data Protection Regulation 2019 and the Nigeria Data Protection Regulation Implementation Framework 2020. The GAID provides guidance on the application of the provisions of the NDPA and introduces new regulatory concepts to the NDPA, such as the deployment of emerging technologies (artificial intelligence and blockchain) in personal data processing and expands the scope of entities subject to the NDPA, including those not physically located in Nigeria but targeting Nigerian data subjects. The GAID will be fully enforced by the Nigerian Data Protection Commission starting in September 2025.

The GAID introduces new compliance requirements for data controllers and data processors of major importance, such as updated registration obligations, mandatory compliance audit reports, and an expanded data protection impact assessment regime. It also introduces specific protections for vulnerable data subjects, mandates semi-annual reporting by data protection officers, and establishes an annual credential assessment regime for data protection officers. Further, where there is no timebound obligation for data storage, organisations are required to comply with new storage limitation rules, under which personal data must generally be deleted within six months of fulfilling the purpose for which it was collected unless

otherwise required for legal or compliance purposes. Failure to comply with these evolving data protection requirements, including registration, audit, reporting, and technical safeguards, may expose the Group to administrative sanctions, monetary penalties, reputational harm and potential civil liability. These consequences may materially and adversely affect the Group's operations, financial condition and/or prospects.

The UKGDPR and UKDPA also set out onerous and stringent requirements for controllers and processors in connection with their processing of personal data, including obligations in respect of data subjects' expanded rights under the UKGDPR (including the right of access, erasure and rectification of personal data, among others), breach notification obligations and expanded disclosure requirements. For example, when collecting personal data, certain information must be provided to the individual whose data is being collected. This information includes the identity of the data controller, the purpose for which the personal data is being collected and other relevant information relating to the processing. A legal basis for processing personal data must be established by a data controller prior to the commencement of processing, including that, in some cases, the consent of the relevant data subject is required to lawfully process the personal data for the purposes notified to them. Personal data may only be used for the purposes notified to individuals.

Under the NDPA, the Group may breach, or be adjudged to have breached, any data protection or privacy laws and other information security requirements. Such breaches could result in the unauthorised dissemination of information about its customers, including their names, addresses, home phone numbers, and general financial information. The breach of the Group's security databases and illegal transfer of its customers' personal information could adversely impact its reputation and potentially (a) lead to lawsuits against it by individual and corporate customers, (b) result in a loss of existing customers and (c) hinder its ability to attract new customers. Such breach could also lead to the imposition of adverse regulatory sanctions by the Nigerian Data Protection Commission on the Group. Such potential sanctions include criminal liability, in addition to (i) fines up to the standard maximum amount of ₦2 million or 2% of the Group's annual gross revenue, whichever is greater, or (ii) fines up to the higher maximum amount of ₦10 million or 2% of the Group's annual gross revenue, whichever is greater. These factors, individually or in the aggregate, could have a material adverse effect on Group's business, financial condition, operations and prospects.

With respect to non-compliance with the UKGDPR, regulators have the ability to impose fines for non-compliance of up to the greater of £17.5 million or up to 4% of the total worldwide annual turnover of the preceding financial year. In addition to fines, regulators also have the ability to impose other sanctions such as injunctions and other prohibitive orders that may result in the delayed or halted processing of personal data that the Group needs to undertake to carry on its business. The UKGDPR also provides data subjects with a right to seek compensation for damages suffered as a result of noncompliance by a controller or processor of their personal data. Compliance with evolving data protection, privacy and information security laws, requirements and regulations may result in cost increases due to necessary systems changes, new limitations or constraints on the Group's business models and the development of new administrative processes. Although the Group monitors the changes in law in this regard closely and take appropriate steps to ensure compliance, as data protection and privacy laws increase in number and complexity across the world, there can be no assurance that the Group will be in compliance at all times with such applicable laws, and this could lead to governmental enforcement actions, litigation, orders to pay compensation, fines and penalties or adverse publicity, which could have an adverse effect on the Group's reputation and business.

**1.14. *If the Group fails to receive or maintain licences required to conduct its operations, or if any existing licences are revoked, its operations may be adversely affected.***

Banking and other operations by banks and financial services groups such as dealer and depositary activities are licensed and regulated activities. In Nigeria, the Group's banking operations, in addition to GTFM and GTPM, require licences from the CBN. The Group has obtained licences in connection with its banking operations, including banking operations involving foreign currencies and its operations as an authorised

dealer and primary dealer in federal government instruments. However, there is no assurance that members of the Group will be able to obtain required licences or maintain existing licences in the future. For example, the Bank of Ghana announced that it had suspended GTBank Ghana's foreign exchange trading licenses for one month, effective from 18 March 2024, due to alleged breaches of foreign exchange market regulations. The matter related to documentation submitted by customers through the national trade platform and the regulator's expectation that the bank should have independently verified such documentation, even though this was not a then-mandated regulatory requirement. The suspension was lifted after 29 days, following a detailed regulatory review which did not find that GTBank Ghana had engaged in any fraudulent or wilful misconduct. In the event that the Group loses a CBN or other regulatory licence of any other jurisdiction where the Group operates or is required to apply for a new licence, the process could be burdensome and time-consuming.

The Group currently holds an international commercial banking licence in Nigeria. The CBN may, at its discretion, impose additional requirements on holders of an international commercial banking licence or deny any request by the Group for further licences. In particular, the loss of its commercial banking licence, a breach of the terms of its banking licence or a failure to obtain such a licence in the future could result in the Group being unable to continue some or all of its banking activities, being unable to expand its business internationally and being subject to penalties and fines by the CBN. Any such failure could, in turn, have a material adverse effect on the Group's results of operations and financial condition.

**1.15. *The Group has significant off-balance sheet credit-related commitments.***

As part of its business, the Group conducts business involving contingent liabilities and commitments, including acceptances, endorsements, guarantees and letters of credit. The majority of these facilities are offset by corresponding obligations of third parties. All such credit-related commitments are classified as off-balance sheet items in the Group's consolidated financial statements. As of 31 December 2024, the Group had contingent liabilities relating to off-balance sheet commitments amounting to ₦668.5 billion, compared to ₦660.3 billion as of 31 December 2023 and ₦394.6 billion as of 31 December 2022.

Although the Group monitors its off-balance sheet contingent liabilities and commitments as it does for its on-balance sheet credits, there can be no assurance that such monitoring will be sufficient to protect the Group from the actual losses that the Group may potentially incur on its credit-related commitments. In line with IFRS 9 (*Financial Instruments*), the Group assesses its off-balance sheet assets and liabilities for impairment. It does this using the credit conversion factor, which is a modelled parameter that converts an off-balance sheet exposure to its credit exposure equivalent before applying the expected credit loss impairment model to determine the forward-looking impairment. As of 31 December 2024, the Group had recognised a sum of ₦81.14 billion as impairment charge on off-balance sheet contingent liabilities compared with the ₦66.02 billion recognised as of 31 December 2023. Any significant deterioration in the Group's off-balance sheet contingent liabilities and credit-related commitments may have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

**1.16. *Adverse economic conditions can have a negative impact on the Group's consumer and wholesale businesses.***

The Group's consumer and wholesale businesses may be particularly affected by adverse economic conditions in the jurisdictions in which it operates. With respect to the Group's consumer businesses, adverse economic conditions such as heightened levels of unemployment or underemployment, which result in reduced personal and household income could negatively affect consumer credit performance to the extent that consumers are less able to service their debts. In addition, sustained low growth, low or negative interest rates, changes in foreign exchange rates, inflationary pressures or recessionary conditions could diminish customer demand for the products and services offered by the Group's consumer businesses. Such adverse economic conditions could also lead to an increase in delinquencies, additions to the allowance for credit losses and higher net charge-offs, which can reduce the Group's earnings. These consequences could be significantly worse in certain geographies with higher levels of unemployment, or

where high levels of consumer debt, could impair the ability of customers to pay their other consumer loan obligations.

With respect to the Group's wholesale businesses, adverse economic and market conditions can reduce the volume of transactions that the Group executes for its clients or for which it advises clients, and, therefore, the revenue that it receives from those transactions. Such economic and market conditions can also reduce the fees that the Group earns from managing client assets or holding assets under custody for clients as the value those assets could be diminished, which, in turn, could affect the Group's revenue from fees that are based on the amount of assets under management or custody.

**1.17. *Geopolitical tensions and uncertainties such as regional conflicts including the ongoing military actions between Russia and Ukraine and between Israel and Hamas and rising trade protectionism could adversely affect the global economy and Group's business, financial condition and results of operations.***

On 24 February 2022, Russian military forces launched a military action against Ukraine, which has resulted in sustained conflict and disruption in the region. The Group does not have operations in Belarus, Russia or Ukraine and currently, it has not experienced any material disruption to its operations from the ongoing military action between Russia and Ukraine. However, the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable. This conflict could lead to significant market and other disruptions, including significant volatility in oil and other commodity prices, which could negatively affect the Nigerian economy. See “—*The Group's business is highly dependent on the health of the economies in which it operates*” below. It could also lead to significant disruptions to financial markets and the supply chain and changes in consumer or purchaser preferences, as well as increases in cyberattacks and espionage.

As a result of the conflict in Ukraine, the United States, the European Union, the United Kingdom and other countries or jurisdictions have implemented, and may in the future implement, additional sanctions, export controls or other measures against Russia or other countries, regions, officials, individuals or industries in the respective territories. Such sanctions and other measures, as well as any potential responses from Russia or other countries to such sanctions, tensions and military actions could adversely affect the countries in which the Group operates. For example, the impact of the Russia-Ukraine conflict is more pronounced in Africa where prior to the Russia-Ukraine conflict, Russian origin imports accounted for 5% of gasoline, 24% of distillates and 95% of fuel oil and there is a continuing risk of increases costs for the delivery of refined products and the potential for shortages of diesel and jet fuel.

On 7 October 2023, Hamas infiltrated Israel's southern border from Gaza and conducted a series of attacks on civilian and military targets. Following the attack, Israel's security cabinet declared war against Hamas and launched a military campaign against Hamas-led Palestinian militant groups. The Group does not have operations in Israel or Gaza and to date, it has not experienced any material disruption to its operations from the ongoing military action between Israel and Hamas. However, the length, impact and outcome of the ongoing military conflict in the Middle East is highly unpredictable and there can be no assurances that further unforeseen events related to this conflict will not have a material adverse effect on the Group's operations in the future.

The Group is actively monitoring the situations in Ukraine and the Middle East and assessing their impact on its business. The Group has no way to predict the progress or outcome of the conflicts in Ukraine and the Middle East or their impact in these regions as the conflict, and any resulting government reactions, are rapidly developing and beyond the Group's control. The extent and duration of the military actions, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy, the Nigerian economy and the Group's business for an unknown period of time.

Furthermore, rising geopolitical tensions and trade protectionism could significantly affect the global financial markets, reduce global trade and result in decline in foreign investment flows to emerging markets including the Group's principal market, Nigeria. For instance, trade and broader geopolitical relationships between the United States and some of its trading partners, including China, have been volatile in recent

years. Following the inauguration of the Trump administration on 20 January 2025, the United States has enacted, or proposed to enact, significant new tariffs affecting the international trade and global markets. Consequently, there is significant uncertainty about the relationship between the United States and other countries with respect to trade policies, treaties and tariffs. Historically, tariffs have led to increased trade and political tensions. Tariffs, and any other similar adverse developments (including any retaliatory tariffs), may result in significant uncertainty in global economy which may have a material adverse effect on global economic conditions and may significantly affect the global financial markets (including our access to capital as well as our customers' ability to repay their loans) and in turn affect the Group's business, results of operations, financial condition and prospects.

Any of the abovementioned factors could affect the Group's business, financial condition and results of operations, and any such disruptions may also magnify the impact of other risks described in this Prospectus.

***1.18. Public health issues, including epidemics and pandemics may have significant adverse consequences, which may result in a material adverse impact on the Group's business, financial condition and results of operations.***

Public health issues, such as epidemics and pandemics, may have significant adverse consequences on the Group's business. For example, in response to the COVID-19 outbreak, around the world, governments took measures, including imposing quarantines, vaccine requirements and travel restrictions and closures of various institutions, which resulted in significant disruptions and uncertainty in economic activity around the world. Moreover, the decline in the demand for oil caused by this unprecedented global health and economic crisis had a material adverse impact on the Nigerian economy and affected the demand for the Group's products and services as a result of reduced consumer spending. While the immediate economic effects of the COVID-19 pandemic have subsided, recent global health concerns—including the resurgence of avian influenza (H5N1), the ongoing risk of zoonotic disease outbreaks, and localized resurgences of COVID-19 variants—continue to pose potential risks to global and domestic economic stability. Additionally, the aftereffects of pandemic-related fiscal policies, such as inflationary pressures and interest rate adjustments, are still influencing financial markets. The extent to which the Group's operating and financial results may be affected by emerging or resurgent public health crises in 2025 and beyond is dependent on various factors and consequences beyond the Group's control, and may have adverse impacts on its operations or business such as:

- infections and quarantining of the Group's employees in areas in which it operates;
- the effects on individuals, corporates, industries or governments, with which a substantial amount of the Group's business involves providing credit and other financial services to such customers;
- required negotiations with the Group's existing debtors that may result in credit facilities being restructured and/or their tenors extended and the resulting potential impact on the Group's assessment of its expected credit losses in its loan portfolio;
- increased risk of an increase to impairment levels;
- additional capital being required by the Group to absorb the impact of heightened levels of credit risk;
- the need to introduce measures to reduce the Group's costs and capital expenditures, including reduction of its global workforce, the implementation of a hiring and salary freeze or executive pay cuts;
- structural shifts in the global economy and/or Nigerian economy in connection with a global recession or depression;

- the risk that the Group's insurance coverage is not likely to cover losses associated with pandemics like COVID-19 under its policies; and
- cybersecurity issues, as digital technologies may become more vulnerable and experience a higher rate of cyberattacks in the environment of remote connectivity due to stay-at-home orders.

Public health issues and the volatile global economic conditions stemming from such widespread health crisis, has aggravated and could continue to aggravate certain other risk factors affecting the Group's business, which may result in a material adverse impact on its business, financial condition and results of operations.

**1.19. *The Group may be unable to recruit and retain qualified personnel, including key personnel.***

Competition in the banking industry for qualified personnel is considerable. The Group's continued success and its ability to meet growth targets will depend, in part, on its ability to attract, recruit and retain qualified and experienced banking, technical and management personnel. In common with other banks in the region, the Group is likely to face challenges in recruiting qualified personnel to manage banking operations in an evolving regulatory environment. The Group is upskilling its current employees and is looking to recruit individuals with the relevant skills to complement its digital agenda. While the Company believes that the Group has effective staff recruitment, training and incentivisation programmes in place, a failure to recruit, train and/or retain necessary or qualified personnel could have a material adverse effect on the business, financial condition and results of operations of the Group.

Furthermore, the loss of the services of key members of the Company's senior management, including the Group Chief Executive Officer and Group Chief Financial Officer, the planned retirement of Board members or other staff with institutional and client knowledge may cause significant delays in meeting, or result in the Group being unable to meet, strategic objectives and could have a material adverse effect on the Group's business, financial condition and results of operations.

**1.20. *The Group is subject to litigation risks, including those related to tax disputes and other related matters.***

The Group is currently involved in a number of lawsuits or claims, which arise in the ordinary course of its business. The outcome of these lawsuits or claims is uncertain and cannot be precisely determined. These lawsuits mainly arise from relations with customers, clients, employees and governmental administrations, as well as general business activities. For the year ended 31 December 2024, the Group recorded provisions of ₦10.9 billion in respect of legal proceedings against the Group and GTBank Nigeria recorded provisions of ₦9.2 billion in respect of legal proceedings against GTBank Nigeria. Further, adverse rulings against the Group or unfavourable media coverage of any such disputes may cause reputational damage to and have an adverse effect on the Group.

The Group could also face tax audits of the years open for review by the tax authorities in the jurisdictions in which the Group operates, which could give rise to certain contingent tax liabilities that cannot be objectively quantified. Management consider that these liabilities would not be material, however, it cannot be certain of the results of these audits and the impact on the Group.

**2. RISKS RELATED TO THE GROUP'S PRINCIPAL SUBSIDIARY – GTBANK NIGERIA**

**2.1. *GTBank Nigeria is exposed to the risk relating to rising cash reserve requirements.***

In September 2015, the CBN's CRR was reduced from an all-time high of 31% to 25%. This was further reviewed downwards to 20% in November 2015, and raised to 22.5% in March 2016. The CRR remained at this level until 24 January 2020, when the MPC of the CBN voted to increase the CRR to 27.5% in order to address the rising rate of inflation. The immediate impact of the increase in the CRR was reduced liquidity in the Nigerian banking sector generally. In November 2024, the CBN increased the CRR to 50.0%, which was also maintained at the MPC meetings of February 2025 and May 2025. The CRR is implemented at the sole discretion of the CBN, which debits or credits banks' reserve accounts to adjust



balances in line with policy objectives. These debits are not penalties and do not reflect any failure by the Group to comply with applicable reserve thresholds. If the CRR were to be increased significantly in a manner that decreases GTBank Nigeria's deposits or lending capacity (i.e., reduces the cash (liquidity) available to GTBank Nigeria) or if any other changes were made to reduce liquidity in the Nigerian banking system, it could adversely affect GTBank Nigeria and correspondingly the financial position of Group.

## **2.2. *GTBank Nigeria is exposed to risks related to compliance with CBN regulations, including recent changes to such regulations.***

GTBank Nigeria is subject to the regulations promulgated by the CBN. The following recent changes by the CBN may affect GTBank Nigeria's, and as a result, the Group's activity, operations and financial results:

### *Revised Guide to Bank Charges*

The CBN's Revised Guide to Bank Charges may affect the Group's ability to earn fee and commission income and may impact its net interest margin. These include requirements to reduce charges on savings accounts, ATM withdrawals, and digital banking transfers. Notably, 50.28% of NIBSS instant payments transactions fall within the ₦5,000 amount threshold for which GTBank Nigeria earned ₦50, but now only earns ₦10.

Any future revisions to the applicable charges or eligibility thresholds, for example, relating to the number of withdrawals that disqualify a savings account from earning interest, may increase GTBank Nigeria's cost of funds or reduce income earned through electronic channels. For instance, in Nigeria, most savings account holders exceed the monthly withdrawal limit and thus GTBank Nigeria is not obligated to pay a minimum interest rate most months for most of its savings' accounts. However, there can be no assurance that future changes to the maximum withdrawal limit will not lead to an increase in GTBank Nigeria's monthly interest payments on savings accounts, thus reducing its net interest margin.

### *Contributions to the Asset Management Corporation of Nigeria*

GTBank Nigeria is required to contribute to a sinking fund to cover any net deficits incurred by Asset Management Corporation of Nigeria ("AMCON"). In the wake of the global financial crisis, AMCON was established as a stabilising tool to revive the financial system by resolving the NPL assets of banks operating in Nigeria. As a result of AMCON's intervention, all commercial banks in Nigeria are statutorily required to contribute 0.5% of their audited total assets and contingents as at 31 December of each year to a sinking fund established to repay AMCON's debt to the CBN. As at 24 November 2024, it was disclosed in the local newspapers that AMCON's outstanding debt to the CBN totalled over ₦3 trillion. In 2015, the CBN amended its definition of "total assets" to include off-balance sheet items. However, AMCON continued to erroneously apply a definition of "total assets" that excluded off-balance sheet items, leading to an assessment that banks across the Nigerian banking sector had underpaid their contributions in 2016 and 2017. In 2018, the CBN notified the banks of the resultant shortfall for those years. Consequently, CBN adopted that an additional charge of 0.5% of each bank's off-balance sheet liabilities should be imposed. Any further increase in such charge payable by GTBank Nigeria would have a negative impact on the Group's profitability.

### *Establishment of the Banking Sector Resolution Fund by the Banks and Other Financial Institutions Act, 2020*

Without prejudice to the Asset Management Corporation of Nigeria Act 2010 (as amended) (the "**AMCON Act**"), BOFIA established a banking sector resolution fund (the "**Resolution Fund**"), which would function like a bridge bank. The Resolution Fund will be floated by the CBN, the Nigeria Deposit Insurance Corporation (the "**NDIC**") and the Nigerian banking industry. At inception of the Resolution Fund, the CBN and the NDIC are expected to contribute the sum of ₦10 billion and ₦4 billion, respectively (or such amount as the board of the CBN may determine) on the first business day in each calendar year. Also, from

the commencement date, an annual levy of an amount equivalent to 10 basis points (or as determined by the CBN) of the total assets of banks, specialised banks and other financial institutions as at the date of its audited financial statements for the preceding year will be paid on the commencement date and on or before the 30<sup>th</sup> day of April in each subsequent calendar year following the commencement date. Although the Resolution Fund has yet to commence operations by the CBN, it is expected that it would have a negative impact on the Group's profitability when established, as it is an increase in overall regulatory costs of GTBank Nigeria. In addition, in the event of default of payment, GTBank Nigeria will be prohibited from paying dividends or similar distribution to its shareholders.

#### *Framework for regulation of Systemically Important Banks*

Under the D-SIB Framework, international/domestically systematically important banks ("**D-SIBs**"), including GTBank Nigeria, and those banks with an international banking licence are required to maintain a minimum capital adequacy ratio of 15% (in contrast to 10% for other national and regional banks). Furthermore, no more than 25% of a D-SIB's qualifying capital can be constituted by Tier 2 capital. Additionally, the CBN requires D-SIBs to set aside an additional 1% of capital as a higher loss absorbency charge. However, the CBN has proposed increases to D-SIBs' minimum liquidity ratio (which is currently set at 30%) and capital adequacy ratio in order to implement the Basel III regime in Nigeria. While, as of 31 December 2024, GTBank Nigeria was sufficiently capitalised with a 40.9% full impact assessment capital adequacy ratio, if the CBN were to make the proposed changes pursuant to the Basel III regime, GTBank Nigeria's capital adequacy ratio is estimated to fall by 110 basis points. See also "*—Capital adequacy requirements in Nigeria differ from other jurisdictions and the Group may face difficulties meeting capital adequacy requirements.*" below.

#### *Share Capital Requirements*

On 28 March 2024, the CBN issued the Circular on the Review of Minimum Capital Requirements for Commercial, Merchant, and Non-Interest Banks in Nigeria (the "**Circular**"). Pursuant to the Circular, GTBank Nigeria, an international commercial bank with an international banking authorisation, is required to maintain a minimum capital of, at least, ₦500 billion and is required to maintain full compliance within a 24-month timeline, ending on 31 March 2026, while adhering to the CAR requirements. To meet these revised capital requirements the CBN outlined three strategic alternatives: (i) raising fresh equity through private placements, rights issues or public offerings; (ii) pursuing mergers and acquisitions; and (iii) upgrading or downgrading licence authorisation. Banks are permitted to adopt one or a combination of the alternatives, and as at the date of this Prospectus, GTBank Nigeria has adopted the approach of raising capital through public offerings. If GTBank Nigeria were unable to comply with the share capital requirements within the stipulated timeframe, it would likely materially adversely affect the Group's business, financial condition and results of operations.

#### *Contributions to the Nigeria Deposit Insurance Corporation*

Pursuant to Section 4 and 25 of the Nigeria Deposit Insurance Corporation Act, 2023, (the "**2023 NDIC Act**"), the NDIC insures deposit and guarantee payments to depositors in case of imminent or actual suspension of payments by insured banks or financial institutions.

In May 2024, the NDIC announced an upward review for various categories of deposit-taking financial institutions licensed by the CBN with immediate effect. The maximum deposit insurance coverage for depositors of deposit money banks, which include GTBank Nigeria, was increased from ₦500,000 to ₦5,000,000; microfinance banks from ₦200,000 to ₦2,000,000; primary mortgage banks from ₦500,000 to ₦2,000,000; payment service banks from ₦500,000 to ₦2,000,000 and subscribers of mobile money operators from ₦500,000 to ₦5,000,000 per subscriber, aligned with deposit money banks' coverage level.

The payment for the insurance coverage by the NDIC is financed using the Deposit Insurance Fund (the "**Deposit Fund**"). The Deposit Fund is, in turn, financed from sources prescribed under Section 17(6) of the 2023 NDIC Act, which include:

- i. annual premium received by the NDIC from insured institutions; and
- ii. special contributions to the Deposit Fund, etc.

In relation to (i) above, while the assessment of the annual premium payable by an insured institution is expected to be on a risk-based basis by reference to total deposit liabilities standing in the books of the insured institution at year end, the NDIC is statutorily empowered to vary the rate or basis of assessment of the premium payable by insured institutions or to charge an insured institution, or any class of insured institutions, premiums at a rate or rates as may be determined by the board of directors of the NDIC. For the year ending 31 December 2024, the total deposit insurance premium paid by the Group comprised 8.4% of total operating expenses and the Group's cost-to-income ratio for the period was 24.1%. Where such an increase to the rate or basis happens, there will be an increase in the operating expenses of the insured institution. Accordingly, such increases may result in higher operating expenses for GTBank Nigeria, which may in turn adversely impact the Group's profitability and financial performance.

In relation to (ii) above, an insured institution may be required to make a special contribution where the funds of the NDIC are not sufficient for giving assistance to insured institutions. In this instance, participating insured institutions may be required to pay a special contribution out of their profits before tax. Such special contribution will be a sum equal to its annual premium or such other sum as the board of the NDIC may require (but not more than 200% of the insured institution's annual premium). Here, a requirement for a special contribution would result in an increase in the operating expenses of GTBank Nigeria. This may also further increase the Group's cost of regulatory compliance and reduce GTBank Nigeria's pre-tax earnings, which may in turn lead to constraint in its dividend distribution capacity and/or limit the Group's ability to allocate capital to strategic growth areas.

**2.3. *Capital adequacy requirements in Nigeria differ from other jurisdictions, and the Group may face difficulties meeting capital adequacy requirements.***

GTBank Nigeria is required, amongst other things, to maintain adequate capital resources and to satisfy specified capital ratios at all times, including (without limitation) capital adequacy and liquidity ratios prescribed by the CBN. The capital adequacy requirements in Nigeria may differ from those of other jurisdictions. The CBN is focused on paid-up capital levels, rather than setting more stringent minimum levels of capital to risk-weighted assets than the current 16% stipulation for D-SIBS (including GTBank Nigeria) and Nigerian banks with international operations. If a bank's exposure to the oil and gas sector is in excess of 20% of total credit facilities of the bank, the risk weight of the entire portfolio in that sector will attract a risk weight of 150% for the purpose of capital adequacy computation. As at 31 December 2024, GTBank Nigeria's total capital to risk-weighted assets ratio was 40.9% (calculated in line with the CBN's capital adequacy computation), which is well above the CBN minimum requirement of 16% for D-SIBS (including GTBank Nigeria). At present, no more than 25% of a D-SIB's qualifying capital can be constituted by Tier 2 capital, which GTBank Nigeria is in compliance with. As of 31 December 2024, GTBank Nigeria's Tier 1 capital constituted 99.7% of its qualifying capital.

Accordingly, GTBank Nigeria currently has capital levels in excess of the capital adequacy requirements imposed by the CBN under Basel II. However, the CBN could change the risk weighting of a particular class of assets held by GTBank Nigeria, which could require GTBank Nigeria to increase the level of regulatory capital it holds in respect of any such class of assets by seeking additional capital or alternative sources of financing, which may not be available or may only be available at commercially unsustainable prices. Accordingly, GTBank Nigeria may face difficulties in meeting these requirements in the future. Moreover, GTBank Nigeria's capital levels could decline as a result of various factors, such as a decline in the quality of GTBank Nigeria's credit portfolio or exchange rate movements. If GTBank Nigeria fails to meet the capital adequacy requirements, the CBN may take certain actions, including restricting GTBank Nigeria's asset growth, suspending all but its low-risk activities and imposing restrictions on the payment of dividends. Failure to comply with capital adequacy or other ratios imposed by the relevant regulators in the jurisdictions in which GTBank Nigeria or GTBank Nigeria's subsidiaries operate may also result in the

revocation of GTBank Nigeria's licences in such jurisdictions and may give rise to breach of loan covenants. In addition, the CBN has in the past prohibited Nigerian banks from using their capital to recapitalise foreign subsidiaries, meaning that GTBank Nigeria risks having to raise external capital to recapitalise its foreign subsidiaries, should the need arise.

On the other hand, if the CBN lowers minimum requirements, temporarily or permanently, in response to industry-wide concerns, whilst GTBank Nigeria's risk of not meeting the requirements would fall, there could be other risks for GTBank Nigeria and the Nigerian banking sector as a whole, including the perception of weakness in the Nigerian and international markets and reluctance to lend or place deposits with the banks as well as decline in the price of the Securities. These actions could adversely impact GTBank Nigeria's ability to grow its loans to customers and other risk assets, and in turn materially adversely affect GTBank Nigeria's business, results of operations and/or financial condition.

The CBN from time to time promulgates new regulations and guidelines as part of its attempt to adjust the Nigerian banking system to Basel requirements. Accordingly, Nigerian banks' capital adequacy requirements have been and will continue to be affected by Basel requirements, which include requirements relating to regulatory capital, liquidity, leverage ratios and counterparty credit risk measurements. In December 2010 and January 2011, the Basel Committee on Banking Supervision issued its final guidance on a new capital adequacy framework for Basel III (Basel III). The reforms under Basel III include increasing the minimum common equity (or equivalent) requirement and applying stricter regulatory adjustments. In addition, banks will be required to maintain, in the form of common equity (or equivalent), a capital conservation buffer. A countercyclical buffer may also be implemented if there is excess credit growth resulting in a system-wide build-up of risk. The CBN had indicated its intention to start implementing Basel III standards in Nigeria from 2020, with the aim for the new standards to apply across the Nigerian banking industry. However, the CBN has not yet issued guidelines for their implementation in Nigeria. If the Basel III guidelines are implemented in Nigeria in their current form, they could significantly increase the minimum quantity and quality of capital that GTBank Nigeria is obliged to maintain.

As at 31 December 2024, GTBank Nigeria was adequately capitalised, with sufficient headroom of 24.9% over the regulatory threshold of 16%, representing an ample capital buffer that will allow GTBank Nigeria to implement its strategic plans. Moreover, if the CBN were to make the changes, pursuant to the Basel III regime, to GTBank Nigeria's regulatory capital requirements, the capital adequacy ratio is estimated to fall by 100 basis points, although it will still be higher than the required capital adequacy ratio under the Basel III regime. However, GTBank Nigeria will be required to strengthen its capital beyond the current levels as it expands into and includes other non-banking entities. This will be necessary in order to meet new regulatory requirements introduced from time to time. Any such expansion (into non-banking activities) will only be undertaken if GTBank Nigeria is able to ensure prudent operations and comply with the regulatory capital requirements in effect from time to time. Also, whilst no clarity has been provided as to how and when Basel III will be adopted by CBN or whether the CBN will choose to maintain existing thresholds or introduce challenging new requirements, GTBank Nigeria will comply with such requirements once implemented (by increasing its capital base or reducing risk-weighted assets). However, if GTBank Nigeria requires additional capital to meet these requirements, there can be no assurance that it will be able to obtain this capital on favourable terms, in a timely manner or at all. Any breach of the applicable regulatory ratios and other financial indicators may result in GTBank Nigeria being subject to regulatory sanctions, which may have an adverse impact on the Group's business, results of operations, financial condition and/or prospects.

**2.4. *GTBank Nigeria may not be able to sustain the current level of growth in its loan portfolio and may have difficulty in maintaining the credit quality thereof, which could impact its profitability.***

Between 1 January 2024 and 31 December 2024, GTBank's Corporate Banking gross loan portfolio increased by 0.5%. GTBank Nigeria's loans and advances to banks and customers grew to ₦2.2 trillion as of 31 December 2024, from ₦2.1 trillion as of 31 December 2023 and ₦1.7 trillion as of 31 December 2022.

GTBank Nigeria, along with other banks in Nigeria, is highly susceptible to political and economic events in Nigeria and any such events could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects. See “—*The Group's business is highly dependent on the health of the economies in which it operates.*” below. There can be no assurances that the Group will be able to sustain its current levels of growth in the future.

As a result of the CBN retaining the CRR at 50.0% in May 2025, GTBank Nigeria may have difficulties growing its loan portfolio as it tries to manage its liquidity position in the face of an increase in the cost of funds caused by the retention of the current CRR. Separately, the CBN revises the minimum loan-to-deposit ratio from time to time aimed at compelling banks to boost credit, mainly to farmers, small-and-medium-size businesses and consumers. For example, on 31 December 2019, the CBN revised it upward from 60% to 65% in an effort to sustain momentum and increase economic growth before it was decreased to 50% in April 2024 (where it remains as of March 2025). An increase in the overall level of lending in the Nigerian banking sector, as a result of CBN policies or otherwise, could increase the credit risk of GTBank Nigeria. In particular, retail, business banking and SME commercial banking customers typically have less financial strength, fewer resources and /or greater income volatility than large companies, and as GTBank Nigeria's retail, business banking and SME business expands, negative developments in the Nigerian economy could affect these borrowers more significantly than large companies. Historically, retail, business banking and SME commercial banking customers have been particularly susceptible to changes in interest rates and market conditions generally. Although GTBank Nigeria has taken deliberate steps to increase customer acquisitions across all business segments, it continues to consider retail, business banking and SME commercial banking priority segments in terms of growth for GTBank Nigeria, as GTBank Nigeria believes that the retail, business banking and SME segments in Nigeria are still largely unpenetrated. As at 31 December 2024, GTBank Nigeria had a split between 87:13 corporate loans and retail/commercial/business banking/SME/public sector loans. The growth in lending to SMEs, business banking and retail customers could result in higher levels of classified loans (that is, loans classified by GTBank Nigeria as substandard, doubtful or lost based on CBN Prudential Guidelines) or NPLs for which an impairment is or needs to be made and as a result, requires higher levels of provisioning. GTBank Nigeria's retail business may also be adversely impacted should GTBank Nigeria's retail customers be unable to make payments on existing loans provided by GTBank Nigeria, maintain their deposit accounts or experience a significantly decreased appetite for new loan products and services due to a decrease in consumer confidence and spending, late salary payments (including by state employers), increasing inflation or job losses caused by the challenging macroeconomic conditions in Nigeria. Any such significant declines in retail deposits or increases in retail loan defaults could increase GTBank Nigeria's liquidity and funding risk, lower its credit quality and have a material adverse effect on GTBank Nigeria's business, results of operation, financial condition and/or prospects.

According to data from the CBN, the Nigerian banking industry's NPLs as a proportion of total loans increased to 4.83% as at 31 December 2024 from 4.14% as at 31 December 2023. GTBank Nigeria's NPL ratio as at 31 December 2024 stood at 3.49%, compared to 2.47% as at 31 December 2023. Although GTBank Nigeria continues to actively manage and monitor its loan portfolio, there can be no assurance that, in the future, GTBank Nigeria will be able to improve on or maintain the NPLs at or below the NPL ratio recorded at 31 December 2024. Factors which may contribute to an increase in the amount of GTBank Nigeria's NPLs include growth of GTBank Nigeria's loan portfolio, relative concentration of the loan portfolio and the reduced ability of existing customers to pay their foreign exchange denominated debt (44.5% of GTBank Nigeria's loan portfolio is denominated in foreign currency), a significant devaluation of the Naira, further decreases in oil prices or any general slowdown in the Nigerian economy. Government policies and economic changes that adversely affect sectors to which GTBank Nigeria has significant exposure may also contribute to the amount of GTBank Nigeria's NPLs. A high NPL ratio will negatively impact the foreign currency liquidity, capital and profitability of GTBank Nigeria, whilst also affecting its credit rating and thus opportunities to obtain funding from other sources. As a result, any increase in NPLs will have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and liquidity.

Moreover, any significant increase in credit exposure will require continued emphasis by the Group on credit quality, the adequacy of its provisioning levels and the continued development of financial and management control. Due to the size of each loan to corporate customers, a single default by a corporate borrower could significantly impact GTBank Nigeria's loan losses. There are no assurances that GTBank Nigeria will be able to predict loan losses effectively or that allowances for loan losses will be sufficient to cover actual losses. Therefore, GTBank Nigeria's failure to successfully manage its growth and development and to maintain the quality of its assets could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

**2.5. *GTBank Nigeria has counterparty credit risk exposure as well as exposure to financial institutions and markets generally.***

As a financial organisation engaged in lending to individuals and companies, GTBank Nigeria and the Group's other banking subsidiaries face credit risk which arises from the possible failure of repayment by the borrower and/or the loans not being secured sufficiently. GTBank Nigeria faces counterparty risk from its derivative contracts as well as from its borrowers, customers, trading counterparties and other financial intermediaries. These counterparties may default on their obligations due to bankruptcy, as well as due to lack of liquidity, downturns in the economy or real estate values, operational failures or other reasons. As a result, risk arising from changes in credit quality and the recoverability of amounts due from counterparties are inherent in GTBank Nigeria's business. Although GTBank Nigeria attempts to manage this risk through its credit risk management policies by monitoring the extension of credit to customers and taking of collateral, there is no guarantee that such precautions will be effective even if fully implemented. For example, GTBank Nigeria may fail to assess the inherent risk in each loan application or may conduct an inaccurate assessment of a customer's credit quality or the value of collateral could decline. Any of the foregoing could have a material adverse effect on the Group's business, prospects, financial position and/or results of operations.

Further, there is a risk that, despite GTBank Nigeria's belief that it conducts an accurate assessment of customer credit quality, customers are unable to meet their commitments as they fall due as a result of customer specific circumstances, macro-economic factors or other external factors. The failure of counterparties to meet their commitments as they fall due may result in higher impairment charges or cause negative impact on GTBank Nigeria's lending portfolio. Accordingly, adverse changes in the credit quality of GTBank Nigeria's borrowers and counterparties or a general deterioration in Nigeria, other markets in which GTBank Nigeria operates or global economic conditions, could affect the recoverability and value of its assets and consequently increase GTBank Nigeria's provision for expected credit losses and other provisions. Any failure by GTBank Nigeria to manage such risks could have a material adverse effect on the Group's business, results of operations or financial condition.

**2.6. *Difficulty in obtaining and enforcing adequate security as collateral for GTBank Nigeria's loans, or a decline in the value or liquidity of such collateral, may adversely affect its loan portfolio.***

Although as of 31 December 2024, 100% of GTBank Nigeria's loans and advances to customers were secured (95% were secured against real estate, 2% were secured against shares of quoted companies and 3% were otherwise secured), no loans to GTBank Nigeria's customers were unsecured. For loans which are secured, whilst GTBank Nigeria's policy is to obtain collateral with a value exceeding the value of the loan, if GTBank Nigeria is forced to realise on the security, for various reasons the realisable value from the security may be less than the outstanding loan. Some secured loans, particularly in the Retail banking segment, have lower recovery rates on the collateral following a default in the loan, due to the types of collateral involved—generally consumer products, such as appliances and cars, which are difficult to recover. Additionally, certain types of security, such as mortgages, are difficult to perfect due to government bureaucracy, perfection costs and incomplete documentation.

Under relevant Nigerian land laws, GTBank Nigeria is required to obtain the consent of the governor of the relevant state in which real property collateral is situated in order to perfect its security in the property. The

process of perfecting title to land is highly bureaucratic, which may unduly prolong GTBank Nigeria's ability to realise security for loans advanced. Moreover, in 2015, the CBN issued the Collateral Registry Regulations No 1. of 2015. The objective of this regulation is to provide a regulatory framework for accessing credit facilities that are secured by movable property, the creation and perfection of security interests and the realisation of such security interests. In June 2016, the CBN announced that the notice-based, online National Collateral Registry (NCR) was now operational and directed banks to register their security interest with the NCR with effect from July 2016. The Collateral Registry Regulations as well as the NCR were given legislative force by the Secured Transactions in Movable Assets Act 2017. To date, whilst the NCR has contributed to the enhancement of securitisation of movable assets, its full impact on the financial landscape continues to evolve, with ongoing efforts to address enforcement challenges and increase adoption among lenders and borrowers.

In addition, the Nigerian judicial system suffers from a significant shortage of resources and faces a number of challenges, which often results in delays in the judicial process that could pose further challenges in realising security for loans. Accordingly, there is a possibility that with respect to GTBank Nigeria's loan portfolio such delays may affect GTBank Nigeria's ability to quickly enforce judgments in its favour.

Whilst there are limitations on securing effective collateral over certain assets, including land, a substantial portion of GTBank Nigeria's loans to corporate customers and individuals is secured by collateral such as real property, land leasing rights, production equipment, vehicles and securities. However, some of the collateral currently securing GTBank Nigeria's loans to corporate customers and individuals may decline in value, making it insufficient to cover outstanding debts. Downturns in the relevant markets, a lack of an existing market for the collateral within Nigeria or a general deterioration of economic conditions may result in declines in the value of collateral below the amounts of the outstanding principal and accrued interest on those loans. If collateral values decline, they may not be sufficient to cover irrevocable amounts on GTBank Nigeria's secured loans, which may require GTBank Nigeria to reclassify the relevant loans, establish additional loan loss expenses and increase reserve requirements.

Failure to obtain security with sufficient value, to adequately perfect security interests, to recover the expected value of collateral held for loans or a decline in the value of such collateral may expose GTBank Nigeria to losses, which could have a material adverse effect on the Group's business, results of operations and financial condition.

### **3. RISKS RELATED TO THE JURISDICTIONS IN WHICH THE GROUP OPERATES.**

#### **3.1. *The Group is subject to foreign exchange risk.***

The Group is exposed to foreign exchange risk, as a result of adverse movements in exchange rates, in the jurisdictions in which it operates, which can adversely affect its business and operations. The foreign exchange risk, which it is exposed to primarily through its loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions between central and commercial banks, as well as customers. As at 31 December 2024, 61.9% of the Group's financial assets at carrying amount and 59.3% of the Group's financial liabilities at carrying amount, respectively, were denominated in foreign currencies, principally the U.S. dollar. The Group's foreign currency denominated financial assets are largely composed of foreign currency denominated loans and short-term money market placements held with foreign banks that have high to medium credit quality ratings. These positions expose the Group to exchange rate risk. As the Group's reporting and functional currency is the Naira, this risk has increased significantly in recent times in light of the Naira's recent volatility against the U.S. dollar. For example, on 31 December 2023, the official exchange rate was ₦907.11:U.S.\$1.00, on 31 December 2024, the exchange rate was ₦1,535.00:U.S.\$1.00 and on 30 June 2025, the exchange rate was ₦1,529.71:U.S.\$1.00 (*source: Nigerian Autonomous Foreign Exchange Rate Fixing- 31 December 2023, Daily Nigerian Foreign Exchange Market (NFEM)- 31 December 2024 and 30 June 2025*). Foreign-currency liquidity in Nigeria as a whole is expected to worsen as a result of the slowdown in oil prices, volatile portfolio inflows and lower remittances, all of which are expected to harm

the stock of foreign-currency deposits in the banking system and in turn impact the Group's foreign-currency funding. For example, Nigeria's foreign exchange reserves fell by 7.99% in the first half of 2023. Similarly, upon depreciation of the Naira against foreign currencies, the Group becomes subject to higher interest payments on its foreign currency denominated liabilities when calculated in Naira terms.

Furthermore, while the Group's fixed income trading and investing activities are largely carried out in local currency with domestic counterparties or governments (principally the federal government of Nigeria), it holds open positions (meaning unhedged positions open to the impact of market rate and price fluctuations) in the course of its trading and investment activities and is thus subject to foreign exchange risk from its exposure to changes in spot and forward rates. Whilst the Group monitors its net open positions, fluctuations in foreign currency exchange rates in the jurisdictions in which the Group operates, particularly if unanticipated or sudden, may have an adverse effect on the business, results of operations or financial condition of the Group. In addition, the Group may experience declines in asset quality following the depreciation of such local currencies, as well as deterioration in its capital position due to inflation of risk-weighted assets caused by appreciation in foreign currency denominated assets, which could potentially reduce or exert negative pressure on its capitalisation ratios and increase the level of delinquent loans. For instance, the Group's capital ratios will be adversely affected if there is a significant depreciation in the value of Naira to foreign currency. As a result, such adverse changes in currency exchange rates could have a material adverse effect on the Group's business, results of operations and/or financial condition.

The Group is also subject to translation risk with respect to assets and liabilities in foreign currencies. For example, as of 31 December 2024, 38.1% of the Group's total financial assets at carrying amount were denominated in Naira, 40.6% were denominated in U.S. dollars, and the remainder were denominated in other currencies. Monetary assets and liabilities originally denominated in foreign currencies are translated into Naira at the relevant balance sheet date and at the applicable exchange rates. Having a significant net long foreign currency balance sheet position tends to result in foreign exchange translation gains when the Naira depreciates against such foreign currencies and in foreign exchange translation losses when the Naira appreciates against such foreign currencies in nominal terms. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Group's income statement. As a result, the Group's reported income is affected by changes in the value of the Naira with respect to foreign currencies (primarily the U.S. dollar).

If in the course of its ongoing monitoring of its net open positions, the Group determines it to be necessary, the Group may execute derivative transactions to hedge identified risk exposures on its balance sheet. Investors should note that if taken, these measures may not adequately protect the Group from the effect of exchange rate fluctuations or may limit any benefit that the Group might otherwise receive from favourable movements in exchange rates. As at 31 December 2024, the gap between the Group's foreign currency monetary assets and monetary liabilities, calculated in Naira, resulted in a gain of U.S.\$335.9 million.

Moreover, the overall effect of exchange rate movements on the Group's results of operations depends on the rate of depreciation or appreciation of the local currencies in the jurisdictions in which it operates against its principal trading and financing currencies. For example, the decline in international oil prices contributed to the depreciation of the Naira against the U.S. dollar in the first six months of 2023. Furthermore, on 14 June 2023, the CBN announced it would abandon its controlled foreign exchange system in favour of a free-floating one, and such declaration was followed by a depreciation of the exchange rate. Whilst the Group did not suffer losses in foreign exchange income during the period of the devaluation, there can be no assurance that any further significant devaluation of the Naira, whether due to further changes in CBN policy or external macroeconomic events, will not have a material adverse effect on the Group's business, results of operations and/or financial condition.

In addition, the Group's customers may be subject to substantial foreign exchange risk, which indirectly affects the Group's credit risk profile. As of 31 December 2024, 31 December 2023 and 31 December 2022, 58.8%, 55.7% and 57.4% of the Group's total loans and advances to customers at



carrying amount, respectively, were denominated in foreign currencies, mainly U.S. dollars. While the Group maintains a policy of only lending in foreign currencies to companies who earn the majority of their revenues in the same foreign currency, several of these companies still earn some, albeit not the majority, of their revenue in local currencies that are not the same foreign currency. Thus, any significant decline in the value of such local currencies may result in borrowers being unable to repay loans denominated in foreign currency.

Separately, the significant devaluation of the Naira, coupled with a slowdown in the price of oil in early 2023, which provides 90.0% of the Nigeria's foreign exchange, has led to a U.S. dollar currency shortage in the country. Due to this currency shortage, the Group's Nigerian borrowers may struggle to obtain the U.S. dollars they require to pay their foreign denominated loans and advances, which could have a material adverse effect on the Group's business, results of operations and financial condition. As at 31 December 2024, the Group's NPLs in its foreign currency loan book were 0.63%, compared to 0.42% at 31 December 2023. There can be no assurances that the ongoing or worsening of the U.S. dollar liquidity, whether due to a change in CBN policy or external macroeconomic events, will not have a material adverse effect on the Group's business, results of operations and financial condition.

### **3.2. *The Group's business is highly dependent on the health of the economies in which it operates.***

The Group's business is highly dependent on the health of the economies in which it operates. Accordingly, the Group's operations in such economies can be negatively affected by adverse changes in any of the following factors, all of which are affected by global economic, market and political events outside of the Group's control:

- investor, consumer and business sentiment;
- events that reduce confidence in the financial markets;
- inflation, deflation or recession;
- high unemployment or, conversely, a tightening labour market;
- the availability and cost of capital, liquidity and credit;
- levels and volatility of foreign exchange rates, interest rates, credit spreads and market prices for currencies, equities and commodities, as well as the duration of any such changes; and/or
- the economic effects of an outbreak or escalation of hostilities, terrorism or other geopolitical instabilities, cyber-attacks, climate change, natural disasters, severe weather conditions, health emergencies, the spread of infectious diseases, epidemics or pandemics or other extraordinary events.

Since substantially all of the Group's business operations and assets are based in Nigeria, the Group is exposed in particular to the health of the Nigerian economy. For example, as at 31 December 2024, the Group's operations in Nigeria accounted for 66.1% of its total assets and 71.5% of its revenue while the Group's operations in the rest of Africa (excluding Nigeria) accounted for 33.9% of its total assets and 28.5% of its revenue. As a result, the Group's income, results of operations and the quality and growth of its assets depend, to a large extent, on the performance of the Nigerian economy. In 2020, Nigeria's GDP contracted by 1.8% and experienced fluctuations in the value of the Naira, with the weakening of oil prices and COVID-19 pandemic, which had an unprecedented adverse impact, weighing negatively on the Nigerian economy. Although the economy has improved with Nigeria's GDP growing in recent years, the growth has slowed down. For example, in 2021, 2022 and 2023, the Nigerian GDP expanded by 3.6%, 3.3% and 2.9%, respectively. Moving into 2024, the first quarter saw a real GDP growth of 2.98% year-on-year, an improvement over the 2.31% growth in the first quarter of 2023 but still trailing the 3.46% growth observed in fourth quarter of 2023. By the fourth quarter of 2024, the economy showed further

strengthening, with real GDP growth accelerating to 3.84% year-on-year, marking the most rapid expansion since the fourth quarter of 2023 (*source: Nigerian National Bureau of Statistics (the “NBS”)*). There can be no assurances that the expansion of the Nigerian economy will continue, and should it worsen, this could materially adversely affect the business, results of operations and/or financial condition of the Group,

Separately, the Nigerian economy is highly influenced by global oil prices and Nigeria’s level of oil and gas production, as the oil sector remains a major contributor to the GDP. The Nigerian economy is also highly dependent on oil sector revenues, which arise from sales of crude oil and gas, royalties and taxes and fees. This dependence makes the Nigerian economy vulnerable to oil price fluctuations, as many economic sectors in Nigeria depend upon public spending and private consumption driven by oil revenues.

Oil prices are subject to significant fluctuations in response to relatively minor changes in the supply of and demand for oil, market uncertainty, and a variety of additional factors that are beyond the Group’s control. For example, in recent years in particular, the price of oil has experienced significant volatility, where a decline in oil prices leads to reduced export earnings, government revenue, and national disposable income. According to the CBN, in December 2023, the average price per barrel of Nigerian crude oil (Bonny Light) was U.S.\$85.03, a decrease of 18.7% compared to U.S.\$104.62 in December 2022. In December 2021, December 2020, and December 2019, the average price per barrel of Nigerian crude oil was U.S.\$70.12, U.S.\$41.97, and U.S.\$65.85, respectively. However, as of 30 June 2024, the price of Nigerian crude oil had recovered to U.S.\$86.31.

Oil production in Nigeria has also fluctuated in recent years. Nigeria reported oil production of 1.57 million barrels per day (“**mbpd**”) in the first quarter of 2024, which fell to 1.41 mbpd at the end of second quarter, increased slightly to 1.45 mbpd in the third quarter of 2024 and closed at 1.54 mbpd at the end of the fourth quarter, lower than the daily average production of 1.56 mbpd recorded in the same quarter of 2023 by 0.03 mbpd and higher than the third quarter of 2024 production volume of 1.47 mbpd by 0.06 mbpd. According to the NBS, the oil sector contributed 4.6% to the total real GDP of Nigeria in the fourth quarter of 2024, down from the figure recorded in the corresponding period of 2023 and down from the preceding quarter, where it contributed 4.7% and 5.6%, respectively. Overall, the oil sector contributed 5.5% in 2024, higher than its contribution of 5.4% in 2023. (*source: the NBS*).

As in the past, a slowdown in oil prices may cause and result in, liquidity issues, reduced tax revenues, depreciation of foreign exchange reserves, and increased currency pressures for Nigeria. Given Nigeria’s dependence on oil exports for foreign exchange earnings, if there were a slowdown in oil prices, Nigeria’s gross foreign exchange reserves may fall and the Naira may depreciate against the U.S. dollar as they did as recently as 2023. For example, weakening of oil prices, continued volatility in the foreign exchange market and the repatriation of investment by foreign portfolio investors, led to a considerable depreciation of Nigeria’s gross foreign exchange reserves to U.S.\$34.1 billion as of 30 June 2023. The reduction in foreign exchange reserves consequently triggered speculative currency trading, which coupled with the reduction in oil prices, led to the devaluation of the Naira against the U.S. Dollar to ₦907.11 to U.S.\$1.00 in 2023. In that same year, Nigeria welcomed a new government on 29 May 2023, which implemented reforms such as the removal of subsidy on petrol and the reintroduction of the “willing buyer, willing seller” market model and such policy reforms resulted in a 150% to 200% surge in fuel costs across the country while floating the Naira resulted in a sizeable currency weakening.

The Nigerian banking system’s exposure to the oil and gas sector is substantial, at around 28% of total loans at the end of 2024 (*source: Nairametrics*), making the system highly susceptible to an oil price slump. As with all Nigerian banks, a significant portion of GTBank Nigeria’s growth and operating profit arises from customers in the energy or sectors linked to the performance of the energy sector, and as such the Group’s business, results of operations, financial condition and/or prospects are particularly exposed to the risk of a downturn in the Nigerian economy generally and in the energy sector in particular. As at 31 December 2024, 47.9% of the Group’s total loans and advances were to customers in the oil and gas sector. See “—*Certain aspects of the Operating Entities, specifically GTBank Nigeria, are highly concentrated and could affect the Group’s consolidated financial condition.*” above. Any significant

reduction in international oil prices, particularly if they remain low for an extended period, may impact the Group in a number of ways, including through (i) its exposure to customers whose businesses are directly or indirectly, reliant on oil revenue and who become unable to service their debt; (ii) reduced liquidity as deposits from government and government-related entities are withdrawn as these depositors are impacted by low oil prices, (iii) the impact of low oil prices and global macroeconomic effects on Nigeria's economy and the consequent impact on the Group's wholesale and retail customers, and (iv) a further downgrade of the Group's credit rating if operating conditions worsen, constraining the Group's business activities whilst leading to higher asset risk and provisioning cost. See "*—The Group's credit rating is closely linked to the performance of the Nigerian economy and could be subject to further downgrade*" below.

The impact of the volatility in oil prices may not just be limited to an adverse impact on the Group's oil and gas customers but could adversely impact the performance of the Group's customers in those sectors whose performance are linked with that of the oil sector. Due to the significant link between the oil and gas sector and the performance of the Nigerian economy as a whole, many of the Groups' clients in the manufacturing, construction and real estate sectors in Nigeria, in particular, may adversely be affected by the decrease in oil prices and declining oil production (as demand in these sectors is linked with that of the oil industry). These sectors, together with the oil and gas sector, account for a significant proportion of the Group's business. Therefore, continued weak oil production and oil prices may adversely affect the Group's credit quality and loan portfolio growth, as well as the prices of real estate and other property held as collateral for loans, which may lead to an increase in NPLs and loan impairment charges.

Although the Group may be able to partially mitigate a decline in the price of oil due to its high credit quality, the debt service reserve levels it has in place for its upstream oil and gas exposures and the hedges it has in place for its foreign currency exposures to this sector, if there is a material decrease in, it will likely reduce the Government's revenue, foreign exchange earnings and infrastructure spending. Although, the full impact of an oil price decrease on the Nigerian economy is unknown, a failure of oil prices to quickly recover any material decrease could adversely impact the Nigerian economy and have a material adverse effect on the Group's business, results of operations and/or financial condition. If the current market conditions continue to deteriorate due to global macroeconomic factors, inflation or geopolitical conflicts or if these levels of market disruption and volatility continue or reoccur, the Group may incur impairment charges and experience reduction in business activity, increased funding pressures, decreased asset values, increased default rates and credit losses, delinquencies, write-downs and lower profitability and cash flows. Accordingly, the business, results of operations and financial condition of the Group could be materially adversely affected by these trends and may be further materially adversely affected by a continuation of the unfavourable economic conditions in Nigeria and other emerging markets generally.

Furthermore, Nigeria lacks stable power supply and adequate infrastructure such as roads, rail, ports, broadband networks etc., which has led to challenges in the development of many sectors of the economy. The power sector still faces challenges which relate to governance, funding, legal, regulatory and pricing issues across the value chain. Given the huge capital investment required to address this infrastructure deficit, there have been calls for the private sector to play a key role in providing critical infrastructure, either directly or in collaboration with the federal government of Nigeria. However, challenges with pricing and funding continue to challenge the viability of private sector investment. Failure to significantly improve Nigeria's infrastructure could adversely affect Nigeria's economy and growth prospects, including its ability to meet GDP growth targets which may, in turn, have an adverse effect on the business, results of operations and/or financial condition of the Group.

**3.3. *The Group is exposed to risks related to the negative impact of exposure to political and regional instability in the jurisdictions in which it operates.***

The Group is faced with potential changes in government policies and other government actions as well as regional instability in the jurisdictions in which it operates. Such potential changes could include, but are not limited to, the following:

- an outbreak or escalation of hostilities, or other geopolitical instabilities;
- monetary policies and actions taken by the central banks or governmental authorities, including any sustained large-scale asset purchases or any suspension or reversal of those actions;
- fiscal policies, including with respect to taxation and spending;
- actions that governments take or fail to take in response to the effects of health emergencies, the spread of infectious diseases, epidemics or pandemics, as well as the effectiveness of any actions taken;
- isolationist foreign policies, including for example if any countries in which the Group operates were to withdraw from Economic Community of West African States;
- economic or financial sanctions;
- the implementation of tariffs and other protectionist trade policies, or
- other governmental policies or actions adopted or taken in response to political or social pressures.

As most of the Group's operations are conducted, and a substantial portion of its customers are located in Nigeria, the Group is more significantly exposed to political changes and other government actions in Nigeria. As such, the Group's financial position, results of operations are substantially dependent on the economic and political conditions prevailing in Nigeria and the African region where the Group's banking segment operates. In the event of political instability or economic uncertainty in Nigeria (or the African region where the banking subsidiary of the Company has subsidiaries), the Company's results of operations are likely to be adversely affected. Nigeria's diverse political, religious, and ethnic landscape has led to struggles for power between rival groups.

Following the 2023 general elections, Bola Ahmed Tinubu assumed office as President on 29 May 2023. Since resuming office, the Tinubu led administration has introduced various policies and reforms including the removal of subsidies on premium motor spirits and other products as well as the Naira exchange rate unification. Any significant changes in Nigeria's political climate – such as shifts in government stability, policy reversals, or substantial modifications to key reforms – may have negative effects on the economy, government revenues or foreign reserves and, as a result, a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

On 18 March 2025, the President declared a state of emergency in Rivers State due to persistent conflict between the governor and the State House of Assembly, which has resulted in the demolition of the State House of Assembly complex, constitutional breaches, and an inability to pass essential legislation, including the appropriation bill of Rivers State. Also, there have been reports of threats from militant groups and incidents of vandalism of oil infrastructure, with limited intervention from state authorities. Further to the declaration of the state of emergency by the President of the Federal Republic of Nigeria, the governor, deputy governor, and elected House of Assembly members have been suspended for an initial period of six months, with an appointed administrator overseeing the state's affairs under federal oversight.

There are many layers to the conflicts in Nigeria, involving religion and ethnicity, and competition for power and resources. In recent years, Nigeria has witnessed a surge in terrorist attacks, kidnappings, and banditry, particularly in the northeastern, northwestern, and southeastern regions. Extremist groups such

as Boko Haram, radical Fulani herdsmen and the activities of various separatist groups such as the Yoruba Nation and Indigenous People of Biafra. The consequences are far-reaching and threaten national security and the economy. Increases of such terrorist events and the geographic spread of extremist groups may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

**3.4. *The Group's operations and financial results can be negatively impacted in jurisdictions with less predictable legal frameworks and social developments.***

The Group conducts its business in certain jurisdictions in which the application of the rule of law is inconsistent or less predictable, including with respect to:

- conflicting or ambiguous laws, rules and regulations, or the inconsistent application or interpretation of existing laws, rules and regulations;
- uncertainty concerning the enforceability of intellectual property rights or contractual or other obligations;
- difficulty in competing in economies in which the government controls or protects all or a portion of the local economy or specific businesses;
- the threat of regulatory investigations, civil litigations or criminal prosecutions that are arbitrary or otherwise contrary to established legal principles in other parts of the world, and
- the termination of licenses required to operate in the local market or the suspension of business relationships with governmental bodies.

If the application of the laws, rules and regulations in any jurisdiction is susceptible to producing inconsistent or unexpected outcomes, this can create a more difficult environment in which the Group conducts its business and could negatively affect its operations and reduce its earnings with respect to that jurisdiction. For example, conducting business could require the Group to devote significant additional resources to understanding, and monitoring changes in, local laws, rules and regulations, as well as structuring its operations to comply with local laws, rules and regulations and implementing and administering related internal policies and procedures. There can be no assurance that the GTCO PLC Group will always be successful in its efforts to fully understand and to conduct its business in compliance with the laws, rules and regulations of all of the jurisdictions in which it operates, and the risk of non-compliance can be greater in jurisdictions that have less predictable legal and regulatory frameworks.

In addition, emerging market countries, as well as more developed countries, have been susceptible to unfavourable social developments arising from poor economic conditions or governmental actions, including:

- corruption, graft, fraud or bribery;
- widespread demonstrations, civil unrest or general strikes;
- security and personal safety issues; and
- other forms of internal discord.

These social developments in the future could lead to conditions that can adversely affect the Group's operations in jurisdictions in which any of these conditions occurs and could impair the revenues, growth and profitability of those operations. In addition, any of these events or circumstances in one country can affect the Group's operations and investments in another country or countries, including in Nigeria.

**3.5. *Nigeria may face a lack of continued access to foreign trade and investment.***

According to the 2023 Nigerian Capital Importation report issued by the NBS, capital importation fell year-on-year by 26.8% from \$3.89 billion in 2023 and according to the second quarter of 2024 Nigerian Capital Importation report issued by the NBS, capital importation increased year-on-year by 33.0% to \$2.6 billion in the second quarter of 2024, from \$1.0 billion in the second quarter of 2023. However, as at the three months ended 30 June 2024, the total capital importation was U.S.\$2.60 billion, representing a 22.85% decline from approximately U.S.\$3.38 billion in the three months ended. The future prospect for foreign direct investment to sustain growth and/or rebound and surpass its previous inflows to Nigeria is uncertain. In addition, if there is no decrease in the perceived risks associated with investing in Nigeria, including those described herein, there may not be any appreciable increase in foreign direct investment, which could materially adversely affect the Nigerian economy and limit sources of funding for infrastructure and other projects requiring significant investment by the private sector, which, in turn, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects, by among others, reduce demand for the Group's credit and other products.

**3.6. *The Group's credit rating is closely linked to the performance of the Nigerian economy and could be subject to further downgrade.***

The Group's credit rating is closely linked to Nigeria's rating as a sovereign issuer due to its large exposure to government treasury bills. For example, on 11 April 2025, Fitch Ratings ("Fitch") upgraded its rating on Nigeria's long-term foreign currency issuer default rating to 'B' from 'B-' and confirmed a 'stable outlook'. Shortly after, on 17 April 2025, Fitch upgraded the Group's long-term issuer default rating to 'B' from 'B-' and confirmed a 'stable outlook'. There can be no assurances that Nigeria's sovereign credit ratings will remain at current levels or will not be downgraded by Fitch or other rating agencies, and any such downgrade of Nigeria's sovereign credit ratings will not also result in a downgrade of the Group's ratings. Any downgrades in the sovereign credit ratings or in the Group's credit ratings, as a result of a downgrade of Nigeria's sovereign credit ratings or otherwise, may adversely affect the Group's business, results of operations, financial condition (including but not limited to its cost of funding) and/or prospects.

**3.7. *Inefficiencies in the judicial system may create an uncertain environment for investment and business activity.***

Since a substantial portion of Group's business is conducted in Nigeria, it is subject to and affected by the rule of law in Nigeria. Nigerian law is predicated on the common law system, with its roots being derived from the English legal system. The Nigerian legal system faces a number of challenges including delays in the judicial process as many cases take a considerable period of time to be concluded. Similarly, the enforcement of security in Nigeria is affected by the inefficiencies in the judicial system and can result in uncertain positions. However, there has been considerable reform of the judiciary in recent years, especially in Lagos State (the commercial centre of Nigeria and where the Company (and its subsidiaries) is headquartered), with the establishment of commercial courts, the appointments of more commercially minded judges and the introduction of new rules to reduce delays in the judicial process. In addition, fast-track mechanisms have been introduced to accelerate the process of determining high value commercial claims. Also, the National Industrial Court is a superior court of record with exclusive jurisdiction amongst others, in civil cases and matters relating to labour, employment, trade unions, industrial relations, terms of service and matters arising in relation to the workplace. However, the judiciary has been adversely affected by labour disputes, including a recent strike action in June 2024, during which court proceedings across Nigeria were brought to a halt as judicial workers barred lawyers and litigants from accessing court premises in connection with the demands for increase in minimum wage. More recently, in June 2025, another strike action was staged to press for the settlement of outstanding wage arrears, the implementation of salary increase, and further demand for the minimum wage. Despite reforms, the slow judicial process may sometimes affect the enforceability of judgments obtained. These and other factors that have an impact on Nigeria's legal system make an investment in the Group subject to increased risks and uncertainties than an investment in more developed economies.

#### **4. RISKS RELATED TO ADMISSION AND THE SHARES**

##### **4.1. *Shares in the Company may be subject to market price volatility and the market price of the Shares in the Company may decline disproportionately in response to developments that are unrelated to the Group's operating performance.***

The market price of the Shares may be volatile and subject to wide fluctuations. The market price of the Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period to period variations in operating results or changes in revenue or profit estimates by the Group's industry participants or financial analysts or if a substantial number of the Offering Shares are sold by those investors who participate in the Offering, or if there is a perception that such sales could occur. Shareholders may experience fluctuations in the market price of the Shares as a result of, amongst other factors, movements in the exchange rate between Naira, pounds sterling and the U.S. Dollar.

The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions, particularly the oil price, regulatory changes, a change in the UK political environment and investor appetite for, or views with regard to, listed equity.

The Group reports its results of operations and financial condition in Naira while the Company's share price is quoted on the London Stock Exchange in U.S. dollars. As a consequence, any or all of these factors could result in material fluctuations in the price of Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

Many of the above factors are beyond the Company's control and the Company cannot predict their potential effects on the price of the Shares. If the market price of the Shares declines significantly, an investor may be unable to resell its shareholding at or above the Offer price.

##### **4.2. *Future sales or issuances or the possibility of future sales or issuances of a substantial number of Shares by the Company or Shareholders may adversely affect the market price of the Shares.***

The Company cannot predict what effect, if any, future sales of Shares, or the availability of Shares for future sale, will have on the market price of Shares. Sales of substantial numbers of Shares by the Company or Shareholders in the public market following the Offering, or the perception or any announcement that such sales could occur, could adversely affect the market price of Shares and may make it more difficult for investors to sell their Shares at a time and price which they deem appropriate. Such sales may also make it more difficult for the Company to issue equity securities in the future at a time and at a price that it deems appropriate.

In addition, in the future, the Company may issue additional Shares or other equity or debt securities convertible into Shares in connection with a financing, acquisition, litigation settlement, employee arrangements or otherwise. Any such issuance could result in substantial dilution to the Shareholders and could cause the market price of the Shares to decline.

##### **4.3. *The prevailing market prices for the Shares could be adversely affected by economic developments in Nigeria and other African and emerging markets.***

The market price of the Shares may be materially influenced by economic and market conditions in Nigeria and the other jurisdictions in which the Group operates and, to a varying degree, economic and market conditions in the other African and emerging markets generally. Financial turmoil in other emerging markets in the past has adversely affected market prices in the global capital markets for the securities of companies that operate in those developing economies. Even if the Nigerian economy and the economies

in the other jurisdictions in which the Group operates remain relatively stable, financial turmoil in other emerging markets could materially adversely affect the market price of the Shares.

**4.4. *The Company's ability to pay dividends and effect returns of capital in the future is subject to a number of factors.***

The Company's ability to pay dividends and effect certain returns of capital is dependent upon, amongst other things, it having sufficient cash resources and, where necessary, sufficient distributable reserves out of which any proposed dividend may be paid. The Company, being a non-operating financial holding company, is dependent on payment of dividends, distributions, loans or advances to the Company by its Operating Entities. Any payment of dividends, distributions, loans or advances to the Company by its Operating Entities is dependent upon the business and financial condition, earnings and cash flow position and other factors affecting such Operating Entities. In addition, these Operating Entities operate in highly regulated sectors such as banking, and their ability to pay dividends or make distributions to their shareholders in any given financial year may be restricted by regulatory actions or limitations imposed by their sectoral regulators. Furthermore, since dividends (if any) on the Shares will be paid in United States dollars, the Company may be exposed to foreign exchange availability constraints in Nigeria, which could result in delays in the remittance of declared dividends. See "*—Risks Related to the Jurisdiction in Which the Group Operates —The Group is subject to foreign exchange risk.*"

Any reduction in dividends paid from those historically paid by the Company, or the failure to pay dividends in any financial year, could adversely affect the value of the Shares.

**4.5. *Overseas shareholders may be subject to exchange rate risk.***

The Shares are, and any dividends to be paid in respect of them will be, denominated in United States dollars. An investment in Shares by an investor whose principal currency is not United States dollars exposes the investor to foreign currency exchange rate risk. Any depreciation of United States dollars in relation to such foreign currency will reduce the value of the investment in the Shares or any dividends in foreign currency terms.

**4.6. *The London Stock Exchange and the NGX have different characteristics which could affect the trading price of the Shares.***

The London Stock Exchange and the NGX have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules and investor bases (including different levels of retail and institutional participation). Additionally, shares traded on each exchange may be denominated and settled in different currencies and through distinct settlement systems. As a result of these differences, among other factors, the trading price of the Shares on the London Stock Exchange and the NGX may not be the same at any given time. Furthermore, fluctuations in the Share price on the London Stock Exchange could materially and adversely affect the Share price on the NGX (and vice versa) particularly where there is a material change in the macroeconomic environment or investor sentiment in either market.

**4.7. *Nigerian law provides for the registration and enforcement of foreign judgments made in certain jurisdictions. However, it may be difficult to effect service of legal process and enforce foreign judgments obtained outside Nigeria against the Company or the Directors and its management.***

The Company is incorporated under the laws of Nigeria and substantially majority of the Group's businesses, assets and operations are located in Nigeria. In addition, a substantial majority of the Group's directors, supervisors and executive officers reside in Nigeria and substantially all of their assets are located in Nigeria. As a result, it may not be possible to effect service of process in the United States or elsewhere outside Nigeria upon the Company or such directors or executive officers, including with respect to matters arising under U.S. federal securities laws or applicable state securities laws. Moreover, Nigeria does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States and many other countries. As a result, there could be substantial delays in the recognition



and enforcement in Nigeria of judgments of a court in the United States or in any of such other jurisdictions in relation to any matter.

**4.8. *If securities or industry analysts do not publish research or reports about the Group, or if such analysts (if any) change their recommendations regarding the Shares adversely, the market price and trading volumes of the Shares could decline.***

The trading market for the Shares will be influenced by the research and reports that securities or industry analysts publish about the Company and the Group's business or industry. If securities or industry analysts do not publish or cease to publish research or reports about the Company or the Group's business or industry, the Company and the Group could lose visibility in the financial markets, which could cause the market price or trading volume of the Shares to decline. Also, if one or more of the analysts covering the Company or the Group's business or industry recommends selling Shares, or if negative research is published on the industry or geographic markets the Group serves, the market price of the Shares could decline, which may have a material adverse effect on the Group's financial condition and results of operations.

## PART II IMPORTANT INFORMATION

### General

**No person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the Company's Directors (the "Directors") or any of them. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Financial Services and Markets Act 2000 (as amended) ("FSMA"), neither the publication nor the delivery of this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or the Group since the date hereof or that the information contained herein is correct as at any time subsequent to this date.**

Persons who come into possession of this Prospectus should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements in relation to the distribution of this Prospectus. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. The contents of this Prospectus should not be construed as legal, business or tax advice.

Prospective investors should rely only on the information contained in this Prospectus and contained in any documents incorporated into this Prospectus by reference. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any document incorporated by reference and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, or the Directors. In particular the content of the Company's website does not form part of this Prospectus and investors should not rely on it. The Company will comply with its obligation to publish supplementary prospectuses containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information. Neither the delivery of this Prospectus nor any subscription or sale made hereunder at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time since such date.

Prospective investors are expressly advised that an investment in the Shares contains certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Prospective investors should, in particular, see Part I "*Risk Factors*" of this Prospectus when considering an investment in the Shares. A prospective investor should not invest in the Shares, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Shares will perform under changing conditions, the resulting effects on the value of the Shares and the impact this investment will have on the prospective investor's overall investment portfolio.

The contents of this Prospectus and any subsequent communications from the Company, the Directors or the Sole Global Coordinator should not be construed as legal, business, financial or tax advice. Prospective investors should also consult their own advisers as to the legal, tax, business, financial and related aspects of a subscription of the Shares and as to the consequences of the subscription or purchase, ownership and disposition of the Shares. This Prospectus is not intended to provide a recommendation by any of the Company, the Directors, the Sole Global Coordinator or Equiniti Financial Services Limited (the "**DI Depository**") or any of their respective affiliates that any recipient of this Prospectus should subscribe for or purchase any Shares. None of the Company, the Directors, the Sole Global Coordinator and the DI Depository, nor any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Neither the Sole Global Coordinator nor any person acting on their behalf accepts any responsibility or obligation to update, review or revise the information in this Prospectus or to publish or distribute any information which comes to its attention after the date of this Prospectus, and the distribution of this Prospectus shall not constitute a

representation by the Sole Global Coordinator or any such other person that this Prospectus will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

The Sole Global Coordinator and any of its affiliates, acting as an investor for its or their own account(s), may subscribe for Shares and, in that capacity, may retain, purchase, offer, sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments otherwise than in connection with the Offering. In addition, the Sole Global Coordinator or any of their respective affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which the Sole Global Coordinator or their its affiliates may from time to time acquire, hold or dispose of such securities. Neither the Sole Global Coordinator, nor any of its affiliates, intends to disclose the extent of any such investment or transactions otherwise than in accordance with any applicable legal or regulatory requirement to do so.

Prospective investors should consult their own professional advisers, such as their stockbroker, bank manager, lawyer, accountant or other financial or legal advisers before making any investment decision with regard to the Shares, to among other things consider such investment decision in light of such investor's personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Shares. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company and the Shares, including the merits and risks involved. The Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, such authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the US.

The distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Shares may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about, and observe, any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Shares offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the United Kingdom. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction by the Company, the Directors, the Sole Global Coordinator or the DI Depository that would permit a public offer of the Shares or possession or distribution of this Prospectus (or any other offering or publicity materials or application forms relating to the Shares) in any jurisdiction where action for that purpose would be required. The Company, the Directors, the Sole Global Coordinator and the DI Depository do not accept any responsibility for any violation by any person, whether or not such person is a prospective subscriber for or purchaser of the Shares, of any of these restrictions. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. See Part XVI "*Notices to Investors*" of this Prospectus.

The Shares have not been and will not be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States. The Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

By submitting a bid and/or participating in the Offering, each prospective investor (and any person acting on such investor's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Sole Global Coordinator, and the Company, that:

- (a) if it received any "inside information" as defined in Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Market Abuse Regulation**") concerning the Company or its shares or other securities or related financial instruments in advance of the Offering, it has not (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation, prior to the information being made publicly available;
- (b) it has complied with its obligations under the Criminal Justice Act 1993, the Market Abuse Regulation, the UK Market Abuse Regulation, any delegating acts, implementing acts, technical standards and guidelines thereunder, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Sole Global Coordinator has not received such satisfactory evidence, the Sole Global Coordinator may, at its absolute discretion, terminate the investor's participation in the Offering in which event all funds delivered by the investor to the Sole Global Coordinator will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited; and
- (c) that in making any decision to acquire the Offering Shares (i) it has such knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or acquiring the Offering Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Offering, (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Company and its affiliates operate, and the terms of the Offering, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Sole Global Coordinator, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and acquisition of the Offering Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Offering Shares, (v) it is aware and understands that an investment in the Offering Shares involves a considerable degree of risk and (vi) it will not look to the Company, the Sole Global Coordinator, any of their respective affiliates, any of their respective Representatives or any person acting on their behalf for all or part of any such loss or losses it or they may suffer.

Each of the Company and the Sole Global Coordinator reserves the right in their own absolute discretion to reject any offer to subscribe for or purchase any of the Shares that they or their respective affiliates believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on the Sole Global Coordinator, the DI Depository or any of their respective affiliates in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; (ii) such person has relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors or any other person.

The Sole Global Coordinator and/or its affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Sole Global Coordinator and/or its affiliates may, in the ordinary course of their business, hold the Company's securities for investment purposes. Accordingly, they may have other commercial interests relating to the Company other than those pursuant to their existing contractual obligations with the Company.

No representation or warranty, express or implied, is made or given by, or on behalf of, the Sole Global Coordinator or the DI Depository or any of their respective affiliates or representatives, or their respective directors, officers, employees, agents or advisers, as to the accuracy, fairness or completeness of information or as to the verification of all of the information or opinions contained in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Sole Global Coordinator or the DI Depository, or any of their respective affiliates or representatives, or their respective directors, officers, employees, agents or advisers, as to the past or future. None of the Sole Global Coordinator and the DI Depository nor any of their respective affiliates or representatives, or their respective directors, officers, employees, agents or advisers, in any of their respective capacities in, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, any offering or the Shares or the offering thereof. Accordingly, the Sole Global Coordinator and the DI Depository and each of their respective affiliates or representatives, and their respective directors, officers, employees, agents and advisers disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

### **Information to Distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are:

- (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and
- (b) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”).

Any person subsequently offering, selling or recommending the Shares (a “**Distributor**”) should take into consideration the manufacturers' relevant UK Target Market Assessment; however, a Distributor subject to the UK Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Shares (by either adopting or refining the manufacturers' UK Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the UK Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Sole Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator will only procure investors who meet the criteria of retail and professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each Distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

### **Incorporation by reference**

Only the parts of the documents identified in Part XII “*Historical Financial Information on the Group—Documents Incorporated by Reference*” are incorporated into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Prospectus for the purposes of the Prospectus Regulation Rules, except where such information is stated within this Prospectus as specifically being incorporated by reference or where the document is specifically defined as including such information. Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

### **Presentation of financial information**

The Group’s Consolidated Historical Financial Information incorporated by reference into this Prospectus has been prepared in accordance with IFRS, the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The significant IFRS accounting policies applied in the financial information of the Group are applied consistently for all periods in the financial information in this Prospectus.

## Non-IFRS financial information

This Prospectus contains non-IFRS measures and ratios, including Fees and Commission Contribution, Cost to Income Ratio, Non-Performing Loans to Total Loans, Total Coverage Ratio, Return on Average Assets (post-tax), Return on Average Equity (post-tax), Liquidity Ratio and Loans to Deposits Ratio, that are not required by, or presented in accordance with, IFRS. The Company uses these measures to evaluate operating performance and liquidity, in presentations to the Company's Board of Directors (the "**Board**") and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of the Group's operating cash flow and liquidity. The Company presents non-IFRS measures and ratios because it believes that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. Non-IFRS measures and ratios are not measurements of the Group's performance or liquidity under IFRS and should not be considered as alternatives to operating profit or profit for the year and capital expenditure or any other performance measures derived in accordance with IFRS or as alternatives to cash flow from operating, investing or financing activities.

The Company presents a reconciliation of each of the non-IFRS measures to the most directly comparable measure calculated and presented in accordance with IFRS and discuss its limitations. For a reconciliation of these non-IFRS measures, refer to "*Non-IFRS Financial Measures and Key Performance Indicators*" in Part IX "*Operating and Financial Review relating to the Group*". EY has not reviewed or reported on the non-IFRS measures.

## Currency Presentation

In this Prospectus, unless otherwise indicated, references to "Naira," "₦" or "kobo" are to the lawful currency of the Federal Republic of Nigeria, references to "pounds sterling," "sterling," "£" or "pence" are to the lawful currency of the United Kingdom and references to "U.S. dollars," "USD", "U.S.\$", "\$" or "cents" are to the lawful currency of the United States.

This Prospectus contains conversions of certain historical financial information of the Group from Naira to USD: (i) for the historical financial information as at and for the year ended 31 December 2024, at the official Naira/USD exchange rate as of 31 December 2024, which was ₦1,535.3 per U.S.\$1.00, and (ii) for the historical financial information as at and for the three months ended 31 March 2025, the official Naira/USD exchange rate as of 31 March 2025, which was ₦1,536.82 per U.S.\$1.00 (source: *Daily Nigerian Foreign Exchange Market (NFEM)- 31 December 2024 and 31 March 2025*).

## Rounding and negative amounts

Percentages and certain data included in this Prospectus, including financial, statistical and operating information, have been rounded for ease of preparation. Accordingly, numerical figures shown as totals in certain tables may not be the exact arithmetic aggregations of the figures that precede them. In addition, certain percentages and amounts contained in this Prospectus reflect calculations based on the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "minus" or "negative" or "-" before the amount.

## Service of Process and Enforcement of Civil Liabilities

The Company is a public limited liability company incorporated under Nigerian law. Five of the Company's directors are citizens of Nigeria, and substantially all of the Company's assets are located in Nigeria. There are two statutory regimes for the registration and enforcement of foreign judgments in Nigeria: (i) the Reciprocal Enforcement of Judgments Ordinance Chapter 175, Laws of the Federation of Nigeria and Lagos, 1958 (the

“**Reciprocal Enforcement Ordinance**”) and (ii) the Foreign Judgments (Reciprocal Enforcement) Act, Chapter F35 LFN 2004 (the “**Foreign Judgments Act**”).

### ***Enforcement of Arbitral Awards in Nigeria***

Arbitral awards are enforceable pursuant to the Arbitration and Mediation Act, 2023 (the “**AMA**”). Also, the Second Schedule to the AMA makes provisions for the domestication of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards within the Nigerian legal framework.

However, by section 58 of the AMA, the court where recognition or enforcement of an award is sought or where an application for the refusal of recognition or enforcement thereof is brought, may in certain circumstances refuse to recognise or enforce an award.

### ***Judgments enforceable under the Reciprocal Enforcement Ordinance: U.K. and Irish Court Judgments***

The Reciprocal Enforcement Ordinance applies to judgments obtained in (a) the High Court in England or Ireland, or in the Court Session in Scotland or in any territory under His Majesty’s protection to which the Reciprocal Enforcement Ordinance is extended by proclamation or (b) in the superior court of any of the countries covered by the Reciprocal Enforcement Ordinance. Subject to certain exceptions, judgments obtained in these jurisdictions are enforceable by registration under the Reciprocal Enforcement Ordinance. To be enforceable, such judgments must be registered within 12 months after the date of the judgment or such longer period as may be allowed by a superior court in Nigeria. The judgment must (i) derive from civil proceedings; (ii) be final and capable of execution in the country of delivery; (iii) not have been wholly satisfied; (iv) be a monetary judgment for a certain sum; and (v) not suffer from want of jurisdiction, lack of fair hearing or fraud, be contrary to public policy or have been discontinued because the issue had already been decided by another competent court before its determination by the foreign court. Provided that the foreign judgement satisfies these requirements, it will be recognized, registered and enforced in Nigeria in the currency of that judgement.

Accordingly, under the Reciprocal Enforcement Ordinance, foreign judgments relating to the Shares are registrable and enforceable in Nigeria if such judgments are obtained in the High Courts of England or Ireland or in the Court of Session in Scotland or in other parts of His Majesty’s control to which the Reciprocal Enforcement Ordinance is extended by proclamation. However, notwithstanding that a judgment emanates from a jurisdiction to which the Reciprocal Enforcement Ordinance applies, such judgments obtained are not registrable or enforceable in Nigeria, or where already registered, such registration may be set aside, where (i) the foreign court acted without jurisdiction; (ii) the judgment debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the foreign court, did not voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that court; (iii) the judgment debtor was not duly served with the process of the foreign court; (iv) the judgment was obtained by fraud; (v) the judgment debtor satisfies the registering court that an appeal is pending against the judgment or that he or she is entitled to and intends to appeal against the judgment; (vi) the judgment was in respect of a cause of action which could not have been entertained by the registering court for reasons of public policy or for some other similar reason; or (vii) such judgment is not registered within 12 months after the date of the judgment or such longer period as may be allowed by a superior court in Nigeria. In this regard, notwithstanding that a judgment emanates from a jurisdiction to which the Reciprocal Enforcement Ordinance applies, such judgment will not be registrable or enforceable in Nigeria if the judgment falls within any of the exceptions set out in (i) to (vii) above.

### ***Judgments enforceable under the Reciprocal Enforcement Act: United States and judgments from other Foreign Courts***

Part 1 of the Foreign Judgments Act applies to judgments obtained in the superior courts of any country (other than Nigeria). For the Foreign Judgments Act to apply to any foreign judgment, the Nigerian Minister of Justice (the “**Minister of Justice**”) must have made an order extending the applicability of part 1 of the Foreign Judgments Act to the judgments obtained from the superior courts of the relevant foreign jurisdiction from where the judgement emanated *provided that* the Minister of Justice is satisfied that Nigerian judgments will be accorded substantial reciprocal treatment in the courts of the relevant foreign jurisdiction. Upon the issuance of the order of the Minister



of Justice, to benefit from the order and the Foreign Judgments Act, the relevant foreign judgments must be registered with a superior court of record in Nigeria within six years after the date of the judgment, or where there have been proceedings by way of appeal, within six years after the date of the last judgment given in those proceedings. Such judgments are only registrable where the judgment would have been enforceable by execution in the jurisdiction of the original court.

However, since the promulgation of the Foreign Judgments Act, no order has been issued extending part 1 of the Foreign Judgments Act to any foreign jurisdiction. Section 10(a) of the Foreign Judgments Act, however, provides that a judgment issued before the commencement of the Minister of Justice's order extending part 1 of the Foreign Judgments to the foreign country where the judgment was given may be registered within a period of 12 months from the date of the judgment or such longer period as may be allowed by a superior court in Nigeria. The judgment must (i) derive from civil proceedings; (ii) be final and capable of execution in the country of delivery; (iii) not have been wholly satisfied; and (iv) not suffer from want of jurisdiction, lack of fair hearing or fraud, be contrary to public policy or have been discontinued because the issue had already been decided by another competent court before its determination by the foreign court.

In addition, judgments from such jurisdictions are only registrable: (i) where the judgments have not been wholly satisfied; (ii) where the judgments are final and conclusive as between the parties thereto; (iii) where there is payable under such judgments, a sum of money, not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty; and (iv) where the judgments would have been enforceable by execution in the jurisdiction of the original court (the "**Additional Requirements**"). Despite the registration of a judgment by a superior court in Nigeria, the registering court may upon the filing of an application by any party against whom a registered judgment may be enforced, set aside the registration of such judgment where the court is satisfied that: (i) the judgment is not a judgment to which part 1 of the Foreign Judgments Act applies or was registered in contravention of the provisions of the Foreign Judgments Act; (ii) the courts of the country of the original court had no jurisdiction in the circumstances of the case; (iii) the judgment debtor, being the defendant in the proceedings in the original court, did not (notwithstanding that process may have been duly served on him or her in accordance with the law of the country of the original court) receive notice of those proceedings in sufficient time to enable him or her to defend the proceedings and did not appear; (iv) the judgment was obtained by fraud; (v) the enforcement of the judgment would be contrary to public policy in Nigeria; or (vi) the rights under the judgment are not vested in the person by whom the application for registration was made. The registering court may also set aside the registration if it is satisfied that the matter in dispute in the proceedings in the original court had, previously on the date of the judgment, been the subject of a final and conclusive judgment by a court having jurisdiction in the matter.

Thus, Nigerian courts are permitted by virtue of section 10(a) of the Foreign Judgments Act to register judgments obtained prior to the commencement of the order of the Minister of Justice extending part 1 of the Foreign Judgments Act, *provided that* the registration application is brought within 12 months after the date of such judgments or such longer period extended by the court. The relevant foreign judgment must however satisfy the Additional Requirements. With particular reference to judgments of the United States, there is currently no treaty between the United States and Nigeria providing for reciprocal enforcement of judgments (except with respect to criminal matters and arbitral awards) and the Minister of Justice has not directed the application of the Foreign Judgments Act to judgments derived from United States courts. Thus, judgments from courts of the United States can only be enforced in Nigeria if the person seeking to enforce them is able to bring a successful new action on the judgment in Nigerian courts or by registration under Section 10(a) of the Foreign Judgments Act if such judgments are registered within 12 months after the date of the judgment or such longer period as may be allowed by a superior court in Nigeria and they satisfy the Additional Requirements.

### ***Common Law Action on Foreign Judgment***

In addition to the registration regimes described above, a foreign judgment may be enforced in Nigeria under English common law. A person seeking to enforce a foreign judgment through such means would be required to commence a civil action before a court of competent jurisdiction in Nigeria, with the foreign judgment as the cause

of action. An action brought in this way may also be heard and determined summarily in accordance with the applicable rules of the relevant Nigerian court.

However, some Nigerian courts have taken the view that, subject to the exceptions already discussed above, judgments of both commonwealth and non-commonwealth jurisdictions are now enforceable by registration in Nigeria by virtue of Section 10(a) of the Foreign Judgments Act.

### ***Currency of Judgment***

Based on the provisions of the Reciprocal Enforcement Ordinance and Nigerian case law, foreign judgments can be enforced and recovered in Nigerian superior courts in a foreign currency. Further, pursuant to Paragraph 10 of Memorandum 14 of the CBN Foreign Exchange Manual (Revised Edition) 2018, Nigerian banks authorised to deal in foreign currency by the CBN (“**Authorised Dealers**”) are permitted to approve payments of judgment debt in foreign currency by residents of Nigeria to non-resident judgment creditors subject to obtaining the approval-in-principle of the CBN and the presentation of certain documentation requirements including but not limited to a certified true copy of the judgment with the court proceedings.

In contrast, Part I of the Foreign Judgments Act provides that a foreign judgment to which Part I of the Foreign Judgments Act applies may only be enforceable in Nigeria in Naira. The relevant provisions of Part I of the Foreign Judgments Act will only become effective when the Minister of Justice makes an order to the effect that the Foreign Judgments Act shall apply to judgments of superior courts of a particular country that accords reciprocal treatment to judgments of superior courts of Nigeria. Given that the Minister of Justice is yet to issue any order extending the application of Part I of the Foreign Judgments Act to judgments of superior courts of any country, and until such order is made, there is no restriction on Nigerian courts to allow foreign judgments to be registered, enforced and recovered in foreign currency based on the Reciprocal Enforcement Ordinance or section 10(a) of the Foreign Judgments Act (as the case may be). However, upon the issuance of the order by the Minister of Justice, judgments of superior courts of any country ordinance, when registered and enforced in Nigeria, will be enforced only in Naira. One potential challenge presented by this regime of enforcement only in Naira is that the judgment creditor may be faced with significant exchange rate losses given that, pursuant to section 4(3) of the Foreign Judgments Act, the judgment sum will be converted into Naira on the basis of the prevailing rate of exchange on the date the judgment sought to be enforced is obtained in the original court.

### ***Effect of Registration of Foreign Judgments in Nigeria***

The legal effect of registration of any foreign judgment under the Enforcements Ordinance or the Foreign Judgments Act is that the foreign judgment becomes the judgment of the registering court for the limited purpose of enforcement of the foreign judgment in Nigeria. By virtue of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), decisions of superior courts of Nigeria are enforceable in all parts of the Federation. Therefore, no party may appeal the merits of a foreign judgment registered by a Nigerian High Court before an appellate court in Nigeria merely on the basis that such a foreign judgment has been registered in Nigeria. A party may only appeal the decision of a Nigerian High Court to register or not to register the foreign judgment.

### ***Market, economic and industry data***

Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors’ estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Prospectus from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. While the Company is not aware of any misstatements regarding its estimates presented in this Prospectus, the Company’s estimates involve risks, assumptions and uncertainties and are subject to change based on various factors. The Company cannot guarantee that a third-party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results.

The Company confirms that, where information has been sourced from a third party, all such information contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from

information provided by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, (ii) the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in this Prospectus should be viewed with caution and no representation or warranty is given by any person as to their accuracy.

### **No incorporation of website information**

The contents of the Company's website do not form part of this Prospectus.

### **Definitions and glossary**

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part XVII "*Definitions*".

### **Information not contained in this Prospectus**

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date hereof.

### **Available information**

The Company expects to be exempt from reporting under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") pursuant to Rule 12g3-2(b) thereunder. For so long as any of the Shares are "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the US Exchange Act nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective investor in such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

### **Times**

All times referred to in this Prospectus are, unless otherwise stated, references to London time.

### **Cautionary note regarding forward-looking statements**

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which they operate. In particular, the statements under the headings "*Summary*", Part I "*Risk Factors*", Part IV "*Information on the Group*" and Part IX "*Operating and*

*Financial Review relating to the Group*” regarding the Group’s strategy and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks, uncertainties and other important factors include, but are not limited to, those listed under the heading “*Risk Factors*”.

Should one or more of these risks or uncertainties materialise or should any of the assumptions underlying the above or other factors prove to be incorrect, the Group’s actual future business, results of operations and/or financial condition, performance, prospects, anticipated growth, strategies or opportunities could differ materially from those described herein as currently anticipated, believed, estimated or expected.

Forward looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Such forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, the UK Market Abuse Regulations, the Listing Rules, or the Disclosure Guidance and Transparency Rules of the FCA. The forward-looking statements included in this Prospectus have not been reviewed or reported on by EY.

#### **Notice to investors**

**EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, ANY OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire the Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the United Kingdom.

This Prospectus has been prepared solely for use in connection with Admission of the Shares (including the Offering Shares). This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

The distribution of this Prospectus, and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, the Shares may be restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell or subscribe for the Shares. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions. See Part XVI “*Notices to Investors*” of this Prospectus.

No action has been or will be taken that would permit a public offer or sale of the Shares, or the possession or distribution of this Prospectus or any other material in relation to any offering in any jurisdiction where action may be required for such purpose. Accordingly, no Shares may be offered or sold, directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published in or

into or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

**Enforceability of civil liabilities**

The ability of certain persons in certain jurisdictions, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is a public limited company incorporated under the laws of the Federal Republic of Nigeria. At the date of this Prospectus, all of the Directors are citizens or residents of countries other than the United States and most of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in Nigeria or the United Kingdom, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

## PART III

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND INDICATIVE SHARE CAPITAL STATISTICS

#### Expected Timetable of Principal Events

The timetable below sets out the expected key dates for Admission and the Offering:

Event	Date and time
	<b>2025</b>
Launch of the Offering; Announcement of the intention to de-list the GDRs .....	2 July 2025
Book-building relating to the Offering; setting of Offering Price; Announcement of Offering results (the “ <b>Pricing Date</b> ”) .....	3 July 2025
Publication of this Prospectus .....	4 July 2025
Admission and commencement of dealings in the Offering Shares .....	8.00 a.m. on 9 July 2025
	As soon as possible after
CREST accounts credited with DIs in respect of the Offering Shares.....	8.00 a.m. on 9 July 2025
Despatch of Offering Share certificates (where applicable) .....	By no later than 9 July 2025
GDR holders able to deposit GDRs and receive DIs following submission of request to exchange GDRs for DIs by GDR holders .....	From 9 July 2025*
Last date for submitting valid requests for exchange of GDRs for DIs for issue of the DIs on the GDR Delisting Date (the “ <b>Delisting Exchange Deadline</b> ”) .....	24 July 2025**
GDR Delisting Date .....	31 July 2025
Latest date for issue of DIs for GDR holders who have submitted a valid request for exchange of their GDRs to DIs by the Delisting Exchange Deadline .....	31 July 2025
Issue of DIs to the CREST accounts/custodians for Euroclear, Clearstream or DTC, as applicable, for onward settlement of the interest for any GDR holders who have not submitted a valid request for exchange of their GDRs either into Shares or DIs by the Delisting Exchange Deadline .....	31 July 2025

#### Notes

\* The timing presented assumes that a request by the GDR holder to exchange their GDRs for DIs was received on 2 July 2025. The exchange of GDRs for DIs is expected to occur five business days following the DI Depository’s receipt of a valid request from a GDR holder.

\*\* The exchange of GDRs for DIs is expected to occur five business days following the DI Depository’s receipt of the request from the GDR holder.

All references to times in the above timetable are to London time. Each of the times and dates in the above timetable is subject to change without further notice.

#### Offering Statistics

Number of Shares in issue at the date of this Prospectus.....	34,136,979,514
Number of Offering Shares .....	2,288,250,000
Total number of Shares in issue following the Offering and Admission .....	36,425,229,514
Offering Shares as a percentage of the enlarged ordinary share capital .....	6.28%
Gross proceeds of the Offering.....	U.S.\$105,030,675
	Approximately
Estimated fees and expenses to be borne by the Company in connection with the Offering and Admission .....	U.S.\$6 million

**PART IV**  
**DIRECTORS, SECRETARY, REGISTERED OFFICE AND HEAD OFFICE AND ADVISERS**

<b>Directors and Proposed Director as at the Date of this Prospectus</b>	Mr Suleiman Barau, <i>Chairman, Independent Non-Executive</i> Mr Julius Kosebinu Olusegun Agbaje, <i>Group Chief Executive Officer</i> Mr Adebajji Isola Adeniyi, <i>Executive Director</i> Mrs Catherine Echeozo, <i>Non-Executive Director</i> Mr Babatunde Soyoye, <i>Independent Non-Executive Director</i> Mrs Marie Namias, <i>Proposed Independent Non-Executive Director (subject to the approval of CBN)</i>
<b>Company Secretary</b>	Mr Erhieyovben Emmanuel Obebeduo
<b>Registered and Head Office of the Company</b>	Plot 635, Akin Adesola Street Victoria Island Lagos Nigeria
<b>Legal Advisers to the Company</b>	White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom (as to English and U.S. law)  Banwo & Ighodalo, 48, Awolowo Road, South West Ikoyi, Lagos, Nigeria (as to Nigerian law)  Aluko & Oyeboode, 1, Murtala Muhammed Drive, Ikoyi, Lagos, Nigeria (as to Nigerian law)  N. Dowuona and Company (ALN Ghana), Solis House, GL 056-7567 Adembra Road, East Cantonments, Accra, Ghana (as to Ghanaian law)
<b>Nigerian Financial Adviser</b>	Chapel Hill Denham Advisory Limited 10, Bankole Oki Street Ikoyi, Lagos Nigeria
<b>Auditors</b>	Ernst & Young 10 <sup>th</sup> Floor UBA House 57 Marina Road Lagos Nigeria
<b>Nigerian Registrar</b>	DataMax Registrars Limited 2C Gbagada Expressway Off Beko Ransome Kuti Park Lagos Nigeria

<b>DI Depository</b>	Equiniti Financial Services Limited Highdown House Yeoman Way Worthing West Sussex United Kingdom, BN99 3HH
<b>Sole Global Coordinator and Sole Bookrunner</b>	Citigroup Global Markets Limited
<b>Legal Advisers to the Sole Global Coordinator and Sole Bookrunner</b>	Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ, United Kingdom (as to English and U.S. law)  Udo Udoma & Belo-Osagie, St Nicholas House, (10th, 12th & 13th Floors), Catholic Mission Street, Lagos, Nigeria (as to Nigerian law)



## PART V INFORMATION ON THE GROUP

### Overview

Headquartered in Lagos, Nigeria, the Company is a non-operating financial holding company that maintains direct and indirect investments in a network of banking and non-banking subsidiaries (together, the “**Operating Entities**”), including its principal subsidiary, Guaranty Trust Bank Limited (“**GTBank Nigeria**”). The Group is one of the largest financial services organisations in Africa by total assets, and the Operating Entities conduct business in 11 countries across Africa and the United Kingdom. Within these regions, the Operating Entities provide a comprehensive range of commercial banking and related financial services to millions of retail, corporate, institutional, private banking and wealth management customers, in addition to funds and asset management, pension fund administration and payment technology/financial transactions processing operations.

As at and for the year ended 31 December 2024, the Group had total assets of ₦14.8 trillion (U.S.\$9.6 billion) and generated ₦1.3 trillion (U.S.\$824.8 million) in profit before income tax. As at 31 December 2024, the Group had total equity of ₦2.7 trillion (U.S.\$1.8 billion) and a Tier 1 Risk-Based Capital ratio of 35.96%. The Group recorded ₦300.3 billion (U.S.\$195.4 million) in profit before tax for the three months ended 31 March 2025 (on an unaudited basis).

### The Company

The Company is a public limited liability company incorporated on 24 July 2020 under the laws of the Federal Republic of Nigeria with registered corporate number 1690945. The Company’s legal entity identifier is 0292004488G9K8Y1I649. The Company is duly licensed as an FHC by the CBN pursuant to the FHC Guidelines. The Company commenced activities on 1 August 2021.

As a public limited liability company and an FHC, the Company is primarily subject to the CAMA, BOFIA and the Investments and Securities Act 2025 (“**ISA**”) and the respective subsidiary legislation and regulations in Nigeria. In addition, the Company holds investments in a variety of extensively regulated businesses in Nigeria and other jurisdictions, including Ghana, Kenya and the United Kingdom where its Operating Entities carry on business activities with the necessary regulatory authorisations. See Part VI “*Regulatory Overview*” of this Prospectus.

The incorporation of the Company was the outcome of a board decision by GTBank Nigeria’s Board of Directors in November 2019, which culminated in the corporate reorganisation of GTBank Nigeria and its banking subsidiaries at the time, into a financial services group comprising GTBank Nigeria and its banking subsidiaries and other permissible non-banking entities under a holding company structure, by way of a scheme of arrangement (the “**Restructuring**”).

The primary objective of the Restructuring was to provide the Group with the strategic flexibility to explore commercial opportunities across the financial services landscape in order to achieve diversification of the Group’s revenues beyond its banking business. In addition, the Restructuring aimed to (i) provide the platform for the Group to develop structural agility and resilience and (ii) to facilitate the Group’s continued compliance with extensive banking regulations and supervision across its operating jurisdictions, while building on the transformation of businesses and markets brought on by advancements in technology, in order to maximise value for its shareholders.

The Company emerged as the ultimate holding company of the Group following the completion of the Restructuring in 2021. Detailed information about the Restructuring is provided under the section titled “*Statutory and General Information—The Restructuring*” in this Prospectus. The Group has since expanded and has signified its intent to continue its expansion within and beyond banking business through a combination of organic growth and strategic acquisitions.

As at 31 March 2025, the Shares of the Company are widely held with 467,019 shareholders. As at 30 June 2025, no individual shareholder held more than 5% of the Company’s issued share capital except Stanbic IBTC Nominees

Limited and Zenith Pensions Custodian Limited, which held 24.21% and 7.34%, respectively, of the existing Shares largely in trading accounts on behalf of various investors and pension funds.

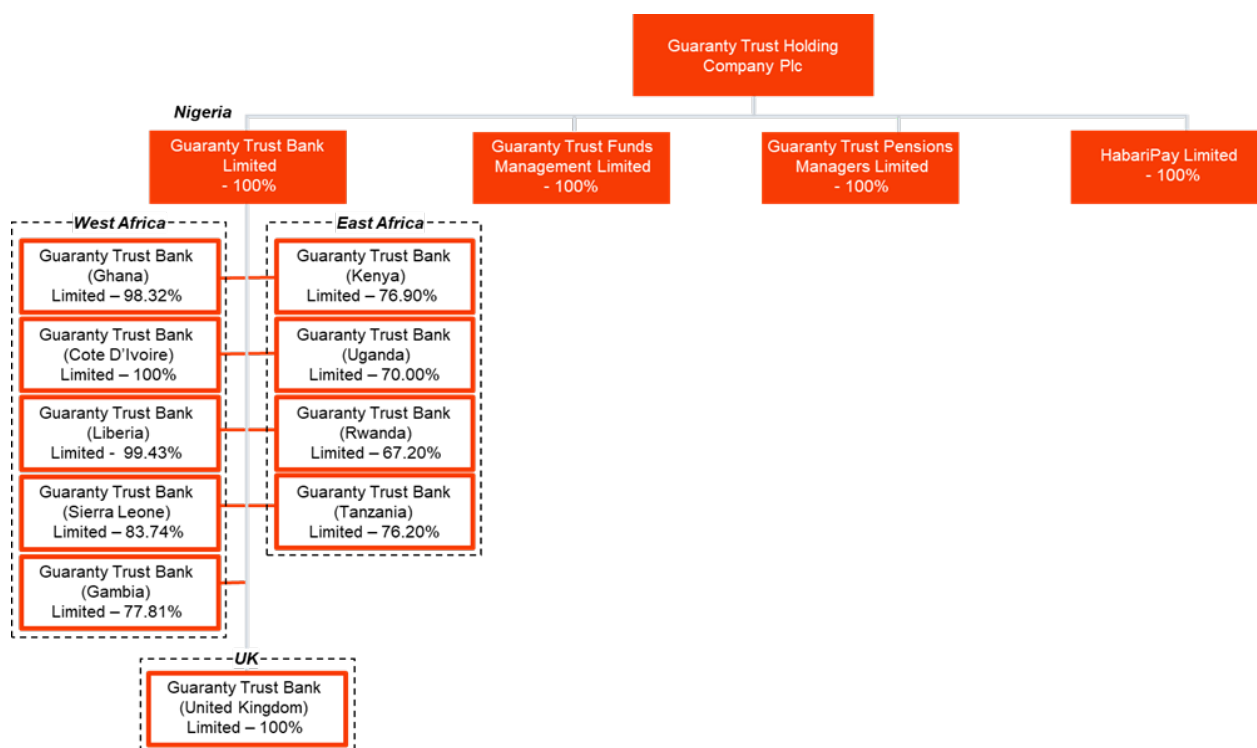
Save as disclosed, the Company is not directly or indirectly owned or controlled by any one individual or group of collective shareholders and is not aware of any arrangements which may result in a change of this position. As at 31 March 2025, members of the Board controlled, in the aggregate, 0.11% of the Company's issued share capital.

The Company's existing Shares, with the symbol "GTCO", are listed and admitted to trading on the Official List of the NGX and the GDRs, with the symbol "GTCO", are currently listed on the Official List of the FCA and admitted to trading on the London Stock Exchange's main market for listed securities. In accordance with UK Listing Rule 21.2.17R, on 2 July 2025, the Company gave notice of its intention to cancel the listing of the GDRs on the standard segment of the Official List of the FCA and the admission to trading of the GDRs on the London Stock Exchange's main market for listed securities. Applications will be made to the FCA for all of the Shares to be admitted to the international commercial companies secondary listing segment of the Official List of the FCA and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

## The Group Organisational Overview

### Ownership Structure

The following is an illustrative diagram of the Group reflecting the Company's direct and indirect ownership percentage in each Subsidiary as of the Latest Practicable Date:



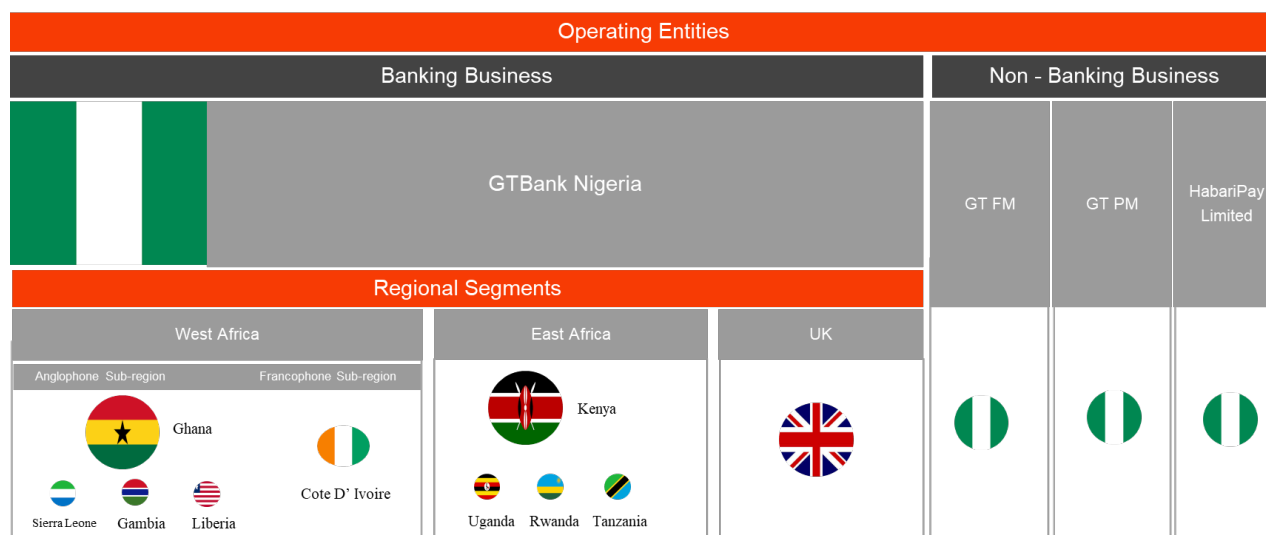
### Operational Structure

The Group's activities are currently structured into four operating business segments, namely:

- (i) the banking business segment (the "**Banking Business Segment**"), which comprises GTBank Nigeria (the "**Principal Banking Subsidiary**"), GTBank West Africa (which is further divided into the Anglophone and Francophone sub-regions), GTBank East Africa and GTBank UK; and

(ii) each of the three non-banking business segments (the “**Non-Banking Business Segments**”).

The following diagram illustrates the Operating Entities and the regional operating segments of the Group.



The principal activities of the Operating Entities are described in further detail in the “*Operating Entities*” section below.

### ***Governance and Oversight Structure***

The Board determines the overall strategic direction for the Group and is the decision-making body for all other significant matters. The Board also ensures that the Group’s executive leadership strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

The Board is accountable to shareholders for creating and delivering sustainable value through its monitoring of the Group’s financial performance, condition and strategic objectives as well as following up on the implementation of such objectives, thus actively contributing to the Group’s mission to develop the Group as a focused, sustainable, and globally recognised brand.

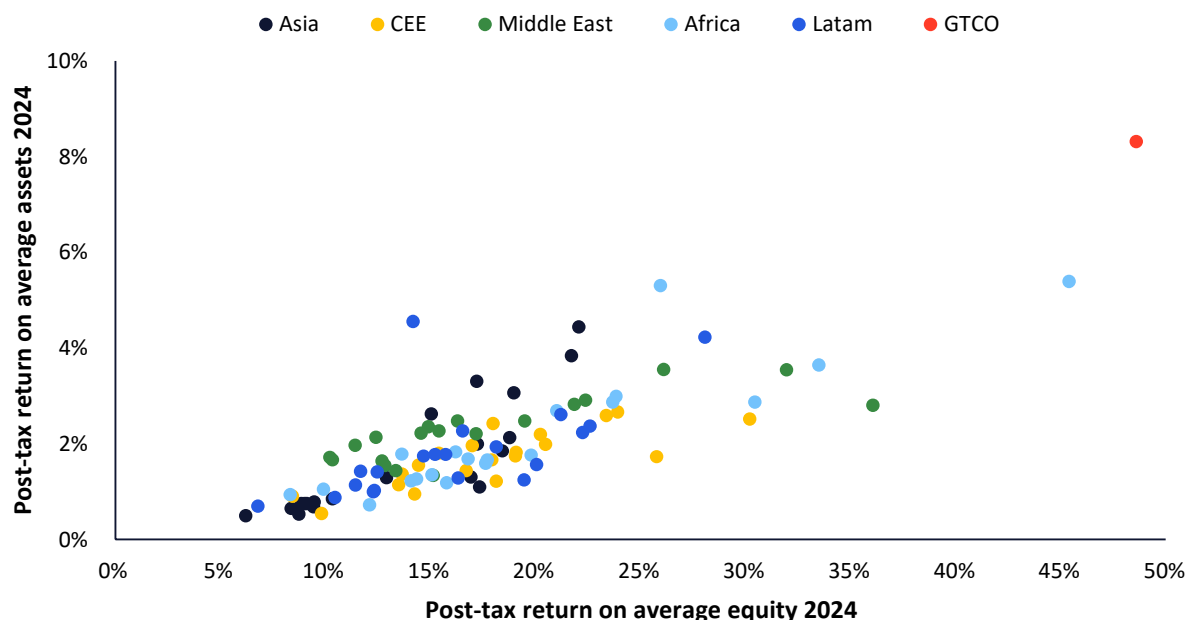
The Company is subject to several statutory and regulatory requirements in Nigeria and the United Kingdom in relation to its governance and oversight structure. See Part VII “*Directors, Senior Managers and Corporate Governance*” of this Prospectus for detailed information about the Company’s governance structure.

### **Key strengths**

The Group believes that it has a number of competitive strengths that will allow it to further solidify its position as a leading African financial services group. These strengths include:

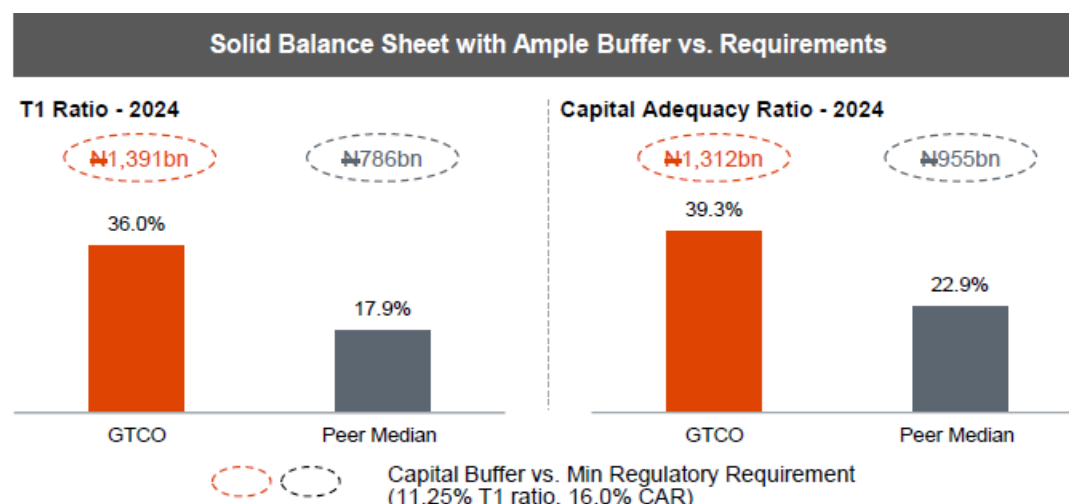
#### ***A leading sub-Saharan banking franchise with a longstanding track record of strong growth and superior profitability***

The Group is a leading sub-Saharan financial services institution that has a long-standing track record of strong growth and returns. For example, over the last 10 fiscal years up to 31 December 2024, the Group has achieved an average post-tax return on average assets of 5.1% and an average post-tax return on average equity of 30.5%. This compares favourably with its peers, which recorded averages of 2.2% and 20.2%, respectively. In addition, the Group’s performance stands out on both metrics when compared with a broader universe of banks in global emerging markets and frontier markets banks.



Furthermore, the Group has maintained a healthy asset quality book with a strong total coverage ratio at 146.8% as at 31 March 2025 and 138.7% as at 31 December 2024. Total coverage ratio is calculated by dividing the summation of balance sheet loan provisions and regulatory risk reserves, by non-performing loans (“NPLs”). Additionally, the Group has strong capital positions evidenced by its capital adequacy ratios (“CAR”) of 39.3% as at 31 December 2024 and 21.9% as at 31 December 2023. This compares favourably to the CAR of its peers, which stood at 22.9% as at 31 December 2024. In addition, the Group has a capital buffer against its minimum regulatory requirement of ₦1,391 billion and ₦1,312 billion on a Tier 1 capital ratio and CAR basis, respectively, as at 31 December 2024. This compares to the median buffer for its Nigerian market peers, which stood at ₦786 billion and ₦955 billion, respectively.

The chart below illustrates the Group’s capital buffer relative to its peers.



Source: Company information, SNL, Central Bank of Nigeria.

The Group has been able to maintain its profitability in part due to its competitive margins and operating efficiency. For example, with respect to its margins, GTBank Nigeria achieved a net interest margin of 12.6% as at 31 March 2025 and 10.9% as at 31 December 2024, compared to 5.0% of its peers in the Nigerian market. With respect to its

operating efficiency, the Group achieved a cost to income ratio of 29.0% as at 31 March 2025 and 24.1% as at 31 December 2024. Over the past ten fiscal years up to 31 December 2024, the Group's average cost-to-income ratio was 37.9%, significantly outperforming the peer average of 63.8% over the same period and 55.7% as at 31 March 2025. The Group has achieved these efficiency ratios by managing its operating expenses in line with its growth strategy, while effectively utilising information technology and support systems.

### ***Well positioned for delivery of continued growth across multiple verticals***

The Group is well positioned to deliver continued growth across its various Banking Business Segment and Non-Banking Business Segments through the planned establishment of new branches and investments in its technology infrastructure, which it believes will help drive customer acquisition, enhance the overall customer experience and improve operating efficiency. With respect to the establishment of new branches, the Group is planning to expand its network of branches by adding up to 30 new branches in various locations during the course of the following two years. The Group is also planning to revamp the infrastructure of its existing branches to accommodate increased in-branch engagements with customers, which it believes will aid in increasing the cross-selling of products to customers in its branches. With respect to the investments in its technology infrastructure, the Group believes that its recent replacement of its previous banking technology infrastructure will deliver significant enhancement to its operations in addition to implicit efficiencies from the enhancement of customer experience. The Group believes that such enhancement of customer experience will both support and increase the acquisition of additional retail customers and increase its penetration in the retail sector.

Additionally, the Group is planning a targeted expansion within its Corporate Banking segment via a focus on certain, select sectors, which it believes can be a significant driver of future growth. Such focus sectors are retail, oil and gas and SME, specifically suppliers and manufacturers within those sectors. The food and beverages sector, specifically feed suppliers, producers and processors within that sector, is also a focus sector but the Group will directly focus on agriculture, which it believes should result in its expansion into the food and beverages sector. The Group has identified these sectors as potential growth sectors because it believes (i) they present near-to-medium term prospects for both economic resilience and growth and (ii) such sectors have sufficient facilities in place to favour growth. While the nature of the investment in growing its Corporate Banking segment reach within these sectors is to be determined, these are the sectors in which the Group is targeting expansion.

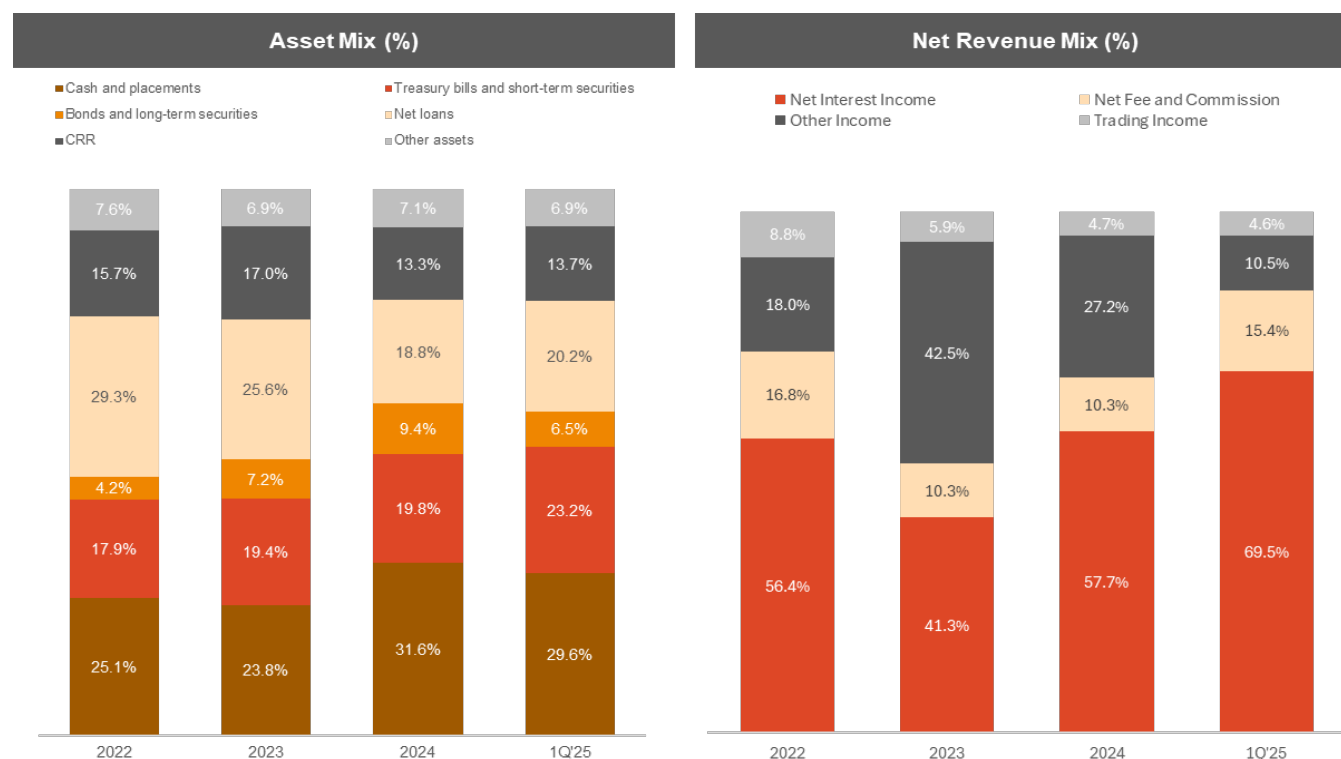
In certain target markets outside of Nigeria, the Group believes that recent strong growth in population and GDP and current low-banking penetration position it well for long-term sustainable growth in such markets, particularly in West Africa and East Africa. Such target markets outside of Nigeria for the Group include (i) Senegal, which has a population of 18.2 million as of 2024 and a banking and financial service penetration of 56% as of 2021, (ii) Ghana, which has a population of 34.8 million as of 2024 and a banking and financial service penetration of 68% as of 2021, (iii) Cote d'Ivoire, which has a population of 29.6 million as of 2024 and a banking and financial service penetration of 51% as of 2021, (iv) Kenya, which has a population of 56.2 million as of 2024 and a banking and financial service penetration of 79% as of 2021, (v) Tanzania, which has a population of 69.4 million as of 2024 and a banking and financial service penetration of 52% as of 2021, and (vi) Rwanda, which has a population of 14.3 million and a banking and financial service penetration of 50% as of 2024 and 2021, respectively. Banking penetration refers to the percentage of respondents who reported having an account at a bank or another type of financial institution or report personally using a mobile money service in the past year of being asked (*source: World Bank's Global Findex Database*).

Moreover, the Group's banking platform is further strengthened by its fast-growing non-banking verticals, which encompasses a variety of services, including payments, pension, and fund management, that caters to diverse customer needs. For example, for the year ended 31 December 2024, HabariPay, the Group's payment business, achieved revenue growth of 36%, EBITDA growth of 71%, EBITDA margin of 65%, profit before tax growth of 80%, pre-tax return on average equity of 54% and total processed value ("**Transaction Payment Value**") of ₦27.4 trillion and TPV growth of 125%. HabariPay's revenue streams included services such as merchant acquiring, bulk SMS, airtime vending, switching, payment processing and interest income. For the year ended 31 December 2024, GTFM, the Group's fund management business, achieved revenue growth of 185%, profit before tax growth of 311%, profit before tax margin of 20%, assets under management of ₦654 billion (a split of 70% held by retail

clients and 30% held by institutional clients) and a pre-tax return on average equity of 125%. GTFM has also generated a compound annual growth rate of 382% of assets under management since its acquisition in February 2022. For the year ended 31 December 2024, GTPM, the Group's pension business, achieved revenue growth of 50%, profit before tax growth of 56%, profit before tax margin of 50%, assets under management of ₦103.3 billion (a split of 62% by retirement savings accounts and 38% by approved existing schemes) and a pre-tax return on average equity of 12%. GTPM has also generated a compound annual growth rate of 45% of assets under management since its acquisition in February 2022.

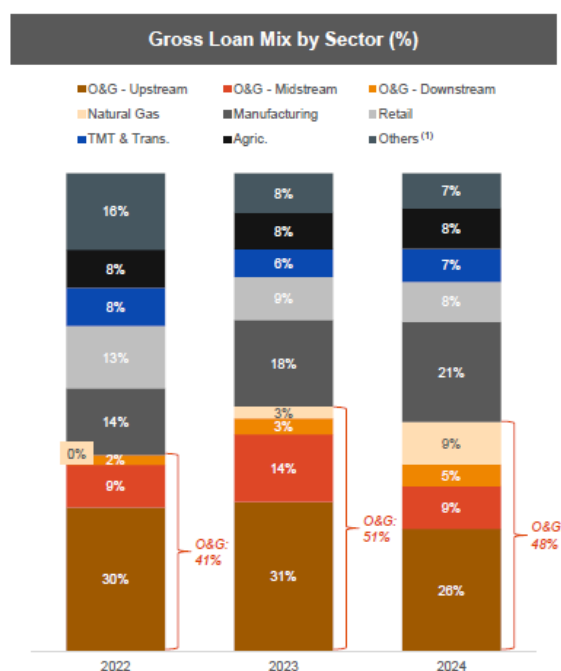
### ***Diversified and well-funded balance sheet poised to benefit from monetary policy normalisation***

The Group strategically de-risked its balance sheet towards short-dated liquid assets that re-price upwards as rates rise, which helped drive the expansion of the Group's net interest margin. The Group believes that its de-risking of its balance sheet offers a natural hedge against adverse exchange rate movements. The graphic below illustrates the Group's asset mix and net revenue mix for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and the period ended 31 March 2025.



- (1) CRR includes a special intervention reserve.
- (2) Other assets exclude CRR.
- (3) Other income comprises mainly unrealised fair value gains on financial instruments.

The Group believes its loan book is optimally diversified across a variety of sectors. The graphic below illustrates the Group's gross loan mix by sector for the years ended 31 December 2022, 31 December 2023 and 31 December 2024.



Note: O&G refers to the oil and gas sector. TMT refers to the technology, media and telecommunications sector. Trans refers to the transportation sector. Agric refers to the agriculture sector.

- (1) Others include fashion and design, religious organization, hospitality, clubs, cooperative societies, unions, engineering services and education.

The Group's loan book also features a balanced mix of currencies. For example, for the year ended 31 December 2024, foreign currency loans accounted for 58.8% of the Group's loan book and local currency loans accounted for 41.2% of the Group's loan book. For the years ended, 31 December 2023 and 31 December 2022, foreign currency loans accounted for 55.7% and 57.4%, respectively, of the Group's loan book and local currency loans accounted for 44.3% and 42.6%, respectively, of the Group's loan book.

For the period ended 31 March 2025, the Group's loan book represents 20.2% of its total balance sheet with a loan to deposit ratio of 28.5% for the period ended 31 March 2025, compared to a loan to deposit ratio of 26.8%, 32.9% and 40.9% for the years ended 31 December 2024, 31 December 2023 and 31 December 2022. The Group's loan book is supported by a low cost of funding due to its high share of current and savings accounts at 89% as of 31 March 2025 compared to 79% for its peers in the Nigerian market.

### ***Strong ratings within its peer group***

The Company has achieved strong foreign currency ratings within its peer group, which it believes is a reflection of stability, and credibility in international markets. For example, on 17 April 2025, Fitch announced that the Company received an upgrade to both its Long-Term Issuer Default Rating and its Viability Rating from Fitch to a 'B' with a stable outlook from a 'B-' with a stable outlook it received in 2022. Fitch noted that this upgrade was due to the Company's standalone creditworthiness as expressed by its Viability Rating and that such Viability Rating captures the Company's strong business profile characterised by its sizeable market share, revenue diversification, strong profitability and large capital and foreign-currency liquidity buffers. The Company's Short-Term Issuer Default Rating from Fitch is also a 'B' with a stable outlook. The Company has also received a B-/Stable/B Issuer Credit Rating from S&P Global Ratings, which was initially received in 2022 and re-confirmed in 2023.

### ***Impressive asset quality metrics with strong buffers to withstand macro risks***

The Group's strong asset quality metrics, coupled with its relatively low loan exposure, represent a key strength. This combination of strong asset quality metrics and relatively low loan exposure enables the Group to pursue low-

risk growth and deliver returns in Nigeria's evolving banking landscape. For example, the Group's NPLs ratio was 4.5% as of 31 March 2025, compared to 5.2%, 4.2% and 5.2% as of 31 December 2024, 2023 and 2022, respectively. The Group also achieved a total coverage ratio of 146.8% as of 31 March 2025, compared to 138.7%, 191.1% and 175.5% as of 31 December 2024, 2023 and 2022, respectively. In addition, as of 31 March 2025, the Group - unlike several of its peers in the Nigeria market – was operating within regulatory limits on credit exposure and was not relying on any regulatory forbearance in respect of credit concentration or single borrower exposures. This position, along with the Group's consistently robust asset quality metrics, underscores the strength of its asset base, which the Group believes will enable it to withstand both potential structural shifts in the banking sector and broader macroeconomic risks.

### ***Strong capital position providing a solid foundation for future growth***

The Group's balance sheet has remained resilient, with strong capital positions as it relates to the full IFRS 9-impact CAR and ample capital buffers against the minimum regulatory requirements. For example, the Group's CARs were 39.3%, 21.9% and 24.1% as at 31 December 2024, 31 December 2023 and 31 December 2022, respectively, well above the regulatory threshold of 16% for D-SIBs. Furthermore, the Group's Tier 1 capital ratios were 36.0%, 20.3% and 23.8% for the years 31 December 2024, 31 December 2023 and 31 December 2022, respectively, which were also well above the regulatory threshold of 11.25%. As at 31 December 2024, median CAR and Tier 1 capital ratio for the Group's peers in the Nigerian market was 22.9%.

The Group maintained buffers of ₦1,312 billion, ₦288 billion and ₦267 billion for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively, against the minimum regulatory requirements for CAR. In addition, the Group maintained buffers of ₦1,391 billion, ₦438 billion and ₦417 billion for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively, against the minimum regulatory requirements for Tier 1 capital. The Group believes that such buffers will provide it with optionality for future growth.

### ***Experienced management team and strong governance practices***

The Group has an experienced and respected executive leadership team of high-calibre financial services industry experts, which the Group believes provides it with a competitive edge as it continues to navigate an increasingly competitive financial services industry. The Group's executive leadership team has a proven track record of accessing both domestic and international capital markets, deploying capital to achieve organisational objectives, driving efficiencies and profitability across various business cycles. The Group also has a commitment to operational excellence, including a strong governance structure and oversight, and prudent risk appetite that seeks to balance profitability, growth and sustainability. The Group's diversified business model across markets and business lines, diversified loan book across sectors and markets and diversified shareholding structure with high-quality institutional shareholders and no single core shareholder further helps the Group maintain a prudent risk appetite.

## **Strategy**

### ***The Group Strategic Plan (the "Strategic Plan") Phase 1: 2022 – 2025 (Status: Ongoing)***

The first phase of the Strategic Plan was focused on a methodical execution of the primary objective of the Restructuring.

The Company has successfully achieved a sustainable diversification of its revenue base with the creation of new income lines beyond its banking businesses. This was achieved through its organic expansion and acquisitions into complementary financial services business areas, specifically GTFM, GTPM and HabariPay.



## ***Phase 2 – Positioning for Growth (2026 – 2028)***

The Group's objective in the second phase of the Strategic Plan is to use the net proceeds from the Offering to fund strategic investments and accretive acquisitions to deepen its growth and expansion within and outside Nigeria over the next three years:

### ***Banking Business Segment***

#### **Organic expansion**

The Company intends to organically expand its Banking Business Segment through the following activities:

1. Strengthen of the capital base of GTBank Nigeria to meet the CBN's revised capital requirements, boost its lending capacity and competitive positioning, with a particular focus on its Retail, SME and Institutional Banking segments, and generally provide support for the Bank's growth trajectory and overall long-term strategy.
2. Extract additional value from the Group's banking subsidiaries operating outside of Nigeria by deepening market penetration in the respective host economies.
3. Expand into new markets within Sub-Saharan Africa (such as Senegal).

### ***Non-Banking Business Segments***

#### **Selective Bolt-on Acquisitions and Adjacent Opportunities**

The Company will seek to:

- Complement its expansion strategy with selective bolt-on acquisitions (for instance, acquisitions of pension fund administration and asset management businesses) and capitalise on new adjacent market opportunities to continue its steady extension of the "GTCO" brand across financial services.
- Swiftly integrate such acquisitions into its network and utilise its expertise, skills and infrastructure to transfer best practices, optimise costs and deliver attractive returns on capital to Shareholders.
- Continue leveraging the Group's synergies through the cross-selling of complementary products and services and harnessing efficiencies of scale across the Operating Entities.

### ***Improved Customer Experience and Investments in Technology***

The Company intends to take the following actions to improve customer experience with substantial investments in information technology:

- Expand and enhance the redesigned GTWorld mobile app to further improve customer experience, increase cross-sell and expand the range of financial services products.
- Continue to refine digital offerings, ensuring a seamless, secure, and rewarding experience across all touchpoints by integrating data driven insights and personalized services.
- Accelerate Group-wide innovation to ensure identification of new technologies and business models to remain relevant across all verticals and markets.
- Continue embedding artificial intelligence, biometrics, machine learning, data analytics, and explore the integration possibilities of emergent technologies into its various business models.

## ***Risk, Control and Compliance Management***

The Group recognises that an effective risk management function is fundamental to its activities. The Group's comprehensive risk management process involves identifying, understanding and managing the risks associated with each of the Operating Entities.

The Group's risk management currently operates within an integrated geographical and divisional structure, in line with the Group's operating structure. This approach is core to assuming a tolerable risk and reward profile for the Group. The Group aims to strengthen the risk and compliance management framework as a critical element in its pursuit for growth under the second phase of the Strategic Plan.

## **Market Position and Competition**

The Group considers five FHCs to be its key competitors for the provision of a full range of banking and other financial services in Nigeria. These key competitors are Access Holdings Plc, First HoldCo Plc, United Bank for Africa Plc, Stanbic IBTC Holdings Plc and Zenith Bank Plc. See “—*Competition*” and “*The Nigerian Banking Sector*” below.

## **Operating Entities**

### ***Principal Banking Subsidiary***

*Guaranty Trust Bank Limited (GTBank Nigeria)*

### **Historical Development**

GTBank Nigeria was incorporated in July 1990 as a Nigerian private limited liability company under the CAMA, with registration number 152321. GTBank Nigeria obtained its licence to operate as a commercial bank from the CBN in the same year and commenced operations in 1991. GTBank Nigeria re-registered as a public limited liability company in 1996.

In September 1996, GTBank Nigeria sought a listing on the Official List of The Nigerian Stock Exchange (the “**NSE**” – now known as the NGX) by way of introduction of 400,000,000 ordinary shares of 50 kobo each at ₦10.00 kobo per share. The market capitalisation of ₦4 billion made the transaction the largest ever listing by introduction on the NSE at the time.

In 2001, GTBank Nigeria was issued a universal banking licence by the CBN and carried on business as such under the BOFIA.

In October 2010, the CBN issued the *Regulation on the Scope of Banking Activities and Ancillary Matters* (the “**CBN Banking Activities Regulation**”), which took effect from November 2010 with a May 2012 compliance date, which was subsequently extended to September 2012 and then extended later on a bank-by-bank basis. Pursuant to the CBN Banking Activities Regulation, the former universal banking guidelines were repealed and banking activities were segregated into commercial banking, merchant banking and specialised banking (including non-interest banks, microfinance banks, development banks and mortgage banks). GTBank Nigeria was issued a *Commercial Banking License with International Scope* in December 2012 under the CBN Banking Activities Regulation.

In July 2021, GTBank Nigeria re-registered as a private limited liability company and became the “Principal Subsidiary” of the Group and the intermediate holding company in relation to the Group's banking subsidiaries operating outside of Nigeria upon completion of the Restructuring.

The entire issued ordinary share capital of GTBank Nigeria is beneficially owned by the Company.

## *Capital Raising Activities*

### Equity

GTBank Nigeria has completed four successful equity capital raising exercises (comprising three public offerings and one special placement) as of the date immediately prior to the date of this Prospectus.

1. In October 2001, GTBank Nigeria completed an initial public offering, the net proceeds of which amounted to ₦2.55 billion.
2. In October 2004, GTBank Nigeria embarked on a follow-on public offering, upon completion of which a total sum of ₦21.2 billion was raised, resulting in a capitalisation of over ₦33 billion, which allowed the Bank to exceed the minimum capital requirements of ₦25 billion established by the CBN as part of its recapitalisation and consolidation plan for the Nigerian banking industry in that year.
3. In July 2007, GTBank Nigeria raised U.S.\$824 million through a concurrent domestic and international issue of the global depositary receipts (the “**Global Offer**”). Upon completion of the Global Offer, the GDRs were listed on the Official List of the UK Listing Authority (now the FCA) and admitted to trading on the London Stock Exchange main market for listed securities, making GTBank Nigeria the first Nigerian company with a dual listing of equity securities on the London Stock Exchange and the NSE. This transaction was awarded “*Nigerian Deal of the Year 2008*” by The Banker Magazine.
4. In August 2011, the International Finance Corporation (the “**IFC**”), an international organisation established by Articles of Agreement among its member countries, including the Federal Republic of Nigeria and the private arm of the World Bank, and the IFC’s co-investment vehicle, IFC ALAC Holding Company III, made an equity investment of U.S.\$30 million (in Naira equivalent) in the share capital of GTBank Nigeria. The equity investment, which was a component of a U.S.\$200 million funding package for the Bank, was implemented by way of a special placement under the Rules and Regulations of the Securities and Exchange Commission, 2013 (as amended) (“**SEC Rules**”) pursuant to the resolution of the shareholders at a duly and properly convened Extra-ordinary General Meeting held on 21 October 2010.

### Debt

1. GTBank Nigeria has been the recipient of several on-lending facilities from international development finance institutions (“**DFIs**”) over the years. GTBank Nigeria received various credit lines from the IFC, Netherlands Development Finance Company, European Investment Bank, African Development Bank, Société de Promotion et de Participation pour La Cooperation Economique S.A. and Deutsche Investitions- und Entwicklungsgesellschaft mbH. GTBank Nigeria continues to maintain strong relationships with the DFIs.
2. In January 2007, GTBank Nigeria accessed the international capital markets for the first time with an issue of USD 350 million Notes due 2012, issued through the Bank’s then wholly-owned subsidiary, GTB Finance B.V. (the Netherlands-incorporated special purpose vehicle). This transaction was named “*Nigerian Deal of the Year 2007*” by The Banker Magazine.
3. In 2008, GTBank Nigeria established a U.S.\$2 billion Global Medium Term Note Programme (the “**GMTN Programme**”), pursuant to which GTB Finance B.V., issued Eurobonds in 2011 and 2013 which were listed on the UKLA (now FCA) and admitted to trading on the regulated market of the London Stock Exchange. The GMTN Programme was duly approved by the CBN and the Eurobonds issued thereunder irrevocably and unconditionally guaranteed by GTBank Nigeria.

### *Awards and Recognition*

GTBank Nigeria has been a recipient of several awards for its service to its millions of customers. GTBank Nigeria was honoured with the “*Brand Africa Award for Most Admired Financial Services Brand*” in Nigeria and Africa in 2022. Two years prior to that, The Asian Banker named “*GTBank the Best Managed Bank during the COVID-19*

*pandemic in Nigeria*”, a testament to the institution’s resilience and will to navigate challenging times through its effective crisis management initiatives.

Solidifying its position as a leading financial institution, GTBank Nigeria has consistently received prestigious awards for its long-standing impact and exemplary drive for innovation, including the World Finance *Best Banking Group in Nigeria* (2020), *Best Retail Bank in Nigeria* (2020), and *Banking Brand of the Decade* (2011-2020). In 2019, GTBank Nigeria was named “*Africa’s Best Bank*” at the Euromoney Awards.

GTBank Nigeria’s strives to pursue excellence as evidenced by its inclusion in the 2022 rankings of the “*Top 100 Most Admired Brands in Africa*” and The Banker’s 2023 listings of the “*Top 1000 Banks in the World*” and “*Top 100 African Banks*”. These accolades are a testament to the Bank’s commitment to customer satisfaction and community upliftment.

### *Product and Service Offerings*

GTBank Nigeria offers a wide range of commercial banking products and services to individuals and institutions across various income, business and geographical segments within and outside Nigeria through the following market-facing divisions:

#### **Institutional/Wholesale Banking Division**

Focuses on large Nigerian and multinational corporate organisations with annual turnover of at least ₦20.0 billion (U.S.\$13.0 million) through the following divisions:

- Corporate Banking Division;
- Foods & Beverages Division;
- Energy Banking Division;
- Financial Institutions Division and Telecommunications Group; and
- Treasury and Global Markets Division.

The Institutional/Wholesale Banking Segment facilitates global trade and payments for its customers enabling the achievement of their objectives by providing access to GTBank Nigeria’s expertise, institutional/correspondent relationships and geographical reach, particularly in Africa and the United Kingdom.

The Treasury and Global Markets Division’s product specialists deliver a comprehensive range of treasury solutions, financing (syndication and non-syndication structures), financial advisory, loan administration agency services and provides general structuring support to the Institutional/Wholesale Banking Segment’s core divisions.

#### **Retail Banking Division**

To meet its customers’ needs, GTBank Nigeria offers a full suite of retail banking products and services designed for every demography, across transactional banking, lending (with *QuickCredit*, one of the leading retail lending products in the Nigerian banking industry) and wealth/private banking.

GTBank Nigeria has over 32.4 million total customers in Nigeria, including non-resident Nigerians (through its premium *NRN Banking Service*) and ultra-high net worth individuals and their families (through its exclusive *Private Banking Service*).

<b>Commercial Division</b>	<b>Banking</b>	Structured to meet the banking needs of medium-sized entities such as manufacturers, importers, distributors, traders and other corporate organisations, including those in the financial and payment technology business, with annual turnover between ₦5.0 billion and ₦20.0 billion (U.S.\$3.3 million and U.S.\$13.0 million, respectively). GTBank Nigeria has over 141,000 Commercial Banking customers.
<b>Business Division</b>	<b>Banking</b>	Provides banking services (covering current accounts, deposits, credit facilities and trade) with annual turnover between ₦1.0 billion and ₦5.0 billion (U.S.\$0.7 million and U.S.\$3.3 million, respectively) to over 200,000 customers.
<b>SME Banking Division</b>		Offers banking products and services tailored for small-and medium-sized enterprises (“SMEs”) and ventures with annual turnover of less than ₦1 billion (U.S.\$0.7 million). GTBank Nigeria has over 2.8 million SME Banking Division customers.
<b>Public Sector Division</b>	<b>Banking</b>	Serves the banking needs of government (at federal, state and local government levels) ministries, departments and agencies and contractors. GTBank Nigeria has over 11,000 Public Sector Division customers.

These core banking business areas are supported by corporate centres covering GTBank Nigeria’s entire range of functions as follows:

<b>Enterprise Risk Management Division</b>	Responsible for risk management, monitoring and oversight.
<b>Technology &amp; Digital Banking Division</b>	Responsible for ensuring operational efficiency and innovative digital products.
<b>Transaction Services Division</b>	Branch level operations and in-person customer information service.
<b>International Settlement Division</b>	Comprises global trade and international settlement operations.
<b>Customer Experience Division</b>	Responsible for differentiated customer experience with consistent outcomes across touchpoints, while also ensuring that all staff have a duty in ensuring a robust customer experience.
<b>Human Resources Division</b>	Responsible for talent recruitment and retention initiatives, compensation and reward strategy, learning and development, staff welfare and other related activities.
<b>Compliance Division</b>	Responsible for the implementation of the Board-approved AML/CFT/CPF and compliance framework and ensures adherence to several legal and regulatory requirements across Nigeria and internationally.
<b>Systems and Control Division</b>	Responsible for internal audit, internal control, fraud investigation and inspectorate activities.
<b>Financial Control Division</b>	Responsible for defining accounting policies, procedures, standards and controls. The division is also responsible for tax and tax-related matters, budgeting and regulatory reporting.

## Digital Technology

In 2024, GTBank Nigeria significantly upgraded GTWorld, its flagship mobile banking application, seeking to deliver a faster, more secure, and user-friendly digital experience. Additionally, in 2024, GTBank Nigeria transitioned to a next-generation core banking system that improves transaction processing speed, security, and system scalability, ensuring that GTBank Nigeria's banking infrastructure can support future innovations and the growing demand for seamless digital transactions. The upgrade of the core banking system will also be undertaken in across the Group's banking subsidiaries over the course of 2025. These investments in technology are aimed at enhancing the overall customer experience while optimizing internal efficiencies, reducing turnaround times, and minimizing operational risks, including enhancing its cybersecurity measures.

## Financial and Operational Information

The following table shows the historic breakdown of the Group's total revenue by operating segments for the periods indicated:

	Year ended 31 December					
	2024		2023		2022	
	Revenue by Segment	Percentage of Group's Total Revenue	Revenue by Segment	Percentage of Group's Total Revenue	Revenue by Segment	Percentage of Group's Total Revenue
	<i>(in thousands of Naira, except percentages)</i>					
Corporate Banking.....	1,348,606,502	62.8%	695,623,587	58.7%	272,345,470	50.9%
Retail Banking.....	476,534,851	22.2%	317,847,970	26.8%	163,131,098	30.5%
Business Banking.....	26,963,734	1.3%	15,854,886	1.3%	8,235,493	1.5%
Commercial Banking.....	138,371,814	6.4%	66,571,771	5.6%	39,714,339	7.4%
SME Banking.....	120,165,990	5.6%	66,799,684	5.6%	41,223,634	7.7%
Public Sector Banking.....	37,638,846	1.8%	23,275,973	2.0%	10,890,874	2.0%
<b>Total .....</b>	<b>2,148,281,736</b>	<b>100.0%</b>	<b>1,185,973,868</b>	<b>100.0%</b>	<b>535,540,910</b>	<b>100.0%</b>

As of, and for the three months ended 31 March 2025, GTBank Nigeria had total assets of ₦10.6 trillion and recorded profit before tax of ₦206.3 billion. As of, and for the year ended 31 December 2024, GTBank Nigeria had total assets of ₦9.7 trillion and recorded profit before tax of ₦1.0 trillion. As of, and for the year ended 31 December 2023, GTBank Nigeria had total assets of ₦6.9 trillion and recorded profit before tax of ₦472.6 billion. As of, and for the year ended 31 December 2022, GTBank Nigeria had total assets of ₦5.2 trillion and recorded profit before tax of ₦180.6 billion.

As at 31 March 2025, GTBank Nigeria had 3,372 core employees and operates from 239 branches strategically located nationwide as well as 18 e-branches, 14 cash centres and 18 business locations.

## Market Share and Competition

GTBank Nigeria's operating environment is intensely competitive. GTBank Nigeria expects that competition in the Nigerian banking industry will continue to be intense, and therefore it must continuously evolve and adapt to significant changes because of ongoing regulatory reform, technological advances and prevailing economic conditions.

In terms of total assets and deposits position, GTBank Nigeria ranked fifth amongst its peers and recorded the best low-cost deposit mix at 96%, based on the audited results published for the year ended 31 December 2024. In terms of profitability, GTBank Nigeria ranked second position amongst its peers.

## Banking Subsidiaries outside of Nigeria

The Banking Subsidiaries conduct business across West Africa and East Africa regions as well as the United Kingdom, are described below.

The following table shows the historic breakdown of the Group's total revenue by geographic market for the periods as indicated:

	Year ended 31 December					
	2024		2023		2022	
	Revenue by Geographic Market	Percentage of Group's Total Revenue	Revenue by Geographic Market	Percentage of Group's Total Revenue	Revenue by Geographic Market	Percentage of Group's Total Revenue
	<i>(in thousands of Naira, except percentages)</i>					
Nigeria.....	1,527,802,434	71.1%	936,134,277	78.9%	401,951,870	74.5%
Rest of West Africa.....	467,852,764	21.8%	187,968,742	15.8%	102,139,685	18.9%
East Africa.....	86,347,509	4.0%	35,526,642	3.0%	24,808,639	4.6%
Europe.....	66,334,551	3.1%	26,835,764	2.3%	10,334,703	1.9%
<b>Total.....</b>	<b>2,148,337,258</b>	<b>100.0%</b>	<b>1,186,465,425</b>	<b>100.0%</b>	<b>539,234,897</b>	<b>100.0%</b>

The following table shows the historic breakdown of the Group's total profit before income tax by geographic market for the periods as indicated.

	Year ended 31 December					
	2024		2023		2022	
	Profit Before Income Tax by Geographic Market	Percentage of Group's Total Profit Before Income Tax	Profit Before Income Tax by Geographic Market	Percentage of Group's Total Profit Before Income Tax	Profit Before Income Tax by Geographic Market	Percentage of Group's Total Profit Before Income Tax
	<i>(in thousands of Naira, except percentages)</i>					
Nigeria.....	992,878,058	78.4%	478,643,827	78.6%	182,248,420	85.1%
Rest of West Africa.....	232,739,981	18.4%	105,570,933	17.3%	26,269,306	12.3%
East Africa.....	18,465,573	1.5%	13,713,201	2.3%	7,220,661	3.4%
Europe.....	21,936,454	1.7%	11,380,481	1.9%	(1,611,553)	(0.8)%
<b>Total.....</b>	<b>1,266,246,073</b>	<b>100.0%</b>	<b>609,308,442</b>	<b>100.0%</b>	<b>214,154,094</b>	<b>100.0%</b>

The following table shows the historic breakdown of the Group's return on average equity (post-tax) and return on average assets (post-tax) by geographic market for the periods as indicated.

	Year ended 31 December					
	2024		2023		2022	
	Return on Average Equity (Post-Tax)	Return on Average Assets (Post-Tax)	Return on Average Equity (Post-Tax)	Return on Average Assets (Post-Tax)	Return on Average Equity (Post-Tax)	Return on Average Assets (Post-Tax)
Nigeria.....	52.3%	10.1%	49.1%	7.2%	20.5%	3.1%
Rest of West Africa.....	41.5%	6.8%	37.7%	6.3%	15.3%	2.8%
East Africa.....	9.2%	2.2%	14.9%	3.3%	9.6%	2.0%
Europe.....	23.1%	1.9%	34.1%	2.5%	(9.4)%	(0.5)%

## GTBank West Africa

### Guaranty Trust Bank (Ghana) Limited ("**GTBank Ghana**")/GTBank West Africa Regional Hub

GTBank Ghana was incorporated as a private limited liability company in October 2004, with registration certificate number CS406022014 under the Companies Code, 1963 (Act 179) and was issued a license to operate as a universal bank by the Bank of Ghana (the "**BoG**") in February 2006. The BoG was established pursuant to the Bank of Ghana Act 2002 (Act 612), as amended, and is responsible for overseeing and regulating the banking and credit systems to ensure their stability and safety, as outlined in the Constitution of Ghana and the Bank and Specialised Deposit Taking Act 2016 (Act 673). See Part VI "*Regulatory Overview—Legal and Regulatory Framework of the Ex-Nigeria domiciled Operating Entities—GTBank Ghana*".

Since its commencement of operations in March 2006, GTBank Ghana has grown to become one of Ghana's leading financial institutions offering a wide range of financial products and services to its customers throughout Ghana. GTBank Ghana's main focus is to strengthen its strategic businesses of corporate banking, commercial banking and retail banking to its over 1.4 million corporate and retail customers. As at 31 March 2025, GTBank Ghana had 685 core employees and operates from 37 branches strategically located nationwide with banking operations in Greater Accra, Ashanti, Western, Brong Ahafo, Volta and Northern regions. GTBank Ghana is the regional hub for the Group's West Africa banking operations.

As at 31 March 2025, GTBank Nigeria owned 98.32% of GTBank Ghana.

As of, and for the three months ended 31 March 2025, GTBank Ghana had total assets of ₦1.8 trillion and recorded profit before tax of ₦38.1 billion. As of, and for the year ended 31 December 2024, GTBank Ghana had total assets of ₦1.6 trillion and recorded profit before tax of ₦119.0 billion. As of, and for the year ended 31 December 2023, GTBank Ghana had total assets of ₦857.0 billion and recorded profit before tax of ₦65.9 billion. As of, and for the year ended 31 December 2022, GTBank Ghana had total assets of ₦383.8 billion and recorded profit before tax of ₦10.2 billion.

### ***GTBank West Africa (Anglophone Sub-Region)***

#### ***Guaranty Trust Bank (Gambia) Limited (“GTBank Gambia”)***

GTBank Gambia commenced banking business in 2002 to conduct commercial banking business and was incorporated pursuant to the Companies Act 2013, as amended, and licenced by the Central Bank of Gambia (“CBG”) under the Banking Act 2009, as amended. The CBG, established pursuant to the Central Bank of the Gambia Act, 2018, as amended, is responsible for regulating banks and financial institutions, as well as the formulation of and implementation of monetary and exchange rate policies and managing the reserves of Gambia. The CBG establishes supervisory rules for all financial institutions operating in the Gambia, which are implemented through regulations, guidelines and circulars. Combined with close supervision, these instruments are aimed at achieving a sound and progressive financial services sector.

As of 31 December 2024, GTBank Nigeria owned 77.81% of GTBank Gambia, the remaining shares were owned by Gambian institutions and nationals.

GTBank Gambia provides a wide range of financial services and products for individuals, corporations, international institutions, and public sector organisations. As of 31 March 2025, GTBank Gambia operated 14 branches and one e-branch in Gambia, with 338 core employees. As of, and for the three months ended 31 March 2025, GTBank Gambia had total assets of ₦360.4 billion and recorded profit before tax of ₦7.7 billion. As of, and for the year ended 31 December 2024, GTBank Gambia had total assets of ₦334.2 billion and recorded profit before tax of ₦26.9 billion. As of, and for the year ended 31 December 2023, GTBank Gambia had total assets of ₦185.3 billion and recorded profit before tax of ₦9.0 billion. As of, and for the year ended 31 December 2022, GTBank Gambia had total assets of ₦82.5 billion and recorded a profit before tax of ₦4.4 billion.

#### ***Guaranty Trust Bank (Sierra Leone) Limited (“GTBank Sierra Leone”)***

GTBank Sierra Leone was established in 2002 following the acquisition of a majority interest in the then First Merchant Bank of Sierra Leone, and its subsequent rebranding. It is regulated by the Bank of Sierra Leone (the “BSL”) in accordance with the Other Financial Services (Amendment) Act, 2007. The BSL was established pursuant to the Bank of Sierra Leone Act 2019, as amended, and authorised to formulate and implement monetary policies, financial regulations and prudent standards and other related matters.

As of 31 December 2024, GTBank Nigeria owned 83.74% of GTBank Sierra Leone.

As of 31 March 2025, GTBank Sierra Leone operated across 16 branches, and employed 267 core staff. GTBank Sierra Leone provides a wide range of financial services and products for corporate and retail customers. As of, and for the three months ended 31 March 2025, GTBank Sierra Leone had total assets of ₦245.5 billion and recorded profit before tax of ₦9.3 billion. As of, and for the year ended 31 December 2024, GTBank Sierra Leone had total assets of ₦229.5 billion and recorded profit before tax of ₦24.3 billion. As of, and for the year ended 31 December 2023, GTBank Sierra Leone had total assets of ₦113.1 billion and recorded profit before tax of ₦5.8 billion. As of, and for the year ended 31 December 2022, GTBank Sierra Leone had total assets of ₦51.1 billion and recorded profit before tax of ₦2.7 billion.

#### ***Guaranty Trust Bank (Liberia) Limited (“GTBank Liberia”)***

GTBank Liberia was incorporated in June 2007 and granted a full license in March 2008 by the Central Bank of Liberia (the “CBL”) under the New Financial Institution Act of 1999 to conduct commercial banking business in



Liberia. The CBL was established pursuant to the Central Bank of Liberia Act 2020 (as amended) with the objective of maintaining price stability, regulating bank and non-bank financial institutions, managing the foreign reserves of Liberia, amongst others.

As at 31 March 2025, GTBank Nigeria owned 99.43% of GTBank Liberia.

GTBank Liberia had 10 branches and 2 cash centres and 137 core employees as at 31 March 2025. The services provided in Liberia consist of general financial services to corporate and public sectors as well as retail services. As of, and for the three months ended 31 March 2025, GTBank Liberia had total assets of ₦508.5 billion and recorded profit before tax of ₦7.6 billion. As of, and for the year ended 31 December 2024, GTBank Liberia had total assets of ₦490.3 billion and recorded profit before tax of ₦23.7 billion. As of, and for the year ended 31 December 2023, GTBank Liberia had total assets of ₦250.7 billion and recorded profit before tax of ₦10.2 billion. As of, and for the year ended 31 December 2022, GTBank Liberia had total assets of ₦109.7 billion and recorded profit before tax of ₦2.9 billion.

### ***GTBank West Africa (Francophone Sub-Region)***

#### ***Guaranty Trust Bank (Cote d'Ivoire) S.A. ("GTBank Cote d'Ivoire")***

GTBank Cote d'Ivoire is the Group's first subsidiary in Francophone West Africa. See “—Legal and Regulatory Framework of GTBank Cote d'Ivoire” under “Regulation of the Company and the Operating Entities”.

GTBank Côte d'Ivoire is a wholly-owned subsidiary of GTBank Nigeria, and its operations consist of providing general financial services to corporate, retail and public sector customers. GTBank Côte d'Ivoire had five branches as at 31 March 2025, with over 241,600 customers and 140 core employees. As of, and for the three months ended 31 March 2025, GTBank Cote d'Ivoire had total assets of ₦621.4 billion and recorded profit before tax of ₦17.5 billion. As of, and for the year ended 31 December 2024, GTBank Cote d'Ivoire had total assets of ₦544.5 billion and recorded profit before tax of ₦38.9 billion. As of, and for the year ended 31 December 2023, GTBank Cote d'Ivoire had total assets of ₦285.7 billion and recorded profit before tax of ₦14.8 billion. As of, and for the year ended 31 December 2022, GTBank Cote d'Ivoire had total assets of ₦104.7 billion and recorded profit before tax of ₦6.0 billion.

### ***GTBank East Africa***

#### ***Guaranty Trust Bank (Kenya) Limited ("GTBank Kenya")/GTBank East Africa Regional Hub***

GTBank Kenya is GTBank's first subsidiary in East Africa. GTBank Kenya holds GTBank Uganda (as defined below) and GTBank Rwanda (as defined below) as its subsidiaries. The three banks were integrated into the Group following the acquisition of a 70.0% stake in Fina Bank Limited, a commercial bank then operating in Kenya, with subsidiaries in Uganda and Rwanda in December 2013, which was subsequently rebranded. GTBank Kenya and its subsidiaries provide commercial banking services to a range of corporate, public sector and retail clients.

As at 31 March 2025, GTBank Nigeria owned 76.9% of GTBank Kenya, with the remaining shares owned by Kenyan corporations and individuals.

As at 31 March 2025, GTBank Kenya had nine branches and 137 core employees. As of, and for the three months ended 31 March 2025, GTBank Kenya had total assets of ₦408.0 billion and recorded profit before tax of ₦2.2 billion. As of, and for the year ended 31 December 2024, GTBank Kenya had total assets of ₦402.4 billion and recorded profit before tax of ₦6.7 billion. As of, and for the year ended 31 December 2023, GTBank Kenya had total assets of ₦175.1 billion and recorded profit before tax of ₦6.5 billion. As of, and for the year ended 31 December 2022, GTBank Kenya had total assets of ₦123.6 billion and recorded profit before tax of ₦4.8 billion.

#### ***Guaranty Trust Bank (Uganda) Limited ("GTBank Uganda")***

GTBank Uganda sits as a subsidiary of GTBank Kenya and was integrated into the Group following the acquisition of Fina Bank in 2013. GTBank Uganda is regulated by the Bank of Uganda (the “BOU”) under the Financials

Institutions Act 2004 (as amended). The BOU was established pursuant to Bank of Uganda Act Cap 51 and is responsible for the formulation and implementation of monetary policy decisions, maintaining external reserves, as well as regulating and supervising financial institutions, including pension fund institutions, among others. Effective July 2024, GTBank Uganda transitioned into a credit finance institution, following the consent of the BOU. The permissible activities under the new licence are the same as a commercial banking licence save for establishing checking account and trading of foreign currency.

As at 31 March 2025, GTBank Nigeria owned a 70.0% indirect stake in GTBank Uganda.

As at 31 March 2025, GTBank Uganda had seven branches, one cash centre and 162 core employees. As of, and for the three months ended 31 March 2025, GTBank Uganda had total assets of ₦84.1 billion and recorded profit before tax of ₦566.7 million. As of, and for the year ended 31 December 2024, GTBank Uganda had total assets of ₦95.9 billion and recorded profits before tax of ₦231.4 million. As of, and for the year ended 31 December 2023, GTBank Uganda had total assets of ₦61.5 billion and recorded profits before tax of ₦1.1 billion. As of, and for the year ended 31 December 2022, GTBank Uganda had total assets of ₦32.2 billion and recorded profits before tax of ₦831.4 million.

*Guaranty Trust Bank (Rwanda) Limited (“GTBank Rwanda”)*

GTBank Rwanda is a subsidiary of GTBank Kenya. GTBank Rwanda was incorporated into the Group in 2013 following the acquisition of Fina Bank. GTBank Rwanda is regulated by the National Bank of Rwanda (the “NBR”) pursuant to Law N° 47/2017 of 23/09/2017 and Regulation N° 2310/2018 – 00013 of 27/12/2018 of the NBR. The NBR was established pursuant to Law N° 48/2017 of 23/09/2017 and is tasked with the primary responsibility of ensuring price stability and a sound financial system. The NBR is authorised to issue regulations and guidelines in the enforcement of its regulatory powers and to coordinate activities of financial institutions within the market.

As at 31 March 2025, GTBank Nigeria owned 67.2% indirect stake in GTBank Rwanda.

As at 31 March 2025, GTBank Rwanda had 14 branches and 108 core employees. As of, and for the three months ended 31 March 2025, GTBank Rwanda had total assets of ₦181.0 billion and recorded profits before tax of ₦1.4 billion. As of, and for the year ended 31 December 2024, GTBank Rwanda had total assets of ₦187.6 billion and recorded profits before tax of ₦12.6 billion. As of, and for the year ended 31 December 2023, GTBank Rwanda had total assets of ₦143.7 billion and recorded profits before tax of ₦5.4 billion. As of, and for the year ended 31 December 2022, GTBank Rwanda had total assets of ₦60.9 billion and recorded a profit before tax of ₦1.7 billion.

*Guaranty Trust Bank (Tanzania) Limited (“GTBank Tanzania”)*

GTBank Tanzania was incorporated under the Companies Act, 2002 domiciled in the united republic of Tanzania and is authorised by the Bank of Tanzania (the “BOT”) pursuant to the Banking and Financial Institutions Act 2006, commencing operations on 28<sup>th</sup> December 2017 to further extend the Group’s banking operations in East Africa. The BOT, which was established pursuant to the Bank of Tanzania Act 2006, is responsible for regulating banks and financial institutions, as well as being responsible for formulation, implementation of monetary policy, exchange rate policy and the managing the reserves of Tanzania. The BOT establishes supervisory rules for all financial institutions, which are implemented through regulations, guidelines and circulars.

As of 31 March 2025, GTBank Nigeria owned 76.2% of GTBank Tanzania, with the remaining shares owned by individuals and corporations.

As of 31 March 2025, GTBank Tanzania has one branch and 39 core employees. As of, and for the three months ended 31 March 2025, GTBank Tanzania had total assets of ₦47.6 billion and recorded a recorded profit before tax of ₦29.1 million. As of, and for the year ended 31 December 2024, GTBank Tanzania had total assets of ₦44.0 billion and recorded a loss before tax of ₦1.1 billion. As of, and for the year ended 31 December 2023, GTBank Tanzania had total assets of ₦26.2 billion and recorded a loss of ₦0.03 billion. As of, and for the year ended 31 December 2022, GTBank Tanzania had total assets of ₦13.4 billion and recorded a loss of ₦0.1 billion.

## ***Europe***

### ***Guaranty Trust Bank (UK) Limited (“GTBank UK”)***

GTBank UK was incorporated in February 2007 and authorised to undertake regulated activities in March 2008 by the Financial Services Authority (the “FSA”). GTBank UK commenced operations as a commercial bank in May 2008, pursuant to a licence issued by the UK regulatory authority in accordance with FSMA. In 2013, pursuant to FSMA, the FSA was split into two entities, the Prudential Regulatory Authority (“PRA”) that is responsible for prudential regulation and the FCA that is responsible for promoting the safety of the financial markets and strengthening the conduct and integrity of the market. Since 2013, GTBank UK has been recognised as being authorised by the PRA and regulated by both the PRA and the FCA. See “—*Regulation of the Company and the Operating Entities*” for additional information on the legal and regulatory framework under which GTBank UK operates.

GTBank UK provides trade finance, correspondent banking, corporate banking and personal banking services, with a principal focus on the provision of mortgage products and trade finance to African counterparties who have business connections in the UK. GTBank UK continues to be one of the main correspondent banks in the UK for the Group through its network banking services.

GTBank UK is a wholly owned subsidiary of GTBank Nigeria.

GTBank UK had one branch and 99 core employees as at 31 March 2025. As of, and for the three months ended 31 March 2025, GTBank UK had total assets of ₦1.1 trillion and recorded a profit of ₦5.5 billion. As of, and for the year ended 31 December 2024, GTBank UK had total assets of ₦1.1 trillion and recorded a profit before tax of ₦21.9 billion. As of, and for the year ended 31 December 2023, GTBank UK had total assets of ₦545.1 billion and recorded a profit of ₦11.4 billion. As of, and for the year ended 31 December 2022, GTBank UK had total assets of ₦350.0 billion and recorded a loss of ₦1.6 billion.

## **Non-Banking Subsidiaries**

### ***Overview***

In 2022, the Group achieved completion of its diversification strategy through the acquisitions of the entire stake held by Investment One Financial Services Limited in Investment One Pension Managers Limited and Investment One Fund Managers Limited, which facilitated the Group’s entry into the Asset Management and Pension Fund Management businesses. The acquired businesses were subsequently renamed GTFM and GTPM, respectively. Also in 2022, the Company extended its diversification strategy into the payments industry, launching HabariPay after receiving the final approval of the CBN. HabariPay shortly thereafter introduced its flagship product, Squad.

### ***Fund/Asset Management Business***

GTFM, the Group’s wealth management business, provides a range of investment management services and solutions related to fixed income, equity, real estate debt and equity, private credit and other alternatives and multi-asset class strategies, to institutional and retail clients in Nigeria, as well as for GTFM’s general account. GTFM also cross-sells accessible investment solutions to the Group’s corporate and retail customers leveraging the existing retail base and digital-first approach to financial services.

### ***Product Offerings***

GTFM products are broadly classified into two main categories, namely the Collective Investment Schemes, also known as mutual funds (“**Mutual Funds**”), and segregated funds (“**Segregated Funds**”).

### **Mutual Funds**

Mutual Funds are investment vehicles that allow for the pooling of investor funds, which are invested by GTFM across a range of asset classes depending on the risk appetite of the customers. The investors share the risk and the

return of the investment in proportion of their participatory interest in the underlying portfolios pursuant to the trust deeds governing each Mutual Fund.

GTfM currently manages six Mutual Fund portfolios as follows:

<b>Class of Fund</b>	<b>Description</b>	<b>Fund Size (N' Billion)</b>
<i>Guaranty Trust Dollar Fund</i>	<ul style="list-style-type: none"> <li>Investment in U.S. dollar-denominated securities.</li> <li>Provide investors an opportunity for currency diversification of their investible funds.</li> <li>Permissible asset classes include Eurobonds (70% – 100%); money market instruments (0% – 30%)</li> </ul>	77.3
<i>Guaranty Trust Money Market Fund</i>	<ul style="list-style-type: none"> <li>Low risk open-ended unit trust scheme with competitive returns.</li> <li>Focuses on investing funds in quality money market securities.</li> <li>Permissible asset classes include money market instruments (0% – 60%), bank placements (15% – 75%) and short-term government instruments (25% – 85%)</li> </ul>	47.9
<i>Guaranty Trust Investment Fund 724</i>	<ul style="list-style-type: none"> <li>A diversified portfolio with investments in quality money market instruments that offers capital preservation, liquidity, and generation of steady Income on Investments.</li> <li>Permissible asset classes include money market instruments (30% - 75%), short-term government instruments (25% - 65%)</li> </ul>	0.2
<i>Guaranty Trust Fixed Income Fund</i>	<ul style="list-style-type: none"> <li>Investments in fixed income securities and guarantees principal investment.</li> <li>Permissible asset classes include fixed income (70% – 100%), equities (0% – 10%) and money market instruments (0% – 30%).</li> </ul>	11.8
<i>Guaranty Trust Balanced Fund</i>	<ul style="list-style-type: none"> <li>Diversified portfolio, which invests in variable and fixed income securities, such as equities, treasury bills and other money market instruments.</li> <li>Permissible asset classes include fixed income (20% – 60%), equity (40% – 60%), money market instruments (0% – 40%) and cash (0% – 5%).</li> </ul>	3.1
<i>Guaranty Trust Equity Fund</i>	<ul style="list-style-type: none"> <li>Invest primarily in dividend yielding listed equities listed on the NGX.</li> <li>Permissible asset classes include equities (70% – 95%), money market instruments (5% – 30%) and cash (0% – 5%).</li> </ul>	0.6

## Segregated Funds

GTFM's Segregated Fund portfolio offerings comprise structured investment products and advisory services aimed at enabling clients achieve their investment objectives. The portfolios are managed on a discretionary (privately-managed funds) basis, where GTFM has the responsibility of making the investment decisions subject to the investors risk profile assessment and pre-agreed investment objectives, or a non-discretionary basis, where the responsibility for investment decisions resides with the client, with the services of an asset manager employed for advice and execution of trade instructions.

GTFM currently manages two Segregated Funds as follows:

<b>Class of Fund</b>	<b>Description</b>	<b>Fund Size (N' Billion)</b>
Guaranty Trust Naira Investment Note •	Primarily invested across a wide spectrum of Naira-denominated securities.	147.4
Guaranty Trust Dollar Investment Note •	Primarily invested in dollar instruments, such as U.S. treasury bills and bonds, investment-grade rated Eurobonds and U.S. dollar fixed-term deposits.	365.7

GTFM primarily distributes products to its institutional clients through its proprietary sales force with independent marketing and client service teams, and the respective relationship groups within GTBank Nigeria, which develop and manage relationships with institutional clients and can introduce the broad capabilities of GTFM.

GTFM utilises a digital-first, customer-centric retail strategy, which leverages the reach and customer base of the Group's banking franchise to distribute its solutions to retail public. In addition, GTFM provides investment management services across a broad array of asset classes for its general account.

### *Financial Performance*

During the period of its operations, GTFM has demonstrated strength by growing its equity organically, from ₦419 million pre-acquisition to ₦11.4 billion as at the end of the year ended 31 December 2024.

As of, and for the year ended 31 December 2024, GTFM recorded growth across all key business lines. GTFM's AUM increased by 72.1% to ₦654.0 billion for the year ended 31 December 2024 from ₦379.9 billion for the year ended 31 December 2023. GTFM's AUM increased by 250.7% to ₦379.9 billion for the year ended 31 December 2023 from ₦108.3 billion for the year ended 31 December 2022. As of, and for the year ended 31 December 2024, GTFM had total assets of ₦516.5 billion representing a 56.3% growth as compared to ₦330.5 billion as at 31 December 2023. As of, and for the year ended 31 December 2023, GTFM had total assets of ₦330.5 billion representing a 379.7% growth as compared to its total assets of ₦68.9 billion as of, and for the year ended 31 December 2022.

For the year ended 31 December 2024, GTFM achieved strong revenue growth as gross earnings, which comprises funded income and non-funded income increased by 185.4% to ₦43.0 billion compared to ₦15.1 billion in the year ended 31 December 2023. This increase was primarily due to growth in net-interest earnings from the invested segregated funds portfolio, in addition to higher fees earned on the CIS portfolio due to improved volumes. For the year ended 31 December 2023, GTFM achieved strong revenue growth as gross earnings, which comprises funded income and non-funded income increased by 409.0% to ₦15.1 billion in the year ended 31 December 2023 compared to ₦3.0 billion in the year ended 31 December 2022. GTFM's increase in gross earnings largely resulted from growth in net interest income stemming from growth in the Segregated Funds portfolio, which was deployed to different interest-earning outlets. The 185.4% increase in GTFM's gross earnings was further supported by a 177.5% growth in the fee and commission income received as compared to the previous year.

### *Market Share and Competition*

The fund and asset management industry comprised of 107 operators as at 31 December 2024, managing all fund types, namely CIS, Segregated Funds and alternative assets.

The Nigerian fund/asset management industry remains highly concentrated, as more than 70% of the industry AUM under the control or management of three top players, who are closely affiliated with banks, while more than 90% of the market is controlled by the top-10 players.

As a relatively new entrant in the crowded field, GTFM must compete effectively over competitors in terms of capital resources, pricing, client base, service coverage and quality, talents, and brand recognition. Its competitors may have stronger capital resources, greater brand recognition in the market, more human resources, a wider range of services and longer operating histories than that of GTFM. Apart from the large asset managers and multinational financial institutions, GTFM also faces competition from other established domestic medium-sized financial services firms that offer similar services. GTFM believes that competition in this market is primarily based on quality and scope of services, market reputation, business network, pricing, and human and financial resources.

To this end, GTFM competes based on a number of factors, including investment performance, strategy and process, talent, organisational stability and client relationships. GTFM offers products across multiple asset classes, with specialised investment teams that employ approaches designed to add value in each product area or asset class. GTFM's growing institutional and retail businesses have helped attract and retain talent critical to delivering investment results for clients. GTFM's Mutual Funds and Segregated Funds businesses compete based on price, returns, terms, execution, and the strength of its relationship with the clients.

As at 31 March 2025, CIS had a total AUM of ₦4.94 trillion, a 24.3% or ₦964.8 billion growth over the ₦3.98 trillion position as at 31 December 2024. The growth in AUM was partly due to money market funds, which grew by 47.6% or ₦800.3 billion to ₦2.48 trillion as at 31 March 2025 from ₦1.68 trillion as at 31 December 2024, resulting from attractive yields offered by money market instruments which complemented AUM growth. Similarly, U.S. dollar funds grew by 8.0% or ₦136.4 billion, to ₦1.85 trillion as at 31 March 2025 from ₦1.71 trillion as at 31 December 2024 as investors continue to hedge against further Naira devaluation. U.S. dollar funds, money market funds and fixed-income fund portfolios accounted for a combined 91.5% of the CIS as at 31 March 2025 compared to 90.1% as at 31 December 2024.

As at 31 December 2024, CIS had a total AUM of ₦3.98 trillion, a 77.7% or ₦1.74 trillion growth over the ₦2.24 trillion as at 31 December 2023 position. The growth in AUM was partly due to dollar funds, which grew by 127.6% or ₦958.0 billion to ₦1.71 trillion as at 31 December 2024 from ₦750.7 billion as at 31 December 2023 due to the impact of the devaluation of the Naira, which weighed on the translation of the U.S. dollar holdings to Naira. Similarly, money market funds grew by 90.7% or ₦799.2 billion, to ₦1.68 trillion between 31 December 2024 and 31 December 2023 due to improvement in yields within the money market space, which complemented the AUM growth. U.S. dollar funds, money market funds and fixed-income fund portfolios accounted for a combined 90% of the CIS as at 31 December 2024 compared to 86% as at 31 December 2023.

GTFM ranked sixth of the 53 CIS fund managers (*source: SEC, Nigeria*) and accounted for 3.9%, or ₦191.0 billion, of the industry's total CIS portfolio of ₦4.94 trillion as at 31 March 2025, up from 3.5%, or ₦140.9 billion of the industry's total CIS portfolio as at 31 December 2024. As at 31 December 2024, GTFM ranked sixth and accounted for 3.5%, or ₦140.9 billion, of the industry's total CIS portfolio of ₦3.98 trillion, up from 2.7%, or ₦60.4 billion, of the industry's total CIS portfolio as at 31 December 2023. The growth in the mutual fund volumes was due to the improvement in yields, specifically money market and fixed-income securities.

### *Pension Fund Administration Business*

GTPM offers a structured platform for dedicated superannuation plans aimed at addressing the retirement planning challenges faced by individuals and institutions, while also enhancing the opportunity for improved post-retirement quality of life for defined-contribution participants. GTPM offers retirement planning solutions and funds that are structured to maximise returns within the limits of acceptable risk defined by the National Pension Commission of

Nigeria (“**PENCOM**”). GTPM had 65 employees as at 31 December 2024 and is headquartered in Lagos, Nigeria, with five regional offices within Nigeria, namely Abuja, Port Harcourt, Kano, Kaduna and Akure.

*Product Offerings*

The full suite of retirement planning solutions and services available to new and existing contributors includes:

- *Retirement Savings Account (“**RSA**”)*: an individualised investment account created for the purpose of receiving and monitoring clients’ retirement contributions. Contributions received into RSAs are managed within one of the GTPM Funds operated by the GTPM based on guidelines and incorporate both statutory employee and employer contributions as a percentage of employee emoluments.
- *Additional Voluntary Contribution*: These are voluntary contributions that can be made together with the mandatory contributions remitted by an employer at the instance of an employee to augment their RSA balance.
- *Approved Existing Scheme (“**AES**”)*: These are benefit schemes for employees of private sector and self-funding public organisations, that had existing pension schemes prior to the commencement of the Defined Contributory Pension Scheme.
- *Additional Exit Benefit Scheme*: This is an asset management service between an organisation and a licensed pension fund administrator, which is regulated by PENCOM under the Pension Reform Act 2014 (“**Nigerian PRA**”) (a “**PFA**”) to manage funds contributed by employees of that organisation towards their retirement.
- *Micro-pensions*: Micro pensions are pension products targeted at self-employed individuals, as well as those in the informal sector who are not covered by private or government employers.

GTPM provides RSA enrollees with funds that are curated to meet the investment objectives identified as acceptable for each class of investor profile (the “**GTPM Funds**”). The GTPM Funds are mandatory pension funds, whose main purpose is to provide the GTPM Funds’ unit holders with a portfolio that can be withdrawn upon reaching the pension age, or earlier in the case of disability or loss of employment, to fund their lifestyle post-retirement or disability expenses. The investment objective of the GTPM Funds is to achieve the stable long-term growth of the value of the assets of the GTPM Funds through efficient investment decision making and the mitigation of investment risks. GTPM’s RSA business develops and distributes individual variable and fixed annuity products in Nigeria to contributing public members with a focus on innovative product design and risk management strategies. GTPM also strives to leverage technology and implement medium and long-term financial methodologies.

The assets of the GTPM Funds are invested in accordance with the investment guidelines laid down by PENCOM from time to time, including securities (e.g., equities or other similar rights, bonds or other similar debt obligations and subscription rights and other rights which provide an entitlement to acquire the above securities, covered bonds, convertible securities), money market instruments, deposits at financial institutions, units or equities of other funds, commodities and related securities, whose underlying asset is a precious metal or raw material or whose price depends on a precious metal or raw material, immovables and other assets permitted by the PENCOM.

The features of the GTPM Funds are summarised below:

Class of Fund	Features	Fund Size (₦ Billion)
<i>Fund I</i>	<ul style="list-style-type: none"><li>• Available to contributors aged 49 years and below through a formal application.</li><li>• High-risk level and long-term investment horizon.</li></ul>	0.7

<i>Fund II</i>	<ul style="list-style-type: none"> <li>• Default for all active contributors that are 49 years and below.</li> <li>• Offers a balanced approach to risk and returns and long-term investment horizon.</li> </ul>	49.6
<i>Fund III</i>	<ul style="list-style-type: none"> <li>• Default fund for active contributors that are 50 years and above.</li> <li>• Moderate level of risk with high asset allocation to fixed income securities.</li> </ul>	11.1
<i>Fund IV</i>	<ul style="list-style-type: none"> <li>• Strictly for retirees (60 years and above).</li> <li>• Funds are only invested in low-risk fixed income securities.</li> </ul>	2.0
<i>Fund V</i>	<ul style="list-style-type: none"> <li>• Available to micro-pension contributors (minimum age of 18 years) who prioritise safety and liquidity.</li> <li>• Funds are invested in low-risk money market instruments, which is the safest option for short term savings.</li> </ul>	0.014
<i>Fund VI</i>	<ul style="list-style-type: none"> <li>• Non-interest funds (ethical funds) designed in line with Islamic law.</li> <li>• Contributors accumulate their savings using non-interest money and capital market products.</li> </ul>	0.3
<i>AES</i>	<ul style="list-style-type: none"> <li>• A special gratuity sinking fund set up by companies, as approved by PENCOM.</li> </ul>	39.1
<i>Transitional Contribution Fund</i>	<ul style="list-style-type: none"> <li>• A nominal account for any employee that has failed to open an RSA within a period of six months of employment, to facilitate remittance of pension contributions by the employer.</li> </ul>	0.5

GTPM distributes its products through channels such as voluntary income products and other group annuities directly to plan sponsors.

As at 31 December 2024 and 31 December 2023, GTPM had an AUM of ₦103.3 billion and ₦80.4 billion, respectively, allocated across various investment funds based on regulatory guidelines and clients' risk appetite.

#### *Financial Performance*

As of, and for the year ended 31 December 2024, GTPM's total assets increased to ₦14.3 billion from ₦13.0 billion as of, and for the year ended 31 December 2023, which represented an increase of 9.3%. As of, and for the year ended 31 December 2023, GTPM's total assets increased to ₦13.0 billion from ₦12.0 billion as of, and for the year ended 31 December 2022, which represented an increase of 8.6%. GTPM also remained an adequately capitalised PFA with shareholder's funds of ₦14.0 billion well above the minimum capital requirement of ₦5.0 billion for a PFA.

For the year ended 31 December 2024, GTPM recorded growth across all its business lines except for its transactional contribution fund and reconciliation retirement fund class. This growth included a 36.8% increase in management fees to ₦805.9 million in the year ended 31 December 2024 from ₦589.1 million in the year ended 31 December 2023, with the growth stemming from a 28.4% increase in funds under management to ₦103.3 billion as at 31 December 2024 from ₦80.4 billion as at 31 December 2023. GTPM also recorded growth across all of its business lines for the year ended 31 December 2023, which included a 50.0% increase in management fees from ₦392.8 million in the year ended 31 December 2022 to ₦589.1 million in the year ended 31 December 2023, with



the growth stemming from a 35.4% increase in AUM from ₦59.4 billion as at 31 December 2022 to ₦80.4 billion as at 31 December 2023.

GTPM grew its RSA customer base in the years ended 31 December 2024 and 31 December 2023 and as a result, the contribution of funds under management of the RSA customer base to total AUM grew to 61.7% in 31 December 2024 as compared to 57.1% in 31 December 2023 and 50.9% in 31 December 2022. For the year ended 31 December 2024, GTPM's investment income grew by 62.5% from ₦1.4 billion in the year ended 31 December 2023 to ₦2.3 billion in the year ended 31 December 2024 with such growth due to improvement in yields on government securities for the invested funds. In addition, GTPM's investment income grew by 39% from ₦1.0 billion in the year ended 31 December 2022 to ₦1.4 billion in the year ended 31 December 2023, with such growth stemming from an improved funding base resulting from the additional capital injection of ₦10 billion in March 2022, complemented by the improvement in earning asset yields on the invested funds.

### *Competition*

GTPM considers the 18 PFAs operating in Nigeria to be competitors to its pension business. The primary area of competition with the larger PFAs is in the acquisition of RSA holders and AES portfolios. GTPM also competes with other providers of retirement savings and accumulation products, including large, well-established insurance and financial services companies, and private equity firms.

The Group believes that its commitment to customer service and innovative product and service offerings will allow GTPM to maintain and grow its RSA holders base. The Group believes that GTPM's competitive advantage lies primarily in its product features and risk management strategies as well as brand recognition, financial strength, the breadth of the Group's distribution platforms and customer service capabilities. GTPM periodically adjusts product offerings, prices and features based on the market and its strategy, with a goal of increasing customer and enterprise value.

GTPM's 31 March 2025 AUM position of ₦111.2 billion accounts for 0.5% of the pension fund administration industry's AUM of ₦23.3 trillion as at 31 March 2025.

The number of RSAs in the industry stood at 10.58 million as at 31 December 2024 as compared to 10.19 million as at 31 December 2023, representing a 3.8% growth rate, or an increase of 390,409. The number of RSAs in the industry stood 10.19 million as at 31 December 2023 as compared to 9.86 million as at 31 December 2022, representing a 3.3% growth rate or an increase of 329,800. As at 31 December 2024, GTPM's total RSA count was 104,722, representing a 1.0% market share and an increase of 9,183, or 9.6%, as compared to 31 December 2023. GTPM's total RSA count as at 31 December 2023 was 95,539, representing a 0.9% market share and an increase of 8,283, or 9.5%, as compared to 31 December 2022. When compared with the pre-acquisition position, the increase was 21,354, or 25.6%, from 83,368 as at 31 December 2021 to 104,722 as at 31 December 2024. Although as of the Latest Practicable Date, GTPM currently ranks as number 17 in total RSAs in Nigeria, the Group aspires for GTPM to reach the top 10 in the medium to long term.

### *Payment Technology/Financial Transactions Processing Business*

HabariPay, the Group's payments business, focuses on providing secure payment gateways and seeks to make financial services more accessible to people and businesses. HabariPay was established in August 2021 and received the final approval to commence operations from the CBN in 2022. Since HabariPay's establishment, the Group has invested ₦3.1 billion into HabariPay.

As of the Latest Practicable Date, HabariPay operates two business locations in Nigeria.

### *Product and Service Offerings*

HabariPay has a strategic commitment to empower Africans to thrive in the digital era by facilitating financial transactions. HabariPay's flagship product, Squad POS, provides individuals, small businesses, and mid-sized companies with simple and efficient payment options and enables businesses to accept card payments from customers solely using their mobile phones.

HabariPay provides services across three primary business verticals:

- *Merchant Acquiring*: providing businesses with the necessary infrastructure to accept payments from credit or debit cards (local and international), bank transfers, unstructured supplementary service data (“**USSD**”) and virtual accounts.
  - *Squad Payment Gateway*: provides a web interface that enables merchants accept online payments via credit or debit cards, bank transfer and USSD.
  - *SquadPOS*: mobile application that enables merchants to accept MasterCard, Visa Card and Verve Card payments with NFC-enabled mobile devices.
  - *Virtual Accounts*: provides a dedicated virtual account number for fast and easy transfers. Virtual accounts are either static or dynamic generated accounts that allow merchants to receive payments from customers via bank transfer.
- *Switching*: this service facilitates interbank transfers from one financial institution to another and card switching for payment on point-of-sale terminals and via the internet. Target merchants for the switching service include deposit money banks, micro finance banks, payment terminal service providers, payment solutions service providers and other licensed institutions.
  - *Account Transfers*: Transfer of monies/funds from one financial institution to another via HabariPay Switch.
  - *Direct Card Routing*: Processing of debit cards payment on hardware point of sale terminals and via the internet.
- *Value Added Services*: services include airtime and bulk short message service (“**SMS**”) services and are provided under the value-added service aggregator licence issued by the Nigeria Communication Commission.
  - *Airtime Vending*: direct and indirect sale of airtime via various channels including mobile app, online banking, USSD etc.
  - *Bulk SMS*: transactional and non-transactional SMS and one-time password messages.

HabariPay currently provides services to over eight hundred merchants across Nigeria, which are broken down into the following customer segments: large corporations, medium-sized enterprises, small businesses, micro-merchants, and technology stars.

#### *Financial Performance*

As of, and for the year ended 31 December 2024, HabariPay had total assets of ₦11.0 billion and recorded a profit before tax of ₦4.2 billion. As of, and for the years ended 31 December 2023 and 31 December 2022, HabariPay had total assets of ₦6.7 billion and ₦4.1 billion, respectively, and recorded profits before tax of ₦2.3 billion and ₦0.9 billion, respectively.

As of, and for the year ended, 31 December 2024, HabariPay’s gross revenue increased by 35.7% to ₦6.7 billion from ₦4.9 billion as of, and for the year ended, 31 December 2023 due to growth recorded in switching & processing and interest income. As of, and for the year ended, 31 December 2023, HabariPay’s gross revenue increased by 218% to ₦4.9 billion from ₦1.5 billion as of, and for the year ended, 31 December 2022 due to strong growth in all key income lines of business. In year ended 31 December 2024, HabariPay achieved ₦2.4 billion in revenue from local switching operations and international payments processing volumes, which represented a 135.5% increase from the year ended 31 December 2023 and, in the year ended 31 December 2023, HabariPay achieved ₦1.0 billion in revenue from local switching operations and international payments processing volumes, which represented a 5,969.7% increase from the year ended 31 December 2022.

As of, and for the years ended, 31 December 2024 and 31 December 2023, HabariPay's income from value added services declined by 2.8%, with such decreases mainly being driven by airtime vending revenue from direct integration with two major telecommunication companies as well as partnerships with value added service aggregators.

In 2024, HabariPay achieved ₦27.4 trillion and \$2.6 million in local switching operations and international payments processing volumes, respectively, and in 2023, HabariPay achieved ₦12.1 trillion and U.S.\$2.4 million in local switching operations and international payments processing volumes, respectively.

### *Competition*

The value chain in the Nigerian payment industry includes card and payment schemes, mobile money operators, switching and processing companies, payment solution service providers, payment terminal services providers, super-agent companies, e-payment service holding companies, payments terminal service aggregator companies and payment service banks.

Nigeria Inter-Bank Clearing and Settlement System ("NIBSS") is the only clearing house in the Nigerian payment industry. HabariPay considers Paystack Payment Limited, Interswitch Limited, Hydrogen Payment Services Limited and NIBSS for switching vertical as its competitors. Some operators hold licences across multiple categories.

The number of operators per licence category is shown in the table below.

S/N	Licence Category	No. of Licensees
1	Card/Payment Schemes	8
2	Mobile Money Operator	17
3	Switching and Processing	18
4	Payment Solution Services Provider	89
5	Payment Terminal Services Provider	42
6	Super-Agent	52
7	Payments Service Holding	1
8	Payments Terminal Service Aggregator	2
9	Clearing House	1
10	Payment Service Banks	4

Despite being a new entrant in the payment industry, HabariPay has established itself as a promising player within the switching and processing sub-segment of the industry, with a total transaction payment value and count of ₦27.4 trillion and 835 million transactions representing a 0.0025%, and 7% market share of the industry, respectively, as at 31 December 2024 as compared to ₦12.1 trillion and 416 million transactions representing a 0.002%, and 3.76% market share of the industry, respectively, as at 31 December 2023 compared to ₦139 billion and 1.4 million as at 31 December 2022, respectively. Leveraging innovative payment solutions, user-friendly interfaces, and robust security measures, HabariPay aims to enhance the payment experience for both consumers and businesses. The Group believes its strong focus on merchant satisfaction, along with strategic partnerships, has enabled it to gain a foothold in the market.

### **The Group's Risk Management Framework**

The Group has a robust risk management framework that consists of policies, procedures and methodologies that are integrated under a risk governance structure and conform to global best practices and local regulations. The risk policies and methodologies adopted within the Group strive to cover the material risk factors that may adversely impact its operations, financial conditions, strategies, reputation and investments. These risk factors can result in material losses or lead to a decline in the earnings of the Group where the appropriate risk mitigants are not deployed. The risks are summarised as strategic risks, regulatory risks, which is due to the Group's operations in highly regulated and supervised industries, capital risks, which is the ability of the Group to maintain the required level of capital to remain a going concern, and adverse conditions that may negatively impact its customers and

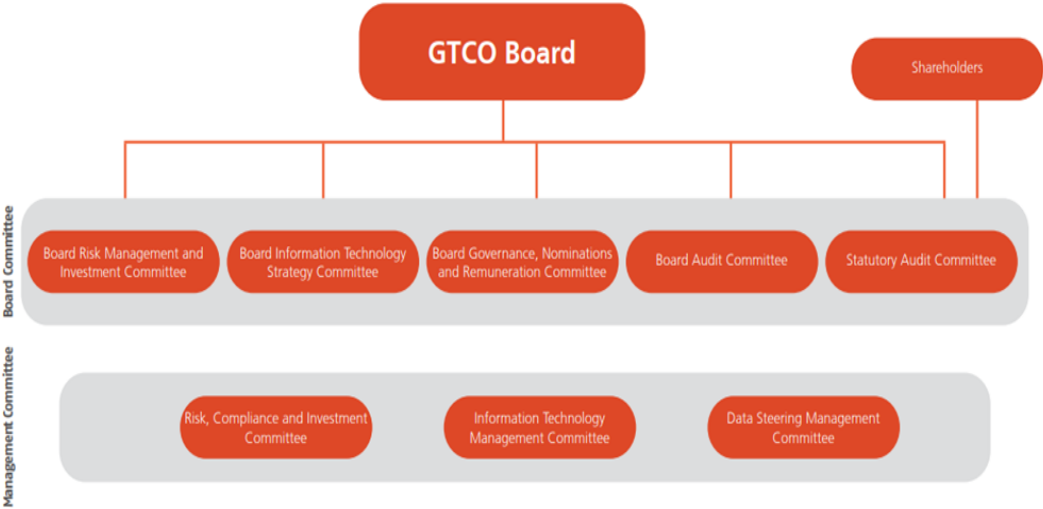
heighten credit risks. Other major risks include the loss of principal or a reduction in expected returns on investments, the impact of market fluctuations on the Group, the adequacy of liquidity resources to meet obligations, and potential threats to the Group’s business, security and operations.

The Group’s risk policies and framework seek to address all the risks inherent in its operations and are subject to its governance structure, which requires the oversight and approval of the Board via designated committees. To align with regulatory requirements, the Group has also implemented a framework (the “**AML/CFT/CPF Framework**”) for Anti-Money Laundering (“**AML**”), Combating the Financing of Terrorism (“**CFT**”) and Countering Proliferation Financing of Weapons of Mass Destruction (“**CPF**”). This AML/CFT/CPF Framework assures adherence to local AML, CFT and CPF legislation and regulations and is in line with best practices including, but not limited to, the Financial Action Task Force 40 Recommendations. A compliance culture is also embedded group-wide and thus all members of staff understand that AML, CFT and CPF compliance is a group-wide responsibility.

The Group has an internal audit group that undertakes both regular and ad-hoc reviews of risk management controls, AML and CFT functions and procedures in line with international standards, the results of which are reported to the Board. The Company also has devoted substantial resources to ensure the development, and reliability of its systems, and to support the set objectives of the business. Furthermore, the Company has information security solutions to aid the identification of information and cybersecurity-related risks, using ISO standards.

The Company maintains an effective risk governance structure, which is managed through the Board Risk Management and Investment Committee, the Group’s corporate centres, the Group’s risk and compliance function, the Group’s internal audit function and the Group Risk and Compliance Management Committee.

The chart below illustrates the principal standing committees of the Board and key senior management-level committees in the Group’s risk governance and oversight structure.



**Three Lines of Defence Model**

**First Line of Defence:** The Group’s corporate centres are responsible for the identification of risks within their respective teams, and the design and execution of controls implemented to manage these risks. The corporate centres review and maintain these internal controls daily to address process inadequacies and mitigate the risks identified. This is carried out in line with the relevant laws and regulations applicable to their businesses and facilitates the achievement of set goals and objectives.

**Second Line of Defence:** This includes the risk and compliance function (and/or committee) of the Group. The risk and compliance function (and/or committee) identifies and monitors the implementation of risk management practices and ensures that the organisation complies with applicable laws and regulations. Such function also

reviews and challenges the processes for risk identification, assessment and risk mitigation (internal controls) in the corporate centres. Other responsibilities include identifying known and emerging issues, providing a risk management framework, assisting management in developing processes and controls to manage risks, ensuring the accuracy and completeness of reporting and timely remediation of control deficiencies identified. The risk and compliance function in the Group is also responsible for monitoring and ensuring that set limits and regulations are adhered to by the Subsidiaries.

**Third Line of Defence:** Internal audit is an independent function that provides assurance on the effectiveness of governance, risk management, and internal controls in the Group. The scope of the assurance, which is reported to senior management and the Board covers a broad range of objectives, including the efficiency and effectiveness of operations, the reliability and integrity of the Group's reporting processes and compliance with laws, regulations, policies, procedures and contracts. Such assurance also includes all the elements of the risk management compliance and the internal control framework.

#### ***The Board's Risk Management and Investment Committee (the "Risk Management and Investment Committee")***

The Risk Management and Investment Committee is responsible for several critical functions. These include reviewing and recommending the Group's risk management policies, risk profile and limits for Board approval. The Risk Management and Investment Committee determines the adequacy and effectiveness of risk detection and measurement systems and controls and oversees the management of the Group's process for identifying significant risks, along with the adequacy of mitigation, prevention, detection and reporting mechanisms. Such committee also reviews and recommends contingency plans for specific risks to the Board, ensuring compliance with applicable laws and regulatory requirements that may impact Group's risk profile.

The Risk management and Investment Committee conducts periodic reviews of changes in the economic and business environment, including emerging trends relevant to the Group's risk profile. Additionally, it has oversight functions over Group's investment strategies, recommending these strategies to the Board in line with investment regulations issued by the CBN, and monitoring their implementation. The Risk Management and Investment Committee establishes the Group's investment objectives and policies, determines an optimal investment mix consistent with the approved risk profile and ensures due diligence in the selection and approval of investments. It also reviews Group's investment policies and procedures periodically and handles any other issues referred to it by the Board.

#### ***Group Corporate Centres***

The Group maintains nine corporate centre functions, namely, risk and compliance, finance, information technology, data analytics, legal, corporate communication, facilities, talent and internal audit. The corporate centre functions set the direction of group-wide policies and procedures in line with relevant regulations and internal guidelines. Such functions are also responsible for the identification of risks within the respective functions, the design and implementation of controls to manage these risks and the ongoing daily monitoring of internal controls to address process inadequacies and mitigate risks.

#### ***Group Risk and Compliance Function***

The Group's risk and compliance function identifies and monitors the implementation of risk management practices and ensures that the Group complies with the applicable laws and regulations. Such function also reviews and challenges the processes for risk identification, assessment and risk mitigation (internal controls) within the corporate centres. Other responsibilities include identifying known and emerging issues, providing a risk management framework, assisting management in developing processes and controls to manage risks, ensuring the accuracy and completeness of reporting and the timely remediation of identified control deficiencies. The head of Group's risk and compliance function reports to the Risk Management and Investment Committee, and administratively to the Group's chief executive officer.

### ***The Group's Internal Audit Function***

The Group's independent audit function acts independently to provide assurance on the effectiveness of governance, risk management and internal controls within the Group. The scope of the assurance, which is reported to senior management and the Board, covers a broad range of objectives, including the efficiency and effectiveness of operations, the reliability and integrity of the Group's reporting processes and compliance with laws, regulations, policies, procedures and contracts. It also includes all elements of the risk management compliance and internal control framework. The head of the Group's internal audit function reports to the Audit Committee, and administratively to the Group's chief executive officer.

### ***The Group's Risk and Compliance Management Committees***

The Group's management committees are responsible for identifying, analysing, synthesising and making recommendations on risks. Such committees also ensure that risk limits set forth by the Board and that there is compliance with the relevant regulatory policies. The Group's Risk and Compliance Management Committee is responsible for safeguarding the Group against internal and external material surprises. It oversees risk, information security and compliance with regulatory requirements of the Group's activities. Each Subsidiary has a head of risk and a head of compliance who is responsible for the day-to-day management of risk and compliance. The Group's Risk and Compliance Management Committee provides inputs for the Board's risk management and audit committees and ensures that the decisions and policies emanating from such committees' meetings are implemented.

### **Insurance**

The Group has in place self-insurance arrangements for its vehicles and cash as well as fidelity guaranty insurance policies (insurance that protects against fraudulent acts or omissions caused by the Group's employees). In addition, the Group maintains insurance policies through third-party brokers, with insurance companies, for cash and comprehensive motor vehicles insurance, third-party motor vehicle, fidelity guaranty and computer electronics insurance, fire, collective householders, burglary and plant all risk insurance (insurance on machinery and equipment).

### **Employees**

As at 31 March 2025, the Group had 6,041 employees, of which 51% were male and 49% were female. The Group had 5,984 employees, 5,581 employees, 5,192 employees as of 31 December 2024, 31 December 2023 and 31 December 2022, respectively. For the year ended 31 December 2024, the Group incurred expenses of ₦88.7 billion in wages to its employees, with total expenses in respect of personnel amounting to ₦85.4 billion.

The Group values its employees and workplace culture and believes both are important to its success. To further this objective, the Group invests in its workforce and has implemented a number of learning and development programmes and, in the year ended 31 December 2024, 98% of the Group's employees participated in one or more trainings.

### **Property**

As of 31 December 2024, the total net book value of the Group's property and equipment and right of use assets was ₦330.2 billion. The Group leases approximately 35% of its branches from third parties pursuant to long-term renewable leases and owns the remaining branches. In the year ended 31 December 2024, the Group paid a total amount of approximately ₦428 million under its leases.

### **Legal Proceedings**

From time to time and in the ordinary course of business, the Group is subject to legal actions and complaints. As of the Latest Practicable Date, the Company was not directly involved in any legal proceedings. However, as of the Latest Practicable Date, the Group was involved in 1,108 cases as a defendant in which claimants claimed a total of ₦646 billion, the Company was not directly involved in any cases as a defendant and GTBank Nigeria was

involved in 978 cases as a defendant in which claimants claimed a total of ₦427.9 billion. The cases and the claims underlying such cases vary in nature but the majority of cases are filed by customers of the Group with claims related to the Group's operations such as the placement, or alleged placement, of restrictions on a claimant's bank account. The Group had recorded provisions in respect of legal proceedings of ₦10.9 billion as of 31 December 2024 and GTBank Nigeria had recorded provisions in respect of legal proceedings of ₦9.21 billion as of 31 December 2024.

The Group does not consider these existing legal actions and complaints to be material to the Group. The Group believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition and the results of future operations of the Group. In addition, insofar as is known to the Company, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

### **Related Party Transactions**

From time to time, the Group grants various credit facilities to related parties at rates and terms comparable to other facilities in the Group's portfolio. As at 31 December 2024, an aggregate of ₦177.4 million was outstanding under such facilities, as at 31 December 2023, an aggregate of ₦253.4 million was outstanding under such facilities and ₦76.5 million as at 31 December 2022. Further details of transactions with related parties are set out in Note 44 of the 2024 Financial Statements, 2023 Financial Statements and 2022 Financial Statements.

There are no other outstanding loans or guarantees granted by the Group to any member of the Board or of the senior management team or to any parties related to them. All loans to members of the Board and the senior management team set out above have been approved by the Board as related party transactions and bear interest at prevailing market rates.

As of 31 December 2024, the Group had deposits from related parties of ₦5.7 billion, as compared with ₦2.0 billion as of 31 December 2023 and ₦798.8 million as of 31 December 2022.

The related party transactions accounted for 0.002% of the Group's profit before income tax for the year ended 31 December 2024, 0.01% of the Group's profit before income tax for the year ended 31 December 2023 and represented 0.003% of the Group's profit before income tax for the year ended 31 December 2022 and compared to 0.1% for the year ended 31 December 2021.

## PART VI REGULATORY OVERVIEW

### Legal and Regulatory Framework of the Company and its Nigerian-domiciled Operating Entities

#### *Overview*

Prior to the introduction of the *Regulation on the Scope of Banking Activities and Ancillary Matters* (the “**Regulation**”) by the CBN in October 2010, the Universal Banking Guidelines (the “**Guidelines**”) permitted banks to diversify into non-banking financial businesses.

Pursuant to the repeal of the Guidelines and replacement by the Regulation, a new licensing regime to carry on banking business in Nigeria was introduced to ensure the protection of depositors’ funds by ring-fencing banking from non-banking business, among other key objectives.

The licensing regime as at the date of this Prospectus is as follows:

<b>License Type</b>	<b>Scope</b>
Commercial Banking:	Regional, National, and International Authorisation;
Merchant Banking:	Investment Banking;
Specialised Banking:	Microfinance Banking;
	Mortgage Banking;
	Non-interest Banking (Regional and National); and
	Development Finance Institutions.

The Regulation effectively required banks to divest from all non-banking businesses or to adopt a FHC structure. Consequently, as at the date of this Prospectus, in addition to the Company, there are six other FHCs, namely Access Holdings Plc, FirstHoldco Plc, FCMB Group Plc, FSDH Holding Company Limited, Stanbic IBTC Holdings Plc and Sterling Financial Holding Company Plc.

The Company and its four Nigeria-domiciled Operating Entities conduct activities under the following legislation and regulations:

<b>Regulated Entities</b>	<b>Licence/Authorisation</b>	<b>Legislation</b>	<b>Regulator /SRO</b>
The Company	Public Company	CAMA, ISA	CAC, SEC
	Financial Holding Company	BOFIA	CBN
	Listed Issuer	ISA, FSMA	NGX, FCA, LSE
GTBank Nigeria	Commercial Bank	BOFIA	CBN, NDIC
GTFM	Fund/Portfolio Manager	ISA	SEC
GTPM	Pension Fund Administrator	Nigerian PRA	PENCOM
HabariPay	Payment Switch and Processing Operator	BOFIA	CBN

#### **CAMA**

CAMA establishes the CAC, which has regulatory oversight over every registered company in Nigeria, including banks and other financial institutions. To operate and carry on business in Nigeria, the company through which the business will be executed must be duly incorporated under CAMA.



CAMA applies to the Company and the Nigeria-domiciled Operating Entities being duly incorporated companies under Nigerian law. Under CAMA, each entity is required to adhere to regulations related to incorporation, corporate governance, financial reporting, and other relevant provisions.

As a holding company, the Company is required to oversee the activities of its Subsidiaries, ensuring compliance with CAMA and other applicable regulations issued by CAC, including but not limited to the maintenance of proper records, holding of general meetings, and fulfilling reporting requirements. Each Nigeria-domiciled Operating Entity is required to comply with CAMA's provisions specific to their operations, such as fund management, pension administration, and payment services, respectively. Compliance with CAMA fosters transparency, accountability, and legal protection for both the companies and their stakeholders.

The following are the CAMA requirements that the Company and the Nigeria-domiciled Operating Entities are required to comply with:

1. **Statutory Books:** CAMA requires every public company to maintain and keep certain statutory books as follows:
  - Register of Members
  - Minutes Books
  - Register of Debenture Holders
  - Register of Charges
  - Register of Directors' Shareholding
  - Register of Directors
  - Register of Directors' Residential Addresses
  - Register of Secretaries
  - Register of Interest in Shares
2. **Meetings:** Companies are required to hold one general meeting yearly in addition to any other yearly meetings that may be held. Such annual general meeting shall be held within 15 months from the date of the last annual general meeting.
3. **Annual Returns:** Pursuant to Section 417 of the CAMA, companies are required to make and deliver to the CAC its annual returns within 42 days after the annual general meeting of the company.

### ***The NDPA***

The NDPA is the legal framework responsible for the protection of personal data of Nigerian data subjects. The NDPA also establishes the legal framework for the regulation of personal data in Nigeria. It is supplemented by the GAID, which repealed the Nigerian Data Protection Regulations 2019 and the Nigeria Data Protection Regulations Implementation Framework 2019 as the primary legislation on data protection in Nigeria. The GAID provides guidance on the application of the provisions of the NDPA and introduces new concepts to the NDPA, such as the deployment of emerging technologies (artificial intelligence and blockchain) in personal data processing.

The NDPA regulates data controllers and data processors engaged in the processing of personal data of subjects within Nigeria and applies to entities domiciled, resident, or operating within Nigeria. The NDPA also covers data controllers or data processors outside Nigeria who process personal data of data subjects in Nigeria. However, the GAID further expands the application of the NDPA to data subjects who, although not resident or domiciled in Nigeria, have had their personal data transferred to and/or in transit through Nigeria. In respect of such personal data in transit through Nigeria, the obligation of the data controller or processor is restricted to ensuring data

confidentiality, integrity and availability. The Subsidiaries are engaged in operations, which involve controlling and processing the financial data of customers and therefore fall under the jurisdiction of NDPA as it relates to the protection of such personal data in order to safeguard the privacy and rights of the data subjects.

Under the NDPA, companies are required to implement appropriate technical and organisational measures to protect personal data from unauthorised access, disclosure, alteration, or destruction. The NDPA provides several options regarding the lawful basis for data processing, including consent, contract performance, legal obligation, protection of vital interests, public interest and, notably, legitimate interest which is a newly introduced legal basis for processing data.

Additionally, the NDPA mandates data controllers of major importance to appoint a data protection officer who has expert knowledge of data protection law and practices. The data protection officer is responsible for providing expert opinion and guidance to the organisation on data protection matters and acts as a contact point with the regulators. Overall, compliance with the NDPA is essential for the Company and the Nigeria-domiciled Operating Entities.

### ***The FEMM Act***

The FEMM Act regulates foreign exchange transactions and makes provisions for the monitoring of the flow of foreign currency in and out of Nigeria.

Under the FEMM Act, companies operating in Nigeria are required to adhere to regulations regarding the conversion, transfer, and repatriation of foreign currency. The FEMM Act governs the activities of Authorised Dealers ensuring transparency and stability in foreign currency transactions.

Companies in Nigeria are required to obtain prescribed documentation from the appropriate regulatory authorities for certain foreign exchange transactions, such as importation of goods, repatriation of profits, or making foreign investments. In the case of foreign investments, an electronic certificate of capital importation is issued evincing the capital inflow and the same certificate of capital importation together with supporting documents required by the CBN is utilised to repatriate dividends or proceeds from any subsequent divestment. Companies are required to maintain accurate records of foreign exchange transactions to meet reporting requirements.

Non-compliance with the FEMM Act can result in penalties, fines, or other legal consequences. Therefore, it is essential for companies operating in Nigeria to understand and comply with the provisions of the FEMM Act to avoid any regulatory issues and ensure smooth business operations, particularly in their dealings involving foreign currencies.

Compliance with the FEMM Act is crucial for GTBank Nigeria, as GTBank Nigeria engages in international transactions and deals with foreign currencies (on its own account and on behalf of its customers) as an Authorised Dealer.

### ***BOFIA***

#### ***Regulation of the Company under BOFIA***

The Company is subject to the requirements of BOFIA as an OFI. Under BOFIA, no entity is permitted to carry on business in Nigeria as an OFI unless it is duly incorporated in Nigeria and holds an enabling licence issued by the CBN. The governor of the CBN is empowered to appoint one or more officers of the CBN to supervise banks and OFIs, and such appointed officer shall have the right to inspect the books of accounts and to require from OFIs certain information in connection with the exercise of the officer's supervisory duties. BOFIA enables the CBN to issue notices requiring OFIs to maintain capital of such amount not less than the paid-up share capital requirement as may be designated by the CBN through the various guidelines issued by the CBN.

In addition, the liquidation of OFIs is principally governed by BOFIA and the Nigeria Deposit Insurance Corporation Act (the "**NDIC Act**"). Section 34 of BOFIA provides certain intervention and rescue tools that can

be used by the CBN in respect of failing OFIs, which includes banks and OFIs that are likely to become unable to meet their obligations, suspend their payments to any extent or are insolvent.

Section 37 of BOFIA enables the CBN for the purpose of rescuing failing OFIs to make determination that any eligible instrument issued by the OFIs or to which the OFI is a party or is subject to:

1. is cancelled;
2. modified, converted, or changed in form; or
3. has effect as if a right of modification, conversion or change of its or their form had been exercised.

The CBN is required to make the above determination where the CBN is of the opinion that:

1. the eligible instrument or instruments ought to be bailed-in to facilitate the rescue of the OFI; or
2. the available assets of the OFI do not or are unlikely to support the payment of its liabilities as they become due and payable.

Where the CBN decides to convert an eligible instrument, the BOFIA requires the governor of the CBN to issue a bail-in certificate, stating the details of the eligible instruments being modified or converted.

#### *Regulation of GTBank Nigeria under BOFIA*

#### The Nigerian Banking System

The Nigerian banking system consists primarily of publicly and privately owned banks, other financial institutions, and one representative office of a foreign bank. All are generally subject to the same banking laws and regulations pursuant to the BOFIA, though there are some differences depending on the type of licence held by the institution.

BOFIA is the principal legislation that regulates banking activities in Nigeria. BOFIA sets forth the regulatory and supervisory powers of the CBN over banks in Nigeria, including the issuance and revocation of banking licences, the opening and closing of bank branches and the restructuring and reorganisation of banks, as well as the operation of foreign banks in Nigeria. Under BOFIA, no entity is permitted to carry on banking business in Nigeria unless it is duly incorporated in Nigeria and holds an enabling licence issued by the CBN.

According to the CBN, there are 36 duly licensed banks operating in the Nigerian banking system as at the date of this Prospectus as follows:

S/N	Licence Category	No. of Banks
1	Commercial Banking Licence with International Authorisation	7
2	Commercial Banking Licence with National Authorisation	15
3	Commercial Banking Licence with Regional Authorisation	4
4	Non-Interest Banking License with National Authorisation	4
5	Merchant Banking Licence with National Authorisation	6
	<b>Total</b>	<b>36</b>

#### Supervision and Regulation of Banks in Nigeria

The CBN is the primary regulator of the Nigerian banking sector, and is solely responsible for the formulation of monetary, credit and exchange rate policies for financial institutions in Nigeria. Since January 1999, the CBN has had autonomy from its previous supervision by the Federal Ministry of Finance and now reports directly to the National Assembly.

The principal governing body of the CBN is the Board of Directors which consists of the Governor of the CBN, who is the Chairman, four Deputy Governors, the Accountant-General of the Federation, the Permanent Secretary of the Ministry of Finance and five other Directors. Each Deputy Governor overlooks one of the four directorates

of the CBN, namely Operations, Corporate Services, Financial System Stability (the “**Financial System Stability Directorate**”) and Economic Policy. There are five departments under the remit of the Financial System Stability Directorate: (i) banking supervision, (ii) payments system management, (iii) other financial institutions supervision, (iv) financial policy and regulation and (v) consumer protection.

The functions of each department of the Financial System Stability Directorate are as follows:

1. **Banking Supervision Department:**

Under the purview of the Financial System Stability Directorate is the supervision of banks, and this includes off-site review and on-site examination of banks especially in relation to their financial condition, internal control systems, the reliability of information provided in the statutory returns, risk management and compliance with corporate governance codes. The CBN conducts on-site examination on banks on maiden, routine and special bases. Maiden on-site examinations are typically conducted within six months following commencement of operations by a new bank, routine examinations are conducted on a regular basis (usually to address specific areas of a bank’s operations), whilst special examinations are conducted as the need arises. In addition to maiden, routine and special examinations, the CBN also conducts on-site spot-checks on banks for quick confirmations and or verifications of specific issues. The CBN conducts off-site examination on Nigerian banks using prudential reports, statutory returns and other relevant documentation.

2. **Payments System Management Department:** The functions of this department include setting, applying and coordinating risk standards across the payments segment in Nigeria. This department is supported by the Payments Initiative Coordinating Committee and members of the scheme boards. Such support is important because the CBN is also the primary provider of intraday balances and credit and this helps to foster the smooth operation and timely completion of settlement processes.

3. **Other Financial Institutions Supervision Department:** The functions of this department include off-site surveillance as well as the on-site examination of microfinance banks, bureaux-de-change, development finance institutions, primary mortgage institutions and finance companies in Nigeria.

4. **Financial Policy and Regulation:** The functions of this department include the development and implementation of policies and regulations aimed at ensuring financial system stability in addition to the licensing and approvals for banks and other financial institution.

5. **Consumer Protection:** The functions of this department include the development and implementation of an effective consumer protection framework that promotes consumer confidence in the Nigerian financial system.

The CBN also monitors trends in the Nigerian banking sector and generates industry reports at macro level on monthly and quarterly bases, in addition to evaluating the development finance sector and monitoring other financial institutions. Activities such as the change of auditors, the publication of audited financial statements, the opening and closing of branches, change in control and the appointment of directors and top management by banks are subject to the prior approval of the CBN.

The statutory mandate of the CBN encompasses ensuring monetary and price stability, the issuance of legal tender currency (Naira and Kobo), the maintenance of Nigeria’s external reserves to safeguard the international value of the legal tender currency, the promotion of a sound financial system in Nigeria and acting as banker, economic and financial adviser to the Federal Government as well as banker and lender of last resort to commercial banks.

The CBN is also the agency of the government which maintains general surveillance over the Nigerian foreign exchange system pursuant to the FEMM Act. It licences Authorised Dealers under the FEMM Act. By virtue of Section 1(2) of the FEMM Act, the CBN may also make regulations from time to time, pertaining to procedures for transactions in foreign exchange.

The CBN continues to focus on maintaining exchange rate stability and preserving the value of the domestic currency. The CBN has the sole responsibility of maintaining a sound financial system. For example, stress tests were conducted at the end of December 2022 to assess the soundness and stability of the financial system through top-down solvency and liquidity stress testing to identify and analyse banking industry vulnerabilities and risks. The banking industry stress test suggested that the banking industry was resilient to solvency and liquidity shocks.

In its role as the primary regulator, the following guidelines, frameworks and circulars have been issued for the regulation of banks and OFIs in Nigeria.

### **Capital, Leverage and Liquidity**

The CBN sets the minimum paid-up share capital requirement for each category of banks licensed under the BOFIA. These requirements have been reviewed upward by the CBN recently pursuant to the CBN Circular to All Commercial, Merchant, and Non-Interest Banks in Nigeria issued on 28 March 2024. All banks that fall within these categories, including GTBank Nigeria, are required to comply with these new capital requirements. Pursuant to the Circular, GTBank Nigeria, as a commercial bank with international banking authorisation, is required to maintain a minimum capital of ₦500 billion. The Circular further directs that the required minimum capital shall consist solely of paid-in share capital (i.e., paid-up capital and share premium) and that such other components of bank capital, such as (i) retained profits, (ii) other reserves and (iii) Additional Tier 1 Capital as defined under “*CBN Guidelines on Regulatory Capital*” effective September 2021, as amended from time to time shall not be considered for the purpose of meeting the new minimum capital requirements stipulated by the CBN.

Additionally, BOFIA requires all banks to maintain a statutory reserve fund. Nigerian banks are required to transfer to the reserve fund a sum not less than 30% of their net profits where the amount of the reserve fund is less than their paid-up share capital. Where the amount in the reserve fund is equal to or in excess of the paid-up share capital, the bank shall transfer a sum not less than 15% of their net profit to the reserve fund.

### **Resolution Framework**

Moreover, the liquidation of banks is principally governed by BOFIA and the NDIC Act. Section 34 of BOFIA provides certain intervention and rescue tools that can be used by the CBN in respect of failing banks, which includes banks that are likely to become unable to meet their obligations, suspend their payments to any extent or are insolvent.

Where the CBN after an examination is satisfied that a bank is in a grave situation, it can, among others:

1. prohibit the bank from extending any further credit facility for any period it deems fit;
2. suspend any payment or delivery obligation under any contract in respect of which a bank is a party;
3. transfer a part or whole of the banking business to third-party private purchasers; and
4. acquire the shares of the failing bank up to a level that guarantees the CBN control of the bank.

In addition, Section 37 of BOFIA empowers the CBN for the purpose of rescuing a failing bank to make determination that any eligible instrument issued by a bank or to which a bank is a party or is subject to:

1. is cancelled;
2. modified, converted, or changed in form; or
3. has effect as if a right of modification, conversion or change of its or their form had been exercised.

### ***Regulation of HabariPay under BOFIA***

HabariPay is considered an OFI that is subject to requirements of BOFIA. Pursuant to BOFIA, no entity is permitted to carry on business in Nigeria as an OFI unless it is duly incorporated in Nigeria and holds an enabling licence

issued by the CBN. The Governor of the CBN is empowered to appoint one or more officers of the CBN to supervise banks and OFIs, and such appointed officer shall have the right to inspect the books of accounts and to require from OFIs certain information in connection with the exercise of the officer's supervisory duties.

In addition, BOFIA empowers the CBN to issue a notice requiring OFIs to maintain capital of such amount not less than the paid-up share capital requirement as may be designated by the CBN through the various guidelines issued by the CBN.

The liquidation of OFIs is principally governed by the BOFIA and the NDIC Act. Section 34 of BOFIA provides certain intervention and rescue tools that can be used by the CBN in respect of failing banks and OFIs, which includes banks and OFIs that are likely to become unable to meet their obligations, suspend their payments to any extent or are insolvent.

Section 37 of BOFIA empowers the CBN for the purpose of rescuing a failing OFI to make determination that any eligible instrument issued by the OFIs or to which the OFI is a party or is subject to:

1. is cancelled;
2. modified, converted, or changed in form; or
3. has effect as if a right of modification, conversion or change of its or their form had been exercised.

The CBN is required to make the above determination where the CBN is of the opinion that:

1. the eligible instrument or instruments ought to be bailed-in to facilitate the rescue of the OFI; or
2. the available assets of the OFI do not or are unlikely to support the payment of its liabilities as they become due and payable.

Where the CBN decides to convert an eligible instrument, the BOFIA requires the governor of the CBN to issue a bail-in certificate, stating the details of the eligible instruments being modified or converted.

### ***The CBN: Regulatory Circulars and Guidelines applicable to the Company, GTBank Nigeria and HabariPay***

#### ***The CBN's Regulation of the Company***

#### **The Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria**

Pursuant to the FHC Guidelines, a FHC is a company whose principal object includes the business of a holding company set up for the purpose of making and managing (for its own account) equity investments in two or more companies, which are its subsidiaries, engaged in the provision of financial services, one of which must be a bank. FHCs require licences from the CBN to operate and shall have at least two subsidiaries. The licensing process involves scrutiny of the company's ownership structure, capital adequacy, governance and risk management practices. Pursuant to the FHC Guidelines, the Company is required to comply with all guidelines and regulations issued by the CBN, other sector regulators and the relevant extant laws, maintain adequate accounting systems and keep records that accurately capture all information which reflect the financial condition of the financial holding company and ensure that it and all its subsidiaries are adequately capitalised at all times.

#### ***(i) Corporate Governance***

The Corporate Governance Guidelines for Financial Holding Companies in Nigeria 2023 (the “**FHC Guidelines**”) sets forth the rules for the corporate governance of FHCs. Accordingly, pursuant to the FHC Guidelines, FHCs are required to:

1. comply with the provisions of any code of corporate governance issued by the CBN for institutions under its purview and demonstrate evidence of the existence of competent and independent board with capacity to provide oversight on internal controls and risk management practices;

2. comply with the provisions of the Nigerian SEC Corporate Governance Guidelines (the “SCCG”); and
3. include its audited financial statements on its website.

**(ii) *Share Capital Requirements***

The FHC Guidelines sets minimum capital requirements for FHCs to ensure they have sufficient resources to absorb potential losses and maintain solvency. Pursuant to the FHC Guidelines, if a FHC holds 100% ownership of its subsidiaries, its minimum paid up capital shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed from time to time by the sector regulators. However, in cases where the FHC owns less than 100% of the subsidiaries, its minimum paid up capital shall exceed the summation of its proportionate holding in the subsidiaries.

In March 2024, the CBN issued the Circular, which revised the share capital requirement for banks. Consequently, GTBank Nigeria, an international commercial bank with an international banking authorisation, is required to maintain a minimum capital of, at least, ₦500 billion.

Pursuant to paragraph 3.4.3 of the FHC Guidelines, the Company has an obligation to ensure that the Nigeria-domiciled Operating Entities are adequately capitalised as maybe prescribed by the applicable laws.

**(iii) *Compliance and Reporting***

Pursuant to the CBN (Anti Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing of Weapons of Mass Destruction in Financial Institutions) Regulations, 2022, banks, other financial institutions and payment services providers, are required to comply with regulatory requirements related to anti-money laundering and other relevant laws. They are also required to submit periodic reports to the CBN detailing their financial condition, operations, and compliance efforts with regards to AML and CFT.

Overall, the CBN’s regulation framework for FHCs is designed to promote stability, transparency, and soundness in the Nigerian financial system while protecting the interests of stakeholders and investors.

*The CBN’s Regulation of GTBank Nigeria*

**CBN Circular to All Banks on Offshore Expansion Issued on 7 October 2008**

In October 2008, the CBN issued the Circular to All Banks on Offshore Expansion (the “**CBN Circular on Offshore Expansion**”), which sets out the minimum requirements for offshore expansion. Under Nigerian law, any Nigerian bank seeking to establish offshore banking business must obtain a licence from the CBN and comply with the CBN Circular on Offshore Expansion. Pursuant to the CBN Circular on Offshore Expansion, any Nigerian bank seeking to establish an offshore subsidiary must have been in sound financial condition (in terms of liquidity, capital adequacy, etc.) for at least the prior 12 months and must have operated profitably for the previous two years, as reflected in the audited financial statements of such bank. The Nigerian bank is also required to give details of how the operation of the offshore subsidiary would be monitored from Nigeria.

**CBN Guidelines on Regulatory Capital Issued in September 2021 (the Regulatory Capital Guidelines)**

The CBN, as part of its efforts to enhance the resilience of deposit money banks and the Nigerian banking system, developed a revised guideline on regulatory capital, which sets out the criteria that banks’ capital instruments must meet to be eligible for regulatory purposes as per the Basel III standards. The Regulatory Capital Guidelines also set forth the supervisory requirements for banks operating in Nigeria in relation to minimum regulatory capital, adjustments to the components of regulatory capital, transitional arrangements, disclosure requirements and the additional capital buffers above the minimum requirements. According to the Regulatory Capital Guidelines, Nigerian banks will be required to have capital adequacy requirements of CET 1 Capital ratio of 7% and 10.5% for national and regional banks and D-SIBs, respectively.

A CAR of 10% is required for national and regional banks and 15% for international banks and D-SIBs with additional capital conservation buffers of 1%. All banks are also required to maintain a countercyclical buffer (“CCB2”) where the CBN determines that there is a build-up of credit risk, which could lead to system-wide stress. The CCB2 shall range from 0% to 2.5% of the total risk weighted average asset.

### **The CBN’s Framework for The Regulation and Supervision of Domestic Systemically Important Banks in Nigeria issued on 5 September 2014 (the “SIBs Framework”)**

Pursuant to the SIBs Framework, financial institutions whose distress or disorderly failure, due to their size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity will be considered a D-SIB. The SIBs Framework utilizes an indicator-based measurement approach to consider factors in the classification of D-SIBs. For example, according to the SIB Framework, for a bank to be continually classified as D-SIB, it must meet the assessment criteria set in the SIB Framework for six consecutive months and must remain as such for a period of six months after which a re-assessment would be carried out by the CBN.

The SIB Framework requires banks designated as SIBs to maintain a minimum CAR of 15%. Of this 15%, Tier 2 capital should not constitute more than 25% of the qualifying capital and Tier 1 capital should be at least 75% of the bank’s qualifying capital. In addition, the SIBs Framework also requires D-SIBs to set aside Higher Loss Absorbency (“HLA”) or additional capital surcharge of 1% to their respective minimum required CAR.

### **The CBN’s Corporate Governance Requirement for Commercial, Merchant, Non-Interest and Payment Service Banks in Nigeria Issued on July 13, 2023 (the “Code”)**

In 2019, the Financial Reporting Council (“FRC”) of Nigeria issued the Nigerian Code of Corporate Governance (“NCCG 2018”) as the single Corporate Governance Code for the country to replace all sectoral codes in Nigeria, including the extant Code of Corporate Governance for Banks and Discount Houses in Nigeria issued by the CBN in May 2014. Following the FRC’s directive to sector regulators to issue sector-specific guidelines on corporate governance for institutions under their regulatory purview, the CBN adapted the Principles and Recommended Practices of NCCG 2018 in developing the Code, while taking into account the peculiarities of the sub-sectors.

The Code seeks to update and align corporate governance in the Nigerian banking industry with international best practices. All banks are required to comply with the Code and are required to render a report on the status of compliance to the CBN at the end of every quarter.

The Code provides that the size of the board of directors of any bank shall be a minimum of seven members and a maximum of 15 members, out of which at least three must be independent non-executive directors. The board of directors of a bank is also required to be composed of more non-executive directors than executive directors.

Furthermore, pursuant to the Code, if a bank is a subsidiary of a FHC, (i) the aggregate number of directors from the FHC’s subsidiaries shall not exceed 30% of the members of the FHC’s board of directors and (ii) the aggregate number of directors from the FHC’s board of directors shall not exceed 30% of the members of a subsidiary’s board of directors. Moreover, to this end and to ensure the continuous injection of fresh ideas, the Code stipulates that non-executive directors of banks shall serve for a maximum of three terms of four years each, while the tenure of the managing director or chief executive officer shall be subject to a maximum period of 12 years of such institution in Nigeria.

GTBank Nigeria is required to comply with the Code.

### **The CBN’s Regulation of HabariPay**

The payments service industry in Nigeria is primarily regulated by the CBN in accordance with BOFIA, the Central Bank of Nigeria Act, 2007, the CBN’s New License Categorisations for the Nigerian Payments System 2020 and the Supervisory Framework for Payment Services Banks in Nigeria, 2021. These regulations empower the CBN to issue licences to companies to establish subsidiaries and the CBN may grant licences to such subsidiaries for the provision of services including mobile money payments and acceptance of deposits.



In its role as the primary regulator, the following guidelines and circulars have been issued for the regulation of financial institutions in Nigeria, including payment switch and processing operators.

### **CBN Guidelines on Transactions Switching in Nigeria issued in April 2016 (the “Switching Guidelines”)**

In exercising the powers conferred on the CBN, pursuant to Section 2(d) and Section 47(2) of the Central Bank of Nigeria Act, 2007, related to the promotion and facilitation of the development of efficient and effective systems for the settlement of transactions, including the development of electronic payment systems, the CBN issued the Switching Guidelines to regulate payment switch and processing operators in Nigeria. The scope of the Switching Guidelines is to set forth the procedure for the operation of switching services operators and to compel these operators to comply with the minimum standards for switching set forth by the CBN. To operate as a payment switch and processing operator in Nigeria, the Switching Guidelines requires such entity to obtain a switching licence from the CBN.

In 2022, HabariPay became fully operational upon the grant of a switching licence by CBN and is required to comply with the Switching Guidelines as issued by the CBN.

### **CBN’s Revised Guide on Bank Charges**

The CBN implemented the Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions in Nigeria in May 2017, thus providing a standard for the application of charges in the banking industry. On 20 December 2019, the CBN published a Revised Guide to Bank Charges, which took effect on 1 January 2020. The Revised Guide to Bank Charges provides that Nigerian savings accounts must earn interest at a minimum rate of 30% of the MPR per annum. Subsequently, on 1 September 2020, the CBN issued a letter to all banks revising the interest rate on savings account downwards to a minimum rate of 10% of the prevailing MPR per annum. The MPR of May 2025 of 27.50%, translates to a minimum of 2.75% per annum. However, the minimum rate ceases to be applicable on any savings account from which more than four withdrawals have been made in a month.

Furthermore, the Revised Guide to Bank Charges of CBN requires banks and non-bank financial institutions to reduce charges applicable to bank accounts, electronic transfers and ATMs. The implementation of this rule has led to a decrease in the fees and commission income of GTBank Nigeria. For instance, the tiering system within the NIBSS instant payments, which charges across volume bands as provided for in the new guidance has resulted in, as at 31 December 2024, a 38.5% growth in income that GTBank Nigeria derives from its Digital Banking Division.

On 10 February 2025, the CBN announced a review of ATM transaction fees prescribed in paragraph 10.7 of the CBN Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions 2020. The new fees, effective from 1 March 2025, include: a charge of ₦100 per ₦20,000 withdrawal for on-site ATMs; a charge of ₦100 plus a surcharge of not more than ₦500 per ₦20,000 withdrawal for off-site ATMs for *not-on-us* withdrawals. The surcharge, which is an income of the ATM deployer/acquirer, shall be disclosed at the point of withdrawal to the consumer (i.e., the three free monthly withdrawals allowed for *remote-on-us* consumers (other bank’s customers/*not-on-us* consumers) in Nigeria under paragraph 10.6.2 of the CBN Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions 2020 shall no longer apply. All *on-us* withdrawals are to be fulfilled at no charge. *On-us* ATM withdrawals are withdrawals undertaken using the ATM of the customer’s financial institution, while *not-on-us* ATM withdrawals are undertaken using the ATM of another financial institution.

### **CBN’s Circular to all Payment Service Providers, Banks and Other Financial Institutions on New License Categorisation for Nigerian Payment Systems dated 9 December 2020 (the “NLC Circular”)**

On 9 December 2020, the CBN published the NLC Circular, which made it easier to identify the licences that apply to the Nigerian Payments System. Pursuant to the NLC Circular, companies that possess a switching and processing license are allowed to perform switching, card processing, transaction clearing and settlement agents’ services and non-bank acquisition services. Such companies are also permitted to perform the services of super-agents, of payment terminal service provider and of payment solution service providers.

The NLC Circular also provides that companies that possess a switching and processing license are required to maintain a minimum capital of ₦2.0 billion.

**CBN's Risk-Based Cybersecurity Framework and Guidelines for Deposit Money Banks and Payment Service Providers issued on 10 October 2018 (the Risk-Based Framework)**

The Risk-Based Framework sets forth the minimum requirements to be put in place by payment service providers, including holders of switching license (“PSPs”), in their respective cybersecurity programmes. The Risk-Based Framework also sets forth the responsibilities of PSPs’ board of directors, senior management and Chief Information Security Officer (“CISO”). This entails the development and enforcement of policies, procedures and other forms of guidance that the PSPs and their stakeholders are required to follow.

Furthermore, in order to ensure the effectiveness of a PSP’s cybersecurity governance, the Risk-Based Framework requires that the processes and controls of a PSP shall be reviewed at least annually.

**Consumer Protection Framework for Banks and other Financial Institutions Regulated by the CBN (the CP Framework for Financial Institutions)**

HabariPay is required to comply with the CP Framework for Financial Institutions, which requires HabariPay to comply with periodic reporting obligations and to develop structures for self-regulation in line with the consumer protection principles. Pursuant to the CP Framework for Financial Institutions, HabariPay’s board of directors is also required to ensure that its code of conduct addresses transparency, fair contract terms and complaints handling.

**CBN Circular on Temporary Suspension of Dividend Payments, Bonuses and Investments in Foreign Subsidiaries issued on 13 June 2025 (the “Forbearance Circular”)**

As part of its mandate to ensure the stability of the Nigerian banking sector, the CBN issued the Forbearance Circular on 13 June 2025. Pursuant to the Forbearance Circular, the CBN directed all Nigerian banks operating under its approved regulatory forbearance regimes - specifically in relation to credit exposures and single obligor limits set by the CBN - to suspend dividend payments to shareholders, defer the payment of bonuses to directors and senior management, and refrain from making investments in foreign subsidiaries or new onshore ventures. These restrictions are to remain in place until such time as the relevant banks have fully exited the forbearance regime and their capital adequacy and provisioning levels have been independently verified to be fully compliant with applicable regulatory standards.

GTBank Nigeria is not subject to CBN regulatory forbearance with respect to credit exposures and single obligor limits, and is therefore not affected by the Forbearance Circular.

***Investments & Securities Act, 2025 and Securities and Exchange Commission***

The SEC is the primary securities regulator in Nigeria. The functions of the SEC are set out in the ISA, which was passed into law on 29 March 2025, and which repealed the Investments and Securities Act, No. 29, 2007 (as amended).

In general, the SEC provides oversight of the Nigerian capital market with the objective of ensuring that the integrity of the securities market is maintained, investors are adequately protected while also performing surveillance functions such as registration and regulation of capital market operators and issuance of rules and regulations for the operation of the Nigerian capital market and the conduct of operators. The SEC has investigative powers which enable it to protect the interest of investors and maintain an orderly securities market.

Further, the Investments and Securities Tribunal was established by the ISA to adjudicate on disputes arising under the ISA and the SEC Rules.

***Regulation of the Company under the ISA and the SEC Rules***

As a public company, the Company falls under the regulatory purview of the SEC and is required to comply with the provisions of the ISA and the SEC Rules.

Accordingly, Rules 38 and 40 of the SEC Rules require public companies to:

1. file with the SEC on a periodic or annual basis, and on a specified format, its audited financial statements and other returns as may be prescribed by the SEC from time to time;
2. appoint a compliance officer who, in conjunction with the chief financial officer, shall ensure compliance with all regulatory requirements of the SEC;
3. release its earnings forecast to the relevant securities exchange, the SEC and the investing public 20 days prior to the commencement of a quarter;
4. not later than 30 days from the end of each quarter, file with the SEC, and simultaneously with the relevant securities exchanges and the investing public, a quarterly report prepared in accordance with IFRS; and
5. file with the SEC, in the prescribed form, a report of unclaimed dividends on a half yearly basis.

Also, the Company is required to establish a system of internal controls over its financial reporting and security of its assets, and Section 89 of the ISA provides that the Directors are responsible for ensuring the integrity of the Company's internal controls and reporting.

#### *Regulation of GTFM under the ISA and the SEC Rules*

GTFM is registered by the SEC as a Fund/Portfolio Manager. The SEC has regulatory oversight over every registered capital market operator and that manage collective investment schemes. As an asset management company that provides investors with access to wide range of multi-asset class portfolios and sound investment strategies.

Pursuant to the SEC's rule on Regulation of Fund Management Products and Rules on Collective Investment Schemes both of which are set out in the SEC Rules and amended from time to time, fund managers are required to comply with the following:

1. **Authorisation and Licensing:** To operate as a fund manager in Nigeria, such person and/or entity must apply to the SEC for a license to operate. Pursuant to the SEC Rules, all applicants must be registered as a fund/portfolio manager. The proposed fund manager is required to obtain prior approval or 'no objection' from the SEC.
2. **Reporting:** The SEC requires all fund/portfolio managers to submit quarterly returns and annual reports in respect of all portfolios/funds in a form prescribed by the SEC. The SEC monitors the activities of fund managers through reports of their activities and of their respective funds.
3. **Compliance:** Failure to comply with the SEC Rules is sanctioned including penalties, the suspension of registration, the withdrawal of registration, the disgorgement of proceeds and other sanctions as may be determined by the SEC.
4. **Investment of Funds:** GTFM is required to comply with the SEC Rules related to the management and investment of collective investment funds.

#### *The NDIC Act*

The NDIC, established in 1988 pursuant to Chapter N102 LFN 2004 of the Nigeria Deposit Insurance Corporation Act, insures all deposit liabilities of licensed banks and other deposit-taking financial institutions operating in Nigeria. The NDIC Act, which repealed the Nigeria Deposit Insurance Corporation Decree of 1988, has now been replaced by the 2023 NDIC Act, which sets forth the powers and functions of the NDIC. Pursuant to the 2023 NDIC Act, the NDIC guarantees deposit liabilities of financial institutions licensed or authorised to accept deposits from the public in accordance with the provisions of BOFIA. The 2023 NDIC Act mandates all licensed banks and such other financial institutions in Nigeria licensed to engage in the business of receiving deposits to insure their deposit liabilities with the NDIC, with the exception of (i) insider deposits (i.e., deposits of staff including directors

of the insured institutions), (ii) counterclaims from a person who maintains both deposit and loan accounts, the former serving as a collateral for the loan and (iii) inter-bank placements.

Additionally, the NDIC, in concurrence with the CBN, is also responsible for supervising insured financial institutions to mitigate risk of failure and overseeing the resolution of failing insured financial institution. The 2023 NDIC Act established the Deposit Insurance Fund for deposit money banks and mobile money operators. The NDIC is also mandated to assist monetary authorities in the formulation and implementation of banking policy in Nigeria to ensure sound banking practices and promote fair competition amongst banks in Nigeria. The NDIC also plays a major role in the periodic examination of banks and coordinating with the CBN in the liquidation of banks in Nigeria.

#### *Regulation of GTBank Nigeria under the NDIC Act.*

Pursuant to Section 4 and 25 of the 2023 NDIC Act, the NDIC insures deposit and guarantee payments to depositors in case of imminent or actual suspension of payments by insured banks or financial institutions.

In May 2024, the NDIC announced an upward review for various categories of deposit-taking financial institutions licensed by the CBN with immediate effect. The maximum deposit insurance coverage for depositors of deposit money banks has increased from ₦500,000 to ₦5,000,000; microfinance banks from ₦200,000 to ₦2,000,000; primary mortgage banks from ₦500,000 to ₦2,000,000; payment service banks from ₦500,000 to ₦2,000,000 and subscribers of mobile money operators from ₦500, 000 to ₦5,000,000 per subscriber, aligned with deposit money banks' coverage level.

#### *Regulation of GTBank Nigeria under the AMCON Act*

The AMCON Act was signed into law in July 2010 to achieve a resolution of the banking crisis with minimal impact on depositors, taxpayers, and other bank creditors. The Asset Management Corporation of Nigeria (“AMCON”) was created as a resolution vehicle to assist deposit money banks in Nigeria improve their capital and liquidity positions, with the aim of stabilising the financial system.

To achieve its objectives, AMCON is expected to engage the debtors of all Nigerian banks, with a view to take over their non-performing loans (“NPLs”) and to restructure such loans by negotiating more favourable terms of repayment with the debtors. AMCON is also required to appoint asset managers to manage and seek the best returns on the underlying collateral with a view to minimising costs to the Nigerian government in the event that the debtors cannot redeem the debt. With AMCON's intervention, the banking industry ratio of NPLs to total credit significantly reduced from 34.4% from inception to 6.02% in 2020.

### ***Laws and Regulations of the National Pension Commission of Nigeria***

#### *PENCOM's Regulation of GTPM*

##### The Nigerian PRA

Pension fund administration in Nigeria operates under the legal and regulatory framework established by the Nigerian PRA. Pursuant to Section 58(1) and Section 60 (1) of the Nigerian PRA, a person proposing to operate as a PFA must:

1. be incorporated under the CAMA;
2. obtain a license from PENCOM;
3. have the minimum paid-up share capital as may be prescribed by PENCOM; and
4. have the professional capacity to manage pension fund and administer retirement benefits.

Additionally, a PFA has reporting obligations to PENCOM for the submission of an annual report, with respect to the immediately preceding year, on both the administrator's operations and the pension funds under its management, no later than four months from the end of its financial year.

The Nigerian PRA also requires a PFA to establish a risk management committee and investment strategy committee to assist in carrying out its functions and ensuring compliance with the Nigerian PRA. PFAs are also required to establish and maintain a statutory reserve fund as a contingency fund to meet any claim for which it may be liable as determined by PENCOM. The statutory reserve fund shall be credited annually by a PFA with 12.5% of the net profit or such other percentage as may be determined by the PENCOM.

As a licensed PFA managing pension fund assets for employers and employees in the private and public sectors across Nigeria, GTPM is regulated by PENCOM and is required to comply with the provisions of the Nigerian PRA.

#### Regulation on Investment of Pension Fund Assets issued by PENCOM in February 2019 (the PFA Investment Regulations)

The PFA Investment Regulations sets forth criteria for the investment of pension funds under the management of a PFA. Pursuant to the PFA Investment Regulations, PFAs are mandated to invest pension funds in a diversified portfolio to minimise risk and optimise returns. Accordingly, PFAs, in discharging their contractual functions to contributors, shall not contract out the investment, management of pension fund assets to third parties, except for open or closed-end funds, hybrid funds and specialist investment funds allowed by the PFA Investment Regulations. Investments may include government securities, equities, corporate bonds and other approved financial instruments. For investment purposes, GTPM is required to comply with the Regulation issued by PENCOM pursuant to the Nigerian PRA. The PFA Regulations provide the quality requirements of allowable investments and set out guidelines for the implementation of the multi-fund structure for the investment of pension fund assets in retirement savings accounts funds.

#### Regulation on Valuation of Pension Fund Assets (the Valuation Regulations)

In 2006, PENCOM issued a regulation on valuation of pension fund assets pursuant to the Nigerian PRA. The Valuation Regulations set forth the standard procedures to be adopted in the valuation of pension fund asset portfolios by PFAs. This would include the method and manner in which PFAs calculate the value of net assets under management and the value of an accounting unit for the equitable pricing of interest of each individual contributor to a pension fund. The Valuation Regulations also includes the methodology for calculating the rate of return to the PFAs. GTPM is required to comply with the standards set forth in the Valuation Regulations.

Pursuant to Regulation 7.0 of the Valuation Regulations, PFAs are mandated to make full disclosures of all valuation reports and file such reports with the PENCOM on daily basis on or before 5.00 pm.

#### The Consumer Protection Framework for the Nigerian Pension Industry 2024 (the CP Framework)

GTPM is also required to comply with the CP Framework, which was issued by PENCOM to enhance consumer confidence in the pension industry. Pursuant to the CP Framework, GTPM has the obligation to exercise due diligence while discharging its obligations to consumers by ensuring that all services and products are rendered efficiently for sustainable and effective service delivery. The CP Framework also imposes a fiduciary duty on PFAs to act in the best interest of consumers and requires them to prioritise the safety, security and growth of pension funds while managing its associated risks.

## Legal and Regulatory Framework of the Ex-Nigeria domiciled Operating Entities

The legal and regulatory framework under which the Ex-Nigeria domiciled Operating Entities conduct banking business in the respective jurisdictions is described through the regional operating structure of the Banking Business Segment. See “—Description of the Group”:

Regulated Entities	Licence Authorisation	Legislation	Regulator
<b>West Africa Region</b>			
GTBank Ghana	Universal Banking License	Banks and Specialised Deposit-Taking Institution Act, 2016	Bank of Ghana
<b>Francophone West Africa Sub-Region</b>			
GTBank Cote d’Ivoire	Commercial Bank	The Framework Law Number 2009-385	Central Bank of WAMU Zone and Ministry of Finance of Côte d’Ivoire
<b>East Africa Region</b>			
GTBank Kenya	Commercial Bank	The Banking Act (2015)	Central Bank of Kenya
<b>Europe</b>			
GTBank UK	Commercial Bank	Financial Services and Markets Act 2000 (as amended)	Bank of England Prudential Regulation Authority, and Financial Conduct Authority

### ***GTBank Ghana***

GTBank Ghana obtained its universal banking license from the Bank of Ghana (the “**BOG**”) on 23 February 2006, in accordance with the now repealed Banking Act, 2004 (Act 673). All banks in Ghana are authorised to carry on banking business under universal banking licenses.

#### *Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)*

The BOG is the primary regulator of the banking industry in Ghana. The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) (“**BSDTI Act**”) is the primary legislation regulating the activities of banks in Ghana. The BSDTI Act empowers the BOG to prescribe rules regarding any matter of corporate governance of a bank to ensure prudent operation of matters relating to the scope and nature of the duties of directors of a bank, requirements for audit and other specific committees of the Board, responsibilities of key management personnel, risk management, internal audit and internal controls and compliance.

Section 3 of the BSDTI Act gives the BOG the overall supervisory and regulatory authority in all matters relating to deposit-taking business and the sole responsibility to issue licences to banks and specialised deposit-taking institutions. It also mandates the BOG to promote and maintain an efficient banking and credit system in Ghana. The BOG is further empowered by the BSDTI Act to require a bank, specialised deposit-taking institution, financial holding company, or a member of a financial group to submit any information or data relating to its assets, liabilities, income, expenditure, affairs, or any other matter that the BOG may require.

In addition, Section 145 of the BSDTI Act imposes strict confidentiality obligations on banks’ management and employees in respect of customer information, among others. The legal framework governing the rescue and resolution of failing banks is outlined primarily in BSDTI Act and it is the only legislation that applies to the winding up and liquidation of an insolvent bank in Ghana.

The BOG has, among others, issued the following notices, circulars, directives and regulations:

i. ***Fit and Proper Persons Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies, July 2019 (the “FPP Directive”)***

The FPP Directive was issued pursuant to the BSDTI Act to be applicable to banks, savings and loans companies, finance houses and financial holding companies. The FPP Directive seeks to operationalize relevant provisions of the BSDTI Act and provide guidance in determining the fitness and propriety of a significant shareholder, a director or key management personnel in a Regulated Financial Institution.

Pursuant to the FPP Directive, the fitness and propriety test for significant shareholders are assessed against the following criteria: financial integrity, reputation, demonstration of sufficient appreciation of the business of banking and the rules that pertains.

The FPP Directive also provides that directors and key management personnel of a bank shall be assessed for fitness and propriety against the following criteria: financial integrity, reputation, academic/professional qualification, experience, conflicts of interest, time commitment and collective suitability.

ii. ***Cyber and Information Security Directive, 2018 (the “CIS Directive”)***

The CIS Directive was issued by the BOG under the powers conferred by Section 92(1) BSDTI Act and it applies to regulated financial institutions licensed or registered under the BSDTI Act and any other entity regulated by the BOG under any other enactment. The CIS Directive also applies to Ghanaian banks and their international affiliates and Ghanaian affiliates of international banks.

The main objective of this directive is to create a secure environment within “cyberspace” for the financial services industry and generate adequate trust and confidence in ICT systems as well as transactions in the cyberspace.

iii. ***Corporate Governance Directive, 2018 for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (the “CG Directive”)***

The CG Directive was issued pursuant to the BSDTI Act to be applicable to banks, savings and loans companies, finance houses and financial holding companies. The main objectives of the CG Directive are: (a) to ensure that regulated financial institutions adopt sound corporate governance principles; (b) to protect the interest of depositors and other stakeholders as regulated financial institutions become more accountable; and (c) to promote and maintain public trust and confidence in regulated financial institutions for the proper functioning of the Ghanaian banking sector and the economy.

Section 23 and 24 of the CG Directive stipulates the competencies of the Board of Directors and the qualifications of Board members respectively.

In the same vein, BOG issued a notice to all banks to seek prior written approval of the BOG before the appointment of chief executive officers or deputy chief executive officers; key management personnel and directors, in compliance with Section 60(1), 60(4) and 60(5) of the BSDTI Act.

iv. ***Guide for Financial Publication for Banks & BOG Licensed Financial Institutions (BSD/2017) (the “Guide”)***

Generally, financial statements of financial institutions regulated by the BOG are prepared in the manner required by the Companies Act, 2019 (Act 992), the BSDTI Act, and all other relevant directives, notices and letters of the BOG and in accordance with IFRS as adopted by the Institute of Chartered Accountants Ghana (“ICAG”) mandated by the ICAG Act, 1963 (Act 170).

The Guide was developed to assist financial institutions in ensuring that IFRS as adopted are followed in the preparation and presentation of financial statements.

The Guide clarifies and provides direction on areas of conflicts and (or) divergence between the IFRS and the legal framework and the prudential norms of BOG; it also provides guidance on the format and minimum expectation in the content of financial statements/reports as well as bring uniformity in the financial reporting process across the industry. Additionally, it also gives a guide on institutions' quarterly, semi-annual and annual publications of unaudited and audited financial statements. Finally, the guide provides guidance on the adopted expected loss concept on credit risk of IFRS9.

v. ***The Capital Requirements Directive (the “CRD”)***

The BOG published the CRD under Section 92(1) of the BSDTI Act and under Section 4(d) of the Bank of Ghana Act, 2002 (Act 612). The CRD applies to all banks licensed and operating under the BSDTI Act and provides a framework for risk-based capital adequacy requirements and includes provisions for calculating the Capital Adequacy Ratio (CAR) on both standalone and consolidated bases. The CRD aims to ensure banks maintain sufficient capital to absorb unexpected losses from various risks including credit, operational, and market risks.

The CRD defines regulatory capital and prescribes the Basel Committee on Banking Supervision (BCBS) standardised methodologies for the measurement of pillar 1 risks used in determining the CAR of banks in Ghana. In addition, the CRD is based on Basel's Capital Framework and focuses on Pillar 1 of Basel II/III Capital Framework. Under the CRD, banks are required to comply with the minimum CAR of 10%. The CAR is also a regulatory requirement under Section 29(2) of the BSDTI Act, and banks are required to submit prudential returns on CAR to the BOG on monthly basis. This serves as offsite input in determining the risk profile of the banks and as a trigger for supervisory intervention where necessary.

vi. ***Risk Management Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (the “RM Directive”)***

The BOG issued the RM Directive pursuant to Section 92(1) of the BSDTI Act and it applies to all banks for savings and loans companies, finance houses and financial holding companies licensed by the BOG. The RM Directive requires regulated financial institutions to:

- a) provide a framework for developing and maintaining a risk management framework that is appropriate to the size, business mix and complexity of the institution and relevant at all times;
- b) maintain a Board-approved Risk Appetite Statement;
- c) maintain a Board-approved risk management strategy that describes the key elements of the risk management framework and gives effect to the approach to managing risk;
- d) maintain adequate resources to ensure compliance with the RM Directive; and
- e) notify BOG when it becomes aware of a significant breach of, or material deviation from, the risk management framework; or that the risk management framework does not adequately address a material risk.

vii. ***Notice on Minimum Capital Requirement***

The BOG, by a notice dated 11 September 2017, and in accordance with Section 28(1) of the BSDTI Act, revised the minimum paid up capital for existing banks and new entrants from one hundred and twenty million Ghana cedis (GHS120,000,000) to four hundred million Ghana cedis (GHS400,000,000) effective 11 September 2017. Banks were required to meet the required minimum through fresh capital injection, capitalization of income surplus or a combination of both. Banks were not permitted to capitalise revaluation reserves, reserves on financial instruments through other comprehensive income, statutory reserves, credit risk reserves and unaudited profit.



viii. ***Press Release on New Cash Reserve Ratio (“CRR”) Requirements***

Commercial banks are required to comply with CRR requirements aimed at contributing to the sterilisation of their reserves, as well as keeping liquidity buffers for financial stability purposes. The reserve ratio is calculated as the simple average of all deposits (including demand, time, savings and foreign currency deposits) and has a maintenance period of one week.

In March 2024, the BoG introduced a new regime directly linking CRR requirements to loan to deposit ratio (“**LDR**”) on a tiered basis. Banks with LDRs below 40% are subject to a CRR of 25% of deposits, those with LDRs between 40%-55% will be subject to a 20% CRR while those with LDRs above 55% will be subject to a 15% CRR.

*Companies Act, 2019 (Act 992)*

The Companies Act, 2019 (Act 992) (the “**Companies Act**”) seeks to simplify the regulatory framework surrounding the incorporation, operation and dissolution of companies while improving existing corporate governance standards that exist in Ghana. The Companies Act stipulates the shareholding structure of private companies and requires companies to file annual returns showing the particulars of shareholders and beneficial owners. According to Section 171 of the Companies Act, a company incorporated under the laws of Ghana must have at least two directors with one of these directors being ordinarily resident in Ghana. The Companies Act further stipulates the individuals who are not qualified to be appointed as directors and the individuals restrained from managing companies in Ghana.

*Data Protection Act, 2012 (Act 843)*

Data protection is governed primarily by the Data Protection Act, 2012 (Act 843) (the “**DPA**”). The DPA is designed to regulate the processing of personal data and ensure privacy and protection for data subjects. Section 27 of the DPA provides that a data controller who intends to process personal data shall register with the Data Commission. A data controller is a person who determines the purposes for and the way personal data is to be processed. The DPA applies to a data controller who (i) is established in Ghana and processes data in the country, or (ii) who is not established in Ghana but uses equipment or a data processor carrying on business in the country to process the data; or (iii) who controls the processing of data which originates partly or wholly from Ghana. A data controller includes banks, and covers the collection, storage, processing, and dissemination of personal data.

Under the Data Protection Act, GTBank Ghana is mandated to perform the following obligations:

- a. **Data Registration:** GTBank Ghana must register with the Data Protection Commission and renew this registration every two years.
- b. **Data Security:** GTBank Ghana must implement appropriate technical and organisational measures to ensure data security and prevent unauthorised processing. Data to be processed under confidentiality and only with the prior knowledge and authorisation of the data subject.
- c. **Data Processing Agreement:** GTBank Ghana must ensure that contracts with third-party data processors include clauses to protect personal data.
- d. **Data Breach Notification:** GTBank Ghana must notify the Data Protection Commission and affected individuals in the event of a data breach.
- e. **Data Protection Supervisor/Officer:** GTBank Ghana must appoint a Data Protection Officer in accordance with criteria set by the Commission, to ensure compliance with the Data Protection Act.

*Foreign Exchange Act, 2006 (Act 723)*

The Foreign Exchange Act, 2006 (Act 723) regulates foreign exchange transactions in Ghana. In addition to the Foreign Exchange Act, the BOG has issued several directives which have formed the body of foreign exchange laws applicable to GTBank Ghana.

GTBank Ghana may execute foreign exchange transfers abroad for importers in sums up to U.S.\$50,000.00, except that, where supporting documentation from the importer are outstanding for a previous transfer, GTBank Ghana shall not execute a subsequent transfer unless the importer first provides all documents relevant to current import transaction. Individuals have an annual transfer limit of U.S.\$10,000.00 without providing supporting documentation.

Failure on the part of GTBank Ghana to adhere to the foregoing transfer limits amount to a material breach which could occasion a suspension or revocation of the Bank's foreign exchange licence.

#### *Ghana Deposit Protection Act, 2016 (Act 931) (the "GDPA")*

The main legislation that addresses depositors' funds is the GDPA. Section 2 thereof establishes a Deposit Protection Scheme (Scheme) with the mandate to be a Pay-Box. The objective of the GDPA is to, among others, protect small depositors from loss incurred in the event of failure of their banks. The GDPA also sets up the Ghana Deposit Protection Corporation with the core mandate to manage the Scheme.

All banks in Ghana are required to be members of the Scheme. According to Section 14, 15 and 16 of the GDPA, members are required to pay premiums to the Ghana Deposit Protection Corporation to fund the reimbursement of depositors in the event of a failure – One-off Initial Premium of 0.1% of minimum paid up capital; annual premium rate of 0.3% to 1.5% of insurable deposits at the end of the preceding year. Currently, annual premiums are set at 0.3%, payable quarterly.

Under Section 13 of the Ghana Deposit Protection Act, banks are required to insure all deposits, subject to certain exceptions. In addition, all members of the Scheme are mandated to submit monthly returns to Ghana Deposit Protection Corporation by the 10<sup>th</sup> day of a subsequent month.

#### *Anti-Money Laundering Act, 2020 (Act 1044)*

The Anti-Money Laundering Act, 2020 (Act 1044) (the "**AML Act**") prohibits money laundering, establishes a financial intelligence centre and mandates measures to detect, prevent and report money laundering and terrorism financing activities. It imposes strict compliance requirements and penalties on individuals and institutions involved in or facilitating such unlawful activities. The AML Act provides obligations for accountable institutions such as banks to help combat money laundering activities. Section 30 of the AML Act provides that an accountable institution shall not establish or maintain anonymous accounts or accounts in fictitious names. Accountable institutions shall conduct customer due diligence procedures including enhanced due diligence for high-risk customers and politically exposed persons, and report suspicious large cash and electronic transactions within 24 hours. Section 32 provides that accountable institutions shall maintain records for at least 5 years. Furthermore, the AML Act provides that an accountable institution shall avoid relationships with shell banks. Finally, accountable institutions shall provide regular AML/CFT training to staff and establish internal controls and audit mechanisms to ensure compliance. Non-compliance may result in administrative penalties.

#### ***GTBank Kenya***

GTBank Kenya was licensed on 13 January 1995 by the Central Bank of Kenya (the "**CBK**") under the Banking Act (2015) to conduct commercial banking business as the former FINA Bank Limited. GTBank Nigeria acquired 70% majority shareholding of FINA Bank in 2013 and changed the name to GTBank Kenya.

GTBank Kenya is mainly regulated by:

#### *The Central Bank of Kenya Act, 2015*

The CBK, established pursuant to the Central Bank of Kenya Act, 2015, is the primary regulator of commercial banks operating in Kenya. The CBK is responsible for regulating financial institutions, formulating and implementing monetary policy and fostering the liquidity, solvency and proper functioning of the financial system.

Also, the CBK provides regulation on the directorship of financial institutions, such as GTBank Kenya. According to Section 3.4.6 of the CBK's prudential guidelines, due to the special nature of deposit-taking institutions which gives them an added responsibility of safeguarding the interests of the depositors, the CBK requires all institutions licensed under the Banking Act, to have at least five directors. The CBK further stipulates the manner in which the board of financial institutions should be composed in order to be effective. The Board must have an appropriate number of directors that are commensurate with the complexity, the size, the scope and operations of the relevant institution.

The shareholding of banks is supervised by the CBK, as Section 3.2, 3.2.2, and 3.2.4 of the CBK's prudential guidelines stipulate the appropriate shareholding structure of banks in Kenya. The CBK's prudential guidelines CBK/PG/02 is used by the CBK to regulate the governance and internal procedures of banks operating in Kenya. Pursuant to Section 3.3.1, the CBK's prudential guidelines CBK/PG/02 provides that boards of directors of every financial institution is required to formulate a Board Charter that outlines, among others, the principal role of the board of directors, the demarcation of the roles, functions, responsibilities and powers of the board of directors, various Board Committees and matters reserved for final decision-making or pre-approval by the board of directors; and the policies and practices of the board of directors in respect of matters such as conflicts of interest and convening of board of directors meetings. In addition, Section 3.4.6 of the CBK's prudential guidelines CBK/PG/02 provides for the minimum number of the board of directors and the general composition of the board of directors.

Furthermore, the CBK regulates foreign exchange dealings in Kenya by virtue of the provisions of Part VI of the Central Bank of Kenya Act. Section 33B of the Central Bank of Kenya Act provides that Foreign Exchange Dealers are authorised banks and foreign exchange bureaus licensed by the CBK. The Central Bank of Kenya Act further provides that authorised banks are licensed to buy, sell, borrow or lend in foreign currency or transact any other business involving foreign currency. Authorised dealers are also free to facilitate payments between Kenya residents and non-residents and engage in spot money market and derivative foreign exchange deals. Additionally, Section 33E of the Central Bank of Kenya Act highlights the role of banks as authorised dealers in Kenya.

#### *The Companies Act, 2015 of Kenya (the "Kenya CA")*

The incorporation and operation of companies in Kenya is governed by the Companies Act, 2015. By virtue of Section 125 of the Kenya CA, GTBank Kenya is required to file annual returns at least once in each year in the form and manner prescribed under the Kenya CA. Also, the Kenya CA stipulates that all companies other than private companies are required to have at least two directors. The Kenya CA further stipulates the shareholding structure of banks, as provided under Section 30 of the Kenya CA.

Section 3.4.6 of the Prudential Guidelines however provide in that due to the special nature of deposit-taking institutions which gives them an added responsibility of safeguarding the interests of the depositors, the CBK requires all institutions licensed under the Banking Act, to have at least five directors.

#### *Data Protection Act, 2019*

The Data Protection Act, 2019 of Kenya governs data protection in Kenya. As a data controller/data processor, the role of GTBank Kenya under the Data Protection Act, 2019 of Kenya is to ensure that personal data is: (a) processed in accordance with the right to privacy of the data subject; (b) processed lawfully, fairly and in a transparent manner in relation to any data subject; (c) collected for explicit, specified and legitimate purposes and not further processed in a manner incompatible with those purposes; (d) adequate, relevant, limited to what is necessary in relation to the purposes for which it is processed; (e) collected only where a valid explanation is provided whenever information relating to family or private affairs is required; (f) accurate and, where necessary, kept up to date, with every reasonable step being taken to ensure that any inaccurate personal data is erased or rectified without delay; (g) kept in a form which identifies the data subjects for no longer than is necessary for the purposes which it was collected; and (h) not transferred outside Kenya, unless there is proof of adequate data protection safeguards or consent from the data subject.

### *The Banking Act*

The Banking Act regulates the business of banking in Kenya, all other related matters and stipulates the licensing and bank capital requirements applicable in Kenya. Section 4 of the Banking Act provides that the CBK shall issue banks with a licence before they can transact banking business. In addition, a licence shall not be granted to an institution unless the institution meets the minimum capital requirements specified in the Second Schedule of CAMA. Currently, the minimum capital of KSh1,000,000,000.00 (one billion Kenyan shilling) is required to start a bank or a mortgage finance company. GTBank Kenya (and other banks) are required to maintain 10.5% core capital to total risk-weighted assets, and 14.5% total capital to risk-weighted assets.

### *Rescue and Insolvency of Banks under the Banking Act*

In Kenya, the laws pertaining to insolvency of banks include the Companies Act, the Banking Act and Insolvency Act. Pursuant to Section 36 of the Banking Act where an institution becomes insolvent, the CBK may appoint the board established under Section 36 Banking Act to be a liquidator of the institution; and the appointment shall have the same effect as the appointment of a liquidator by the Federal High Court of Nigeria under the provisions of the Companies Act.

The Banking Act further provides that a bank shall become insolvent if—

- a. it is deemed to be unable to pay its debts within the meaning of the CA; or
- b. a winding-up order is made against it, or a resolution for creditors' voluntary winding-up is passed, under the CA; or
- c. it is unable to pay sums due and payable to its depositors; or
- d. the CBK determines that the value of its assets is less than the amount of its liabilities.

Also, the Banking Act, by virtue of Section 36 establishes the Deposit Protection Fund Board. The principal object of the Deposit Protection Fund Board shall be to provide a deposit insurance scheme for customers of member institutions and liquidate and wind up the operations of any bank institution in respect of which the Board is appointed as a liquidator. The Banking Act further stipulates the role of banks in Kenya to ensure the protection of depositors' funds and governs the liquidation of banks respectively.

### *Kenya Deposit Insurance Act, 2012*

The Kenya Deposit Insurance Act, 2012 is an act of parliament enacted to provide for the establishment of a deposit insurance system and for the receivership and liquidation of deposit taking institutions, to provide for the establishment of the Kenya Deposit Insurance Corporation. The Kenya Deposit Insurance Corporation is established under Section 4 of the Kenya Deposit Insurance Act, 2012. The Kenya Deposit Insurance Corporation is mandated to provide deposit insurance coverage of up to KSh 500,000 (Five Hundred Thousand Kenyan Shilling) to each depositor of a member institution. The insurance covers all types of deposit accounts. However, protected payment is restricted to one depositor per institution.

### *GTBank Cote d'Ivoire*

GTBank Côte d'Ivoire was licensed by the Ministry of Finance of Côte d'Ivoire, to conduct commercial banking business and commenced operations in April 2012 under the authorisation of the Banque Centrale des États de l'Afrique de l'Ouest ("BCEAO") (also known as the Central Bank) of West African Monetary Union ("WAMU"). This authorisation is extendable to the remaining seven countries within the WAMU Zone, namely Benin, Senegal, Togo, Burkina Faso, Niger, Guinea-Bissau and Mali.

The BCEAO is responsible for regulating banks and financial institutions, as well as having exclusivity for formulation, implementation of monetary policy, exchange rate policy and transfers of funds within the WAMU Zone. The BCEAO establishes supervisory rules for all financial institutions operating in Côte d'Ivoire and in the WAMU Zone, which are implemented through Regulations, Guidelines and Circulars.

GTBank Cote d'Ivoire is subject to the legal and regulatory framework below:

*The West African Monetary Union Convention ("WAMU Convention")*

The WAMU Convention lays down the basis for the relationship in terms of the rules governing issuance, the centralisation of foreign exchange reserves, the free circulation of monetary signs and the freedom of transfers between WAMU Member States. The other provisions of the WAMU convention includes: (a) the implementation and control of their financial relations with non-WAMU member states; (b) the general rules for the exercise of the banking and financial profession as well as related activities; (c) payment systems; (d) the repression of the falsification of monetary signs and the use of falsified signs; and (e) the suppression of money laundering.

In addition, the Framework Law on Banking Regulation applies to credit institutions operating in the WAMU Zone and lays down the basis for banking activity in the area, particularly with regard to obtaining and withdrawing authorisation, prohibitions, conditions, capacities and skills relating to managers/directors, capital, etc.

Further, the Circular N° 02-2017/CB/C relating to the conditions governing the exercise of directors' and officers' functions within credit institutions and financial companies in the WAMU region sets out the conditions for the exercise of the functions of directors and officers within institutions operating in the WAMU. It also determines the composition of the file to be sent to the regulator for managers or directors, in the case of a request for exemption from the nationality requirement.

The Circular N°03-2017/CB/C relating to internal control in credit institutions and financial companies in the WAMU sets out the internal control rules applicable to establishments operating in the WAMU. Furthermore, by virtue of the Notice N°001-01-2024 fixing the minimum share capital of banks and financial credit institutions in the member states of the WAMU and at its meeting on 21 December 2023, the WAMU Council of Ministers decided to raise the minimum share capital of banks from €10 billion to €20 billion. The aim of this measure is to strengthen the emergence of solid, competitive banks with a view to enhancing the resilience of the banking sector and meeting the growing need for financing of the WAMU's economies.

Additionally, the Circular N° 01-2017/CB/C on the governance of credit institutions and financial companies in the WAMU region stipulates the minimum rules of governance to be observed by institutions operating in the WAMU. Also, it determines the establishment by the institution of a governance system in line with sound practices and adapted to its size, structure, the nature and complexity of its activities as well as its risk profile.

*The Articles of Association of the Central Bank of West African States*

The Central Bank of West African States is entrusted with the following fundamental missions: (a) to define and implement monetary policy within WAMU; (c) to ensure the stability of the WAMU banking and financial system; (c) to promote the smooth operation and ensure the supervision and security of payment systems in WAMU; (d) to implement the exchange rate policy of WAMU under the conditions laid down by the Council of Ministers; and I to manage the official foreign exchange reserves of WAMU Member States.

*OHADA Convention (Organisation for the Harmonisation of Business Law in Africa) – Uniform Act Relating to Commercial Companies*

The Uniform Act Relating to Commercial Companies ("**Uniform Act**") provides information on the shareholding structure of companies. Under the Uniform Act, shareholders are represented in the company according to their contributions at the time of its creation (cash and in-valuable). They have voting rights at general meetings, which must be convoked by the Chairman of the Board of Directors. According to the Uniform Act, any change in the composition of the Board of Directors must be notified to the Registrar of the Commercial Court and the Bank's Trade Register updated. Also, the list of the bank's directors must also be notified to the Registrar of the Commercial Court. The Uniform Act further stipulates that the composition, qualification and minimum number of directors in commercial companies.

In addition, the Uniform Act on General Commercial Law applies to banks in various areas, in particular the registration of companies in the Trade Register and the rules and provisions relating to businesses (commercial sales, goodwill, etc.).

*Law No. 2013-450 of 19 June 2013 on the Protection of Personal Data*

The Law No. 2013-450 of 19 June 2013 on the Protection of Personal Data is regulated by the Côte d’Ivoire Telecommunications Regulatory Authority (ARTCI) governs any collection, processing, transmission, storage and use of personal data by a natural person, the state, local state, local authorities, legal entities governed by public or private law under public or private law; any automated or non-automated processing of data contained or to appear in a file; any data processing carried out on national territory; any processing of data concerning public security, defence, the investigation and prosecution of criminal offences or State security, subject to exemptions defined by specific provisions laid down in other legislation in force.

As an organisation that processes personal data, GTBank Cote d’Ivoire has the following obligations:

- a) obtain authorisation from the data protection authority to process the data;
- b) declare all the data it processes;
- c) comply with all the principles governing the processing of personal data;

In addition to respecting the principles attached to the lawfulness of the collection of personal data, GTBank Cote d’Ivoire is required to grant requests for access, rectification, opposition, deletion and erasure of data formulated by the data subjects and this under the conditions provided for by the law. In addition, GTBank Cote d’Ivoire is obliged to take all precautions with regard to the data, in particular for security and prevention from distortion, damage, and access by third parties.

**GTBank UK**

The primary legislative framework for banking and financial services in the UK is set out in FSMA, which prohibits any person from carrying on regulated activities by way of business in the UK without having the relevant permissions. Regulated activities in the UK include, among other things, deposit-taking, securities and derivatives business, activities relating to investment funds, consumer credit and residential mortgage activities, payment services, and insurance underwriting and distribution.

Banks in the UK are authorised by the PRA and regulated by both the FCA and the PRA. Prudential issues for banks such as capital and liquidity fall within the PRA’s remit, whereas conduct issues such as mis-selling and market abuse are matters for the FCA. Both the PRA and FCA are concerned with a bank’s governance and systems and controls. GTBank UK is regulated by the FCA and PRA and is required to comply with a wide range of UK legislation and regulations, including the Prudential Regulation Authority’s Rulebook, the FCA Handbook (as defined below), and various pieces of primary and secondary legislation, much of which derives from EU legislation that has been retained in UK domestic law following the UK’s withdrawal from the EU.

Key materials governing banks’ relationships with their customers and other third parties based on the different types of products, services and activities include the following:

Activity	Key Materials
Deposit-taking activities	<ul style="list-style-type: none"><li>• The Banking Conduct of Business Sourcebook (“<b>COBS</b>”) in the FCA’s Handbook of Rules and Guidance (“<b>FCA Handbook</b>”).</li><li>• The Prudential Regulation Authority’s Rulebook.</li></ul>
Payment services	<ul style="list-style-type: none"><li>• The Payment Services Regulations 2017 (“<b>PSR</b>”).</li></ul>

<b>Activity</b>	<b>Key Materials</b>
Lending activities	<ul style="list-style-type: none"> <li>• The Consumer Credit Act 1974 (and its secondary legislation).</li> <li>• The FSMA (and its secondary legislation).</li> <li>• The Consumer Credit Sourcebook in the FCA Handbook.</li> </ul>
Investment services	<ul style="list-style-type: none"> <li>• The COBS in the FCA Handbook.</li> <li>• Markets in Financial Instruments Regulation (“<b>UK MiFIR</b>”).</li> </ul>
Proprietary trading activities	<ul style="list-style-type: none"> <li>• UK Market Abuse Regulation.</li> <li>• UK Short Selling Regulation (“<b>UK SSR</b>”).</li> <li>• Disclosure Guidance and Transparency Rules contained with the FCA Handbook.</li> <li>• The COBS in the FCA Handbook.</li> <li>• The Prudential Regulation Authority’s Rulebook.</li> <li>• The FCA Handbook.</li> </ul>

### *Key Areas of Regulation*

#### Governance Requirements

The PRA expects a bank board to comprise of directors with significant financial services expertise, a sufficient number and qualify of independent non-executive directors as well as an independent chairperson, to ensure effective oversight and governance. The Senior Managers and Certifications Regime requires board members and senior managers to obtain regulatory approval prior to commencing a senior management function at a bank. In addition, UK banks are required to maintain various committees that oversee certain areas of the bank’s operations, for example, an audit committee, a nominations committee and a risk committee.

#### Capital and Liquidity Requirements

UK banks must maintain adequate financial resources to ensure their stability and solvency. This requires the bank to hold adequate capital and liquid assets. The minimum amount of capital required is calculated in relation to the risks to which the bank is exposed. For example, a UK bank is required to hold capital against credit risk (loan defaults), market risk (losses from securities and derivatives) and operational risk (IT failures, regulatory issues, etc.). Banks in the UK are required to maintain liquid resources to ensure that liabilities can be met as they fall due and are subject to a liquidity coverage requirement (which requires banks to hold an adequate level of unencumbered, high quality liquid assets to meet obligations during a 30-day stress period). A key aim of these requirements is to ensure that banks are not overly reliant on short-term inter-bank funding, which can be withdrawn with limited notice.

#### Information Technology and Operational Resilience Requirements

The PRA and FCA have introduced rules requiring UK banks to take a more systematic approach to operational resilience. The rules require banks to identify (and prioritise) their important business services, map the resources necessary to deliver those services, set impact tolerances for disruption and set (and meet) standards of operational resilience that incorporate the public interest. By 31 March 2025, a UK bank must have established sound, effective and comprehensive strategies that enable them to address risks to their ability to remain within their impact

tolerances in the event of a severe but plausible disruption to operations. The operational resilience framework is complemented by regulatory standards on outsourcing and third-party risk management.

### Recovery and Resolution Regime

The domestic recovery and resolution regime under the Banking Act 2009 gives the Bank of England powers to help resolve failing banks where it determines that it is appropriate to do so. The key strategies for resolving banks are bail-in (writing off debts to absorb losses), transferring critical functions to a bridge bank before being sold on, and putting the bank into a modified insolvency regime, which focuses on promoting financial stability and protecting depositors.

More recently, the Bank of England initiated a Resolvability Assessment Framework. This places responsibility on banks to demonstrate to the Bank of England, and publicly, their preparedness for resolution. As part of this, there is a focus on identifying and mitigating any risks to a successful resolution. In the event of a UK-authorised bank facing financial difficulties, the Bank of England will use the criteria set out in the Banking Act 2009 to determine whether it is appropriate to deploy its resolution tools or a modified insolvency procedure.



## PART VII

### DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

#### Directors

The following table lists the names, positions and ages of the Directors and Proposed Director as of the date of this Prospectus:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Mr Suleiman Barau .....	66	Chairman and Independent Non-Executive Director
Mr Julius Kosebinu Olusegun Agbaje.....	60	Group Chief Executive Officer and Executive Director
Mr Adebajji Isola Adeniyi.....	55	Group Chief Financial Officer and Executive Director
Mrs Catherine Echeozo .....	60	Non-Executive Director
Mr Babatunde Soyoye .....	56	Independent Non-Executive Director
Mrs Marie Namias.....	47	Proposed Independent Non-Executive Director (subject to the approval of CBN)

In April 2025, the Company announced the appointment of Mr Suleiman Barau as the new Chairman of the Board following the retirement of its former Chairman of the Board, Mr Hezekiah Adesola Oyinola, which became effective on 9 May 2025. Additionally, the Company appointed Mr Babatunde Soyoye to the Board as an Independent Non-Executive Director effective 26 May 2025. In addition, the Company appointed Mrs Marie Namias as an Independent Non-Executive Director, but this appointment is not effective yet and remains subject to the approval of the CBN.

The management expertise and experience of each of the Directors is set out below. Further information on the Directors, including the companies of which each Director has been a director at any time in the past five years, is set out in paragraphs “*Directors’ current and past directorships and partnerships*” of Part XV “*Additional Information*”. The business address of each of the Directors is Plot 635, Akin Adesola Street, Victoria Island, Lagos, Nigeria.

#### ***Mr Suleiman Barau – Chairman of the Board/ Independent Non-Executive Director***

Mr Barau joined the Board on 1 August 2021 as an Independent Non-Executive Director. He is a seasoned banker and economist. His experience in the Nigerian banking sector covered merchant, commercial and central banking. Mr Barau was a two-term Deputy Governor of the CBN between 2007 and 2017 and a Special Adviser to the CBN Governor between 2005 and 2007. Mr Barau had been involved in significant reforms of the Nigerian banking and financial services industry during these periods particularly on banking, payments and monetary policies.

Mr Barau is an Officer of the Order of the Niger (OON) national honour award recipient. He is also a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB) and a Fellow of the Nigerian Institute of Management (FNIM).

Mr Barau holds a Bachelor of Science in Economics from Ahmadu Bello University, Zaria, Nigeria and a Master of Science in Economics (Money and Finance) from the University of Jos, Nigeria. He also holds a Post Experience Certificate – Planning and Appraisal of Industrial Projects from the University of Bradford, England and a Post Graduate Certificate – Management Research, University of Bradford, England. Mr Barau has also attended several executive education programmes from leading Nigerian and international institutions.

#### ***Mr Julius Kosebinu Olusegun Agbaje – Group Chief Executive Officer and Executive Director***

Mr Agbaje joined the Board on 1 August 2021 as an Executive Director. Mr Agbaje started his career as an Auditor at Ernst & Young, USA in 1988. He subsequently joined GTBank Nigeria as a pioneer staff in 1991 and rose through the ranks to become Executive Director in 2000 and Deputy Managing Director in 2002. In 2011, he was

appointed Managing Director/Chief Executive Officer of GTBank Nigeria. Under his leadership, GTBank Nigeria became one of Nigeria's most profitable banks.

With over 30 years' experience in investment, commercial and international banking, Mr Agbaje is regarded as one of Africa's leading Chief Executive Officers with a reputation for identifying capital opportunities and executing business deals. Mr Agbaje led complex transactions in financial advisory, structured and project finance, balance sheet restructuring and debt and equity capital raising in Nigeria, notably for Oil and Gas, Energy, Telecommunications, Financial Services and Manufacturing industries. In addition, he helped to develop the interbank derivatives market amongst dealers in the Nigerian banking industry and introduced the Balance Sheet Management Efficiency system.

Mr Agbaje is a recipient of several awards over the years in recognition of his leadership, some of which include: the *African Banker of the Year Award* by the African Banker Magazine in 2012 and 2016, the *Banker of the Year, Africa* by the World Finance Magazine in 2018, and *CEO of the Year* at the Africa Investor Awards in 2018. Mr Agbaje is a member of the MasterCard Advisory Board (Middle East and Africa) and was elected to the Board of Directors of PepsiCo Inc., USA as an Independent Director and a member of the Audit Committee in July 2020. He was appointed as an International Ambassador of the Swiss Red Cross, Switzerland in February 2024.

Mr Agbaje holds a Bachelor of Science in Accounting (1986) and a master's degree in business administration (1988), both from the University of San Francisco, California, USA. He is also an alumnus of the Harvard Business School, Boston, Massachusetts, USA.

#### ***Mr Adebajji Isola Adeniyi – Group Chief Financial Officer and Executive Director***

Mr Adeniyi joined the Board on 1 August 2021 as an Executive Director. He is a well-respected business advisor with diverse knowledge acquired over 27 years of providing advice in financial control, financial statement assurance and internal controls for the manufacturing, oil and gas and financial services sectors.

Mr Adeniyi gained consulting and audit experience with Coopers & Lybrand (1996 – 1998), PricewaterhouseCoopers (1998 – 2000) and Arthur Andersen, Nigeria (now KPMG Professional Services). Mr Adeniyi commenced his banking career at Lead Bank Limited in 2001, where he advanced to Deputy Manager/Head, Internal Audit with responsibilities for the Inspection and Internal Control functions and implemented control tools, amongst other projects during his employment at the bank. He joined GTBank Nigeria in February 2006, and rose to General Manager/Chief Financial Officer, with responsibilities for the activities within the Financial Control, Strategy and Group Reporting Division, which he carried out with distinction until his elevation to Group Chief Financial Officer and the Board in 2021. Mr Adeniyi has worked on several strategic projects with challenging objectives, working with several international professional parties. He worked on the inaugural Eurobond issue in January 2007 and led the finance team in the conversion of the (then) Nigerian GAAP Financial Statements of GTBank Nigeria to IFRS Financial Statements as part of the financial information disclosure requirements for the GDR Global Offer in July 2007. He subsequently oversaw the implementation and convergence of GTBank Nigeria's financial statements following Nigeria's adoption of IFRS in January 2010.

Mr Adeniyi is an alumnus of University of Ibadan, Nigeria where he graduated with a Doctor of Veterinary Medicine degree (1995). In addition, he holds a Master of Business Administration degree from Ambrose Alli University, Nigeria (1999). He became an Associate and Fellow of the Institute of Chartered Accountants of Nigeria (ACA and FCA) in 2001 and 2014, respectively. He is an Honorary Senior Member, Chartered Institute of Bankers of Nigeria (2013). He has attended several leadership/executive education programmes in leading Nigerian and international institutions including Strategic Finance Programme, Institute for Management Development (IMD, Lausanne, Switzerland), Executive Leadership Programme, McKinsey (South Africa), Positive Leadership Programme, Stephen M. Ross School of Business, University of Michigan (Michigan, USA), Leadership Programme at Cranfield School of Management (United Kingdom) and Senior Management Programme, Lagos Business School (Nigeria).

***Mrs Catherine Echeozo – Non-Executive Director***

Mrs Echeozo joined the Board on 1 August 2021 as a Non-Executive Director. She also serves as the Chairman of the Board of Directors for Guaranty Trust Pension Managers Limited. Mrs Echeozo started her 33-years banking career in 1984 with Continental Merchant Bank Nigeria Limited and Ecobank Nigeria Plc. She commenced her 24-year career with GTBank Nigeria in 1993. She was appointed as an Executive Director in March 2005 and Deputy Chief Executive Officer in October 2011, a position she held until her retirement in March 2017. She served as the Chairman of the Board of GTBank Liberia and was GTBank Nigeria's representative on the NIBSS Board from 2008 till March 2017.

After her retirement, Mrs Echeozo was appointed to the Council of The Nigerian Stock Exchange (now NGX) as the Second Vice President and served as an Independent Director of Stanbic IBTC Pension Managers Limited from 2017 – 2021. She presently manages Cathingens Empowerment Initiative, her social intervention and investment entity. She also occupies the following positions in her private capacity: External Member, Investment Committee, British International Investment Plc; Member, Board of Trustees, First Cardiology Foundation; Member, Finance Council, Catholic Archdiocese of Lagos; and Member, Board of Trustees, ICAN University.

Mrs Echeozo holds a first degree in Accountancy from the University of Nigeria (1984) and a master's degree in business administration from the University of Maryland, Baltimore, USA. She became a Certified Information Systems Auditor in 2005, as a member of the Information Systems Audit and Control Association, USA.

***Mr Babatunde Soyoye – Independent Non-Executive Director***

Mr Babatunde Soyoye is a co-founder of Helios Investment Partners LLP and co-CEO of Helios Fairfax Partners.

With over 25 years of investment experience, he previously held senior positions at TPG Capital, British Telecom and Singapore Telecom. He has overseen more than U.S.\$7 billion in global investments. He also serves as a trustee of Save the Children, supporting initiatives that improve the lives of children worldwide.

Mr Babatunde Soyoye holds a Bachelor of Engineering degree in electrical engineering from Kings College, University of London, London, England (1991) and a master's degree in business administration from the Imperial College London, England (1995).

***Mrs Marie Namias – Proposed Independent Non-Executive Director (appointment is subject to the approval of CBN)***

Mrs Marie Namias is an experienced banking executive with over two decades of leadership experience in retail and corporate banking, digital transformation, and strategy consulting. She served as a member of the Executive Board of Caisse D'Épargne Bretagne Pays De Loire, France, where she oversaw the retail and corporate division of the bank. Mrs Namias holds a Master's in Strategic Management from HEC Paris and an LL.M. in European Community Law from the Universiteit Maastricht.

Her earlier career experiences includes a brief tenure at Deloitte & Touche Corporate Finance, in 2001, where she worked in its strategic advisory services unit before leaving in 2002. In 2004, she joined Eurogroup Consulting, where she became a Director in the Banking and Financial Services division. During her time there, she provided advisory services including the design of risk management frameworks and standardised operational structures for international subsidiaries.

In 2014, Ms Namias joined BRED Banque Populaire, where she served as Director of BRED Espace with a primary focus on digital banking. While at BRED, she developed the bank's online banking unit, which delivered strong results. She left BRED in 2019 to join Caisse d'Épargne Bretagne Pays de Loire, where she subsequently led commercial and financial performance improvements in the bank's corporate division.

Prior to her proposed appointment as an independent non-executive director of the Company (subject to the approval of the CBN), Ms Namias served as Chairwoman of the Board of La Mancelle d'Habitation and as a board member of BPCE Financement.

## Senior Managers

<b>Name</b>	<b>Age</b>	<b>Position</b>
Mr Julius Kosebinu Olusegun Agbaje.....	60	Group Chief Executive Officer and Executive Director
Mr Adebajji Isola Adeniyi.....	55	Group Chief Financial Officer and Executive Director
Ms Oyinate Adegite.....	46	Group Corporate Communications Officer
Mr Erhi Obebeduo.....	50	General Counsel / Company Secretary
Ms Modupe Olafimihan .....	59	Head, Group Facilities
Ms Nadine Lawal .....	42	Head, Group Data Analytics

The management expertise and experience of each of the Senior Managers is set out below. The business address of each of the Senior Managers is Plot 635, Akin Adesola Street, Victoria Island, Lagos, Nigeria.

### ***Mr Julius Kosebinu Olusegun Agbaje – Group Chief Executive Officer and Executive Director***

Mr Agbaje serves as Group Chief Executive Officer. For biographical information, please see Part VII “*Directors, Senior Managers and Corporate Governance — Mr Julius Kosebinu Olusegun Agbaje – Group Chief Executive Officer and Executive Director*” above.

### ***Mr Adebajji Isola Adeniyi – Group Chief Financial Officer and Executive Director***

Mr Adeniyi serves as Group Chief Financial Officer. For biographical information, please see Part VII “*Directors, Senior Managers and Corporate Governance — Mr Adebajji Isola Adeniyi – Group Chief Financial Officer and Executive Director*” above.

### ***Ms Oyinate Adegite – Group Corporate Communications Officer***

Ms Adegite is a corporate and leadership communication professional with 20 years’ cross-functional and Pan-African banking experience that cuts across global markets, oil and gas, alternative payment services and investment banking. Since 2017, Ms Adegite has been a member of the team responsible for seeking innovation to enhance the customer experience of the Guaranty Trust Brand and seeking to position the brand as one of Africa’s top brands. Her role focuses on shaping the GTCO brand positioning across geographies and making the right investments in marketing communication to drive business growth across the Group.

Underpinned by a strong commitment to excellence, Ms Adegite is passionate, versatile and understands what it takes to consistently deliver outstanding results. She has worked very closely with executive management teams to birth and drive visions seeking to accelerate business growth and propel brand leadership. Ms Adegite has managed some of the biggest brand initiatives in Africa’s financial services industry, such as the GTCO Food and Drink Fair and GTCO Fshn Wknd, both of which host over half-a-million people from Africa every year. She has also been on the frontlines of major private sector interventions in public service, such as the GTCO Annual Autism Programme, and the setup of a fully equipped 110-bed intensive care centre in Lagos, Nigeria, at the height of the COVID-19 pandemic.

Ms Adegite is an alumnus of the University of Lagos, Nigeria and Cranfield School of Management, Cranfield University, United Kingdom.

### ***Mr Erhi Obebeduo – General Counsel / Company Secretary***

Mr Obebeduo is a seasoned lawyer with over 25 years post-Call working experience. In his role as the Group General Counsel and Company Secretary of the Company, Mr Obebeduo oversees the legal and secretarial functions of the Group. Mr Obebeduo has been involved in several transactions involving GTBank Nigeria and its subsidiaries, including the GTBank Nigeria Eurobond offerings, the Global Offer of GDRs and the acquisition of Fina Bank, the banking franchise in Kenya with branches in Uganda and Rwanda. He led the legal and regulatory workstream in relation to the Restructuring.

Mr Obebeduo obtained his bachelor's degree from the University of Benin, Edo State, Nigeria and master's degree in international commercial law from the University of Nottingham, United Kingdom. He is a Fellow of the Institute of Chartered Mediators and Conciliators and a member of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN). Mr Obebeduo has attended several leadership and management programmes in leading institutions including the Cranfield School of Management, Cranfield University, United Kingdom, Euromoney Learning Solutions, United Kingdom and the University of Michigan's Ross School of Business, USA.

#### ***Ms Modupe Olafimihan – Head, Group Facilities***

Ms Olafimihan is a professional with over 25 years of experience in people and material resources management. In her current role, Ms Olafimihan coordinates facilities management for the Group, ensuring the strategic and operational aspects of the Group's physical infrastructure are consistent with its objectives. Her responsibilities include managing the maintenance and overall functionality of the Group's facilities, vendor and contractor relations and providing support for the Group's projects. Ms Olafimihan started her career with GTBank Nigeria working across various administrative functions including regional coordination, expense control, and procurement and honed her abilities to think creatively, anticipate challenges, and implement practical solutions in several key roles over the years. She is adept at building trust and credibility with colleagues, stakeholders, and external partners. Ms Olafimihan's strategic vision has been pivotal in driving improvements in both facilities management and administrative operations for the business.

Ms Olafimihan holds a master's degree in industrial relations and personnel management from the University of Lagos, Nigeria, where she developed a deep understanding of organisational dynamics, labour relations, and human capital development. Her undergraduate degree in international relations from Ahmadu Bello University, Zaria, Kaduna, Nigeria also equipped her with a global perspective and an understanding of diverse organisational settings. Ms Olafimihan believes in continuous learning and regularly attends professional development courses and seminars to enhance her skills. She has benefitted from attending several finance and leadership courses including the Senior Management Program (SMP) at the Lagos Business School and University of Michigan's Ross School of Business. Ms Olafimihan is also a certified member of the Chartered Institute of Purchasing and Supply (CIPS) and the Chartered Institute of Personnel Management (CIPM).

#### ***Ms Nadine Lawal – Head, Group Data Analytics***

Prior to joining the Company, Ms Lawal headed the Data Analytics division at Guaranty Trust Bank. With over 16 years of experience spanning credit risk management, international banking expansion, project management and analytics, she has been instrumental in the execution of several key strategy projects for GTBank Nigeria.

Ms Lawal holds a degree in business management from École Supérieure de Commerce, Chambéry (now INSEEC) and a master's degree in finance from the University of Strathclyde, Glasgow, United Kingdom.

### **Corporate governance**

The Board is committed to sound corporate governance and ensures that the Company complies with the Nigerian and UK corporate governance regulations as well as international best practice. As a dual listed company, the Company will be bound by several corporate governance laws and regulations both in Nigeria and in the United Kingdom. These laws and regulations include but are not limited to, the Companies and Allied Matters Act, 2020, the NCCG 2018, the CBN Corporate Governance Guidelines for Financial Holding Companies in Nigeria (the “**FHC CGG**”), the SCCG, the SEC Rules, the Nigerian Exchange Limited's (“**NGX**”) Rulebook, the UK Corporate Governance Code (“**UK Code**”), Listing Rules and the UK Market Abuse Regulation (together, the “**Laws**”). In line with the requirements of these Laws, rules and regulations, the Board strives to ensure that the Group meets high standards of environmental, social and governance performance in order to sustain and improve on shareholders' value, and the Board is aware of its overall responsibility in providing oversight of the performance and affairs of the Company on behalf of the shareholders and all stakeholders. The Board regards corporate governance as a critical factor in the achievement of the Company's objectives and has therefore put in place and adopted appropriate charters, policies, and processes for the day to day running of the Group.

The Board is aware of the NCCG, FHC CGG, SCCG and the UK Code and ensures that the Company complies with them (or otherwise explains any non-compliance where required or permitted to do so). The Board is responsible for keeping proper accounting records with reasonable accuracy. It is also responsible for safeguarding the assets of the Company through prevention and detection of fraud and other irregularities.

The Board comprises the Chairman and Independent Non-Executive Director, two Executive Directors (the Group CEO and the Group CFO), one Non-Executive Director and one other Independent Non-Executive Director.

The roles and responsibilities of the Chairman and the CEO are clearly separated and are outlined under their respective appointment letters. This role separation is monitored by the Independent Non-Executive Directors and is periodically assessed during Board evaluations. The Board has adopted a comprehensive Board Charter that sets out the matters that are exclusively reserved for its approval.

The Board met four times during 2024 and at least once every quarter during the year ended 31 December 2024 in line with Section 10.1 of the NCCG Code. Board meetings were well attended with attendance of all Directors exceeding two-thirds.

### ***Board committees***

To facilitate an efficient and effective discharge of its responsibilities, the Board has established four committees of the Board (“**Board Committees**”) and has delegated specific aspects of its responsibilities to these Board Committees. All four Board Committees have their respective terms of reference that guide their members in the discharge of their assigned duties. All four Board Committees present a report to the Board, highlighting matters deliberated upon as well as each Board Committee’s proposals/recommendations on matters within the remit of their respective terms of reference. These Board Committees are:

- Board Audit Committee;
- Board Risk Management and Investment Committee;
- Board Governance, Nominations and Remuneration Committee; and
- Board Information Technology Strategy Committee.

### ***Board Audit Committee***

In compliance with the requirement of the UK Code and Disclosure Guidance and Transparency Rules for an audit committee, the Board Audit Committee was constituted in 2024 following the re-constitution of the Board Risk Management and Audit Committee (which was established in 2021) in compliance with the requirements of the FHC CGG and consists of wholly Non-Executive Directors, including Mr Soyoye (Independent Non-Executive Director) who chairs the Committee, Mrs Echeozo (Independent Non-Executive Director) and Mrs Namias (Independent Non-Executive Director, subject to receipt of CBN approval of appointment). In accordance with its terms of reference, the Board Audit Committee assists the Board in:

- evaluating the Group’s internal control and assurance framework annually, in order to satisfy itself on the design and completeness of the framework relative to the activities and risk profile of the Company and its Subsidiaries;
- keeping the effectiveness of the Company’s system of accounting, reporting and internal control under review and to ensure compliance with legal and agreed ethical requirements;
- reviewing the activities, findings, conclusions and recommendations of the external auditors relating to the Company’s annual audited financial statements;
- reviewing management letter(s) from the external auditor and management’s response(s) thereto;

- reviewing the appropriateness and completeness of the Company's statutory accounts and its other published financial statements;
- overseeing the independence of the external auditors;
- receiving summary reports of whistleblowing cases and result of the investigations from the Head of Internal Audit; and
- handling any other issue referred to the Board Audit Committee from time to time by the Board.

The Head of Internal Audit of the Company presents regular briefings to the Committee at its meetings. The Committee meets on a quarterly basis and additional meetings are convened as required.

#### *Board Risk Management and Investment Committee*

The Board established the Board Risk Management and Investment Committee in 2024 following the re-constitution of the Board Risk Management and Audit Committee (which was established in 2021) in compliance with the requirements of the FHC CGG. The Committee is chaired by Mrs Echeozo (Non-Executive Director) while other members include Mr Agbaje (Group Chief Executive Officer and Executive Director), Mrs Namias (Independent Non-Executive Director, subject to receipt of CBN approval of appointment) and Mr Adeniyi (Group Chief Financial Officer and Executive Director). The Board Risk Management and Investment Committee is tasked with the responsibility of setting and reviewing the Company's risk policies without prejudice to the statutory Investment Committee established in compliance with CAMA, which is not considered a committee of the Board.

The Board Risk Management and Investment Committee assists the Board in fulfilling its responsibilities with respect to the following:

- reviewing and recommending the Company's risk management policies including the risk profile and limits for the approval of the Board;
- determining the adequacy and effectiveness of the Company's risk detection and measurement systems and controls;
- overseeing management's process for the identification of significant risks across the Company and the adequacy of risk mitigation, prevention, detection and reporting mechanisms;
- reviewing and recommending to the Board for approval, the contingency plan for specific risks;
- reviewing the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile;
- conducting periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile;
- maintaining oversight functions over the Company's investment strategies;
- recommending to the Board investment strategies in line with Investment Regulations issued by the CBN;
- monitoring and overseeing the implementation of the Company's investment strategy;
- establishing the Company's investment objectives and policies;
- determining an optimal investment mix, consistent with the risk profile approved by the Board;
- ensuring due diligence in the selection and approval of investments;
- reviewing the Company's investment policies and procedures periodically; and

- handling any other issue referred to the Committee from time to time by the Board.

The Head of Group Risk and Compliance of the Company presents regular briefings to the Board Risk Management and Investment Committee at its meetings. The Board Risk Management and Investment Committee is required to meet on a quarterly basis and additional meetings are to be convened as required.

#### *Board Governance, Nominations and Remuneration Committee*

The Board Governance, Nominations and Remuneration Committee was constituted in 2021. The Board Governance, Nominations and Remuneration Committee solely comprises Non-Executive Directors and is chaired by Mrs Echeozo (Independent Non-Executive Director) and other members of the Committee include Mr Soyoye (Independent Non-Executive Director) and Mrs Namias (Independent Non-Executive Director, subject to receipt of CBN approval of appointment).

The Board Governance, Nominations and Remuneration Committee assists the Board in fulfilling its responsibilities with respect to the following:

- approving human resource matters, identification and nomination of candidates for appointment to the Board;
- overseeing Board governance issues such as induction, continuous education, approval of promotions for top management staff, corporate governance, succession planning, conflict of interest situations and compliance with legal and regulatory provisions;
- setting the principles and parameters of the Remuneration Policy across the Company and approves the policy relating to all remuneration schemes and long-term incentives for employees of the Company; and
- overseeing strategic people issues, including employee retention, equality and diversity as well as other significant employee relations matters.

#### *Board Information Technology Strategy Committee*

The Board Information Technology Strategy Committee was constituted in 2021. The Board Information Technology Strategy Committee is chaired by Mrs Echeozo (Independent Non-Executive Director) and other members include Mr Agbaje (Group Chief Executive Officer and Executive Director) and Mrs Namias (Independent Non-Executive Director, subject to receipt of CBN approval of appointment).

The Board Information Technology Strategy Committee assists the Board in fulfilling its responsibilities with respect to the following:

- providing strategic guidance on information technology issues and monitoring the effectiveness and efficiency of information technology and the adequacy of controls within the Group.
- providing advice on the strategic direction of information technology issues in the Group;
- informing and advising the Board on important information technology issues in the Group; and
- monitoring overall information technology performance and practices in the Group.

#### *Statutory Audit Committee*

In addition to the Board Committees mentioned above, the Company established a Statutory Audit Committee at its 2021 Annual General Meeting. The establishment of the Statutory Audit Committee is in line with Sections 404(2) of the CAMA. In line with the provisions of Section 404(3) of the CAMA, the Statutory Audit Committee currently consists of three shareholder representatives and two Director representatives. The shareholder representatives are elected at every AGM to sit on the Statutory Audit Committee. The members of



the Statutory Audit Committee appointed at the 2025 AGM until the next AGM are: Mrs. Sandra Mbagwu-Fagbemi, Alhaji Mohammed Usman, Mrs. Ronke Kuye, Mrs Cathy Echeozo and Mr Babatunde Soyoye.

The Statutory Audit Committee has the following duties and responsibilities:

- review and oversee the integrity of the Company's financial statements, compliance with legal and other regulatory requirements, assessment of qualifications and independence of external auditor and the performance of the Company's internal audit function as well as that of external auditors;
- review all un-audited and annual audited financial statements and accompanying reports to the shareholders, management discussion and analysis, related annual and interim earnings press releases, earnings guidance disclosure or any other disclosure based on the Company's financial statements prior to the release of those statements;
- consider and make recommendations to the Board, to be put to shareholders for approval at the AGM in relation to the appointment, re-appointment and removal of the Company's external auditor. The Committee shall oversee the selection process for a new auditor, and if an auditor resigns, the Committee shall investigate the issues leading to this and decide whether any action is required;
- ensure that external audit firms are independent and retained for no longer than 10 years continuously and that such audit firm does not provide non-audit services including tax advice;
- ensure that management establishes an internal audit function and ensure there are other means of obtaining sufficient assurance of regular review or appraisal of the system of internal controls within the Company; and
- ensure the development of a comprehensive internal control framework for the Company and obtain assurance and report annually in the financial report, on the operating effectiveness of the Company's internal control framework.

All five Committees have their respective terms of reference that guide their members in the discharge of their assigned duties.

### ***Share dealing policy***

The Company has adopted a share dealing policy in relation to the Shares which is based on the requirements of the UK Market Abuse Regulation, the NGX Rules and the SEC Rules. The policy applies to the Directors and employees of the Group.

### ***Other Information***

Each committee and each Director have the authority to seek independent professional advice where necessary to discharge their respective duties, in each case at the Company's expense. In addition, each Director and committee has access to the advice of the Company Secretary, Mr Obebeduo.

The Company has also implemented internal procedures and measures designed to ensure compliance by it and other members of the Group with the United Kingdom Bribery Act.

### ***Conflicts of Interest***

There are no potential conflicts of interest between any duties owed by the Directors or Senior Managers to the Company and their private interests or other duties.

## PART VIII

### PRINCIPAL SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

#### Principal Shareholders

As at the Latest Practicable Date, the Company had been notified of the following holdings in the Company's issued ordinary share capital pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules:

Shareholders	Number of shares / voting rights	% of voting rights attached to the issued ordinary share capital
Stanbic IBTC Nominees Limited .....	8,264,278,531	24.21%
Zenith Pensions Custodian Limited.....	2,506,776,137	7.34%
<b>Total Shareholding</b> .....	<b>10,771,054,668</b>	<b>31.55%</b>

The above-listed Shareholders hold the Company's shares largely in trading accounts on behalf of various investors and pension funds. None of the Shareholders detailed above have voting rights which differ in any way from those of the Company's other Shareholders. So far as the Company is aware, save as set out in the table above, no person has an interest which represents 5% or more of the issued share capital or voting rights of the Company, which would be notifiable under the Disclosure Guidance and Transparency Rules.

So far as the Company is aware, as at the Latest Practicable Date, there are no arrangements the operation of which may at a later date result in a change of control of the Company.

The Company is not aware of any person who either as of the date of this Prospectus, or immediately following Admission, exercises, or could exercise, directly or indirectly, control over the Company.

The Company considers that a sufficient number of the Shares have been distributed to the public for the purposes of the Listing Rules, noting that more than 10% of the Shares are in "public hands" (as such term is determined in accordance with the Listing Rules).

#### Related Party Transactions

The following is a description of the material transactions with related parties to which the Company or its subsidiaries are a party. The Company believes that it has executed all of its transactions with related parties on terms no less favourable to the Group than those it could have obtained from unaffiliated third parties.

Save as disclosed below and in the notes to the financial statements of the Group incorporated by reference in this Prospectus, as described in Part XII "*Historical Financial Information Relating to the Group*", there were no related party transactions entered into during the period covered by the Group's Consolidated Historical Financial Information in this Prospectus and up to the date of this Prospectus.

#### *Related Party Transactions with Directors*

Save as disclosed below, in Part XV "*Additional Information*" of this Prospectus and in the notes to the financial statements of the Group incorporated by reference in this Prospectus, as described in Part XII "*Historical Financial Information Relating to the Group*", there were no related party transactions with directors entered into during the period covered by the Group's Consolidated Historical Financial Information in this Prospectus and up to the date of this Prospectus.

The Directors are remunerated for their services on the basis set out in Part XV "*Additional Information*".

### ***Other Related Party Transactions***

From time to time, the Group grants various credit facilities to related parties at rates and terms comparable to other facilities in the Group's portfolio. As at 31 December 2024, an aggregate of ₦177.4 million was outstanding under such facilities, as at 31 December 2023, an aggregate of ₦253.4 million was outstanding under such facilities and as at 31 December 2022, an aggregate of ₦76.5 million was outstanding under such facilities. Further details of transactions with related parties are set out in Note 45 of the 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements.

There are no other outstanding loans or guarantees granted by the Group to any member of the Board or of the senior management team or to any parties related to them. All loans to members of the Board and the senior management team set out above have been approved by the Board as related party transactions and bear interest at prevailing market rates.

As of 31 December 2024, the Group had deposits from related parties of ₦5.7 billion. As of 31 December 2023, the Group had deposits from related parties of ₦2.0 billion and as of 31 December 2022, the Group had deposits from related parties of ₦798.8 million.

The related party transactions accounted for 0.002%, 0.01% and 0.003% of the Group's profit before income tax for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively.

## **PART IX**

### **OPERATING AND FINANCIAL REVIEW RELATING TO THE GROUP**

*This Part IX “Operating and Financial Review relating to the Group” should be read in conjunction with Part II “Important Information”, Part V “Information on the Group” and Part XII “Historical Financial Information relating to the Group”. Investors should read the entire document and not just rely on the summary set out below. The financial information considered in this Part IX “Operating and Financial Review relating to the Group” is extracted from the financial information as described in Part XII “Historical Financial Information relating to the Group”. The numbers as at and for the three months ended 31 March 2025 set out below are unaudited and the annual numbers as at 31 December 2024, 31 December 2023 and 31 December 2022 set out below are audited.*

*The following discussion of the Group’s results of operations and financial conditions contains forward-looking statements. The Group’s actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under Part I “Risk Factors” and Part II “Important Information”.*

#### **Recent Developments**

In April 2025, the Company announced the appointment of Mr Suleiman Barau as the new Chairman of the Board following the retirement of its former Chairman of the Board, Mr Hezekiah Adesola Oyinlola, which became effective on 9 May 2025. Additionally, the Company appointed Mr Babatunde Soyoye to the Board as an Independent Non-Executive Director effective 26 May 2025. In addition, the Company appointed Mrs Marie Namias as Independent Non-Executive Director, but this appointment is not effective yet and remains subject to the approval of the CBN.

#### **Key Factors Affecting the Group’s Results of Operations**

##### ***Economic conditions in Nigeria***

The majority of the Group’s assets and customers are located in Nigeria, and have businesses related to oil and gas, manufacturing, telecommunication, transportation, general commerce, real estate and construction sectors of Nigeria. As a result, the Group’s financial condition is substantially affected by Nigerian economic conditions.

In 2021, 2022, 2023 and 2024, the Nigerian GDP expanded by 3.6%, 3.3%, 2.9% and 3.4%, respectively (*source: the NBS*). The first quarter of 2024 saw a real GDP growth of 2.98% year-on-year, an improvement over the 2.31% growth in the first quarter of 2023 but still trailing the 3.46% growth observed in fourth quarter of 2023. By the fourth quarter of 2024, the economy showed further strengthening, with real GDP growth accelerating to 3.84% year-on-year, marking the most rapid expansion since the fourth quarter of 2023 (*source: the NBS*). The Nigerian economy is highly influenced by global oil prices and Nigeria’s level of oil and gas production. For example, in the year ended 31 December 2024, the oil sector accounted for 5.5% of total real GDP, as compared to 5.4% in the year ended 31 December 2023. (*source: the NBS*). Furthermore, the oil sector also accounts for a substantial portion of Nigeria’s export earnings. In the year ended 31 December 2024, the oil sector accounted for 68.9% of export earnings and the value of crude oil exports in the year ended 31 December 2024 reflected an increase of 35.2% compared to the same period in 2023. (*source: Nairametrix*).

Oil production in Nigeria has fluctuated in recent years. Nigeria reported oil production of 1.54 mbpd in the year ended 31 December 2024. According to the Nigerian National Bureau of Statistics, the annual contribution of the oil sector to Nigeria’s GDP declined to 4.6% in the year ended 31 December 2024 from 5.4% of total real GDP in the year ended 31 December 2023, which was a decrease as compared to 5.7% in 2022. (*source: the NBS*). Nigeria reported oil production of 1.46 mbpd in the three months ended 31 March 2025, which was a decrease as compared to the same period of 2024. (*source: OPEC Monthly Oil Market Report*).

Given Nigeria’s dependence on oil exports for foreign exchange earnings and government revenue, the country’s gross foreign exchange reserves decreased by 4.7% in the three months ended 31 March 2025 according to the CBN and the Naira depreciated against the U.S. dollar by approximately 0.1% over the same period. The reduction in

Nigeria's gross foreign exchange reserves was attributed to the significant interest payments made on the country's foreign debt. According to the CBN, Nigeria's gross foreign exchange reserves increased by 21.0% in the year ended 31 December 2024, whilst the Naira depreciated against the U.S. dollar by approximately 69.2% over the same period. The increase in crude oil production volumes, non-oil export proceeds and the deliberate policy measures by the CBN to reduce short-term foreign exchange liabilities, led to a considerable increase in Nigeria's gross foreign exchange reserves to U.S.\$40.2 billion as of 31 December 2024. In addition, in 2023, there was also a 150% to 200% surge in fuel costs and sizeable currency weakening in Nigeria when the then new government implemented reforms such as the removal of subsidy on petrol and the reintroduction of the "willing buyer, willing seller" market model.

Dependence on oil makes the Nigerian economy vulnerable to oil price fluctuations, as many economic sectors in Nigeria depend on public spending, which in turn is significantly dependent on oil and gas revenues. Due to the significant link between the oil and gas sector and the performance of the Nigerian economy as a whole, many of the Groups' clients in the manufacturing, construction and real estate sectors in Nigeria, in particular, may adversely be affected by the decrease in oil prices and declining oil production (as demand in these sectors is linked with the oil sector). These sectors, together with the oil and gas sector, account for a significant proportion of the Group's business. The Group's loan portfolio is highly concentrated in the oil and gas sector, and as at 31 December 2024, 47.9% of the Group's total loans and advances were to customers in the oil and gas sector. The Group's business, results of operations, financial condition and/or prospects are therefore exposed to the risk of a continued downturn in the oil and gas sector, and specifically to any continued weak oil production and oil prices. Consequently, the global oil industry impacts the Nigerian banking sector and the Group at a macro level as Nigerian federal revenues and expenditures are tied to revenues from crude oil. The level of, and fluctuations in, interest rates in Nigeria over time also affects the Group's profitability. See also "*Interest rate environment and funding*" below for more information.

These developments have affected, and may in the future affect, the Group's results of operations. See "*Risk Factors—Risks Related to the Jurisdictions in which the Group Operates—The Group's business is highly dependent on the health of the Nigerian economy*".

### ***Effect of currency exchange rate movements***

The Group's functional and reporting currency is the Naira, which gives rise to translation risk with respect to assets and liabilities in foreign currencies. As at 31 December 2024, 61.9% of the Group's financial assets at carrying amount and 59.3% of the Group's financial liabilities at carrying amount, respectively, were denominated in foreign currencies, principally the U.S. dollar. The impact of the devaluation of the Naira against the USD between 31 December 2023 and 31 December 2024, resulted in an additional ₦3.4 trillion increase in the value of total assets and total liabilities, with loans and cash and cash equivalents accounting for ₦2.2 trillion (64.3%) on the asset side and deposit liabilities and other liabilities accounting for ₦3.1 trillion (90.7%) on the liability side. See "*Risk Factors—Risks Related to the Jurisdictions in which the Group Operates—The Group is subject to foreign exchange risk*".

The Group's results are affected by changes in foreign exchange rates. Adverse movements in exchange rates could expose the Group to foreign exchange risk primarily through its foreign currency-denominated loan and deposit portfolios, and through its activities as an intermediary in foreign exchange transactions between central and commercial banks, as well as customers. As at 31 December 2024, 39.0% of the Group's loans and advances to customers were denominated in U.S. dollars. If there is a decline in value of the Naira against the U.S. dollar, loans and borrowings denominated in U.S. dollars will increase in size within the Group's portfolio when the amounts are translated into Naira even though the actual U.S. dollar amount of the loan or borrowings may not have increased. If the Naira were to depreciate further, particularly against the U.S. dollar, it could cause loans and borrowings to show an additional increase although there is no actual organic growth. Furthermore, the Group may experience material declines in asset quality following a Naira depreciation, reflecting decreased capacity of borrowers to meet their obligations under their loan agreements with the Group. In recent months, the Naira has slightly increased in value in comparison to the U.S. dollar. For example, on 31 December 2024, the exchange rate

was ₦1,535.00:U.S.\$1.00 and on 30 June 2025, the exchange rate was ₦1,529.71:U.S.\$1.00 (source: *Daily Nigerian Foreign Exchange Market (NFEM)- 31 December 2024 and 30 June 2025*).

### ***Demand for the Group's products and services***

The Group's results of operations and financial position are affected by the demand for the Group's products, including through its banking and non-banking verticals. Demand for the Group's products and services depends on several factors, which include economic and political conditions in Nigeria and elsewhere in Africa, the Group's competitive environment and the Group's ability to take advantage of growth opportunities.

While the business for the Group's non-banking verticals is expanding, the Group generates a significant majority of its revenue from its banking vertical. In particular, the Group generates a significant portion of its income from interest income from loans and advances and investment securities. In addition, a significant portion of the Group's fee and commission income is associated with the volume of loans extended by the Group. Demand for the Group's loans and other products, and the Group's ability to continue to create loans, affect the size of the Group's loan portfolio and, in turn, the Group's results of operations. Loans and advances to customers was ₦3.2 trillion as at 31 March 2025 as compared to ₦2.8 trillion as at 31 December 2024. This increase in loans and advances to customers was primarily due to an increase in lending in the corporate and retail-banking segment of the Group. Loans and advances to customers was ₦2.5 trillion as at 31 December 2023 and ₦1.9 trillion as at 31 December 2022. The increase in loans and advances to customers from 31 December 2022 to 31 December 2024 was primarily due to the translation impact on (i) GTBank Nigeria's foreign currency loans and (ii) the consolidation of the figures of the Banking Subsidiaries. Furthermore, this growth has been driven in part by increased lending in the corporate-banking segment of the Group. However, the Group has total assets that incorporate a high proportion of loans and advances to corporate entities and other organisations. Loans and advances to retail customers comprised 6.1% of the Group's loans and advances to customers as of 31 March 2025, whilst loans and advances to corporate entities and other organisations constituted approximately 87.0% of the Group's loans and advances to customers. Loans and advances to retail customers comprised 13.9% of the Group's loans and advances to customers as of 31 December 2024, whilst loans and advances to corporate entities and other organisations constituted approximately 86.1% of the Group's loans and advances to customers. As in the past, the Group is focused on improving its loan book mix and as such, its business model is oriented toward maintaining a well-balanced loan portfolio with a mix of corporate, commercial and retail customers. The Group believes that, as it develops its relationship with its corporate clients, it will be able, over time, to benefit from increased business along the value chain of these corporate clients, such as its suppliers, distributors, customers, employees and shareholders of such corporate clients.

As the Group continues to expand its banking and non-banking businesses, it has also experienced a degree of competition from other financial service providers in Nigeria and this competition may continue in the future. See also "*Competition*" below for additional information. Accordingly, any future growth in the demand for the Group's products and services, as in previous years, may continue to depend, amongst other things, on the macroeconomic and competitive environment in Nigeria and the ability of the Group to increase its customer bases, as well as its ability to continue to develop specialised products and services to meet the financial needs of its customers within these segments. See also "*Economic conditions in Nigeria*" above "*Competition*" below for additional information.

### ***Competition***

The financial services industry in the jurisdictions in which the Group operates has become increasingly competitive. In particular, the competitiveness with respect to the banking industry in Nigeria has resulted in exerting pressure on the loan rates chargeable by the Group. As a result, the Group has focused on efficiently managing interest on its deposits to maintain its net interest margin level.

However, the Group's net interest margin continues to be susceptible to, and is negatively affected by, increased competitive pressure. GTBank Nigeria's net interest margin (defined as net interest income divided by average interest-earning assets of the Group) amounted to 12.6% for the three months ended 31 March 2025, a 3.3% increase, as compared to 9.3% for the three months ended 31 March 2024. GTBank Nigeria's net interest margin

(defined as net interest income divided by average interest-earning assets of the Group) amounted to 9.89% for the year ended 31 December 2024, a 1.83% increase, as compared to 8.06% for the year ended 31 December 2023, which was an increase of 1.2% as compared to 6.86% for the year ended 31 December 2022. The Group's net interest income amounted to ₦303.0 billion for the three months ended 31 March 2025, a 33.3% increase, as compared to ₦227.3 billion for the three months ended 31 March 2024. The Group's net interest income amounted to ₦1.1 trillion for the year ended 31 December 2024, an increase of 142.4% as compared to the year ended 31 December 2023, and ₦436.7 billion for the year ended 31 December 2023, an increase of 68.4% as compared to ₦259.3 billion for the year ended 31 December 2022.

In October 2018, the CBN issued licences to companies such as pension funds, oil traders, microfinance banks, microlenders and telecommunications companies, to facilitate high-volume low-value transactions in remittance services, micro-savings and withdrawal services. Separately, several mobile payments start-ups entered the market, namely Hope PSB (a subsidiary of Unified Payment Services Limited), Globacom's Money Master and 9Mobile's 9PSB, which was evident from the approvals issued by the CBN for payment service bank licences in respect of the aforementioned start-ups. Such start-ups and any other mobile payments entities that enter the mobile payments market may result in increased competition for HabariPay. The Group believes that the introduction of these financial service providers into the market, as well as the general trend toward consolidation in the Nigerian banking sector (e.g., the merger between Access Bank and Diamond Bank in 2019 (which resulted in Access Bank becoming the largest Nigerian bank by assets and deposits)), may further increase competition as larger banks and financial services providers seek to take advantage of economies of scale and greater capacity to undertake larger loans and other operations. See "*Business Description of the Group—Market Position and Competition*" and "*Risk Factors—Risks related to the Group's Business and Operations—The Group faces significant and increasing competition in the rapidly evolving financial services, payments and payment technology industries*".

The Group expects the Nigerian corporate and commercial banking market and the banking markets outside of Nigeria in which the Group operates, as well as the wealth management and pension fund management markets to become even more competitive, which may have an adverse impact on the Group's profitability.

### ***Interest rate environment and funding***

One of the most significant factors affecting the Group's profitability is the level of, and fluctuations in, interest rates in Nigeria over time, which in turn (along with the volume of loans and deposits) influences the interest income generated by the Group's assets (primarily loans and advances to customers) and the interest expense associated with its liabilities (primarily deposits). Due to the fact that the Group's funding base is predominantly made up of deposits from customers, which tend to have relatively low interest rates, increases in interest rates have historically tended to increase the Group's net interest margin as its lending rates reprice in line with market fluctuations whereas decreases in interest rates, to an extent, have tended to have a negative impact on net interest margins. Movements in short-and long-term interest rates could also affect the Group's level of gains and losses on its investment and trading portfolio.

Effective 1 August 2022, the CBN revised upwards the interest rate on savings account to a minimum rate equal to 30%, from 10%. The MPR of 27.5% as of May 2025, translates to a minimum of 8.25% per annum., though this minimum rate is inapplicable in the case of accounts which exceed the monthly withdrawal limit, as is the case with most of the Group's accounts. The current MPR is higher than its historic levels and, historically, a higher MPR has resulted in increasing pressure on the Group's net interest margins.

The Group generates the majority of its interest income from loans and advances to customers. The Group's net interest income amounted to ₦303.0 billion for the three months ended 31 March 2025, a 33.3% increase, as compared to ₦227.3 billion for the three months ended 31 March 2024. The Group's net interest income was ₦1.1 trillion for the year ended 31 December 2024, as compared to ₦436.7 billion for the year ended 31 December 2023 and ₦259.3 billion for the year ended 31 December 2022. The average interest rate on the Group's loans and advances to customers was 17.5% for the three months ended 31 March 2025 and 14.0% for the three months ended 31 March 2024. The average interest rate on the Group's loans and advances to customers was 12.5% for the year

ended 31 December 2024, 13.2% for the year ended 31 December 2023 and 11.8% for the year ended 31 December 2022.

The Group also generates a significant amount of interest income from its fixed-income securities, which represented 47.8% of total interest income for the three months ended 31 March 2025 and 44.7% of total interest income for the year ended 31 December 2024. The average interest rate on the Group's fixed-income securities was 20.5% for the three months ended 31 March 2025 and 17.5% in the year ended 31 December 2024.

The average interest rate on the Group's interest-bearing liabilities was 2.2% for the three months ended 31 March 2025, 1.68% during the year ended 31 December 2024, 1.4% during the year ended 31 December 2023 and 1.2% for the year ended 31 December 2022.

### ***Nigeria's regulatory environment, in particular the banking regulatory regime***

The Group's results of operations and financial position are affected by the regulatory regimes, in particular the banking regulatory regimes of the jurisdictions in which it operates. CBN regulations affecting reserve requirements and/or market liquidity have affected the Group's banking operations and since 2017, the Group has been subject to increasingly complex policy interventions by the CBN aimed at stabilising foreign currency and market liquidity and encouraging foreign investment.

In Nigeria, GTBank Nigeria is a D-SIB and is thus required to maintain a minimum capital adequacy ratio of 15% (in contrast to 10% for other national and regional banks) and no more than 33.3% of its qualifying Tier 1 capital can be constituted by Tier 2 capital. In addition, CBN requires D-SIBs (including GTBank Nigeria) to set aside an additional 1% of capital as higher loss absorbency charge. As a result, GTBank Nigeria is required to maintain a minimum capital adequacy ratio of 16% as of the date of this Prospectus. However, the CBN has proposed increases to D-SIBs' minimum liquidity ratio (which is currently set at 30%) and capital adequacy ratio in order to implement the Basel III regime in Nigeria.

Furthermore, the Group must comply with the CRR, which is the minimum amount of Naira deposits from customers that the CBN requires commercial banks to hold as reserves in the form of cash or deposits with the CBN. In September 2015, the CRR was reduced from an all-time high of 31% to 25%. This was further revised downwards to 20% in November 2015 and raised to 22.5% in March 2016. The CRR remained at this level until 24 January 2020, when the Monetary Policy Committee of the CBN voted to increase the CRR to 27.5% in order to address the rising rate of inflation in the last four months of 2019. This was raised to 32.5% in September 2022 and further revised upwards to 45% in February 2024. The immediate impact of the increase in the CRR was reduced liquidity in the Nigerian banking sector generally. In November 2024, the CBN increased the CRR to 50.0%. As at 31 December 2024, the CRR was 50%, which was retained in February 2025 and May 2025. Increases in the CRR tend to decrease the Group's lending levels and increase the amount of restricted cash on its balance sheet, whilst also affecting the liquidity of the Nigerian banking sector generally, thus potentially adversely affecting the Group's results of operations. Furthermore, the Group is also affected by increases in the CRR because it is a net depositor of funds in the industry, meaning it usually places its excess liquidity with other Nigerian banks at a premium above the treasury bills rate. A retention in the CRR and the corresponding debits by the CBN would likely adversely affect the number of deposits generated by GTBank Nigeria, which in turn would have an impact on GTBank Nigeria's liquidity and lending capacity.

On 20 December 2019, the CBN published a Revised Guide to Bank Charges, which took effect on 1 January 2020. The Revised Guide to Bank Charges provides that Nigerian savings accounts must earn interest at a minimum rate of 30% of the MPR per annum. Subsequently, on 1 September 2020, the CBN issued a letter to all banks revising the interest rate on savings account downwards to a minimum rate of 10% of the prevailing MPR per annum. The minimum interest rate on savings account was subsequently revised back to 30% of the MPR per annum, with effect from 1 August 2022. The MPR of 27.5% as of May 2025, translates to a minimum of 8.25% per annum. However, the minimum rate ceases to be applicable on any savings account from which more than four withdrawals have been made in a month. In Nigeria, most savings account holders exceed the monthly withdrawal limit and thus the Group is not obligated to pay a minimum interest rate most months for most of its savings' accounts.



In addition, the Group is required to contribute to a sinking fund to cover any net deficits incurred by AMCON. In the wake of the global financial crisis, AMCON was established as a stabilising tool to revive the financial system by resolving the NPLs of banks operating in Nigeria. As at 24 November 2024, AMCON's outstanding debt to the CBN totalled over ₦3 trillion. In 2015, the CBN amended its definition of "total assets" to include off-balance sheet items. However, AMCON continued to erroneously apply a definition of "total assets" that excluded off-balance sheet items, leading to an assessment that banks across the Nigerian banking sector had underpaid their contributions in 2016 and 2017. In 2018, the CBN notified the banks of the resultant shortfall for those years. Accordingly, an additional charge of 0.5% of each bank's off-balance sheet liabilities was imposed. The Group has had to make provisions for this payment and amortise it over five years between 2020 and 2024, leading to an increase in regulatory cost during the periods under review. However, any further increase in such charge would have a negative impact on the Group's profitability. See *"Risk Factors—Risks Related to Regulatory Matters—The Group operates in an uncertain regulatory environment and changes to the regulatory environment may have a material adverse effect on the Group"*.

### ***Impact of non-performing loans and the overall quality of the Group's risk assets***

The Group's NPLs as a percentage of total loans was 4.5% as at 31 March 2025, 5.2% as at 31 December 2024, 4.2% as at 31 December 2023 and 5.2% as at 31 December 2022. Moreover, the Group's impairment allowance for NPLs increased from ₦54.9 billion in 2022 to ₦63.5 billion in 2023 and increasing to ₦87.4 billion in 2024. The increase in NPL levels recorded in 2024 reflected the drop in the loan book due to the write-off of a key oil and gas loan in addition to the weakened macroeconomic environment as a result of the decrease in oil prices and the devaluation of the Naira. The Group's impairment allowance for NPLs was ₦103.4 billion as at 31 March 2025. See *"Description of the Group—Risk Management—Credit Risk"*.

NPLs directly impact the capital and profitability of the Group by impairing the value of its balance sheet assets. As in the past, the Group aims to improve its overall asset quality year-on-year and measure the quality of its risk assets through an assessment of NPL ratio, the ratio of loan loss expenses to total loan revenue and the ratio of loan loss provision to gross NPLs. The Group follows a prudent credit risk approach whilst managing its asset quality, which is underpinned by strong underwriting standards. The Group aims to selectively grow its loan portfolio by observing a prudent risk appetite (supported by its risk management systems) and taking advantage of lending opportunities in its operational segments (mainly corporate, retail and commercial sub segments) whilst maintaining rigorous credit standards. The Group plans to maintain this approach, which is embedded throughout the Group, to help support further growth.

### ***Levels of deposits***

Similar to other banks in Nigeria, the Group has historically relied heavily on deposits to meet its funding needs, largely due to their low cost and available supply. The Group is required to pay interest on its savings accounts at a CBN mandated rate of 27.5% of the MPR, or 2.75%, as at the Latest Practicable Date. This requirement is subject to a monthly withdrawal limit, however, above which the Group is no longer required to pay the minimum rate. Nigerian companies and individuals withdraw their deposits on a frequent basis and as a result, this requirement has not had a significant impact on the Group's interest expense. The Group's deposits from customers increased by ₦975.3 billion, or 9.7%, to ₦11.0 trillion as at 31 March 2025 from ₦10.0 trillion as at 31 December 2024. The Group's deposits from customers increased by ₦2.6 trillion, or 35.1%, to ₦10.0 trillion as at 31 December 2024 from ₦7.4 trillion as at 31 December 2023. Deposits from customers increased by ₦2.9 trillion, or 65.2%, to ₦7.4 trillion as at 31 December 2023 from ₦4.5 trillion as at 31 December 2022. For the three months ended 31 March 2025 and 31 March 2024, the average interest rate paid by the Group on its average balance of customer deposits was 1.6% and 1.2%, respectively. For the years ended 31 December 2024, 31 December 2023 and 31 December 2022, the average interest rate paid by the Group on its average balance of customer deposits was 1.3%, 1.4% and 1.2%, respectively.

Nigerian companies usually withdraw their deposits on a frequent basis and are not typically in a position to place significant funds in deposits on a long-term basis. Whilst frequent withdrawals from savings accounts tend to reduce interest expense (by disqualifying the account from mandatory minimum interest payments), decreases in

corporate deposits generally and/or unexpected withdrawals of retail deposits can increase the Group's costs of funding when other sources of funding are not available on commercially reasonable terms or in time to meet the Group's funding requirements. In addition, the CBN requires Nigerian banks to maintain a 30.0% minimum liquidity ratio, which is the ratio of net liquid assets (defined as cash, money market placements, unrestricted balances with CBN and marketable government securities) to local currency deposits from customers, to meet short-term liquidity needs. This requirement results in certain constraints on the Group's ability to lend, which in turn affects the size and growth of its loan portfolio. The Group's liquidity ratio was 52.2% as at 31 March 2025 and 49.2% as at 31 December 2024, both of which were above the CBN's minimum requirements.

During the period under review, there has been an increase in the competition amongst Nigerian banks for customers' deposits, particularly savings and current account deposits, as these accounts bear a lower rate of interest compared to term deposits. The Group expects its interest expense on customer deposits to rise in future periods due to the expected growth in deposits as part of its strategic intent and, to some extent, based on the effect of increasing competitive pressure on its average rates of interest offered. See "*—Competition*".

## **Operating Results and Financial Condition for the Three Months Ended 31 March 2025 and 31 March 2024**

### ***Interest Income Calculated Using the Effective Interest Method***

The Group's interest income calculated using the effective interest method was ₦370.8 billion for the three months ended 31 March 2025 compared to ₦273.2 billion for the three months ended 31 March 2024, an increase of ₦97.6 billion, or 35.7%. This increase in interest income calculated using the effective interest method was primarily attributable to overall growth in the Group's average earning-asset volumes specifically reflected in fixed income securities and money market placements and increase in yields generated from earning assets across the jurisdictions in which the Group operates to 15.0% for the three months ended 31 March 2025 from 11.2% for the three months ended 31 March 2024.

### ***Interest Expense***

The Group's interest expense was ₦79.2 billion for the three months ended 31 March 2025 compared to ₦54.4 billion for the three months ended 31 March 2024, an increase of ₦24.9 billion, or 45.7%. This increase was primarily attributable to growth in the Group's average volume of interest-bearing liabilities (mainly customer deposits) and also a higher cost of funds, which increased from 1.2% for the three months ended 31 March 2024 to 2.2% for the three months ended 31 March 2025.

### ***Loan Impairment Charges***

The Group's loan impairment charges on loans and advances was ₦13.5 billion for the three months ended 31 March 2025 compared to ₦13.5 billion for the three months ended 31 March 2024, a marginal decrease of ₦3.9 million.

### ***Fee and Commission Income***

The Group's fee and commission income amounted to ₦75.0 billion for the three months ended 31 March 2025 compared to ₦56.0 billion for the three months ended 31 March 2024, an increase of ₦19.0 billion, or 33.9%. This increase was primarily attributable to an increase in transactional volumes across the Group's banking and non-banking entities, translating to (i) a ₦7.7 billion increase in account services, maintenance and ancillary bank charges to ₦13.8 billion for the three months ended 31 March 2025 from ₦6.1 billion for the three months ended 31 March 2024, (ii) an increase in e-business income to ₦13.0 billion for the three months ended 31 March 2025 from ₦10.0 billion for the three months ended 31 March 2024 and (iii) a ₦2.5 billion increase in credit-related fees to ₦10.8 billion for the three months ended 31 March 2025 from ₦8.3 billion for the three months ended 31 March 2024.

### ***Fee and Commission Expense***

The Group's fee and commission expense amounted to ₦7.9 billion for the three months ended 31 March 2025 compared to ₦3.7 billion for the three months ended 31 March 2024, an increase of ₦4.1 billion, or 110.5%. This increase was primarily attributable to correspondent bank charges and increased costs arising from the translation of U.S. dollar expenses incurred on digital transactions (i.e., Mastercard, Visa, etc.).

### ***Net trading gains on financial instruments held at fair value through profit or loss***

Net trading gains on financial instruments held at fair value through profit or loss comprises the Group's realized gains/losses from fixed income securities and foreign exchange trading. Net trading gains on financial instruments held at fair value through profit or loss amounted to ₦20.2 billion for the three months ended 31 March 2025 compared to ₦17.8 billion for the three months ended 31 March 2024, an increase of ₦2.5 billion, or 13.8%. This increase was on account of efficient global dealing room activities across all trading instruments (e.g., FX, treasury bills and bonds).

### ***Other Income***

The Group's other income amounted to ₦45.9 billion for the three months ended 31 March 2025 compared to ₦326.3 billion for the three months ended 31 March 2024, a decrease of ₦279.1 billion, or 85.9%. This decrease was primarily attributable to the stabilisation in the Naira against the U.S. dollar exchange rate, resulting in a reduction in the amount of fair value gains recognised on financial instruments, from ₦318.9 billion for the three months ended 31 March 2024 to ₦3.1 billion for the three months ended 31 March 2025.

### ***Profit before Income Tax***

The Group's profit before income tax amounted to ₦300.3 billion for the three months ended 31 March 2025 compared to ₦509.3 billion for the three months ended 31 March 2024, a decrease of ₦209.1 billion, or 41.1%. This decrease was primarily attributable to the non-recurrence of the ₦318.9 billion fair value gains recognised in the three months ended 31 March 2024, which fully offset the growth recorded on all core earning/income lines (i.e., interest income, fee and commission income and net trading gains on financial instruments held at fair value through profit or loss).

### ***Total Assets***

The Group's total assets as at 31 March 2025 was ₦16.0 trillion, which was an increase of ₦1.2 trillion, or 7.9%, compared to ₦14.8 trillion as at 31 December 2024. The increase was principally due to increased investment in money market placements, fixed income securities and loans and advances enabled by the growth in customer deposits.

### ***Total Liabilities***

The Group's total liabilities as at 31 March 2025 was ₦13.0 trillion, which was an increase of ₦906.1 billion, or 7.5%, compared to ₦12.1 trillion as at 31 December 2024. The increase was principally due to growth in total deposit liabilities and other liabilities, which largely comprise customer escrow balances and deposits held for foreign trade transactions.

## **Operating Results and Financial Condition for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022**

### ***Interest Income***

The Group's interest income for the year ended 31 December 2024 was ₦1.3 trillion as compared to ₦550.8 billion for the year ended 31 December 2023, an increase/decrease of ₦791.0 billion, or 143.6%. This increase in interest income was primarily attributable to overall growth in the Group's average earning-asset volumes in addition to an increase in the earning asset portfolio yields to 11.73% in the year ended 31 December 2024 from 9.88% in the year ended 31 December 2023 enabled by the high-interest rate environment. The growth in average earning assets

volumes was seen across all categories (i.e., fixed income securities, loans and advances and money market placements).

The Group's interest income for the year ended 31 December 2023 was ₦550.8 billion compared to ₦325.4 billion for the year ended 31 December 2022, an increase of ₦225.4 billion, or 69.3%. This increase in interest income was primarily attributable to overall growth in the Group's average earning-asset volumes in addition to an increase in yields generated from earning assets to 9.88% in the year ended 31 December 2023 from 8.53% in the year ended 31 December 2022.

### ***Interest Expense***

The Group's interest expense increased by ₦169.2 billion, or 148.3%, to ₦283.2 billion for the year ended 31 December 2024 from ₦114.1 billion for the year ended 31 December 2023. This increase was primarily attributable to growth in the average volume of customer deposit liabilities and pick-up in the Group's cost of funds to 1.68% for the year ended 31 December 2024 from 1.40% for the year ended 31 December 2023.

The Group's interest expense was ₦114.1 billion for the year ended 31 December 2023 compared to ₦66.1 billion for the year ended 31 December 2022, an increase of ₦48.0 billion, or 72.6%. This increase was primarily attributable to growth in the average volume of customer deposits in addition to an increase in the Group's cost of funds to 1.4% in the year ended 31 December 2023 from 1.2% in the year ended 31 December 2022. This increase in the Group's cost of funds was due to an increase in the costs of savings accounts as a result of an increase in the MPR, from 18.75% in the year ended 31 December 2023 in comparison to 16.5% in the year ended 31 December 2022, because interest paid on savings accounts is indexed to the MPR.

### ***Loan Impairment Charges***

The Group's loan impairment charges on loans and advances increased by ₦33.7 billion, or 32.7%, to ₦136.7 billion for the year ended 31 December 2024 from ₦103.0 billion for the year ended 31 December 2023. This increase was primarily due to the need to write off a key oil and gas loan during the year ended 31 December 2024.

The Group's loan impairment charges on loans and advances were ₦103.0 billion for the year ended 31 December 2023 compared to ₦12.0 billion for the year ended 31 December 2022, an increase of ₦91.0 billion, or 758.9%. This increase was primarily due to the Group's inclusion of a precautionary provision against the impact of unfavourable changes in macroeconomic variables on its stage 2 facilities as permitted pursuant to IFRS 9. A facility is considered to be in Stage 2 when the facility experiences a significant increase in credit risk subsequent to origination but is not considered to be in default.

### ***Fee and Commission Income***

The Group's fee and commission income increased by ₦97.1 billion, or 78.2%, to ₦221.2 billion for the year ended 31 December 2024 from ₦124.2 billion for the year ended 31 December 2023, primarily due to increased transactional volumes across the Group's banking and non-banking entities, which led to positive growth on earnings from the digital space, foreign transfer commission, asset management fees, financial guarantees and credit-related fees.

The Group's fee and commission income amounted to ₦124.2 billion for the year ended 31 December 2023 compared to ₦105.1 billion for the year ended 31 December 2022, an increase of ₦19.0 billion, or 18.1%. The increase was primarily attributable to an increase in transactions across the Group's banking and non-banking verticals, which resulted in (i) a ₦3.4 billion increase in transfer-related charges to ₦9.4 billion in the year ended 31 December 2023 from ₦6.0 billion in the year ended 31 December 2022, (ii) an increase in account maintenance fees to ₦22.8 billion in the year ended 31 December 2023 from ₦19.3 billion in the year ended 31 December 2022 and (iii) an increase in electronic-business related income to ₦40.8 billion in the year ended 31 December 2023 from ₦37.7 billion in the year ended 31 December 2022.

### ***Fee and Commission Expense***

The Group's fee and commission expense increased by ₦16.8 billion, or 113.9% to ₦31.5 billion for the year ended 31 December 2024 from ₦14.7 billion for the year ended 31 December 2023. The increase was primarily attributable to correspondent bank charges and increased costs arising from the translation of U.S. dollar expenses incurred on e-business transactions (i.e., Mastercard, Visa card etc.).

The Group's fee and commission expense increased by ₦1.6 billion, or 12.0% to ₦14.7 billion for the year ended 31 December 2023 from ₦13.2 billion for the year ended 31 December 2022. This increase was primarily due to an increase in transaction volumes and increased costs arising from translation of U.S. dollar expenses incurred on digital banking transactions and correspondent bank charges.

### ***Net gains on financial instruments classified as held for trading***

Net gains on financial instruments classified as held for trading increased by ₦24.0 billion, or 38.6%, to ₦86.2 billion for the year ended 31 December 2024 from ₦62.2 billion for the year ended 31 December 2023 largely as a result of efficient global market activities, which led to increased trading gains from foreign exchange, treasury bills and government bonds.

Net gains on financial instruments classified as held for trading comprises the Group's income from fixed income securities, treasury bills and foreign exchange trading. Net gains on financial instruments classified as held for trading increased by ₦21.9 billion, or 54.4%, to ₦62.2 billion for the year ended 31 December 2023 from ₦40.3 billion for the year ended 31 December 2022. This increase was primarily due to increased earnings generated from global market activities.

### ***Other Income***

The Group's other income increased by ₦49.7 billion, or 11.1%, to ₦499.1 billion in the year ended 31 December 2024 from ₦449.3 billion for the year ended 31 December 2023. This increase was primarily attributable to recognition of unrealised fair value gains on financial instruments of ₦517.5 billion in the year ended 31 December 2024, compared to ₦367.3 billion for the year ended 31 December 2023.

The Group's other income increased by ₦380.9 billion, or 556.9%, to ₦449.3 billion for the year ended 31 December 2023 from ₦68.4 billion for the year ended 31 December 2022. This increase largely resulted from fair value gains of ₦421.6 billion generated by GTBank Nigeria on its U.S.\$945 million long positions on financial instruments, as a result of the 96.6% devaluation of the Naira against the U.S. dollar to ₦907.1 to U.S.\$1.00 in the year ended 31 December 2023 from ₦461.5 to U.S.\$1.00 in the year ended 31 December 2022.

### ***Profit before Income Tax***

The Group's profit before income tax increased by ₦656.9 billion, or 107.8%, to ₦1.3 trillion in the year ended 31 December 2024 from ₦609.3 billion for the year ended 31 December 2023. This increase was primarily attributable to strong growth in the Group's interest and non-interest income lines enabled by the continued implementation of the appropriate strategies put in place by the Group.

The Group's profit before income tax increased by ₦395.2 billion, or 184.5%, to ₦609.3 billion for the year ended 31 December 2023 from ₦214.2 billion for the year ended 31 December 2022. This increase was attributable to improved performance on the Group's interest and non-interest income lines, which the Group believes was a result of its ability to leverage its holding company structure, well-structured balance sheet, its foreign exchange liquidity and retail strategy.

### ***Total Assets***

The Group's total assets as at 31 December 2024 was ₦14.8 trillion, which was an increase of ₦5.1 trillion, or 52.7%, compared to ₦9.7 trillion as of 31 December 2023. The increase was principally due to a ₦3.4 trillion exchange rate impact from the devaluation of the Naira, in addition to normalised growth of ₦1.7 trillion, which

primarily resulted from an increase in fixed-income securities, restricted deposits with the CBN and its cash and bank balances.

The Group's total assets increased by ₦3.2 trillion, or 50.3%, to ₦9.7 trillion as of 31 December 2023 from ₦6.4 trillion as of 31 December 2022. The increase was primarily due to the ₦2.4 trillion impact from the devaluation of the Naira, in addition to normalised growth of ₦0.9 trillion, which primarily resulted from an increase in fixed-income securities, restricted deposits with the CBN and its cash and bank balances.

### ***Total Liabilities***

The Group's total liabilities as at 31 December 2024 was ₦12.1 trillion, which was an increase of ₦3.9 trillion, or 47.1%, compared to ₦8.2 trillion as at 31 December 2023. The increase was principally due to growth in total deposit liabilities and other liabilities, which largely comprise customer escrow balances and deposits held for foreign trade transactions.

The Group's total liabilities increased by ₦2.7 trillion, or 48.9%, to ₦8.2 trillion as at 31 December 2023 from ₦5.5 trillion as at 31 December 2022. This increase was primarily due to the growth in customer deposits for each of the Banking Subsidiaries during the year ended 31 December 2023. In addition, the Group believes that the synergy created by the holding company structure was pivotal to enable the increase and retention of funds within the Group.

### **Funding and liquidity**

Over the years, the management of assets and liabilities have allowed the Group to maintain prudent levels of liquidity. Additionally, the CBN Prudential Guidelines require the Group to maintain 30.0% of its deposits in liquid assets, which further boosts liquidity. See "*Business Description of the Group–Risk Management–Liquidity Risks*" for further information on how the Group manages its liquidity risk. In the periods under review, the liquidity ratio of the Group was higher than the regulatory minimum requirement (i.e., 52.2% for the three months ended 31 March 2025, 49.2% for the year ended 31 December 2024, 31.1% for the period ended 31 December 2023 and 49.9% for the year ended 31 December 2022).

The Group's funding needs arise primarily from the extension of loans and advances to customers. The funding policy of the Group is to seek stable funding at a low cost, which provides the Group with a competitive advantage in the Nigerian banking market to service its corporate and retail customers. As of 31 March 2025 and 31 December 2024, the Group's funding base consisted primarily of demand, time and savings deposits. As of 31 March 2025, deposits from customers accounted for 84.6% of the Group's liabilities, deposits from banks accounted for 2.4% of the Group's liabilities and other liabilities accounted for 8.8% of the Group's liabilities. As of 31 December 2024, deposits from customers accounted for 82.9% of the Group's liabilities, deposits from banks accounted for 3.2% of the Group's liabilities and other liabilities accounted for 8.4% of the Group's liabilities. Historically, the Group's long-term funding sources consisted primarily of equity and medium-to long-term borrowings from international financial institutions and multilateral agencies. See "*Borrowed Funds*" below for more information on the Group's medium-to long-term funding sources.

The Group's principal source of funding are deposits from customers. The following table sets out the composition of the Group's deposits from customers as of the dates indicated.

	As of 31 December					
	2024	% of total	2023	% of total	2022	% of total
	(Naira thousands, except %)					
<b>Retail customers:</b>						
Term deposits.....	742,627,683	7.4	517,940,937	7.0	252,157,525	5.6
Current deposits.....	1,921,937,346	19.2	1,280,221,534	17.3	721,052,622	16.1
Savings deposits.....	2,569,221,110	25.7	2,120,455,235	28.6	1,437,056,768	32.0
<b>Corporate customers:</b>						
Term deposits.....	518,891,012	5.2	328,145,811	4.4	327,038,228	7.3
Current deposits.....	4,260,344,255	42.5	3,164,070,673	42.7	1,747,808,836	39.0
<b>Total deposits.....</b>	<b>10,013,021,406</b>	<b>100.0</b>	<b>7,410,834,190</b>	<b>100.0</b>	<b>4,485,113,979</b>	<b>100.0</b>

Deposits from customers increased by ₦975.3 billion, or 9.7% to ₦11.0 trillion as at 31 March 2025 from ₦10.0 trillion as at 31 December 2024. Deposits from customers increased by ₦2.6 trillion, or 35.1% to ₦10.0 trillion as at 31 December 2024 from ₦7.4 trillion as at 31 December 2023. Deposits from customers increased by ₦2.9 trillion, or 65.2%, to ₦7.4 trillion as at 31 December 2023 from ₦4.5 trillion as at 31 December 2022.

In addition to deposits, the Group's funding sources consist of other borrowed funds. Other borrowed funds decreased by ₦33.2 billion, or 10.7% to ₦276.8 billion as at 31 March 2025 from ₦310.0 billion as at 31 December 2024. Other borrowed funds increased by ₦237.9 billion, or 329.9% to ₦310.0 billion as at 31 December 2024 from ₦72.1 billion as at 31 December 2023. Other borrowed funds decreased by ₦54.4 billion, or 43.0%, to ₦72.1 billion as at 31 December 2023 from ₦126.5 billion as at 31 December 2022. Please see “—*Borrowed Funds*” below for more information.

Other liabilities, which consist of customers' escrow balances, customers' deposits for foreign trade and payables among other things, increased by ₦118.3 billion, or 11.6% to ₦1.1 trillion as at 31 March 2025 from ₦1.0 trillion as at 31 December 2024. Other liabilities increased by ₦527.0 billion, or 106.8%, to ₦1.0 trillion as at 31 December 2024 from ₦493.3 billion as at 31 December 2023. Other liabilities decreased by ₦231.6 billion, or 31.9%, to ₦493.3 billion as at 31 December 2023 from ₦724.9 billion as at 31 December 2022.

The Group is focused on maintaining a large deposit base originated from its customers. The Group expects deposits to continue to form the core of the Group's funding profile in the future. However, there are external factors that might affect the Group's deposit base in the short to medium term, such as the increased availability of other investment opportunities for investors who currently hold deposits with the Group. Moreover, Nigerian companies usually withdraw their deposits on a frequent basis and are not typically in a position to place significant funds within the banking sector on a long-term basis. See “*Risk Factors— Risks related to the Group's Business and Business Segments—The Group relies on short-term deposits as a primary source of funding and is further exposed to liquidity risks due to maturity mismatches, which may result in the Group being unable to meet its liabilities as they fall due*”.

## Cash flow analysis

The following table sets out details of the Group's cash and cash equivalents as of the dates indicated:

	As of 31 March		As of 31 December		
	2025	2024	2024	2023	2022
			(Naira thousands)		
Net cash from operating activities .....	199,165,732	400,094,353	1,739,846,313	829,111,805	1,041,702,362
Net cash used in investing activities.....	(550,799,057)	(506,585,859)	(1,177,830,370)	(971,052,818)	(229,197,766)
Net cash from/(used) in financing activities	4,336,727	209,881,135	291,420,926	(160,238,185)	(121,022,252)
Net increase / (decrease) in cash and cash equivalents .....	(347,296,598)	103,389,629	853,436,869	(302,179,198)	691,482,344
Cash and cash equivalents at beginning of the period .....	4,401,589,918	2,005,936,198	2,005,936,198	1,596,078,639	905,657,236
Effect of exchange rate changes on cash and cash equivalents .....	33,519,789	767,093,561	1,542,216,852	712,036,757	(1,060,941)
<b>Cash and cash equivalents at the end of the year.....</b>	<b>4,087,813,109</b>	<b>2,876,419,388</b>	<b>4,401,589,919</b>	<b>2,005,936,198</b>	<b>1,596,078,639</b>

Cash and cash equivalents amounted to ₦4.1 trillion as at 31 March 2025, compared to ₦2.9 trillion as at 31 March 2024. Cash and cash equivalents amounted to ₦4.4 trillion as at 31 December 2024, compared to ₦2.0 trillion as at 31 December 2023 and ₦1.6 trillion as at 31 December 2022.

### Net cash from operating activities

Net cash generated from operating activities decreased by ₦200.9 billion, or 50.2%, to ₦199.2 billion for the three months ended 31 March 2025 from ₦400.1 billion for the three months ended 31 March 2024. This decrease was primarily due to the increase in the Group's funding for investments in earning assets (i.e., loans and advances, fixed income securities and money market placements) as well as CRR.

Net cash generated from operating activities increased by ₦910.7 billion, or 109.8%, to ₦1.7 trillion for the year ended 31 December 2024 from ₦829.1 billion for the year ended 31 December 2023. This increase was primarily due to higher net interest received on earning assets in the year ended 31 December 2024, compared to the year ended 31 December 2023, in addition to growth in other liabilities.

Net cash generated from operating activities for the year ended 31 December 2023 and 31 December 2022 was ₦829.1 billion and ₦1.0 trillion, respectively. The ₦212.6 billion, or 20.4%, decrease in cash flow from operating activities was principally as a result of an increase in the Group's funding for CRR during the relevant period, which was due to a change in the CRR rate by the CBN, to 32.5% in the year ended 31 December 2023 from 27.5% in September 2022, and an increase in its customer deposit liabilities.

### Net cash used in from investing activities

Net cash used in investing activities for the three months ended 31 March 2025 and 31 March 2024 was ₦(550.8) billion and ₦(506.6) billion, respectively. The ₦44.2 billion, or 8.7%, increase in net cash flow used in investing activities was principally a result of an increase in the Group's net purchase of government securities (i.e., purchase less amount redeemed).

Net cash (used in)/generated from investing activities for the years ended 31 December 2024 and 31 December 2023 was ₦(1.1) trillion and ₦(971.1) billion, respectively. The ₦206.8 billion, or 21.3%, increase in net cash flow used in investing activities was principally a result of an increase in the Group's net purchase of government securities (i.e., purchase less amount redeemed).

Net cash (used in)/generated from investing activities for the years ended 31 December 2023 and 31 December 2022 was ₦(971.1) billion and ₦(229.2) billion, respectively. The ₦(741.9) billion, or 323.7%, increase in net cash flow used in investing activities was principally as a result of the increase in net purchase of investment securities (i.e., purchase less amount redeemed).



### *Net cash from/(used in) financing activities*

Net cash from financing activities decreased by ₦205.5 billion, or 97.9%, to ₦4.3 billion for the three months ended March 2025 from ₦209.9 billion for the three months ended March 2024.

Net cash from/(used in) financing activities increased by ₦451.7 billion, or 281.9%, to ₦291.4 billion for the year ended 31 December 2024 from ₦(160.2) billion for the year ended 31 December 2023. The increase was primarily due to the recognition of ₦209.5 billion proceeds upon successful completion of the Group's capital raising in 2024.

Net cash from/(used in) financing activities for the year ended 31 December 2023 and 31 December 2022 was ₦(160.2) billion and ₦(121.0) billion, respectively. The ₦39.2 billion, or 32.4%, increase in cash used by financing activities was principally a result of GTBank Nigeria's repayment of its obligations under the CBN's intervention scheme.

### ***Other Borrowed Funds***

The following table sets out details of the Group's borrowed funds as of the dates indicated:

	As of 31 March		As of 31 December		
	2025	2024	2024	2023	2022
	<i>(Naira thousands)</i>				
Due to BOI .....	504,720	4,615,350	500,404	4,624,108	11,120,233
Due to the Commercial Agricultural Credit Scheme .....	282,449	2,174,251	350,652	2,159,052	5,052,263
MSME Development Fund .....	846	846	846	846	1,743
Excess Crude Account-Secured Loans Funds ....	12,827,098	12,586,894	12,767,505	12,526,250	12,928,726
RSSF on lending .....	5,806,116	10,080,205	6,651,419	10,017,685	15,471,274
SANEF Intervention Fund .....	668,045	835,597	703,603	835,735	920,289
NESF Fund .....	5,180	170,928	5,180	170,107	586,129
Due to Anchor Borrower's Fund .....	-	-	-	40,397,274	78,424,163
Economic Recovery Fund .....	188,902	549,349	225,589	416,877	302,451
Due To P-AADS Loan .....	332,674	976,333	439,572	971,551	1,720,834
Due To CBN .....	256,219,991	255,860,741	288,376,276	-	-
<b>Total .....</b>	<b>276,836,022</b>	<b>287,850,494</b>	<b>310,021,046</b>	<b>72,119,485</b>	<b>126,528,105</b>

During the last decade, the CBN introduced several specific initiatives to stimulate the economy by providing banks with low-cost Naira-denominated liquidity to on-lend at reduced interest rates to selected sectors and businesses. As of 31 December 2024, the Group had an outstanding balance of ₦500.4 million under the on-lending facility granted to GTBank Nigeria through the Small and Medium Enterprise Refinancing Restructuring Fund ("SMERRF") and the Power and Airline Intervention Fund ("PAIF") by the Bank of Industry. The SMERRF and PAIF are administered at an all-in interest rate /charge 7% per annum payable on a quarterly basis. The Bank of Industry is entitled to 1% management fee payable quarterly by the Group. The loans have a maximum life of 15 years and/or a working capital facility of one year with the provision for roll over subject to a maximum tenor of five years. The tenor of the facilities as at the end of the period ranged between five years to 13 years.

The Group also has access to the on-lending facility granted by the CBN in collaboration with the federal government of Nigeria under the Commercial Agricultural Credit Scheme. As at 31 December 2024, the Group had an outstanding balance of ₦350.7 million. The facilities are for a period of seven years and the Group pays interest at a rate of 2% per annum. The maximum interest rate to the borrowers under the Commercial Agricultural Credit Scheme is 9% per annum inclusive of all charges.

The Group has access to the on-lending facility granted by the CBN targeted at the growth and development of the Micro, Small and Medium Scale sub sector of the economy ("MSMEs") by providing single digit low-interest rate funds. As at 31 December 2024, the Group had an outstanding balance of ₦846,000. The facility is granted at an

interest rate of 2% to the Group. The maximum rate, inclusive of all charges, to the eligible MSMEs is 9% per annum, and the tenor of the facility ranges from one to three years, depending on the type of enterprise.

As of 31 December 2024, the Group had an outstanding balance of ₦12.8 billion on the concessionary loans granted by the CBN to the state governments of Nigeria for the execution of developmental and infrastructure projects. The facility is secured by the balance due to the state governments of Nigeria from the Excess Crude Account and has a tenor of 20 years. The facility is priced at 2% per annum payable on a monthly basis and the loan is granted by the Group to the state governments of Nigeria at 9% per annum inclusive of all charges.

As of 31 December 2024, the Group had an outstanding balance of ₦6.7 billion on funds borrowed under the Real Sector Support Facility (“**RSSF**”). The RSSF is an on-lending facility is given by the CBN to support large enterprises for startups and expansion financing needs targeted at enterprises in the manufacturing, agricultural value -chain and selected service sub-sectors. The facility is administered at an all-in interest rate/charge of 9% per annum payable on quarterly basis.

As of 31 December 2024, the Group had an outstanding balance of ₦703.6 million under SANEF. SANEF provides 10-year loans to CBN-licenced and prequalified mobile money and super-agent operators, with the ultimate purpose of deepening financial inclusion in the country. The facility is for a tenor of 10 years inclusive of a two-year moratorium on principal and one-year moratorium on interest. The facility is disbursed at a single digit, all-inclusive interest rate of 5% per annum.

As of 31 December 2024, the Group had an outstanding balance of ₦5.2 million under the Non-Oil Export Stimulation Facility (“**NESF**”), an on-lending facility established with the purpose of developing the non-oil export sector of the Nigerian economy. The facility is granted at an all-inclusive interest rate of 9% per annum payable on a quarterly basis. Funds borrowed under the facility have a maturity of up to 10 years, not exceeding 31 December 2027, with the principal amount repayable quarterly over the lifetime of the loan.

As of 31 December 2024, the Group did not have an outstanding balance under the Due to Anchor Borrowers’ Fund, an on-lending facility intended to create economic linkages between small holder farmers and reputable anchor companies involved in the production and processing of key agricultural commodities with a view to increase agricultural output, reduce food import bills and create jobs. The tenor of the facility depends on the gestation period of the targeted commodity but not exceeding two years. The facility is disbursed at an all-inclusive interest rate of 9%.

As of 31 December 2024, the Group had an outstanding balance of ₦225.6 million under the Economic Recovery Fund, an on-lending facility introduced by the Government of Rwanda with the objective of supporting the recovery of businesses in sectors that were adversely affected impacted by COVID19, to enable them to survive, resume operations and safeguard employment as well as expand domestic production of essential goods.

As of 31 December 2024, the Group had an outstanding balance of ₦439.6 million under the on-lending facility granted by the CBN in connection with the private sector led accelerated agriculture development scheme (“**P-AADS**”). P-AADS is a CBN initiative aimed at empowering 370,000 youths in the agricultural sector. P-AADS was introduced to complement the accelerated agriculture development scheme, which was implemented initially to address food security and youth unemployment. The maximum amount per obligor has been affixed at ₦2billion. The P-AADS facility will be repaid from economics of production for cultivating on the cleared farmland and the collateral to be pledged will be the cleared farmland and any other acceptable type of collateral under the scheme.

As of 31 December 2024, the Group had an outstanding balance of ₦288.4 billion on “Due to CBN”, which represents borrowings with the CBN as the financier. This facility represents a cross-currency swap transaction for a tenor of two years and with a maturity date of 22 March 2026. The interest rate on the facility is 17%.

### ***Off-balance sheet arrangements***

In the normal course of its activity, the Group enters into certain financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, which include guarantees and performance bonds,

letters of credit, commercial paper and bankers acceptances, involve varying degrees of credit risk and are not reflected in the balance sheet of the Group. As of 31 December 2024, the Group had outstanding transactions related to bonds and guarantees totalling ₦592.9 billion, clean line facilities and letters of credit totalling ₦26.6 billion and other commitments totalling ₦49.0 billion.

The following table set forth the changes in the off-balance sheet arrangements for the periods indicated:

	31 December			Change between 31 December 2024 and 31 December 2023	Change between 31 December 2023 and 31 December 2022
	2024	2023	2022		
	(Naira thousands)			(%)	
Financial Guarantees .....	592,945,965	623,937,083	334,000,498	(5.0)	86.8
Other contingents .....	75,531,485	36,357,312	60,551,047	107.7	(40.0)
<b>Total .....</b>	<b>668,477,450</b>	<b>660,294,395</b>	<b>394,551,545</b>	<b>1.2</b>	<b>67.4</b>

The Group's total off-balance sheet assets were ₦668.5 billion as at 31 December 2024, ₦660.3 billion as at 31 December 2023 and ₦394.6 billion as at 31 December 2022. The Group's maximum exposure to credit losses for off-balance sheet arrangements is reflected in the contractual amounts of these transactions.

In line with IFRS 9, the Group assesses its off-balance sheet assets and liabilities for impairment and recognises appropriate provisions. It does this using the Credit Conversion Factor, which is a modelled parameter that converts an off-balance sheet exposure to its credit exposure equivalent before applying the ECL impairment model to determine the forward-looking impairment.

### ***Contingencies and Contractual commitments***

The following table sets out the commitments and contingent liabilities of the Group in Naira, by contractual maturity, as of 31 December 2024.

	Carrying Amount	Less than three months <sup>(1)</sup>	Three to six months	Six to 12 months	One to five years	More than five years
	(Naira thousands)					
Transaction related bonds and guarantees .....	592,945,965	71,946,308	53,401,245	95,346,030	24,103,482	348,148,900
Clean line facilities and letters of credit .....	26,580,227	9,092,551	6,068,821	8,521,090	2,897,765	-
Other commitments .....	48,951,258	48,951,258	-	-	-	-
<b>Total .....</b>	<b>668,477,450</b>	<b>129,990,117</b>	<b>59,470,066</b>	<b>103,867,120</b>	<b>27,001,247</b>	<b>348,148,900</b>

(1) Includes balances with no specific contractual maturities.

The Group uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance sheet operations.

### **Critical accounting policies and estimates**

Critical accounting policies are those policies that require the application of the Group management's most challenging, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in a subsequent period. Critical accounting policies involve judgments and uncertainties that are sufficiently sensitive to result in materially different results under different assumptions and conditions. For detailed information on the critical accounting policies that are used for the preparation of the Group's Financial Statements, see Note 6 of 2024 Financial Statements, 2023 Financial Statements and 2022 Financial Statements, incorporated into this Prospectus by reference as set forth in Part XII "Historical Financial Information Relating to the Group—Documents Incorporated by Reference".

## **Changes to Accounting Standards**

The accounting standards adopted by the Group are consistent with those of the previous financial period. Amendments to the following standard(s) became effective in the annual period starting from 1 January 2024. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

### ***Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants***

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendment clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by “settlement” of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity. The amendment does not have any material impact on the Group.

### ***Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback***

In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. However, the requirements do not prevent the seller-lessee from recognizing any gain or loss arising from the partial or full termination of a lease. The amendment does not have any significant impact on the Group, as there is non-existent of such transaction as Sale and Leaseback within the Group or with external parties.

### ***Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements***

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity’s suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. The amendment does not have any material impact on the Group.

## **Non-IFRS Financial Measures and Key Performance Indicators**

The table below presents certain non-IFRS financial measures and key performance indicators (“KPIs”) of the Group as of and for the periods indicated, along with explanatory notes. This table should be read in conjunction with the section “*Important Information—Non-IFRS financial information*”. These non-IFRS financial measures

should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

The non-IFRS financial measures do not constitute measurements of performance or liquidity under IFRS or any other generally accepted accounting principles. Investors should not place undue reliance on these non-IFRS financial measures and KPIs and should not consider these measures as:

- a) an alternative to profit from operating activities or profit as determined in accordance with the IFRS, or as measures of operating performance;
- b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with IFRS, or a measure of the Group's ability to meet cash needs; or
- c) an alternative to any other measures of performance under IFRS.

These measures are not indicative of the Group's historical operating results, nor are they meant to be predictive of future results. The Group has presented these supplemental measures because they are used by the Group to monitor the underlying performance of its business and operations and these measures provide a basis for investors to measure the Group's financial condition and results of operations over different periods of time and with other banks in general. However, because of the discretion that the Group and other banks have in defining and calculating these measures, care should be taken in comparing the non-IFRS financial measures with those of other banks, and such measures may not be directly comparable.

#### Key Ratios and Key Figures, Group

	As at / for the three months ended 31 March	As at / for the years ended 31 December		
	2025	2024	2023	2022
Fees & Commissions Contribution <sup>(2)</sup> .....	14.3%	10.3%	10.5%	19.5%
Cost to Income Ratio <sup>(3)</sup> .....	29.0%	24.1%	29.1%	48.0%
Non-Performing Loans to Total Loans <sup>(4)</sup> .....	4.5%	5.2%	4.2%	5.2%
Total Coverage Ratio <sup>(5)</sup> .....	146.8%	138.7%	191.1%	175.5%
Return on Average Assets (post-tax) <sup>(6)</sup> .....	6.7%	8.3%	6.7%	2.9%
Return on Average Equity (post-tax) <sup>(7)</sup> .....	36.3%	48.6%	44.8%	18.7%
Liquidity Ratio <sup>(8)</sup> .....	52.2%	49.2%	31.1%	49.9%
Loans to Deposits Ratio <sup>(9)</sup> .....	28.5%	26.8%	32.9%	40.9%

- 1) Fees & Commissions Contribution is calculated as fees and commission earnings divided by total gross revenues.

	For the three months ended 31 March	For the years ended 31 December		
	2025	2024	2023	2022
Fees and commission income.....	74,989	(¥ millions, except %)		
		221,231	124,162	105,147
Divided by:				
Total gross revenues .....	523,312	2,148,337	1,186,465	539,235
<b>Fees &amp; Commissions Contribution .....</b>	<b>14.3%</b>	<b>10.3%</b>	<b>10.5%</b>	<b>19.5%</b>

- 2) Cost to Income Ratio is calculated by dividing operating expenses (which include personnel expenses, depreciation and amortisation and other operating expenses) by net operating income after net impairment loss on financial assets.

	For the three months ended 31 March	For the years ended 31 December		
	2025	2024	2023	2022
		(¥ millions, except %)		
Personnel expenses .....	27,482	85,398	45,097	36,077
Depreciation and amortisation .....	17,731	58,033	39,095	35,467
Other operating expenses .....	77,215	259,595	166,226	126,354
Operating expenses .....	122,428	403,026	250,419	197,898
Divided by:				
Net operating income after net impairment loss on financial assets .....	422,684	1,669,272	859,727	412,052
<b>Cost to income ratio .....</b>	<b>29.0%</b>	<b>24.1%</b>	<b>29.1%</b>	<b>48.0%</b>

- 3) Non-Performing Loans to Total Loans is calculated by dividing the Group's total non-performing loans (stage 3 loans) by the Group's total loans and advances.

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		(¥ millions, except %)		
Non-performing loans .....	152,559	151,152	109,582	102,365
Divided by:				
Total loans and advances .....	3,367,419	2,920,284	2,614,625	1,972,442
<b>Non-Performing Loans to Total Loans.....</b>	<b>4.5%</b>	<b>5.2%</b>	<b>4.2%</b>	<b>5.2%</b>

- 5) Total Coverage Ratio is calculated as the sum of total allowance for loan impairment and regulatory risk reserves divided by the Group's total non-performing loans (stage 3 loans).

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		(¥ millions, except %)		
Sum of:				
Allowance for loan impairment.....	148,914	134,532	134,375	86,589
Regulatory risk reserves .....	75,269	75,111	75,085	93,032
Divided by:				
Non-performing loans .....	152,559	151,152	109,582	102,365
<b>Total Coverage Ratio .....</b>	<b>146.9%</b>	<b>138.7%</b>	<b>191.1%</b>	<b>175.5%</b>

- 6) Return on Average Equity (post-tax) is calculated as profit for the period divided by average equity (average of the total equity as at the beginning and end of the relevant period).

	As at /for the last twelve months ended 31 March	As at /for the years ended 31 December		
	2025	2024	2023	2022
		(¥ millions, except %)		
Profit for the period.....	257,909	1,017,803	539,655	169,173
Divided by:				
Average equity .....	2,845,699	2,094,573	1,204,139	907,188
<b>Return on Average Equity (post-tax).....</b>	<b>36.3%</b>	<b>48.6%</b>	<b>44.8%</b>	<b>18.7%</b>

- 7) Return on Average Assets (post-tax) is calculated as profit for the period divided by average assets (average of the total assets as at the beginning and end of the relevant period).

	As at /for the last twelve months ended 31 March	As at /for the years ended 31 December		
	2025	2024	2023	2022
		(₦ millions, except %)		
Profit for the period.....	257,909	1,017,803	539,655	169,173
Divided by:				
Average assets .....	15,382,445	12,243,481	8,068,856	5,941,246
<b>Return on Average Assets (post-tax) .....</b>	<b>6.7%</b>	<b>8.3%</b>	<b>6.7%</b>	<b>2.9%</b>

- 8) Liquidity Ratio is calculated as total liquid assets (which includes naira-denominated cash and bank balances, naira-denominated fixed income securities and local currency market placements) divided by qualifying deposit liabilities (which include total naira-denominated deposits).

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		(₦ millions, except %)		
Total liquid assets.....	2,426,977	1,867,673	1,179,086	1,395,022
Divided by:				
Qualifying deposit liabilities .....	4,651,428	3,796,760	3,793,526	2,793,906
<b>Liquidity Ratio .....</b>	<b>52.2%</b>	<b>49.2%</b>	<b>31.1%</b>	<b>49.9%</b>

- 9) Loans to Deposits Ratio is calculated as total loans and advances to customers and banks divided by total deposits from customers and banks.

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		(₦ millions, except %)		
Total loans and advances to banks and customers.....	3,218,593	2,785,752	2,480,250	1,885,853
Divided by:				
Total deposits from banks and customers .....	11,298,210	10,401,442	7,546,888	4,610,343
<b>Loans to Deposits Ratio .....</b>	<b>28.5%</b>	<b>26.8%</b>	<b>32.9%</b>	<b>40.9%</b>

#### Key Ratios and Key Figures, GTBank Nigeria

	As at / For the twelve months ended 31 March	As at /for the years ended 31 December		
	2025	2024	2023	2022
Net Interest Margin <sup>(1)</sup> .....	12.6%	10.0%	8.1%	6.9%
Return on Average Equity (post-tax) <sup>(2)</sup> .....	35.8%	52.3%	45.3%	18.8%
Return on Average Assets (post-tax) <sup>(3)</sup> .....	7.6%	10.1%	7.2%	3.0%
Cost to Income Ratio <sup>(4)</sup> .....	29.4%	19.4%	28.01%	45.6%

- 1) Net interest margin is calculated as net interest income divided by average interest-earning assets of GTBank Nigeria.

	As at / For the twelve months ended 31 March	As at /for the years ended 31 December		
	2025	2024	2023	2022
Net interest income .....	217,377	723,229	301,383	192,621
Divided by:				
Average interest-earning assets .....	6,981,715	7,311,509	3,740,103	2,809,856
<b>Net Interest Margin.....</b>	<b>12.6%</b>	<b>10.0%</b>	<b>8.1%</b>	<b>6.9%</b>

- 2) Return on Average Equity (post-tax) is calculated as profit after tax divided by average equity (average of the opening and closing equity position).
- 3) Return on Average Assets (post-tax) is calculated as profit after tax divided by average assets (average of the opening and closing asset position).
- 4) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.

#### Key Ratios and Key Figures, GTFM

	For the three months ended 31 March	For the years ended 31 December		
	2025	2024	2023	2022
Return on Average Equity (post-tax) <sup>(1)</sup> .....	64.6%	125.1%	102.3%	35.3%
Return on Average Assets (post-tax) <sup>(2)</sup> .....	1.4%	2.1%	0.9%	0.4%
Cost to Income Ratio <sup>(3)</sup> .....	19.6%	21.7%	28.7%	57.6%

- 1) Return on Average Equity (post-tax) is calculated as profit after tax divided by average equity (average of the opening and closing equity position).
- 2) Return on Average Assets (post-tax) is calculated as profit after tax divided by average assets (average of the opening and closing asset position).
- 3) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.

#### Key Ratios and Key Figures, GTPM

	For the three months ended 31 March	For the years ended 31 December		
	2025	2024	2023	2022
Return on Average Equity (post-tax) <sup>(1)</sup> .....	11.7%	11.8%	4.0%	6.7%
Return on Average Assets (post-tax) <sup>(2)</sup> .....	11.5%	11.5%	3.9%	6.6%
Cost to Income Ratio <sup>(3)</sup> .....	55.9%	49.9%	51.9%	44.2%

- 1) Return on Average Equity (post-tax) is calculated as profit after tax divided by average equity (average of the opening and closing equity position).
- 2) Return on Average Assets (post-tax) is calculated as profit after tax divided by average assets (average of the opening and closing asset position).
- 3) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.

#### Key Ratios, HabariPay

	For the three months ended 31 March	For the years ended 31 December		
	2025	2024	2023	2022
Return on Average Equity (post-tax) <sup>(1)</sup> .....	67.7%	48.2%	43.3%	22.1%
Return on Average Assets (post-tax) <sup>(2)</sup> .....	59.4%	43.9%	40.2%	21.7%
Cost to Income Ratio <sup>(3)</sup> .....	28.3%	27.2%	50.9%	38.8%

- 1) Return on Equity (post-tax) is calculated as profit after tax divided by average equity (average of the opening and closing equity position).
- 2) Return on Assets (post-tax) is calculated as profit after tax divided by average assets (average of the opening and closing asset position).
- 3) Cost to Income Ratio is calculated by dividing operating expenses by operating income for the relevant review period.



## PART X

### SELECTED STATISTICAL AND OTHER INFORMATION

The following tables present certain of GTBank Nigeria's selected statistical information for the periods indicated as required by subpart 1400 of Regulation S-K under the U.S. Securities Act. The statistical information and discussion and analysis presented below is solely for the convenience of the reader for analytical purposes and should be read in conjunction with the Group's financial statements incorporated by reference into this Prospectus, as well as "Operating and Financial Review Relating to the Group" in Part IX above. In this section, unless otherwise indicated, the average is calculated on the basis of an arithmetical average of monthly closing balances for each relevant period. The presentation of historical averages in this section on a daily basis would involve unreasonable effort and expense. The Group does not believe that monthly averages present trends materially different from those that would be presented by daily averages.

The Group prepared its financial statements as of and for the three months ended 31 March 2025 and 31 March 2024 and as of and for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 on a consolidated basis. However, certain monthly average financial information and data presented below were prepared using the historical financial information of GTBank Nigeria only. Some of the information included in this section of the Prospectus is not extracted from the Group's audited financial statements and is not audited. Such information is prepared by the Group.

#### Distribution of Assets, Liabilities and Equity

The following tables set forth the average balances, interest amounts and yields for GTBank Nigeria's interest-earning assets, non-interest-earning assets, interest-bearing liabilities, non-interest-bearing liabilities and equity of GTBank Nigeria for the financial periods indicated. For purposes of the following table, the average balances have been calculated on the basis of monthly averages.

	For the three months ended 31 March					
	2025			2024		
	Average Volume <sup>(1)</sup>	Interest income / (expense)	Average yield / rate paid <sup>(2)</sup>	Average Volume <sup>(1)</sup>	Interest income / (expense)	Average yield / rate paid <sup>(2)</sup>
	(₦ millions, except %)					
<b>Assets:</b>						
<b>Interest-earning assets</b>						
Cash and cash equivalents <sup>(3)</sup> .....	2,043,632	43,606	7.4%	1,759,973	26,742	5.6%
Fixed income securities <sup>(4)</sup> .....	2,265,498	114,626	20.5%	1,571,392	47,864	12.3%
Loans and advances to customers and banks <sup>(5)</sup> .....	2,672,585	100,302	17.5%	2,608,085	90,556	14.0%
<b>Total interest-earning assets</b> .....	<b>6,981,715</b>	<b>258,534</b>	<b>14.8%</b>	<b>5,939,450</b>	<b>165,161</b>	<b>11.1%</b>
<b>Total non interest-earning assets<sup>(6)</sup></b>	<b>3,445,795</b>			<b>2,707,118</b>		
<b>Total assets</b> .....	<b>10,427,510</b>			<b>8,646,568</b>		
<b>Liabilities:</b>						
<b>Interest bearing liabilities</b>						
Deposits from banks .....	11,254	(71)	2.6%	9,811	(414)	17.0%
Deposits from customers .....	6,994,365	(27,177)	1.6%	6,268,573	(18,112)	1.2%
Debt securities .....	—	—	—	—	—	—
Other liabilities <sup>(7)</sup> .....	37,056	(217)	2.4%	479,889	(563)	0.5%
Other borrowings .....	392,702	(13,692)	14.1%	134,759	(1,940)	5.8%
<b>Total interest-bearing liabilities</b> ....	<b>7,435,376</b>	<b>(41,157)</b>	<b>2.2%</b>	<b>6,893,033</b>	<b>(21,030)</b>	<b>1.2%</b>
<b>Total non-interest bearing liabilities</b>	<b>417,409</b>			<b>210,096</b>		
<b>Total liabilities</b> .....	<b>7,852,785</b>			<b>7,103,129</b>		
<b>Equity</b> .....	<b>2,574,725</b>			<b>1,543,439</b>		
<b>Equity and non-interest bearing liabilities</b> .....	<b>2,992,133</b>			<b>1,753,535</b>		
<b>Total liabilities and equity</b> .....	<b>10,427,510</b>			<b>8,646,568</b>		

#### Notes:

- (1) Calculated based on average daily balances of GTBank Nigeria.
- (2) Represents interest income or interest expense divided by the average balance of the respective item.
- (3) Includes money market placements with foreign banks and local banks recorded under "Cash and cash equivalents".
- (4) Comprises financial assets held at fair value through profit or loss, pledged assets and investment securities.
- (5) Prior to deducting allowance for loan impairment.

- (6) Includes vault cash, unrestricted balances with the central bank and balances on correspondent accounts with other banks recorded under “Cash and cash equivalents”.  
(7) Includes Financial Liabilities held for trading, escrow balances and other interest-bearing liabilities.

	For the year ended 31 December								
	2024			2023			2022		
	Average Volume <sup>(1)</sup>	Interest income / (expense)	Average yield / rate paid <sup>(2)</sup>	Average Volume <sup>(1)</sup>	Interest income / (expense)	Average yield / rate paid <sup>(2)</sup>	Average Volume <sup>(1)</sup>	Interest income / (expense)	Average yield / rate paid <sup>(2)</sup>
	(₦ millions, except %)								
<b>Assets:</b>									
<b>Interest-earning assets</b>									
Cash and cash equivalents <sup>(3)</sup> .....	2,308,454	139,834	6.1%	825,188	47,740	5.8%	341,692	10,292	2.8%
Fixed income securities <sup>(4)</sup> .....	1,833,803	320,442	17.5%	1,113,457	83,352	7.5%	959,133	49,350	5.0%
Loans and advances to customers and banks <sup>(5)</sup> .....	3,169,252	397,314	12.5%	1,801,458	238,367	13.2%	1,509,031	179,994	11.8%
<b>Total interest-earning assets</b> .....	<b>7,311,509</b>	<b>857,590</b>	<b>11.7%</b>	<b>3,740,103</b>	<b>369,459</b>	<b>9.9%</b>	<b>2,809,856</b>	<b>239,635</b>	<b>8.5%</b>
<b>Total non interest-earning assets<sup>(6)</sup>.....</b>	<b>2,957,941</b>			<b>2,317,733</b>			<b>1,914,916</b>		
<b>Total assets</b> .....	<b>10,269,449</b>			<b>6,057,835</b>			<b>4,724,771</b>		
<b>Liabilities:</b>									
<b>Interest bearing liabilities</b>									
Deposits from banks.....	12,912	(4,844)	37.5%	3,622	(593)	16.4%	5,538	(781)	14.1%
Deposits from customers.....	7,190,985	(91,559)	1.3%	4,446,184	(62,603)	1.4%	3,657,428	(42,800)	1.2%
Debt securities.....	-	-	-	-	-	-	-	-	-
Other liabilities <sup>(7)</sup> .....	511,158	(1,332)	0.3%	311,956	(1,034)	0.3%	4,172	334	8.0%
Other borrowings.....	310,271	(36,625)	11.8%	105,675	(3,845)	3.6%	136,402	3,100	2.3%
<b>Total interest-bearing liabilities</b> .....	<b>8,025,327</b>	<b>(134,361)</b>	<b>1.7%</b>	<b>4,867,438</b>	<b>(68,075)</b>	<b>1.4%</b>	<b>3,803,541</b>	<b>47,015</b>	<b>1.2%</b>
<b>Total non-interest bearing liabilities</b> .....	<b>266,451</b>			<b>149,995</b>			<b>121,823</b>		
<b>Total liabilities</b> .....	<b>8,291,779</b>			<b>5,017,433</b>			<b>3,925,364</b>		
<b>Equity</b> .....	<b>1,977,671</b>			<b>1,040,402</b>			<b>799,408</b>		
<b>Equity and non-interest bearing liabilities</b> .....	<b>2,244,122</b>			<b>1,190,397</b>			<b>921,231</b>		
<b>Total liabilities and equity</b> .....	<b>10,269,449</b>			<b>6,057,835</b>			<b>4,724,771</b>		

**Notes:**

- (1) Calculated based on average daily balances of GTBank Nigeria.  
(2) Represents interest income or interest expense divided by the average balance of the respective item.  
(3) Includes money market placements with foreign banks and local banks recorded under “Cash and cash equivalents”.  
(4) Comprises financial assets held at fair value through profit or loss, pledged assets and investment securities.  
(5) Prior to deducting allowance for loan impairment.  
(6) Includes vault cash, unrestricted balances with the central bank and balances on correspondent accounts with other banks recorded under “Cash and cash equivalents”.  
(7) Includes Financial Liabilities held for trading, escrow balances and other interest-bearing liabilities.

## Changes in Interest Income and Interest Expenses; Volume and Rate Analysis

The following tables present certain information regarding changes in interest income and interest expense of GTBank Nigeria during the periods indicated. For each category of interest-earning assets and interest-bearing liabilities, information is provided on changes attributable to: (1) changes in volume (changes in average outstanding balances multiplied by the prior period’s average interest rate) and (2) changes in interest rate (changes in average interest rate times the average outstanding balances for the prior period). Net changes attributable to changes in both volume and interest rate have been allocated proportionately to the changes in volume and the changes in interest rate.

	For the three months ended 31 March				For the year ended 31 December							
	2024/2025				2023/2024				2022/2023			
	Increase/(decrease) due to changes in				Increase/(decrease) due to changes in				Increase/(decrease) due to changes in			
	Volume	Rate	Volume/ Rate	Net change	Volume	Rate	Volume/ Rate	Net change	Volume	Rate	Volume/ Rate	Net change
	(₦ millions, except %)											
<b>Interest-earning assets:</b>												
Cash and cash equivalents....	3,917	7,709	5,239	16,864	85,812	2,246	4,037	92,094	14,563	9,476	13,409	37,448
Fixed Income securities <sup>(1)</sup> ....	20,967	32,039	13,756	66,762	53,924	111,215	71,950	237,090	7,940	22,450	3,612	34,002
Loans and advances to banks and customers.....	2,221	22,735	(15,210)	9,746	180,985	(12,526)	(9,511)	158,948	34,880	19,679	3,814	58,373
<b>Total interest-earning assets</b> .....	<b>27,105</b>	<b>62,483</b>	<b>3,785</b>	<b>93,373</b>	<b>320,721</b>	<b>100,935</b>	<b>66,476</b>	<b>488,131</b>	<b>57,383</b>	<b>51,605</b>	<b>20,835</b>	<b>129,823</b>
<b>Interest-bearing liabilities:</b>												
Deposits from banks.....	60	(348)	(55)	(342)	1,521	766	1,964	4,251	(270)	126	(44)	(188)
Deposits from customers.....	2,080	6,395	590	9,065	38,647	(5,992)	(3,699)	28,956	9,230	8,697	1,876	19,803
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities.....	(515)	2,249	(2,080)	(346)	660	(221)	(141)	298	24,611	(320)	(23,591)	701
Other borrowings.....	3,683	2,774	5,294	11,751	7,445	8,629	16,706	32,780	(698)	1,864	(420)	745
<b>Total interest-bearing liabilities</b> .....	<b>5,308</b>	<b>11,070</b>	<b>3,750</b>	<b>20,127</b>	<b>48,274</b>	<b>3,181</b>	<b>14,830</b>	<b>66,285</b>	<b>32,873</b>	<b>10,366</b>	<b>(22,179)</b>	<b>21,061</b>

**Notes:**

- (1) Comprises trading bonds & treasury bills, pledged asset and investment securities.

## Interest-earning Assets—Margin

The following table presents the average interest-earning assets and average yields and margins for GTBank Nigeria for the financial periods indicated:

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
	(₦ millions, except %)				
<b>Average interest-earning assets:</b>					
<b>Total</b> .....	6,981,715	5,939,450	7,311,509	3,740,103	2,809,856
<b>Interest income:</b>					
<b>Total</b> .....	258,534	165,161	857,590	369,459	239,635
<b>Net interest income:</b>					
<b>Total</b> .....	217,377	144,131	723,229	301,383	192,621
<b>Average yield<sup>(1)</sup>:</b>					
<b>Total</b> .....	14.8%	11.1%	11.7%	9.9%	8.5%
<b>Margin<sup>(2)</sup>:</b>					
<b>Total</b> .....	12.5%	9.7%	9.9%	8.1%	6.9%

**Notes:**

- (1) Yield represents interest income as a percentage of average interest-earning assets.  
(2) Margin represents net interest income as a percentage of average interest-earning assets.

## Maturity Composition of Investment in Securities Not Carried at Fair Value through Earnings

The following table presents the weighted average yield of each category of GTBank Nigeria's debt securities not carried at fair value through earnings as at 31 March 2025.

Investment securities measured at amortised cost and fair valued through other comprehensive income <sup>(1)</sup>	Maturity					
	As at 31 March 2025	One year or less	After one to five years	After five years through 10 years	After 10 years	No specific maturity
	(₦ millions)					
Pledged assets-treasury bills .....	75,076	75,076	—	—	—	—
Fair value through other comprehensive income-treasury bills.....	1,667,330	1,667,330	—	—	—	—
Amortised cost – bonds .....	1,293	—	1,293	—	—	—
Fair value through other comprehensive income -bonds <sup>(2)</sup> .....	541,027	258,922	273,142	8,263	700	—
Pledged assets-treasury bills (Total weighted average yield).....	22.5%	—	—	—	—	—
Fair value through other comprehensive income -treasury bills (Total weighted average yield).....	23.1%	—	—	—	—	—
Amortised cost – bonds (Total weighted average yield).....	14.5%	—	14.5%	—	—	—
Fair value through other comprehensive income -bonds (Total weighted average yield).....	12.5%	8.0%	9.7%	11.3%	1.5%	—

**Note:**

- (1) Yields have been calculated based on the effective interest rate as at 31 March 2025.  
(2) Bonds include all Federal Government of Nigeria Bonds, U.S. Treasury Instruments and Eurobonds.

## Maturity and Composition of Loan Portfolio

The following table presents GTBank Nigeria's loans and advances to customers' portfolio by the time remaining to maturity. Loans are stated before deduction of allowance for losses.

	Maturing				
	As of 31 March 2025	In one year or less	After one year through five years	After five years through 15 years	After 15 years
	(₦ millions, except %)				
Loans to individuals .....	237,995	141,065	76,255	20,675	—
Loans to non-individuals .....	2,270,274	940,787	894,494	434,993	—
<b>Total loans and advances to customers.....</b>	<b>2,508,269</b>	<b>1,081,852</b>	<b>970,749</b>	<b>455,668</b>	<b>—</b>

## Summary of Loan Loss Experience

### Allocation of Provision for Impairment Losses

The following table presents impairment losses and sets forth the percentage distribution of the total provisions as of 31 March 2025 and as of 31 December 2024, 31 December 2023 and 31 December 2022.

	As of 31 March 2025		2024		As of 31 December 2023		2022	
	Amount	% of total loss allowance	Amount	% of total loss allowance	Amount	% of total loss allowance	Amount	% of total loss allowance
Total loan portfolio <sup>(1)</sup> .....	2,508,104	—	2,156,223	—	2,145,961	—	1,652,720	—
Total loss allowance.....	(99,455)	4.0%	(88,957)	4.1%	(111,448)	5.2%	(75,528)	4.6%
<b>Total loans .....</b>	<b>2,408,649</b>		<b>2,067,266</b>		<b>2,034,514</b>		<b>1,577,192</b>	

Notes:

(1) Total loan portfolio includes our total loans and advances to customers and does not include amounts due from financial institutions.

The increase in the loan allowance between 31 March 2025 and 31 December 2024 was in line with the Group's conservative and pro-active stance of making adequate provisions for its non-performing loans and its underlying asset quality. The changes in the loan loss provisions between 31 December 2023 and 31 December 2022 was mainly due to the need to take precautionary provisions against the impact of unfavourable changes in macroeconomic variables on GTBank Nigeria's stage 2 facilities as permitted under IFRS 9.

### Allocation of Net Charge-offs

The following table presents GTBank Nigeria's net charge-offs as of the financial periods indicated.

	As of 31 March 2025		2024		As of 31 December 2023		2022	
	Average amount <sup>(1)</sup>	% of total average loans	Average amount <sup>(1)</sup>	% of total average loans	Average amount <sup>(1)</sup>	% of total average loans	Average amount <sup>(1)</sup>	% of total average loans
	(₦ millions, except %)							
Loans to individuals.....	221,285	9%	192,284	9%	206,659	11%	189,747	12%
Loans to non-individuals.....	2,110,878	91%	1,958,808	91%	1,692,682	89%	1,407,798	88%
<b>Total average loans outstanding.....</b>	<b>2,332,164</b>	<b>100%</b>	<b>2,151,092</b>	<b>100%</b>	<b>1,899,341</b>	<b>100%</b>	<b>1,597,545</b>	<b>100%</b>
<b>Net charge-offs</b>								
Loans to individuals.....	(11,899)	1%	12,657	1%	13,130	1%	18,806	1%
Loans to non-individuals.....	(82,307)	4%	87,546	4%	80,358	4%	52,305	3%
<b>Total net charge-offs .....</b>	<b>(94,206)</b>	<b>5%</b>	<b>100,202</b>	<b>5%</b>	<b>93,488</b>	<b>5%</b>	<b>71,112</b>	<b>4%</b>

Notes:

(1) Average amounts are based on the average of the monthly-end balances within each applicable period.

The ratio of net charge-offs to total loans and advances to customers was 5%, 5%, 5% and 4% for the three months ended 31 March 2025 and for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively, and remained stable across the respective periods.

## Deposits

### Composition of Deposits per Type and Yield

The following table shows the breakdown of average balances of and average interest rate paid on deposits by category of GTBank Nigeria as of the financial periods indicated:

	As of 31 March		As of 31 December					
	2025		2024		2023		2022	
	Average balance <sup>(1)</sup>	Average rate paid	Average balance <sup>(1)</sup>	Average rate paid	Average balance <sup>(1)</sup>	Average rate paid	Average balance <sup>(1)</sup>	Average rate paid
	(₦ millions, except %)							
<b>Domestic branches:</b>								
Non-interest bearing demand deposits..	—	—	—	—	—	—	—	—
Interest bearing demand deposits .....	2,089,450	0.8%	1,989,788	0.7%	1,543,500	0.8%	1,263,482	0.5%
Saving deposits .....	1,943,478	3.8%	2,088,828	2.7%	1,449,405	2.0%	1,122,698	0.8%
Time deposits.....	242,451	10.2%	285,645	7.1%	338,476	6.0%	479,095	6.0%
<b>Total domestic deposits.....</b>	<b>4,275,379</b>	<b>2.7%</b>	<b>4,364,261</b>	<b>2.1%</b>	<b>3,331,382</b>	<b>1.9%</b>	<b>2,865,275</b>	<b>1.5%</b>
Foreign branches.....	2,718,986	0.05%	2,826,724	0.04%	1,114,803	0.02%	792,153	0.02%
<b>Total deposits .....</b>	<b>6,994,365</b>	<b>1.6%</b>	<b>7,190,985</b>	<b>1.3%</b>	<b>4,446,184</b>	<b>1.4%</b>	<b>3,657,428</b>	<b>1.2%</b>

Notes:

(1) Average amounts are based on the average of the daily balances within each applicable period.

### Uninsured Deposits

	As of 31 March	As of 31 December			
	2025	2024	2023	2022	
	(₦ millions)				
Total	4,693,437	4,148,976	4,498,322	2,883,981	

### Maturity of time deposits by amount

The following table shows the maturity of time deposits of GTBank Nigeria that are uninsured and/or in excess of the applicable regulatory insurance limit as of the dates indicated:

	As of 31 March 2025	
	Issued by domestic offices	Issued by foreign offices
	(₦ millions)	
Three months or less .....	202,629	—
From over three months to six months .....	4,221	—
From over six months to 12 months .....	1,069	—
Over 12 months.....	—	—
<b>Total .....</b>	<b>207,919</b>	<b>—</b>

	As of 31 December 2024	
	Issued by domestic offices	Issued by foreign offices
	(₦ millions)	
Three months or less .....	184,456	—
From over three months to six months .....	3,909	—
From over six months to 12 months .....	1,355	—
Over 12 months.....	—	—
<b>Total .....</b>	<b>189,720</b>	<b>—</b>

As of 31 December 2023		
	Issued by domestic offices	Issued by foreign offices
	(¥ millions)	
Three months or less .....	250,764	—
From over three months to six months .....	8,359	—
From over six months to 12 months .....	4,221	—
Over 12 months .....	18	—
<b>Total</b> .....	<b>263,363</b>	<b>—</b>

As of 31 December 2022		
	Issued by domestic offices	Issued by foreign offices
	(¥ millions)	
Three months or less .....	367,423	—
From over three months to six months .....	8,130	—
From over six months to 12 months .....	3,108	—
Over 12 months .....	12	—
<b>Total</b> .....	<b>378,672</b>	<b>—</b>

## PART XI CAPITALISATION AND INDEBTEDNESS OF THE GROUP

### Capitalisation and Indebtedness of the Group

The tables below set out the Group's indebtedness and capitalisation as at 31 March 2025:

	As at 31 March 2025 (unaudited) <i>(Naira thousands)</i>
<b>Current Debt</b>	
Guaranteed .....	—
Secured.....	—
Unguaranteed/unsecured .....	—
<b>Total current debt</b> .....	—
<b>Non-Current Debt</b>	
Guaranteed .....	—
Secured.....	—
Unguaranteed/unsecured .....	20,616,031
<b>Total non-current debt (excluding current portion of non-current debt)</b> .....	—
<b>Total</b> .....	<b>20,616,031</b>
<b>Shareholders' Equity</b>	As at 31 March 2025 <i>(Naira thousands)</i>
<b>Shareholders' equity</b>	
Share capital .....	17,069,475
Share premium .....	329,229,161
Treasury shares.....	(11,289,600)
Retained earnings .....	1,541,614,277
Regulatory risk reserves .....	75,269,128
Statutory reserves .....	661,351,807
Other components of equity .....	301,350,705
Capital and reserves attributable to equity holders of the parent entity .....	2,914,594,953
<b>Non controlling interests in equity</b> .....	<b>64,785,595</b>
<b>Total shareholders' equity</b> .....	<b>2,979,380,548</b>

## ***Net Indebtedness***

The table below sets out the Group's net indebtedness as at 31 March 2025.

	<b>As at 31 March 2025</b>
	<i>(Naira thousands)</i>
<b>Cash and cash equivalents</b>	
A. Cash.....	500,167,930
B. Cash equivalents.....	4,224,605,456
C. Trading securities .....	123,838,660
<b>D. Liquidity (A+B+C)</b>	<b>4,848,612,046</b>
E. Current financial debt .....	—
F. Current portion of non-current financial debt.....	—
<b>G. Current Financial Debt (E+F)</b>	<b>—</b>
<b>H. Net Current Financial Debt (G-D)</b>	<b>(4,848,612,046)</b>
I. Non-current financial debt .....	20,616,031
J. Debt instruments.....	—
K. Non-current trade and other payables.....	—
<b>L. Non-current Financial Indebtedness (I+J+K)</b>	<b>20,616,031</b>
<b>M. Net Financial Indebtedness (H+L)</b>	<b>(4,827,996,015)</b>

Since the dates indicated above, there have been no material changes in the capitalisation and indebtedness of the Company.



## **PART XII**

### **HISTORICAL FINANCIAL INFORMATION RELATING TO THE GROUP**

#### **Basis of Financial Information**

The audited consolidated financial statements of the Group included in the Company's Annual Report for the year ended 31 December 2022 ("**2022 Annual Report**"), the Company's Annual Report for the year ended 31 December 2023 (the "**2023 Annual Report**") and the Company's Annual Report for the year ended 31 December 2024 (the "**2024 Annual Report**") together with the audit reports thereon, are incorporated by reference into this Prospectus. The unaudited financial statements of the Group for the three months ended 31 March 2025 (the "**Q1 Results 2025**") are incorporated by reference into this Prospectus. The consolidated financial statements as of and for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 were prepared in accordance with IFRS, were audited and the audit report for each such financial year was unqualified.

#### **Documents Incorporated by Reference**

Certain sections, as set out below, of the 2022 Annual Report, the 2023 Annual Report, the 2024 Annual Report, the Q1 Results 2025 are incorporated by reference into this Prospectus.

The following cross-reference list is intended to enable investors to identify easily specific items of information that have been incorporated by reference into this Prospectus.

#### ***2022 Annual Report***

The page numbers below refer to the relevant pages of the Annual Report 2022 (available [\*here\*](#)):

- Report of the Independent Auditor – pages 77 to 82
- Consolidated and Separate Statements of Financial Position – pages 84 to 85
- Consolidated and Separate Income Statements – page 86
- Consolidated and Separate Statements of Other Comprehensive Income – page 87
- Consolidated Statement of Changes in Equity – pages 88 to 91
- Consolidated and Separate Statement of Cash – Flows – pages 92 to 93
- Accounting Policies – pages 94 to 115
- Financial Risk Management – pages 116 to 200
- Other Notes to the Financial Statements – pages 201 to 298
- Other National Disclosure/Other Information – pages 299 to 303
- Statement of Prudential Adjustment – pages 304 to 322
- Activities of Card Operations – pages 323 to 327
- Value Added Statements – pages 328 to 329
- Five Year Financial Summary – pages 330 to 332

## ***2023 Annual Report***

The page numbers below refer to the relevant pages of the Annual Report 2023 (available [here](#)):

- Report of the Independent Auditor to the Members of Guaranty Trust Holding Company Plc – pages 83 to 87
- Consolidated and Separate Statements of Financial Position – pages 89 to 90
- Consolidated and Separate Income Statements – page 91
- Consolidated and Separate Statements of Other Comprehensive Income – page 92
- Consolidated Statement of Changes in Equity – pages 93 to 96
- Consolidated and Separate Statement of Cash – Flows – pages 97 to 98
- Accounting Policies – pages 99 to 119
- Financial Risk Management – pages 120 to 199
- Other Notes to the Financial Statements – pages 200 to 295
- Other National Disclosure/Other Information – pages 296 to 300
- Statement of Prudential Adjustment – pages 301 to 302
- Activities of Card Operations – pages 309 to 313
- Value Added Statements – pages 314 to 316
- Five Year Financial Summary – pages 317 to 319

## ***2024 Annual Report***

The page numbers below refer to the relevant pages of the 2024 Annual Report (available [here](#)):

- Independent Auditor's Report – pages 119 to 125
- Consolidated and Separate Statements of Financial Position – pages 127 to 128
- Consolidated and Separate Income Statements – page 129
- Consolidated and Separate Statements of Other Comprehensive Income – page 130
- Consolidated Statement of Changes in Equity – pages 131 to 134
- Statement of Cash Flows – pages 135 to 136
- Accounting Policies – pages 137 to 156
- Financial Risk Management – pages 157 to 230
- Other Notes to the Financial Statements – pages 231 to 318
- Other Disclosures – pages 319 to 322
- Statement of Prudential Adjustment – pages 322 to 323

- Value Added Statements – pages 327 to 328

***Unaudited Consolidated and Separate Financial Statements for the three months ended 31 March 2025***

The page numbers below refer to the relevant pages of the Q1 Results 2025 (available [here](#)):

- Report on Review of Interim Financial Information dated 27 June 2025 – page 1
- Consolidated and Separate Financial Statements – page 2
- Consolidated and Separate Statements of financial position – pages 3 to 4
- Consolidated and Separate Income statements – page 5
- Consolidated and Separate Statements of other comprehensive income – page 6
- Consolidated statement of changes in equity – pages 7 to 8
- Statement of changes in equity-Company – pages 9 to 10
- Consolidated and Separate Statements of cash flows – pages 11 to 12
- Notes to the Financial statements – pages 13 to 100

## PART XIII THE OFFERING

### Background

Pursuant to an offering to certain institutional investors (the “**Purchasers**”) following the date of this Prospectus, upon Admission the Company shall issue to the Purchasers 2,288,250,000 Offering Shares at U.S.\$0.0459 per Offering Share (the “**Offering Price**”).

The Company expects to raise gross proceeds of U.S.\$105,030,675 through the issue of the Offering Shares. The fees and expenses to be borne by the Company in connection with the Admission and the Offering are estimated to amount to approximately U.S.\$6 million (including VAT, commissions and expenses of the Sole Global Coordinator, professional fees and other expenses).

The Company intends to use the full amount of the gross proceeds as follows:

Use of Proceeds	% of Gross Proceeds
Recapitalisation of GTBank Nigeria* .....	94.3%
Growth and Expansion of the Group: Acquisitions of Pension Fund .....	5.7%
Administration / Asset Management Businesses** .....	
<b>Total</b> .....	100.0%

#### Notes

\* The proceeds of the capital injection will be deployed by GTBank Nigeria primarily for branch network expansion and asset growth (loans/advances and investment securities portfolio), fortification of its technology and information infrastructure and leverage emerging opportunities in Nigeria and the operating environments where it maintains banking presence.

\*\* As at the date of this Prospectus, the Company has not selected any specific acquisition target and has not, nor has anyone on the Company’s behalf, initiated any substantive discussions, directly or indirectly, with any acquisition target. Any acquisition will be subject to the Group’s acquisition criteria and any strategic considerations at such time.

The proceeds of the Offering are intended to be deployed in accordance with the Group’s strategy as outlined in Part V “*Information on the Group—Strategy*”.

The Offering is being conducted to facilitate the sale of the Offering Shares and raising capital by the Company. In addition, it is also aimed at sustaining the Company’s profile with the international investment community and establishing a market for the Shares which may benefit the Company in the event that it desires to access the equity capital markets in the future.

### Allocation

The rights attaching to the Shares will be uniform in all respects and they will form a single class for all purposes. The Shares allocated under the Offering have been underwritten, subject to certain conditions, by the Underwriters as described in the paragraph headed “Underwriting Arrangements” below and in Part XVI “*Additional Information—Material Contracts—Underwriting Agreement*”. Allocations under the Offering will be determined by the Sole Global Coordinator following consultation with the Company. All Shares issued or sold pursuant to the Offer will be issued or sold, payable in full, at the Offering Price. Liability for UK stamp duty and SDRT is described in Part XVI “*Additional Information—UK Taxation*”.

Upon acceptance of any allocation, prospective investors in the Offering will be contractually committed to acquire the number of Offering Shares allocated to them at the Offering Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment. Dealing may not begin before notification is made.

Completion of the Offering will be subject to the satisfaction of conditions contained in the Underwriting Agreement, including Admission occurring and the Underwriting Agreement not having been terminated. The Underwriting Agreement cannot be terminated after Admission.

Each investor will be required to pay the Offering Price for the Shares sold to such investor in such manner as shall be directed by the Sole Global Coordinator.

### **Underwriting Arrangements**

On 3 July 2025, the Company, the Executive Directors and the Sole Global Coordinator have entered into an underwriting agreement (the “*Underwriting Agreement*”) pursuant to which, on the terms and subject to the conditions contained therein, the Sole Global Coordinator has agreed to: (i) use reasonable endeavours to procure as agent for the Company, subscribers, or, failing which, to (ii) subscribe itself for such Offering Shares, at the Offering Price, to be issued pursuant to the Offering.

The Offering is conditional upon, among other things, Admission occurring not later than 8.00 a.m. (London time) on 9 July 2025 or such other date as the Company may agree with the Sole Global Coordinator (not being later than 16 July 2025) and the Underwriting Agreement becoming unconditional in all respects. The Underwriting Agreement contains provisions entitling the Sole Global Coordinator to terminate the Offering at any time prior to Admission in certain customary circumstances. If such right is exercised, the Offering will lapse and any monies received in respect of the Offering will be returned to investors without interest. The underwriting commitment of the Sole Global Coordinator will cease to be conditional at the point of Admission. If the conditions to the Underwriting Agreement have not been satisfied and the Sole Global Coordinator determines that the Underwriting Agreement should be terminated, in accordance with the terms of the Underwriting Agreement, Admission will not occur.

The Underwriting Agreement provides for the Sole Global Coordinator to be paid certain commissions by the Company in respect of the Offering Shares sold in the Offering. Any commissions received by the Sole Global Coordinator may be retained, and any Shares acquired by it may be retained or dealt in by it, for its own benefit. Further details of the Underwriting Agreement are set out in Part XV “*Additional Information—Material Contracts—Underwriting Agreement*”.

### **Lock-up Arrangements**

Pursuant to the Underwriting Agreement, the Company has agreed with the Sole Global Coordinator that, subject to customary exceptions, from the date of the Underwriting Agreement until the date falling 180 days after the date of Admission, neither it nor any member of the Group will, without the prior written consent of the Sole Global Coordinator (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, issue, allot, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, issue any options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing.

Pursuant to the Underwriting Agreement, each of the Executive Directors has agreed with the Sole Global Coordinator that, subject to certain customary exceptions, from the date of the Underwriting Agreement until the date falling 180 days after the date of Admission, they will not, without the prior written consent of the Sole Global Coordinator (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing.

### **Admission and Dealings in the Shares**

The Offering is subject to the satisfaction of certain conditions contained in the Underwriting Agreement, which are customary for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company, the Executive Directors and the Sole Global Coordinator. Further details of the Underwriting Agreement are set out in Part XV “*Additional Information—Material Contracts—Underwriting Agreement*”.

Application has been made to the FCA for the Shares to be admitted to the international commercial companies secondary listing segment of the Official List of the FCA and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and dealings in the Enlarged Ordinary Share Capital are expected to commence on the London Stock Exchange at 8.00 a.m. on 9 July 2025. This date and time may change.

The Company is not making any arrangements for dealing prior to Admission in respect of the Shares being issued in connection with the Offering. No application has been made, or is currently intended to be made, for the Shares to be admitted to listing or dealt on any other stock exchange other than the Company's existing listing on the NGX.

In accordance with Listing Rule 14.3, at Admission at least 10% of the Shares of this listed class will be in public hands (as defined in the Listing Rules). Completion of the Offering will be announced via a Regulatory Information Service provider on Admission, which is expected to take place at 8.00 a.m. on 9 July 2025.

It is intended that settlement of the Offering Shares allocated to investors will take place by means of crediting depositary interests ("**Depository Interests**" or "**DI**s") to relevant CREST (as defined below) stock accounts on Admission. For settlement purposes only, each admitted share may be attributed a value of U.S.\$0.0459. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

Where applicable, definitive share certificates in respect of the Offering Shares to be issued are expected to be dispatched, by post at the risk of the recipients, to the relevant holders, not later than 10 days following Admission. The Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Offering Shares, which are held in certificated form, transfers of those Offering Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

### **Depository Interests and CREST**

The Company has established a depositary interest arrangement to enable investors to settle trades in the Shares on the London Stock Exchange through the CREST System. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument.

As the Shares are securities issued by the Company, a non-UK company, they cannot be directly held in uncertificated form or transferred electronically in the CREST System. However, to enable investors to hold and transfer such securities, and settle the trades in the Shares placed on the London Stock Exchange through the CREST system, a depositary or custodian can hold the relevant securities and issue de-materialised Depository Interests representing the underlying Offering Shares, which are held on trust for the holders of the Depository Interests.

The Company has engaged (i) the DI Depository to provide the required services to allow for CREST members to hold and transfer interests in and settle trades of Shares placed on the London Stock Exchange within CREST, pursuant to a depositary interest arrangement, and (ii) DataMax Registrars Limited in its capacity as the Principal Registrar to maintain the Principal Share Register on which the DI Depository will (directly or through its nominated custodian) hold the underlying Shares represented by Depository Interests in registered form.

The Shares are not themselves admitted to CREST. Instead, the DI Depository issues Depository Interests. The Depository Interests are independent securities constituted under English law which may be held and transferred through the CREST System. Depository Interests are created and issued pursuant to a deed poll entered into by the DI Depository, which governs the relationship between the DI Depository and the holders of the Depository Interests. Shares represented by Depository Interests are issued or transferred to the DI Depository (or any custodian appointed by the Depository) and are held on bare trust for the holders of the Depository Interests.

The Depository Interests are held on a register in the UK maintained by the DI Depository. The Depository Interests have the same security code as the underlying Shares, which they represent, and do not require a separate admission to the London Stock Exchange. Each Depository Interest is treated as one Share for the purposes of determining,

for example, eligibility for any dividends. The DI Depository or its nominated custodian shall, to the extent possible, pass on to the holder of Depositary Interests all rights and entitlements which the DI Depository or nominated custodian receives in respect of the Shares such as any such rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings.

The Depositary Interests are not themselves admitted to trading on the London Stock Exchange or any other exchange. They simply represent a mechanism by which trades in the Shares placed on the London Stock Exchange can be settled in CREST. Once settled, the holders can either continue to hold their interests in Shares in the form of Depositary Interests (in CREST) or withdraw their interests from CREST (at which point the underlying Shares will be transferred in book-entry form to them) on the Principal Share Register.

The Depositary Interests exist only in uncertificated form and are therefore only available to members of the CREST System or their sponsored members.

### ***Trust Deed***

On 26 June 2025, a deed was made by the DI Depository in favour of all the holders of the Depositary Interests from time to time with respect to the issuance and management of Depositary Interests representing the Shares (the “**Trust Deed**”). Please refer to Part XVI “*Additional Information—Material Contracts—Trust Deed*” of this Prospectus for further information regarding the Trust Deed.

### ***Depositary Agreement***

On 26 June 2025, the Company entered into an agreement with Equiniti Financial Services as the DI Depository for the provision by the DI Depository of certain depositary and, with an agreement with Citibank Nigeria Limited, custody to be provided following Admission. Please refer to Part XVI “*Additional Information—Material Contracts—Depositary Services Agreement*” of this Prospectus for further information regarding the Depositary Agreement.

## **Conversion/exchange of GDRs and Ordinary Shares**

### ***GDRs Cancellations prior to Termination of the GDR Programme***

The GDR Depository has set close of business on 30 July 2025 as the termination date for the GDR Deposit Agreement. Holders wishing to exchange their GDRs for Ordinary Shares prior to such termination date can go to the GTCO page on adr.com to access the appropriate cancellation form, which includes a form which can be used if a holder of GDRs prefers that their Ordinary Shares be delivered to the DI Depository in order for the DI Depository to credit DIs therefrom. Such forms include details as to where the respective completed forms need to be sent. In all cases, GDRs would need to be delivered to the GDR Depository’s DTC Participant Number 0923 for cancellation. Please note the US\$0.05 per GDR cancellation fees, a US\$15 transaction fee and any other charges and expenses that might be owing to the Depository on cancellation of GDRs.

### ***GDRs to Ordinary Shares to DIs prior to Delisting of the GDRs***

After complying with the provisions above, the DI Depository will review the CREST account details provided to ensure the CREST Part ID (which should be a maximum 5 characters long) and the CREST Member Account (which should be no longer than 8 characters) (if applicable) are valid. Once validated, it is anticipated that the DIs will be credited within five business days.

### ***GDRs to DIs on delisting of the GDRs***

For any GDR holders holding their GDRs through Euroclear or the Principal Registrar, unless an alternative option has been instructed by the Delisting Exchange Deadline, the Company will arrange for the Ordinary Shares represented by cancelled GDRs to be converted into related DIs that will be issued by the DI Depository through the relevant DTC participant’s CREST account for onward credit to the relevant Euroclear or Clearstream custodian accounts. This is expected to complete by the GDR Delisting Date.

It is also expected that for any GDR holders holding their GDRs through Clearstream, unless an alternative option has been instructed by the Delisting Exchange Deadline, will have their related DIs issued through the relevant DTC participant's CREST account for onward credit to the relevant Clearstream's custodian accounts. This is expected to complete by the GDR Delisting Date. However, if such DIs cannot be credited in line with the procedures above, alternative arrangements will be made, which may include their Shares being registered in their own name on the principal register in Nigeria.

Any DTC participant (excluding those holding through Euroclear and Clearstream and as expected for Clearstream, noting the above paragraph) who does not provide the relevant information on those holding GDRs through them to JP Morgan Chase Bank N.A. by the termination date for the GDR Deposit Agreement will have their Shares registered in their own name on the principal register in Nigeria.

### ***Ordinary Shares to DIs***

An investor who wishes to convert their Shares to DIs must have the relevant certificate of capital importation ("CCI") covering the number of Shares to be converted. The investor must instruct their stockbroker/custodian to transfer the Shares to the requisite DI underlying shares account at CSCS Plc.

The stockbroker and/or custodian can obtain an instruction form and relevant information to arrange the conversion from the website at <https://www.shareview.info/documents/usefuldocs/> and, following receipt of a valid instruction form by the DI Depository and the instruction to credit the shares to the DI Custodian, the DI Depository will arrange for the relevant DIs to be issued within three business days.

### **Dilution**

The Offering and Admission will result in dilution of the existing share capital of the Company so as to constitute 93.72% of the Enlarged Ordinary Share Capital.

### **Selling and Transfer Restrictions**

See Part XVI "*Notices to Investors*".



## **PART XIV TAXATION**

*The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current tax law and the Directors' understanding of current tax authority published practice in Nigeria, the United States and the United Kingdom, all of which may change, possibly with retrospective effect. The following is a general summary of certain material Nigeria, US and UK tax considerations generally applicable to the subscription or purchase, ownership and disposition of the Shares. This summary does not purport to deal with any tax consequences relating to the GDRs (including their holding, delisting, cancellation or replacement with Shares) or to describe all possible tax considerations or consequences that may be relevant to a Shareholder or prospective holder of Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules.*

*The following summary does not constitute legal or tax advice and applies only to persons subscribing for Shares in the Offering or holding Shares as an investment (rather than as securities to be realised in the course of a trade) who are the absolute beneficial owners of their Shares and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes and it should be noted that such classes of persons may incur liabilities to tax in Nigeria, the United States and/or the United Kingdom on a different basis to that described below. In view of its general nature, this general summary should be treated with corresponding caution.*

*An investment in the Company involves a number of complex tax considerations. Changes in tax legislation, or in the interpretation thereof, or accounting policies which can inform tax treatment, in Nigeria, the United Kingdom or in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company is located from time to time), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Shareholders.*

*Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence.*

*The tax legislation of the United Kingdom and the tax legislation of the jurisdiction of prospective investors may have an impact on the income received from the Shares.*

### **Certain Nigerian Tax Considerations**

#### ***Taxation of Capital Gains***

According to section 30(2) of the Capital Gains Tax Act, (Chapter C1) LFN, 2004 (as amended by section 2 of the Finance Act, 2021), the gains accruing to any person on disposal of its shares in any Nigerian company shall be subject to capital gains tax, except where the proceeds from such disposal (a) fall below the sum of ₦100,000,000 in any 12 consecutive calendar months *provided that* the person making the disposal shall render appropriate returns to the tax authorities on an annual basis; or (b) are reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian companies.

The issuance of the Offering Shares will not be subject to Nigerian capital gains tax. However, a subsequent disposal or sale of the Offering Shares by any investor may trigger Nigerian capital gains tax subject to the exceptions provided for in the relevant tax laws.

#### ***Taxation of Dividends Paid on Offering Shares***

Withholding tax is paid on dividends in Nigeria and the Company is required by virtue of (a) Section 80 of the Companies Income Tax Act, Chapter C21, LFN, 2004 (as amended) ("CITA") and the Deduction of Tax at Source (Withholding) Regulations, 2024 to withhold tax at the rate of 10% on the sum to be distributed as dividends to its corporate shareholders (and individual shareholders resident outside Nigeria) and remit same to the Federal Inland

Revenue Service (FIRS) and (b) Section 71 of the Personal Income Tax Act, Chapter P8, LFN, 2004 (as amended), to withhold tax at the rate of 10% on the sum to be distributed as dividends to its individual shareholders resident in Nigeria and remit same to the relevant State Internal Revenue Service in the state in which each individual shareholder is resident in Nigeria. The tax withheld on such dividends and remitted to the appropriate tax authority will be the final tax on that income in Nigeria.

As a result, dividends received by a foreign investor from its investment in the Offering Shares will be subject to withholding tax under Nigerian law at the rate of 10%. Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement (DTA), withholding tax may become applicable at 7.5% or 10%, depending on the country and whether the recipient company has voting powers of 10% and above in the Company.

Nigeria has entered into effective double taxation treaties with Belgium, Canada, China, Czech Republic, France, the Netherlands, Pakistan, Philippines, Romania, Singapore, Slovakia, South Africa, Spain and the United Kingdom.

Pursuant to the Information Circular on the Claim of Tax Treaties Benefits and Commonwealth Tax Relief in Nigeria issued by the FIRS on 11 May 2022, the withholding tax rate under the Nigerian tax laws will be the applicable rate on dividends, interests and royalties paid to residents of treaty countries, except where the rates in the tax laws exceed the maximum rate under the DTA, in which case, the maximum rate specified in the DTA will apply. Effectively, residents of all DTA countries including the United Kingdom, France and Canada, will be subjected to withholding tax rate of 10% on dividends in Nigeria, except for China and Singapore, which will continue to enjoy the 7.5% rate. Further, the 7.5% rate will apply to residents of South Africa, Sweden and Spain only where the recipient company controls up to 10% and above of the voting powers of the Nigerian company paying the dividends.

In order to avail themselves of the treaty relief, eligible recipients of dividends have to provide the Company with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction. Investors resident in a country with which Nigeria has a double tax treaty are further advised to consult their tax advisers on how to claim the status for purposes of their dividends from the Company. If relevant documents are not made available to the Company (such as the certificate of residence duly endorsed by the relevant tax authority of the contracting state) prior to the date of payment of dividends, then the Company will withhold tax on such dividends at the standard 10% rate and account for the withheld amounts to the relevant authority. Furthermore, the Finance Act of 2019, amended the provisions of the CITA to the effect that (a) dividends paid out of retained earnings of a company where such dividends have been paid out of profits which have already been subject to tax under CITA, (b) dividends paid out of profits that are exempted from tax under any statute or (c) franked investment income, shall not be liable for further taxes.

### ***Stamp Duty***

The Stamp Duties Act, (Chapter S8) LFN 2004 (as amended) (“**Stamp Duties Act**”) requires payment of stamp duties on certain instruments including deeds of assignment, mortgages, conveyance or transfer on sale of any property and powers of attorney. The legal effect of a document which is not duly stamped is that it will not be admissible in evidence in a court of law or arbitration and will not be enforceable for any purpose whatsoever in any civil proceedings in Nigeria. In addition, if the document is liable to *ad valorem* stamp duty, it will be an offence if such document is not stamped. An unstamped or insufficiently stamped document may be stamped after the prescribed period for stamping and the Commissioner for Stamp Duties may impose the applicable penalties for late stamping before the documents are stamped. The applicable stamp duties are determined by the Commissioner of Stamp Duties after assessing the relevant documents. Whilst instruments for the transfer of shares are exempted from the payment of stamp duties, agreements relating to the sale or purchase of shares attract stamp duty. When shares are traded on the floor of NGX, each of the buyer and the seller is currently liable to pay stamp duties at the rate of 0.08% of the purchase consideration as part of the customary fees and charges payable on such trade. Investors are therefore advised to enquire as to the current level of all such transaction costs before incurring them when trading their Shares.

By virtue of the Finance Act, 2019, which amends the Stamp Duties Act, an “instrument” is now defined to include “electronic documents”. Prior to this amendment, the definition of “instrument” was limited to only “written documents”. Section 22(4) of the Stamp Duties Act requires instruments executed in Nigeria (or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria) to be stamped in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts in civil proceedings. Section 23(3)(a) provides that the stamping of such instruments should be done within thirty days (in the case of instruments liable to *ad valorem* duty) from the date they were first executed or after they have been received in Nigeria (if executed outside Nigeria). Where an instrument is executed in Nigeria and it does not attract *ad valorem* stamp duty, it is required to be stamped within 40 days of being so executed. The term “received in Nigeria” is not defined in the Stamp Duties Act and as such, with the extension of the definition of “instrument” to include “electronic documents”, documents executed outside Nigeria may be deemed to have been received in Nigeria if copies are sent to persons resident in Nigeria via electronic means and thus may be required to be stamped within the prescribed period.

The FIRS in 2020, clarified, among other things, that a document or instrument executed outside Nigeria is deemed to be ‘received in Nigeria’ if it (i) is sent to Nigeria by electronic means (such as through emails), (ii) is retrieved or accessed in or from Nigeria, (iii) is (or an electronic copy of it is) stored on a device and brought into Nigeria or; (iv) (or an electronic copy of it) is stored on a device or computer in Nigeria. Thus, a document liable to stamp duty in Nigeria will need to be stamped when an electronic copy of it is received in Nigeria in any of the above-referenced ways.

### ***Value Added Tax***

By the provisions of the Value Added Tax Act, Chapter V1 LFN 2004 (as amended) (“**VAT Act**”), Value Added Tax (“**VAT**”) is payable on the supply of taxable goods and services at a rate of 7.5% except specifically exempted items or zero-rated items. Whilst VAT is chargeable on the transfer of assets and on professional fees of advisers, VAT is not chargeable on share sale transactions as the VAT Act (further to amendment by the Finance Act 2020) specifically exempts “securities” from the definition of goods and services liable to VAT. On this basis, any disposal, subscription to, sale and / or purchase of the Offering Shares will be exempt from VAT in Nigeria.

### ***Tax Reform Update***

In June 2025, the President of the Federal Republic of Nigeria signed into law an overhaul of the country’s tax framework through the enactment of four interrelated legislations: the Nigeria Tax Act, 2025; the Nigeria Tax Administration Act, 2025; the Nigeria Revenue Service Act, 2025; and the Joint Revenue Board of Nigeria (Establishment) Act, 2025 (collectively, the “**Tax Reform Acts**”) which will come into effect in January 2026.

Under the Tax Reform Acts, the VAT rate remains at 7.5%. In addition, a wider range of essential goods and services have been designated as zero-rated. The regime also introduces enhanced fiscalisation measures, such as mandatory electronic invoicing, to improve tax compliance.

The Capital Gains Tax (“**CGT**”) regime has also been restructured. Corporate entities are now subject to CGT at the corporate income tax rate of 30%, while individuals are taxed on capital gains at progressive rates aligned with personal income tax bands. The new framework expressly brings gains from indirect or offshore share disposals within the CGT net. However, share disposals remain exempt where the aggregate consideration in any 12-month period is less than ₦150,000,000 and the gains do not exceed ₦10,000,000.

The Tax Reform Acts are aimed at simplifying Nigeria’s tax system, enhancing revenue mobilisation, and aligning with international best practices. The provisions of the Tax Reform Acts are expected to take effect from 1 January 2026.

## Certain US Federal Income Tax Considerations

### *General*

The following is a summary of certain US federal income tax considerations generally applicable to the acquisition, ownership and disposition of Offering Shares that are purchased in the Offering by US Holders (as defined below).

This discussion is limited to certain US federal income tax considerations to US Holders who are initial purchasers of Offering Shares that purchase Offering Shares for cash pursuant to the Offering and hold the Offering Shares as capital assets within the meaning of Section 1221 of the US Code (generally, property held for investment). This discussion is a summary only and does not consider all aspects of US federal income taxation that may be relevant to the acquisition, ownership and disposition of a Share by a prospective investor in light of its particular circumstances, including the alternative minimum tax, the Medicare tax on certain investment income and the different consequences that may apply to certain types of investors that are subject to special rules under US federal income tax law, such as:

- banks, financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market tax accounting rules or other special tax accounting rules;
- tax-exempt entities;
- individual retirement accounts or other tax deferred accounts;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own 5% or more (by vote or value) of the Company's shares;
- persons that acquired or will acquire the Company's shares pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold or will hold the Company's shares as part of a straddle, constructive sale, hedge, wash sale, conversion or other integrated or similar transaction; or
- persons whose functional currency is not the U.S. dollar.

The discussion herein is based upon the provisions of the US Code, the US Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, as well as the income tax treaty between the United States and the United Kingdom (the "**Treaty**"), all as of the date of this Prospectus, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in US federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of US federal non-income tax laws, such as gift and estate tax laws, or Medicare contribution tax laws, or state, local or non-US tax laws.

The Company has not sought, and does not intend to seek, a ruling from the U.S. Internal Revenue Service ("**IRS**") as to any US federal income tax consequence described in this section of this Prospectus. The IRS may disagree with tax considerations described in this discussion, and its determination may be upheld by a court. Moreover,

there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

As used in this section of this Prospectus, the term “US Holder” means a beneficial owner of Offering Shares who or that is for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for US federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a US person.

This discussion does not consider the tax treatment of partnerships (or entities or arrangements classified as partnerships for US federal income tax purposes) or other pass-through entities or persons who hold the Offering Shares through such partnerships or other pass-through entities. If a partnership (or other entity or arrangement classified as a partnership for US federal income tax purposes) is the beneficial owner of the Offering Shares, the US federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding the Offering Shares and partners in such partnerships are urged to consult their own tax advisers concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of the Offering Shares.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN US FEDERAL INCOME TAX CONSEQUENCES OF OWNERSHIP AND DISPOSITION OF THE OFFERING SHARES. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF OWNERSHIP AND DISPOSITION OF THE OFFERING SHARES, INCLUDING ITS ELIGIBILITY FOR THE BENEFITS OF THE TREATY, THE APPLICABILITY AND EFFECT OF ANY US FEDERAL NON-INCOME, STATE, LOCAL AND NON-US TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

### ***Taxation of distributions***

Subject to the passive foreign investment company (“**PFIC**”) rules discussed below, a US Holder will generally be required to include in gross income as dividend income the gross amount of any distribution of cash or other property (other than certain distributions of the Company’s shares or rights to acquire the Company’s shares) paid on the Shares to the extent the distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under US federal income tax principles). Such dividends paid by the Company will be taxable to a corporate US Holder at ordinary income rates and will not be eligible for the dividends-received deduction generally allowed to domestic (i.e., US) corporations in respect of dividends received from other domestic (i.e., US) corporations. Distributions in excess of the Company’s current or accumulated earnings and profits will generally be applied against and reduce the US Holder’s basis in its Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Shares. In the event that the Company does not maintain calculations of its earnings and profits under US federal income tax principles, a US Holder should expect that all cash distributions will be reported as dividends for US federal income tax purposes. US Holders should consult their own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from the Company.

Dividends paid by the Company will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty and certain other requirements are met, including a holding period requirement. In addition, a non-corporate US Holder will not be able to claim the reduced rate on dividends received from the Company if the Company is treated as a PFIC in the taxable year in which the dividends are paid or in the preceding taxable year. As described in section “*Passive foreign investment company rules*” below, there can be no assurance that the Company will not be a PFIC for any taxable year and therefore, the reduced rate on dividends paid by the Company may not be available.

Subject to certain conditions and limitations, some of which depend on a U.S. Holder's particular circumstances, non-refundable non-US taxes (at a rate not in excess of any applicable tax treaty rate), if any, withheld on dividends paid by the Company may be treated as foreign taxes eligible for credit against a US Holder's US federal income tax liability under the US foreign tax credit rules. As a result of recent changes to the US foreign tax credit rules, a withholding tax generally will need to satisfy certain additional requirements in order to be considered a creditable tax for a US Holder. The Company has not determined whether these additional requirements have been met. The US Treasury Department recently issued guidance modifying, and in part suspending, the application of these additional requirements for 2023. Accordingly, no assurance can be given that any withholding tax on dividends paid by the Company will be creditable. For purposes of calculating the US foreign tax credit, dividends paid on Shares will generally be treated as income from sources outside the United States and will generally constitute passive category income. In lieu of claiming a foreign tax credit, a US Holder may deduct any non-US income tax imposed with respect to their Shares in computing their taxable income, subject to generally applicable limitations under US federal income tax law. The rules governing the US foreign tax credit are complex. US Holders should consult their tax advisors regarding the availability of the US foreign tax credit under their particular circumstances.

### ***Gain or Loss on Sale, Taxable Exchange or other Taxable Disposition of Shares***

Subject to the PFIC rules discussed below, a US Holder generally will recognise capital gain or loss upon a sale or other taxable disposition of the Shares.

The amount of gain or loss recognised on a sale or other taxable disposition of a US Holder's Shares will generally be equal to the difference between (i) the amount of cash and the fair market value of any property received in such disposition and (ii) the US Holder's adjusted tax basis in its Shares so disposed of. A US Holder's adjusted tax basis in its Shares will generally equal the US Holder's initial tax basis (generally the US Holder's purchase price paid for the Shares) reduced by any prior distributions treated as a return of capital. Capital gain or loss generally will constitute long-term capital gain or loss if the US Holder's holding period for the Shares exceeds one year. Long-term capital gains recognised by non-corporate US Holders are generally subject to US federal income tax at a reduced rate of tax. The deductibility of capital losses is subject to certain limitations. In general, any such gain or loss will be treated as from sources within the United States for US foreign tax credit purposes.

### ***Receipt of Sterling***

The amount of any distribution paid in pounds sterling will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received (or deemed received), regardless of whether the payment is in fact converted into U.S. dollars at that time. A US Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

The U.S. dollar value of the purchase price paid in pounds sterling with respect to an Ordinary Share is determined by reference to the spot rate of exchange on the date of purchase. If the Ordinary Share is treated as traded on an "established securities market," a cash basis US Holder (or, if it elects, an accrual basis US Holder) will determine the U.S. dollar value of the cost of such Ordinary Share by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

If the consideration received by a US Holder upon the sale or other taxable disposition of the Shares is paid in pounds sterling, the amount realised will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. However, in the case of Shares treated as traded on an "established securities market" that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale or other taxable disposition. A US Holder generally will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) if the U.S. dollar value of the amount received based on the spot rate of exchange on the settlement date differs from the amount realised. US Holders should consult their own tax advisers regarding the treatment of foreign currency gain or loss, if any, on any pounds sterling received by a US Holder that are subsequently converted into U.S. dollars or otherwise disposed of.

## ***Passive Foreign Investment Company Rules***

### ***Generally***

A non-US corporation will be classified as a PFIC for US federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its *pro rata* share of the gross income of any corporation in which it is considered to own (directly or indirectly) at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its *pro rata* share of the assets of any corporation in which it is considered to own (directly or indirectly) at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of assets giving rise to passive income. Cash is generally a passive asset. The value of goodwill is an active asset to the extent attributable to activities that produce active income.

The determination of whether the Company is a PFIC is a factual determination that depends on, among other things, the composition of the Company's income and assets, and the market value of its shares and assets, including the composition of income and assets and the market value of shares and assets of certain subsidiaries, from time to time, and thus the determination can only be made annually after the close of each taxable year.

If the Company is treated as a PFIC for any taxable year during a US Holder's holding period it will, with respect to such US Holder, continue to be treated as a PFIC, regardless of whether it satisfied either of the income test or asset test in subsequent years, subject to certain exceptions (such as upon making a purging election as discussed below). US Holders that currently hold or will hold the Company's stock or other securities other than the Shares purchased pursuant to this Offering are urged to consult their tax advisers regarding the PFIC consequences to them of acquiring, owning and disposing of the Company's securities, including the Shares.

### ***PFIC status of the Company***

The tests for determining PFIC status are applied annually after the close of the taxable year, and therefore the Company's possible status as a PFIC may be subject to change. For example, the fair market value of the assets of the Company may depend, in part, upon the market value of the Shares. Because the Company's goodwill may be determined based on the market value of the Shares, a decrease in the market value of the Shares and/or an increase in cash or other passive assets would increase the relative percentage of its passive assets. In addition, the Company's PFIC status will depend on the composition of its assets and income from time to time. As of the date hereof, the Company has not assessed or made a determination as to whether it may be a PFIC for its current taxable year. Furthermore, the application of the PFIC rules is subject to uncertainty in several respects. Accordingly, no assurances can be *provided that* the Company is not a PFIC for the current taxable year or in any future taxable year. Due to the factual nature of the PFIC status determination, the Company's U.S. counsel expresses no opinion with respect to its PFIC status for the current taxable year or future taxable years.

If the Company is or becomes a PFIC during any year in which a US Holder holds Shares, there are three separate taxation regimes that could apply to such US Holder under the PFIC rules: (i) the excess distribution regime (which is the default regime), (ii) the qualified electing fund ("**QEF**") regime, or (iii) the mark-to-market regime. A US Holder who holds (actually or constructively) stock in a non-US corporation during any year in which such corporation qualifies as a PFIC is subject to US federal income taxation under one of these three regimes. The effect of the PFIC rules on a US Holder will depend upon which of these regimes applies to such US Holder. However, dividends paid by a PFIC are not eligible for the lower rates of taxation applicable to qualified dividend income under any of the foregoing regimes.

If the Company is a PFIC and, at any time, has a non-US subsidiary that is also a PFIC, US Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could be subject to the excess distribution regime described below if the Company receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or the US Holders are otherwise deemed to have disposed of an interest in the lower-tier PFIC, even though the US Holders may not receive proceeds from any such distribution or disposition. There

is no assurance that the Company will have timely knowledge of the status of any such lower-tier PFIC. In addition, there is no assurance the Company will (or will be able to) cause the lower-tier PFIC to provide the required information necessary for a US Holder to make or maintain a QEF election with respect to any lower-tier PFIC. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. US Holders are urged to consult their tax advisers regarding the tax issues raised by lower-tier PFICs.

#### *Excess Distribution Regime*

If the Company is a PFIC for any taxable year that is included in the holding period of a US Holder of Shares and the US Holder did not make either a timely QEF election or a mark-to-market election for the Company's first taxable year as a PFIC in which the US Holder held (or was deemed to hold) Shares, as described below, such US Holder generally will be subject to the default "excess distribution regime" under the PFIC rules with respect to (i) any gain recognised by the US Holder on the sale or other disposition of its Shares and (ii) any "excess distribution" made to the US Holder (generally, distributions to such US Holder during a taxable year of the US Holder in excess of 125% of the average annual distributions received by such US Holder in respect of the Shares during the three preceding taxable years or, if shorter, such US Holder's holding period for the Shares).

Generally, under this excess distribution regime:

- the US Holder's gain or excess distribution will be allocated rateably over the US Holder's holding period for the Shares;
- the amount allocated to the US Holder's taxable year in which the US Holder recognised the gain or received the excess distribution, or to the period in the US Holder's holding period before the first day of the Company's first taxable year in which the Company is a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the US Holder and included in its holding period will be taxed at the highest tax rate in effect for that taxable year for individuals or corporations, as applicable; and
- the interest charge generally applicable to underpayments of tax will be imposed on the US Holder in respect of the tax attributable to each such other taxable year of the US Holder described in the preceding bullet point.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution will be payable generally without regard to offsets from deductions, losses and expenses. In addition, gains (but not losses) realised on the sale of a US Holder's Shares cannot be treated as capital gains, even if such Shares are held as capital assets.

#### *QEF Regime*

In general, if the Company is determined to be a PFIC, a US Holder of Shares can avoid the excess distribution regime described above with respect to the Shares by making a timely and valid QEF election (if eligible to do so) to be taxed currently on its share of the PFIC's undistributed income. A US Holder who makes this election must annually include in income (i) as ordinary income, its *pro rata* share of the Company's ordinary earnings for the taxable year; and (ii) as long-term capital gain, its *pro rata* share of the Company's net capital gain for the taxable year. A US Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge. Because the Company's functional currency is Naira, a US Holder who has made a QEF election must compute its current income inclusions in amounts equal to the U.S. dollar value of Naira deemed received pursuant to the QEF election. Such U.S. dollar value will be calculated by reference to the average exchange rate for the taxable year of the Company with respect to the year of the income inclusion.

If a US Holder makes a QEF election with respect to its Shares in a year after the Company's first taxable year as a PFIC in which the US Holder held (or was deemed to hold) Shares, the excess distributions regime described above, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to



apply with respect to such Shares, unless the US Holder makes a purging election under the PFIC rules. Under one type of purging election, the US Holder will be deemed to have sold such Shares at their fair market value and any gain recognised on such deemed sale will be treated as an excess distribution, as described above. As a result of this purging election, the US Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Shares. US Holders are urged to consult their tax advisers as to the application of the rules governing purging elections to their particular circumstances (including the availability of a potential separate “deemed dividend” purging election in the event the Company is a controlled foreign corporation).

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A US Holder generally makes a QEF election by attaching a completed IRS Form 8621 (*Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*), including the information provided in a PFIC Annual Information Statement, to a timely filed US federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. US Holders should consult their tax advisers regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a US Holder of Shares must receive a PFIC Annual Information Statement from the Company. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC in the future or that the Company will provide the required information for such years.

If a US Holder of Shares has made a QEF election with respect to the Shares, and the excess distribution regime does not apply to such Shares (because of a timely QEF election for the Company’s first taxable year as a PFIC in which the US Holder holds (or is deemed to hold) such Shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of Shares will generally be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if the Company is a PFIC for any taxable year, a US Holder that has made a QEF election will be currently taxed on its *pro rata* share of the Company’s earnings and profits, whether or not distributed. Ordinarily, a subsequent distribution of the earnings and profits that were previously included in income generally should not be taxable as a dividend when distributed to such US Holder. However, because the Company’s functional currency is not the U.S. dollar, a US Holder may recognise foreign currency gain or loss (taxable as ordinary income or loss) on such subsequent distribution if the spot exchange rate on the date of the subsequent distribution differs from the average exchange rate that was used to calculate the U.S. dollar amount of the US Holder’s prior inclusion under the QEF election. A US Holder’s tax basis in its Shares will be increased by amounts that are included in income and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if the Company is not a PFIC for any taxable year, such US Holder will not be subject to the QEF inclusion regime with respect to the Shares for such a taxable year.

#### *Mark-to-Market Regime*

Alternatively, if the Company is a PFIC and the Shares constitute “marketable stock,” a US Holder may make a mark-to-market election with respect to such Shares for such taxable year. If the US Holder makes a valid mark-to-market election for the first taxable year of the US Holder in which the US Holder holds (or is deemed to hold) Shares and for which the Company is determined to be a PFIC, such US Holder will generally not be subject to excess distribution regime described above in respect to its Shares. Instead, the US Holder will generally include as ordinary income for each year an amount equal to the excess, if any, of the fair market value of its Shares at the close of the taxable year over the US Holder’s adjusted basis in its Shares. Such a US Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Shares over the fair market value of its Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Such US Holder’s basis in its Shares will be adjusted to reflect any such income or loss amounts. Any gain recognised on a sale or other taxable disposition of Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election, and any loss in excess of such prior inclusions generally

would be treated as capital losses). If the Company is a PFIC for any year in which the US Holder owns the Shares and has not made a QEF election with respect to the Shares, prior to a mark-to-market election being made, the excess distribution regime described above will apply to any mark-to-market gain recognised in the year the election is made.

The mark-to-market election is available only for “marketable stock”, generally, stock that is regularly traded on a US national securities exchange that is registered with the US Securities and Exchange Commission or on a non-US exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. The London Stock Exchange may constitute a qualified exchange for this purpose provided it meets certain trading volume, listing, financial disclosure, surveillance, and other requirements set forth in applicable US Treasury regulations. However, there can be no assurance that the Shares will continue to trade on the London Stock Exchange or that the Shares will be traded in sufficient volumes. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the Shares ceased to qualify as “marketable stock” for purposes of the PFIC rules or the IRS consented to the revocation of the election. US Holders should consult their own tax advisers regarding the availability and tax consequences of a mark-to-market election with respect to Shares under their particular circumstances.

### ***PFIC Reporting Requirements***

A US Holder that owns, or is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621 (*Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*). The failure to file such form when required could result in substantial penalties and result in the US Holder’s taxable years being open to audit by the IRS until such forms are properly filed.

The rules dealing with PFICs and the QEF, purging and mark-to-market elections are complex and their application to any particular US Holder may be affected by factors other than those described above. Accordingly, US Holders of the Shares should consult their own tax advisers concerning the application of the PFIC rules to their Company’s securities under their particular circumstances.

### ***Tax reporting***

US Holders may be required to file an IRS Form 926 (*Return by a U.S. Transferor of Property to a Foreign Corporation*), to report a transfer of property (including cash) to the Company. Substantial penalties may be imposed on a US Holder that fails to comply with this reporting requirement. Furthermore, certain US Holders who are individuals and certain entities will be required to report information with respect to such US Holder’s investment in “specified foreign financial assets” on IRS Form 8938 (*Statement of Specified Foreign Financial Assets*), subject to certain exceptions. An interest in the Company is expected to constitute a specified foreign financial asset for these purposes to the extent such interest is not held in an account maintained with a US financial institution. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties. The failure to file either of these forms when required will extend the statute of limitations until such required information is furnished to the IRS. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the Shares.

### ***Information reporting and backup withholding***

Dividends and other proceeds with respect to the Shares may be subject to information reporting to the IRS and US backup withholding. Backup withholding will not apply, however, to a US Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a US Holder’s federal income tax liability, and a US Holder generally may obtain a refund of any excess amounts

withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

US Holders should consult their tax advisers regarding the application of information reporting and backup withholding and the availability for exemption from backup withholding and the procedure for obtaining such an exemption to their particular circumstances.

### **Certain UK Tax Considerations**

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding Shares. They are based on current UK legislation and what is understood by the Directors to be the current practice of HM Revenue & Customs as at the date of this Prospectus, both of which may change, possibly with retroactive effect.

Unless specifically stated otherwise, they apply only to Shareholders who are resident for tax purposes in (and only in) the United Kingdom, who hold their Shares as an investment (other than where a tax exemption applies, for example where the Shares are held in an individual savings account or pension arrangement), and who are the absolute beneficial owner of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules is not considered and it should be noted that such categories of Shareholders may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Shares in connection with employment or directorship, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the United Kingdom (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise). In addition, the summary below may not apply to any holder of Shares who, either alone or together with one or more associated persons, controls directly or indirectly at least 10% of the voting rights of the Company, in respect of whom additional UK tax considerations may arise.

**The statements summarise the current position and are intended as a general guide only. Prospective investors should consult their own professional advisers as to the tax consequences of the subscription or purchase, ownership and disposition of Shares in light of their particular circumstances.**

#### ***Admission of Shares***

The Admission of the Shares should not be treated as a taxable event from a UK tax perspective.

#### ***Issue of Shares***

Corporate and individual Shareholders who are, in each case, resident in the United Kingdom should not expect to be subject to UK taxation upon issue of the Shares.

#### ***Dividends***

##### ***UK resident individual Shareholders***

Dividends and other distributions received by individual UK resident Shareholders may be subject to UK income tax charged on the gross amount of any dividend or distribution paid.

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax for the first £500 of non-exempt dividend income in the tax year 2025/26 (the “**Nil Rate Band**”) and different rates of tax for dividend income that exceed the Nil Rate Band. To the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) the dividend exceeds the Nil Rate Band, it may be subject to income tax at 8.75% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) the dividend falls above the threshold for higher rate income tax it may be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of the Shareholder's income. In addition, dividends within the Nil Rate Band which would (if there was no Nil Rate Band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

For these purposes "**dividend income**" includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK tax purposes, the gross dividend paid by the Company must generally be brought into account. No tax credit attaches to dividend income.

#### *UK resident corporate Shareholders*

It is expected that most dividends paid on the Shares to UK resident corporate holders of Shares would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions (as set out in more detail in Chapter 3 of Part 9A of the Corporation Tax Act 2009) are not comprehensive and are also subject to anti-avoidance rules and such holders should consult their own professional advisers in relation to the same. Shareholders who are within the charge to UK corporation tax and who are not "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at the rate of 25%) on dividends paid to them by the Company unless the dividend falls within an exempt class and certain conditions are met.

#### *United Kingdom Withholding Tax*

There is no UK withholding tax on dividends paid to any Shareholders.

#### *Taxation of disposals*

##### *Disposal of Shares by UK resident individual Shareholders*

A disposal or deemed disposal (other than by way of redemption, as to which see the discussion under the heading "Redemption of Shares by the Company" below) of Shares by an individual UK resident Shareholder may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the UK's annual allowance, which is £3,000 for the tax year 2025/26), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains. The rate of capital gains tax is 18% in the tax year 2025/26 for basic rate taxpayers and 24% in the tax year 2025/26 for higher or additional rate taxpayers.

##### *Redemption of Shares by the Company by UK corporation tax paying Shareholders*

Upon redemption by the Company of Shares, any redemption amount paid by the Company in excess of the amount that represents repayment of capital on those Shares may be treated as a distribution for UK income tax purposes (in line with the treatment of dividends received by UK resident individual Shareholders described above).

##### *Disposal of Shares in respect of UK resident corporate Shareholders*

The Shares held by UK resident corporate Shareholders should be treated for tax purposes as capital assets *provided that* those Shares are not held for the purposes of that Shareholder's trade.

UK resident corporate Shareholders may be subject to corporation tax on chargeable gains (the rate of which is 25% in the tax year 2025/2026) in respect of a disposal or deemed disposal of their Shares, depending on the Shareholder's circumstances and subject to whether such disposal or deemed disposal gives rise to a chargeable gain or an allowable loss and any available exemption or relief.

##### *Redemption of Shares by the Company in respect of UK corporation tax paying Shareholders*

Upon redemption by the Company of Shares, any redemption amount paid by the Company in excess of the amount that represents repayment of capital on those Shares may be treated as a distribution for corporate Shareholders within the charge to UK corporation tax (in line with the treatment of dividends received by UK corporation tax paying Shareholders described above).

### ***UK stamp duty and UK stamp duty reserve tax (“SDRT”)***

No liability to UK stamp duty or SDRT should arise on the issue of Shares.

An agreement to transfer the Shares outside of CREST should not be subject to SDRT provided that the Company’s share register is kept outside the United Kingdom and the Shares are not paired with shares in a UK company. A conveyance or transfer on sale of the Shares outside CREST should not be subject to stamp duty provided that the instrument of transfer is not executed in the United Kingdom and does not relate to any property situate, or any matter or thing to be done, in the United Kingdom.

No SDRT should be payable on the transfer of Shares within CREST on the basis that the Shares are (i) issued by a company that is not incorporated in the United Kingdom, and (ii) listed on a recognised stock exchange, provided that (a) the Company is not centrally managed and controlled in the United Kingdom, and (ii) the Company’s share register is kept outside of the United Kingdom.

The above statements are intended as a general guide to the current UK stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to UK stamp duty or SDRT and others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5% or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

## **PART XV**

### **ADDITIONAL INFORMATION**

#### **Responsibility**

The Company and the Directors accept responsibility for the information contained in this Prospectus.

To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

#### **Incorporation and Registered Office**

The Company was incorporated and registered as a public company limited by shares in Nigeria on 24 July 2020 with registration number 1690945 under CAMA.

The Company's registered office and principal place of business is Plot 635, Akin Adesola Street, Victoria Island, Lagos, Nigeria, and its telephone number is +234 (201) 271-4580. The legal entity identifier of the Company is 0292004488G9K8Y1I649.

The principal law under which the Company operates and the Shares are issued is CAMA and regulations made thereunder.

The Company operates in conformity with the Articles.

#### **The Restructuring**

On 5 November 2020, the then board of directors of GTBank Nigeria announced that a decision had been made to embark on the Restructuring following a comprehensive strategic evaluation of the operating and competitive environment of the Nigerian banking sector in the near term, with the aim of inserting a parent/holding company above GTBank Nigeria.

The directors of GTBank Nigeria expressed the expectations that the Restructuring would result in greater strategic flexibility and agility to explore future business opportunities beyond the banking business as well as adapt to market and regulatory changes.

#### ***Principal Consequences of the Restructuring***

##### ***Transfer and delisting of Scheme Shares and GTBank Nigeria GDRs***

- In consideration of the transfer of the Scheme Shares and the GTBank Nigeria GDRs to the Company, the Scheme Shareholders and GDR Holders received new Shares based on an exchange ratio of one Holdco Share and one Holdco GDR for one Scheme Share and one GTBank Nigeria GDR, respectively.
- The delisting and cancellation of the Scheme Shares and concurrent listing of the Holdco Shares on the Official List of the NGX.
- The termination of the GTBank Nigeria GDR Programme constituted by the GTBank Nigeria GDR Deposit Agreement by way of the Deed of Termination and the establishment of the Company's GDR Programme.
- The issue of the Holdco GDRs by the Depositary under the GDR Deposit Agreement on substantially similar terms to the arrangements under the GTBank Nigeria GDR Deposit Agreement.
- The delisting of the GTBank Nigeria GDRs from, and admission of the Holdco GDRs to, the FCA's Official List and trading on the London Stock Exchange's main market for listed securities.
- With effect from the Scheme Effective Date, the Company became the ultimate parent company of the Group, and GTBank Nigeria became a wholly-owned subsidiary of the Company and re-registered as a private limited company.

## *Scheme Statistics*

Number of GTBank Nigeria Shares as at the Scheme Record Date .....	29,431,179,224
Number of Holdco Shares pursuant to the Scheme .....	29,431,179,224
Number of Holdco Shares after the Scheme Effective Date.....	29,431,179,224

## **Share Capital**

### *Issued share capital*

The issued and fully paid up share capital of the Company as at the Latest Practicable Date was as follows:

<b>Class of share</b>	<b>Number of shares</b>	<b>Aggregate nominal value</b>
Ordinary shares of 50 kobo each .....	34,136,979,514	₦17,068,489,757

The Shares have been duly issued in accordance with the requirements of the Articles and are freely transferrable.

### *History of the share capital*

The following changes have occurred in the Company's share capital since its incorporation:

- The original authorised share capital of the Company at incorporation was ₦1,000,000.00 divided into 1,000,000 ordinary shares of ₦1.00 each, out of which 250,000 Shares of ₦1.00 each were issued to the initial subscribers.
- The Company subsequently effected a subdivision of the nominal value of its Shares from ₦1.00 to 50 kobo. In 2020, the Company increased its authorised share capital from ₦1,000,000.00 to ₦26,835,000,000.00 by the creation of 53,668,000,000 Shares of 50 kobo each.
- Under the Scheme, the Company issued ₦14,715,589,612.00 divided into 29,431,179,224 Shares as the consideration for the Scheme, credited as fully paid to the Scheme Shareholders.
- Following the replacement of the requirement for companies to have an “authorised share capital” under Section 99 of CAMA 2004 with the “*minimum issued share capital*” principle under Section 124 of CAMA 2020, the Company effected the cancellation of its unissued Shares of ₦12,119,410,388.00 divided into 24,238,820,776 Shares of 50 kobo each in compliance with the CAMA 2020 provision and the regulations promulgated by CAC. The cancellation was authorised by a special resolution of the shareholders passed at the Company's Annual General Meeting that was held on 9 April 2022.
- The Company's share capital was increased from ₦14,715,589,612 to ₦22,215,589,612 by the creation of 15,000,000,000 additional ordinary shares of 50 kobo each, pursuant to the special resolution passed by the Shareholders at the Company's Annual General Meeting held on 9 May 2024 granting the Board the authority to embark on the execution of the capital raising plan.
- Upon completion of the first tranche of the Company's capital raise, 4,705,800,290 ordinary shares of 50 kobo each were issued for cash, thus bringing the fully paid-up shares of the Company to 34,136,979,514 ordinary shares of 50 kobo each. Accordingly, as at 31 December 2024, the issued share capital of the Company is ₦17,068,489,757.00, divided into 34,136,979,514 ordinary shares of 50 kobo each.

## ***Other Information***

Save as disclosed in this paragraph and in subsection “*Pensions and Gratuity Scheme*” below:

- no share or loan capital of the Company has, within three years of the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;
- no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of any such company;
- no share or loan capital of the Company or any member of the Group is under option or agreed conditionally or unconditionally to be put under option;
- there are no acquisition rights or obligations in relation to the issue of shares in the capital of the Company or any undertaking to increase the capital of the Company; and
- there are no other convertible securities, exchangeable securities or securities with warrants in the Company.

The Shares are admitted to trading (and are capable of being traded) on the Main Board of the NGX.

When admitted, the Shares will be registered with ISIN number NGGTCO000002 and SEDOL number BTXQB15 and trade under the symbol “GTHC”. Following the cancellation of listing of GDRs, the Company intends to change the ticker symbol for the Shares from “GTHC” to “GTCO”.

## **Cancellation of Listing of GDRs**

The Company intends to cancel the London Stock Exchange listing of its GDRs on 31 July 2025. In accordance with UK Listing Rule 21.2.17R, on 2 July 2025, the Company gave notice of its intention to cancel the listing of its GDRs on the standard segment of the Official List of the FCA and the admission to trading of its GDRs on the London Stock Exchange’s main market for listed securities. Pursuant to UK Listing Rule 21.2.17R, the Company was required to give at least 20 days’ notice of the intended cancellation of listing of its GDRs. Accordingly, such cancellation is expected to occur by no later than 31 July 2025.

## ***Background and Reasons for Cancellation***

By way of background, the GDRs have been admitted to trading on the Main Market since 1 July 2021. The Company has applied for the cancellation of the admissions to listing and trading of the GDRs in London due to the low volumes being traded on the main market of the London Stock Exchange. As the Company is seeking to have the Shares admitted to the international commercial companies secondary listing segment of the Official List of the FCA and to be admitted to trading on the London Stock Exchange’s main market for listed securities, the Company believes that its investors will benefit from the Shares trading on the London Stock Exchange and that these will enjoy greater liquidity than the GDRs. Accordingly, the Company is seeking to amend the listing of its securities on the London Stock Exchange from GDRs to Shares. Furthermore, the Company believes that such amendment of the listing of its securities may make it easier for the Company to raise capital internationally in the future should it need to.

## **Authorisations**

At the Company’s annual general meeting held on 9 May 2024, the Shareholders passed a special resolution granting the Board the authority to embark on the execution of the capital raising plan and providing maximum flexibility to the Board in the management of the Group’s capital resources, including regulatory capital, and in responding to developments and opportunities in the financial markets.

In advance of Admission and the Offering, the Company intends to obtain the following resolutions/approvals/authorisations:



***Board Resolution:***

- Approving the creation of new shares (where required);
- Approving the Offering and Admission, subject to obtaining all necessary regulatory approvals;
- Authorising the Company to enter into and execute all agreements, deeds, notices, and other documents necessary or incidental to the foregoing resolutions;
- Approving consequential amendments to be made to the Company's Memorandum and Articles of Association;
- Authorising the Company's management to implement the approved Offering and Admission based on the specific terms and conditions determined by the Board, including but not limited to the offer structure, offer price, listing of securities, issuance method, and exchange rate determination;
- Approving the delisting of the GDRs;
- Appointing professional advisers for the Offering and Admission;
- Approving the documents required for the Offering and Admission;
- Granting final approval and authorising two directors or one director and the company secretary to execute the Transaction agreements and any other documents incidental to the Offering and Admission;
- Approving the allotment of the Offering Shares; and
- Authorising the company secretary to take all necessary actions to implement the resolutions, including making the required regulatory filings, updating the Company's records, and issuing a public announcement.

***Regulatory Approvals and Filings:***

- Approval by the CBN;
- Filing of resolutions creating (where required), and allotting the Offering Shares with the CAC; and
- Registration of the Offering Shares with the SEC.

**Articles of Association**

The Articles are available for inspection at the address specified below in this Part XV “—*Documents available for inspection.*”

***Share Rights***

Without prejudice to special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached to it such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise as the Company may from time to time determined by the Articles or the terms of issue. Shares shall not be treated as being of the same class unless they rank equally for all purposes. The Shareholders do not presently have any pre-emption rights in respect of newly created shares.

The Company may exercise the powers of paying commissions conferred by section 156 of CAMA, *provided that* the rate or amount of the commission paid or agreed to be paid and the number of shares agreed for commission shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10% of the price at which the shares are issued. Any such commission or brokerage may be satisfied by the payment of cash

or by the allotment of fully or partly paid shares or any combination thereof. The Company may also on any issue of shares pay such brokerage as may be lawful.

No person shall be recognised by the Company as a member unless their name appears on the register of members and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by the Articles or by law otherwise provided) any other right in respect of any share except an absolute right of the registered holder of the whole of the share.

The Directors shall, subject always to any applicable laws and regulations (including the uncertificated securities rules) and facilities and the requirements of any relevant system, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities and to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the Company represented thereby.

### ***Modification of Share Rights***

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may from time to time, subject to the provisions of Section 166 of CAMA be modified, abrogated or varied in accordance with the provisions of the Articles or with the consent in writing of the holders of not less than 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of all the holders of the shares of the class. To every such separate general meeting, the provisions of the Articles relating to general meetings of the Company shall apply, however the necessary quorum shall be at least two persons holding or representing by proxy not less than one-third of the issued shares of the class, *provided that*, if any such separate general meeting shall be adjourned by reason of there being no quorum present, the holders of the class of shares in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll.

### ***Transfer of Shares***

The transfer of any Share in the Company shall be by instrument of transfer, which shall be executed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of members in respect of those Shares.

The Directors may, at their discretion, refuse to register any transfer of Shares where (i) there has been a default in compliance by the transferor with any provision of the Articles, (ii) the Company has a lien on the shares or (iii) the proposed transferee is indebted or under any liability to the Company and pursuant to which the Directors shall not be required to state their reasons for their refusal to register.

Under Nigerian law, a company is entitled to refuse to recognise the instrument of transfer if: (i) any prerequisite fees for the instrument are unpaid; (ii) the instrument is not accompanied by the share certificate or other acceptable evidence of ownership of shares by the transferor; and (iii) one instrument is executed in respect of more than one class of shares. However, based on the rules of the NGX, fully paid shares of publicly listed companies are freely transferable without restrictions. As a result of the Company being a Nigerian public listed company, certain regulatory requirements will need to be met regarding the ownership and transfer of its Shares, including: (i) notification to the SEC and the NGX must be made by the Company's registrar if an individual's shareholding in a listed company is 5% or over, or of any transaction which relates to a 5% shareholding; (ii) transfer of its shares has to be crossed on the floor of the NGX through a duly licensed stockbroker in Nigeria; (iii) prior to transfer, any shares held in certificated form must be delivered to the Registrar so that the certificate may be dematerialised and held in electronic form in the Central Securities Clearing System Plc; (iv) disclosure to the SEC and announcement on the NGX of any sales and purchases of shares by insiders (as defined under the ISA and the SEC Rules) of the Company (Directors, officers, and employees of the Company and any beneficial holder of more than 5% of the

equity of the Company); and (v) disclosure to the Company of the ownership of shares which entitle a shareholder to exercise at least 10% of the unrestricted voting rights at any of its general meetings.

### *Exchange Controls*

The Exchange Control (Repeal) Act No. 8 of 1995 and the Foreign Exchange (Monitoring and Miscellaneous) Provisions Act, Chapter F34 LFN 2004 (the “**FEMM Act**”), which repealed various pieces of legislation, substantially liberalised exchange controls in Nigeria that had been in place since 1982. The FEMM Act introduced regulatory monitoring provisions on foreign exchange in Nigeria in place of exchange control provisions. The FEMM Act allows any person to invest foreign currency or capital imported into Nigeria through an Authorised Dealer in any enterprise or security in Nigeria (except enterprises expressly prohibited by relevant provisions of Nigerian law). Following importation of the investment capital into Nigeria in a foreign currency, the Authorised Dealer shall, within a period of 24 hours, issue to the investor, a certificate of capital importation, which guarantees unconditional repatriation and/or transferability of funds in freely convertible currency. Following a policy of the CBN issued in 2018, the introduction of electronic certificates of capital importation was ushered into the Nigerian foreign exchange control framework.

The certificate of capital importation enables foreign investors (through Authorised Dealers) to access the Nigerian foreign exchange market for the purpose of converting the income received from the investments and proceeds of capital invested in Nigeria into freely convertible currency.

Those investing in Shares of the Company through the London Stock Exchange will rely on an electronic master certificate of capital importation and each will benefit from their respective portions of such electronic certificate of capital importation in respect of the unconditional transferability and remittance of dividends and/or proceeds of sale of the Shares abroad.

### *Share Certificates*

Every Shareholder shall be entitled without payment to one certificate under seal for all of the Shares registered in their name, or to a separate certificate for each class of share registered. Every certificate shall be ready for delivery within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein. A Shareholder who has transferred part of their Shares comprised in a share certificate shall be entitled to receive within one month after the lodgement of the transfer of the shares transferred a certificate comprising the shares not transferred.

### *Lien and Forfeiture*

The Company shall have a first and paramount lien and charge on all Shares (whether fully paid or not) held by any Shareholder (whether alone or jointly with other persons) and upon all dividends and bonuses, which may be declared in respect of such Shares for all debts, obligations and liabilities of such Shareholder to the Company (whether currently payable or not).

If a Shareholder fails to pay debts obligations or liabilities on the day appointed for payment, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of such obligation or liability. If such obligation or liability is not satisfied within a time (not being less than 28 days) specified in the notice to the Shareholder or person entitled to the Shares, the Board may sell such shares without further notice and for the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares so sold to the purchaser thereof.

If a Shareholder fails to pay any call or instalment on a call on the day appointed for payment, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment. When any Share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the Share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice.

A forfeited share may be sold or otherwise disposed of upon such terms and in such manner as the Board shall think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.

A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares, but this liability shall cease if and when the Company receives payment in full of all such moneys in respect of the Shares.

### ***Calls on Shares***

The Directors may, subject to these Articles and to any conditions of allotment, from time to time make calls upon the Shareholders in respect of any amount unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), *provided that* no call shall be made payable within three months from the date fixed for the payment of the last preceding call, and each shareholder shall (subject to receiving at least 14 days' notice specifying the time and place of payment and whether or not by instalments), pay to the Company at the time or times and place so specified the amount called on his shares so however that a call may be revoked or postponed in whole or in part as the Directors may determine.

### ***Alteration of Capital***

The Company may from time to time by special resolution at a general meeting increase its share capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts and rights and privileges as the resolution shall prescribe.

The Company may, by special resolution at a general meeting, (i) sub-divide existing shares or any of them into shares of smaller amount than is fixed by the Articles *provided that* in the sub-division of an existing share, the proportion shall be the same as it was, (ii) consolidate and divide its capital or any part thereof into shares of larger amounts than its existing shares and (iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

### ***Votes of Shareholders***

On a show of hands every shareholder who is present in person or in proxy shall have one vote and on a poll every shareholder present shall have one vote for every share of which he is the holder. Votes may be given either personally or by proxy and any adult of sound mind can act as proxy for any person or corporation.

### ***Dividends***

The Company may, from time to time, by a resolution passed by a simple majority of its Shareholders present and voting at an annual general meeting of the Company, declare dividends to be paid to the Shareholders according to their rights and interests in the profits of the Company. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest against the Company. No dividend shall be declared in excess of the amount recommended by the Board, but the Company may by ordinary resolution declare a smaller dividend.

The Board may, from time to time, pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company.

Any dividend which has remained unclaimed for six years from the date when it became due for payment, unless the Directors resolve otherwise, shall be transferred to the Unclaimed Funds Trust Fund.

### ***General Meetings***

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. An annual general meeting and all

general meetings shall be called by 21 clear days' notice in writing at least and each notice shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of such business.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The quorum for the meeting of the Company shall be 100 shareholders of the Company present in person or by proxy and, if within half an hour from the time appointment for the general meeting, a quorum is not present, if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter) at the same time and place as the original meeting, or to such other day, and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, it shall be dissolved.

## **Directors**

### ***Number of Directors***

Until otherwise determined by an ordinary resolution of the Company, the number of Directors shall not be less than seven, and shall not exceed nine.

### ***Appointment of Directors***

The members at a general meeting shall have the power to nominate any person or person as a Director or Directors either as an additional Director or to fill any vacancy but the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles. Such nominations must be supported by the holders of at least 60% of the paid-up share capital of the Company before their appointment can be approved at an annual general meeting.

Any Director may, in writing, appoint another Director or any person to be his or her alternate to act in his or her place at any meeting of the Directors at which he or she is unable to be present.

### ***Retirement of Directors***

Every Director shall remain in office until removed by an ordinary resolution of the Company or until his or her office is vacated under the provisions of the Articles or is otherwise removed in accordance with the Articles.

### ***Remuneration of Directors***

The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him or for his or her services as Director under the Articles.

Any Director who, by request, performs special or extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director or goes or resides outside Nigeria for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

### ***Interests of Directors***

A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare each time it comes up the nature and extent of his or her interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his or her interest then exists, or in any other case at the first meeting of the Board after he or she becomes so interested. Any Director may act by himself or herself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director, *provided that* nothing herein contained shall authorise a Director or his firm to act as auditor of the Company. A Director of the Company shall be excused and abstain

from discussions and shall not vote on any contract, arrangement or proposal in which he or she is interested and, if he or she does vote, the vote shall not be counted nor shall he or she be counted in the quorum present at the meeting.

### ***Powers and Duties of Directors***

The Board may establish any Board committees or other committees or agencies for managing any of the affairs of the Company, either in Nigeria or elsewhere, and may appoint any persons to be members of such committees or agencies and may fix their remuneration and may delegate to any committees, agencies, managers or agents any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any committee or agency or any of them to fill any vacancies.

The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### ***Disclosure of shareholding ownership***

Sections 119 to 123 of CAMA provides that every person with significant control in the Company is required to disclose in writing to the Company, within seven days of becoming such a person, the particulars of such control. A person is deemed to have significant control where such person directly or indirectly holds at least 5% of the voting rights or shareholding in the Company. Similarly, a person who ceases to be a substantial shareholder (defined as one holding at least 5% of the unrestricted voting rights at a general meeting) in a public company is required to notify the Company in writing, within 14 days of becoming aware of such status, stating their name, the date in which he or she ceased to be a substantial shareholder, address and full particulars of the circumstances by reason of which he or she ceased to be a substantial shareholder and if the shares were disposed of, directly or through a nominee.

### ***Winding Up***

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by CAMA, divide among the shareholders, in specific or in kind, the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

## Directors' Interests

The interests in the share capital of the Company of the Directors (and Proposed Director) and Senior Managers (all of which, unless otherwise stated, are beneficial or are interests of a person connected with a Director) as of the Latest Practicable Date are set out in the following table:

Names of Directors / Senior Managers	Shareholding		Total	%
	Direct	Indirect		
Mr Suleiman Barau .....	43,553	Nil	43,553	0.00
Mr Julius Kosebinu Olusegun Agbaje.....	32,146,651	Nil	32,146,651	0.09
Mr Adebajji Isola Adeniyi.....	263,312	74,400*	337,712	0.00
Mrs Catherine Echeozo .....	2,208,118	2,940,300*	5,148,418	0.02
Mr Babatunde Soyoye.....	Nil	Nil	Nil	0.00
Mrs Marie Namias .....	Nil	Nil	Nil	0.00
<b>Total (Directors) .....</b>	<b>34,661,634</b>	<b>3,014,700</b>	<b>37,676,334</b>	<b>0.11</b>
Ms Oyinade Adegite.....	Nil	Nil	Nil	0.00
Mr Erhi Obebeduo.....	296,852	Nil	269,852	0.00
Ms Modupe Olafimihan .....	277,501	Nil	Nil	0.00
Ms Nadine Lawal .....	6,575	Nil	Nil	0.00
<b>Total (Senior Managers excluding Executive Directors).....</b>	<b>580,928</b>	<b>Nil</b>	<b>580,928</b>	<b>0.00</b>

\* Held in Global Depositary Receipts.

Save as disclosed in Part VIII “Principal Shareholders and Related Party Transactions—Related Party Transactions with Directors” no Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group or any of its subsidiary undertakings and which were affected by the Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

Save as disclosed in Part VIII “Principal Shareholders and Related Party Transactions—Related Party Transactions with Directors”, there are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors.

No Director has any potential conflict of interest between his or her duties to the Company and his or her private interests or other duties.

## Directors' current and past directorships and partnerships

Set out below are the disclosed directorships and partnerships held by the Directors and Proposed Director (other than, where applicable, directorships held in the Company and/or any other company in the Group):

Name	Current directorships / partnerships	Past directorships
Mr Suleiman Barau	Red Star Express Limited; Metal Security Limited; Nigeria Fahrenheit Pharmaceuticals Limited Nigeria; Palmpay Nigeria Limited; Apel Capital Limited.	Family Homes Funds Limited; Nigeria Inter-Bank Settlement System Plc (NIBSS); Nigerian Security Printing and Minting Company Ltd (NSPMC); Federal Inland Revenue Service (FIRS); National Pension Commission (PENCOM).

<b>Name</b>	<b>Current directorships / partnerships</b>	<b>Past directorships</b>
Mr Julius Kosebinu Olusegun Agbaje	MasterCard Advisory Board (Middle East and Africa); the Board of Directors of PepsiCo Inc., USA	N/A
Mr Adebajji Isola Adeniyi	N/A	N/A
Mrs Catherine Echeozo		Stanbic IBTC Pension Managers Limited; NGX Regulation Limited, a subsidiary of the NGX Group; Guaranty Trust Bank Limited  British International Investment Plc, UK, Healthy Heart Foundation.
Mr Babatunde Soyoye	Helios Investment Partners	N/A
Mrs Marie Namias	N/A	La Mancelle d'Habitation; BPCE Financement

Within the period of five years preceding the date of this Prospectus, none of the Directors:

- has had any convictions in relation to fraudulent offences;
- has been a member of the administrative, management or supervisory bodies or director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership or liquidation of such company; or
- has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of a company.

### **Directors' Terms of Employment**

The Directors and their functions are set out in Part VII “*Directors, Senior Managers and Corporate Governance*”.

#### **General**

As required by Nigerian law, the Company follows the provisions set out in its Articles and annually places one-third of its Non-Executive Directors for re-election. The Non-Executive Directors of the Company do not have service contracts. The Non-Executive Directors are appointed by letters of appointment, which are kept at the Company's registered office along with Executive Directors' service contracts.

Details of the Directors' expiration of term of office is set out below:

<b>Name</b>	<b>Date of service contract/appointment</b>	<b>Nature of contract</b>	<b>Notice period</b>
Mr Suleiman Barau	August 1, 2021	Renewable	90 days
Mr Julius Kosebinu Olusegun Agbaje	August 1, 2021	Renewable	90 days
Mr Adebajji Isola Adeniyi	August 1, 2021	Renewable	90 days
Mrs Catherine Echeozo	August 1, 2021	Renewable	90 days



<b>Name</b>	<b>Date of service contract/appointment</b>	<b>Nature of contract</b>	<b>Notice period</b>
Mr Babatunde Soyoye	May 26, 2025	Renewable	90 days

### **Remuneration**

For the year ended 31 December 2024, the Group paid a total of ₦7.1 billion as compensation to key management personnel (which includes both directors and Senior Executives of the Group), which includes ₦1.6 billion of wages and salaries, ₦52.2 million of post-employment benefits, ₦540.8 million of share-based payments and an account of ₦4.9 billion for the increase in the value of key management's interests attaching to shares in the Group. For the year ended 31 December 2023, the Group paid a total of ₦5.5 billion as compensation to key management personnel (which includes both directors and Senior Executives of the Group), which includes ₦1.4 billion of wages and salaries, ₦30.8 million of post-employment benefits, ₦249.8 million of share-based payments and an account of ₦3.8 billion for the increase in the value of key management's interests attaching to shares in the Group.

For the year ended 31 December 2024, the Group paid a total of ₦4.2 billion as compensation to the Directors, which includes ₦2.6 billion of directors' fees, ₦232.5 million of other allowances and ₦1.4 billion of executive compensation. For the year ended 31 December 2024, the Chairman's remuneration was ₦22.2 million and the highest paid director's remuneration was ₦471.1 million. With respect to the other Directors, for the year ended 31 December 2024, there were two Directors with emoluments between ₦13,500,001 and ₦22,500,000 and four Directors with emoluments above ₦22,500,000. For the year ended 31 December 2023, the Group paid a total of ₦2.4 billion as compensation to the Directors, which includes ₦1.0 billion of directors' fees, ₦241.1 million of other allowances and ₦1.1 billion of executive compensation. For the year ended 31 December 2023, the Chairman's remuneration was ₦17.7 million and the highest paid director's remuneration was ₦456.5 million. With respect to the other Directors, for the year ended 31 December 2023, there was one Director with an emolument between ₦13,000,001 and ₦13,500,000, two Directors with emoluments between ₦13,500,001 and ₦22,500,000 and three Directors with emoluments above ₦22,500,000.

### **Service Contracts**

As at the date of this Prospectus, the service contracts of the Executive Directors with the Company and its subsidiaries include benefits, payment or compensation upon expiration of employment.

### **Remuneration Policy**

The Group ensures that the remuneration paid to its Directors complies with the provisions of the codes of corporate governance issued by its regulators. A description of the Group's remuneration paid to its Directors is illustrated in the table below:

<b>Type of package</b>	<b>Description</b>	<b>Timing</b>
<b>Fixed</b>		
Basic Salary .....	<ul style="list-style-type: none"> <li>Part of gross salary package for Executive Directors only;</li> <li>Reflects the financial industry competitive salary package and the extent to which the Group's objectives have been met for the financial year.</li> </ul>	Paid monthly during the financial year
13th month salary ..	<ul style="list-style-type: none"> <li>Part of gross salary package for Executive Directors only;</li> <li>Reflects the financial industry competitive salary package and the extent to which the Group's objectives have been met for the financial year.</li> </ul>	Paid last month of the financial year

Type of package Fixed	Description	Timing
Director fees .....	• Paid annually after the annual general meeting to Non-Executive Directors only.	Paid annually after the annual general meeting
Sitting allowances..	• Allowances paid to Non-Executive Directors only for attending Board and Board committee meetings.	Paid after each meeting

The Group's policy on remuneration of non-executive directors is guided by the provisions of the CBN's revised Code of Corporate Governance for Banks and Discount Houses in Nigeria and the Financial Reporting Council's National Code of Corporate Governance 2018, which stipulate that non-executive directors' remuneration should be limited to sitting allowances, directors' fees and reimbursable travel and hotel expenses.

### Dividend Policy

The Company has declared dividends in the amounts set forth below for the year ended 31 December 2024.

Type	Dividend/Share (Naira)	Issued Shares	Dividend Value (Naira)
Interim.....	1.00	29,431,179,224	29,431,179,224.00
Final .....	7.03	34,136,979,514	239,982,965,983.42
<b>Total .....</b>	<b>8.03</b>		<b>269,414,145,207.42</b>

The Company has declared dividends in the amounts set forth below for the years ended 31 December 2023 and 31 December 2022.

Financial Year	Dividend/Share (Naira)	Aggregate Amount of Dividend (Naira)
2023.....	3.20	94,179,773,516.80
2022.....	3.10	91,236,655,594.40

The payment of future dividends will depend on a number of factors, including but not limited to the Company's financial condition and operating results, financial commitments with respect to any borrowings and interest thereon, economic and market conditions, and other factors considered relevant by the Board, including applicable regulations and policies (such as those relating to regulatory capital limitations and the ability of the subsidiaries to pay dividends to the Company as the parent). See Part I "*Risk Factors—The Company's ability to pay dividends and effect returns of capital in the future is subject to a number of factors.*"

### Employee Share Plans

The Company has in place an employee share ownership scheme called the Staff Investment Trust scheme (the "**SIT Scheme**") for the Company and its subsidiaries. The SIT Scheme is authorised to hold up to a specified percentage of ordinary shares of the Company for the benefit of eligible employees of the Company and its subsidiaries.

The SIT Scheme was introduced as a compensation plan for the Group's qualifying personnel to enhance employee retention, by offering the shares acquired by the special purpose vehicle to qualifying members of staff at the prevailing net book value of the Group. Under the terms of the plan, the shares vest only if a member has spent 10 years, five years in the SIT Scheme and the purchased shares are up to 3 years old from the date of purchase. Upon exit if a member meets vesting conditions, the shares would be repurchased from the staff by the SIT Scheme.

## Pensions and Gratuity Scheme

The Company operates a contributory pension scheme (“CPS”) regarding its employees in compliance with the requirements of the Nigerian PRA. The CPS is an arrangement where both the Company and each of its employees contribute toward the payment of each employee’s pension at retirement. Membership of the CPS is automatic upon commencement of duties at the Company. Employees may decide to make additional voluntary contributions, which are deducted from the employee’s gross pay.

The CPS is fully funded through contributions of 18% of an employee’s monthly emoluments (where 10% of basic, housing and transportation allowances is contributed by the Company and 8% of basic, housing and transportation allowances is contributed by each employee) and remitted into an employee’s RSA. An RSA is an account opened by an employee with a licenced PFA of his/her choice into which all pension contributions and returns on investment are remitted. It is also from RSAs that retirement and death benefits are paid. Accessibility to the funds in RSAs is usually after retirement. However, the Nigerian PRA permits employees to access 25% of their total pension contributions for mortgage purposes while still in active service and 25% upon a temporary loss of employment for a minimum of six consecutive months, and in all cases, subject to the approval of the National Pension Commission. PFAs manage and invest funds in the RSAs on behalf of contributors while pension fund custodians keep the funds and assets in safe custody and carry out transactions on behalf of PFAs.

The Company’s contributions to the CPS are charged to the profit and loss account in the year to which they relate.

In addition to the CPS, the Company operates a non-contributory, funded lump sum defined benefit gratuity scheme (the “Gratuity Scheme”). Employees are automatically admitted into the Gratuity Scheme after completing 10 consecutive years of service with the Company and/or GTBank Nigeria. Employees’ terminal benefits are calculated based on number of years of continuous service, limited to a minimum of 10 years. For the year ended 31 December 2024, the defined benefit obligation valuation was carried out by Alexander Forbes Consulting Actuaries.

## Subsidiaries, Investments and Principal Establishments

The Company is the holding company of the Group. The principal subsidiaries and subsidiary undertakings of the Company are as follows:

<b>Name</b>	<b>Country of incorporation and registered office</b>	<b>Percentage of ownership interest and voting power (%)</b>	<b>Nature of Holding</b>	<b>Principal Activities</b>
Guaranty Trust Bank Nigeria Limited	Nigeria	100.00	Direct	Banking Payment
Habari Pay Limited	Nigeria	100.00	Direct	Technology
Guaranty Trust Fund Managers Limited	Nigeria	100.00	Direct	Fund /Asset Management
Guaranty Trust Pension Managers Limited	Nigeria	100.00	Direct	Pension Fund Administration

The subsidiaries of GTBank Nigeria are as follows:

<b>Name</b>	<b>Country of incorporation and registered office</b>	<b>Percentage of ownership interest and voting power (%)</b>	<b>Nature of Holding</b>	<b>Principal Activities</b>
Guaranty Trust Bank Gambia Limited	Gambia	77.81	Direct	Banking

<b>Name</b>	<b>Country of incorporation and registered office</b>	<b>Percentage of ownership interest and voting power (%)</b>	<b>Nature of Holding</b>	<b>Principal Activities</b>
Guaranty Trust Bank Sierra Leone Limited	Sierra Leone	83.74	Direct	Banking
Guaranty Trust Bank Ghana Limited	Ghana	98.32	Direct	Banking
Guaranty Trust Bank UK Limited	United Kingdom	100.00	Direct	Banking
Guaranty Trust Bank Liberia Limited	Liberia	99.43	Direct	Banking
Guaranty Trust Bank Cote D'Ivoire S.A.	Cote D'Ivoire	100.00	Direct	Banking
Guaranty Trust Bank Kenya Limited	Kenya	76.90	Direct	Banking
Guaranty Trust Bank Tanzania Limited	Tanzania	76.20	Direct	Banking
Guaranty Trust Bank Rwanda Limited	Rwanda	67.20	Indirect	Banking
Guaranty Trust Bank Uganda Limited	Uganda	70.00	Indirect	Banking

## Material Contracts

The contracts described below, represent those contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or another member of the Group: (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to the Company or any member of the Group, and (b) at any time and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as of the date of this Prospectus.

In addition to the contracts referred to above, the Group has entered into the following contracts in connection with the Offering:

- Underwriting Agreement.
- Trust Deed.
- Depository Agreement.

### *Underwriting Agreement*

On 3 July 2025, the Company, the Executive Directors and the Sole Global Coordinator entered into the Underwriting Agreement pursuant to which, on the terms and subject to the conditions contained therein, the Sole Global Coordinator has agreed to: (i) use reasonable endeavours to procure as agent for the Company, subscribers, or, failing which, to (ii) subscribe itself for such Offering Shares, at the Offering Price, to be issued pursuant to the Offering.

The Underwriting Agreement contains, among others, the following further provisions:

- a) the obligations of the Sole Global Coordinator to: (i) use reasonable endeavours to procure subscribers, or, failing which, to (ii) subscribe itself for such Offering Shares, at the Offering Price, the Offering Shares to be issued pursuant to the Offering pursuant to the Underwriting Agreement, are subject to certain conditions

that are typical for an agreement of this nature including, among others, (A) Admission having occurred by not later than 8.00 a.m. (London time) on 9 July 2025 or such other date as the Company may agree with the Sole Global Coordinator (not being later than 16 July 2025) and (B) there having occurred no material adverse change in relation to the Group between the date of the Underwriting Agreement and Admission. The Sole Global Coordinator may terminate the Underwriting Agreement prior to Admission in certain customary circumstances, including, among others, the occurrence of a material adverse change in relation to the Group and certain changes in market and economic conditions. The Underwriting Agreement will become unconditional upon Admission;

- b) subject to, among other things, the conditions set out in the Underwriting Agreement having been satisfied or waived and the Underwriting Agreement not having been terminated prior to Admission, the Company has agreed to pay the Sole Global Coordinator a commission equal to 3% of the product of (i) the Offering Price and (ii) the Offering Shares sold in the Offering (together with any applicable VAT chargeable thereon);
- c) the Company has agreed to pay or cause to be paid (together with, in each case, an amount equal to any applicable VAT payable thereon) certain costs, charges, fees and expenses of, or in connection with, or incidental to, among other things, the Offering and/or Admission;
- d) the Company and the Executive Directors have, pursuant to the terms of the Underwriting Agreement, given certain representations, warranties and undertakings to the Sole Global Coordinator and, in addition, the Company has given an indemnity to the Sole Global Coordinator in a form that is typical for an agreement of this nature. The Company's liabilities are unlimited as to time and amount and the liabilities of the Executive Directors under the Underwriting Agreement are limited as to time and amount; and
- e) the Company and the Executive Directors have agreed to lock-up arrangements. For details of these arrangements and other lock-up arrangements, see section titled (*Lock-up Arrangements*) of Part XIII "*The Offering*" of this Prospectus.

### ***Trust Deed***

The Trust Deed executed by the DI Depository prior to Admission contains the following provisions.

The DI Depository will hold (itself or through the Custodian), as bare trustee, the underlying Shares and all and any rights and other securities, property and cash attributable to the underlying Shares pertaining to the Depository Interests for the benefit of the holders of the relevant Depository Interests (the "**Depository Interest Holders**") as tenants in common. The DI Depository will re-allocate securities or Depository Interests distributions allocated to the Depository or Custodian *pro rata* to the Shares held for the respective accounts of the Depository Interest Holders but will not be required to account for fractional entitlements arising from that re-allocation.

Depository Interest Holders agree to give any warranties and certifications to the DI Depository as the DI Depository may reasonably require. In particular, Depository Interest Holders warrant, among other things, that the securities in the Company transferred or issued to the DI Depository or Custodian on behalf of the DI Depository for the account of the Depository Interest Holders are free and clear of all liens, charges, encumbrances or third party interests and that those transfers or issues are not in contravention of the bylaws of the Company or any contractual obligation, or applicable law or regulation binding or affecting that holder, and Depository Interest Holders agree to indemnify the DI Depository against any liability incurred as a result of any breach of that warranty.

The DI Depository and any appointed Custodian will pass on to the Depository Interest Holders and, so far as they are reasonably able, exercise on behalf of the Depository Interest Holders all rights and entitlements received or to which they are entitled in respect of the underlying Shares, which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings will, subject to the Trust Deed, be passed on in the form in which they are received, together with amendments and additional documentation necessary to effect the passing-on, or, as the case may be, exercised in accordance with the Trust Deed. If arrangements are made which allow a holder to take up rights in the

Company's securities requiring further payment, the holder must put the DI Depository in cleared funds before the relevant payment date or other date notified by the DI Depository if it wishes the DI Depository to exercise those rights on its behalf.

The DI Depository will be entitled to cancel Depositary Interests and treat the Depositary Interests Holders as having requested a withdrawal of the underlying securities in certain circumstances, including where a Depositary Interest Holder fails to furnish to the DI Depository with any certificates or representations as to material matters of fact, including their identity, as the DI Depository deems appropriate.

The DI Depository warrants that it is an authorised person under the FSMA and is duly authorised to carry out custodian and other activities under the Trust Deed. It also undertakes to maintain that status and authorisation.

The Trust Deed contains provisions excluding and limiting the DI Depository's liability. For example, the DI Depository will not be liable to any Depositary Interest Holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Trust Deed or otherwise except as may result from its negligence, wilful default or fraud or that of any person for whom it is vicariously liable, *provided that* the DI Depository will not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of that Custodian or agent. Except in the case of personal injury or death, any liability incurred by the DI Depository to a holder under the Deed Poll is limited to the lesser of:

- the value of the Shares that would have been properly attributable to the Depositary Interests to which the liability relates; and
- that proportion of £5 million, which corresponds to the portion of the amount the DI Depository would otherwise be liable to pay to the holder bears to the aggregate of the amounts the Depository would otherwise be liable to pay to all of those holders in respect of the same act, omission or event which gave rise to that liability or, if there are no amounts of that type, £5 million.

The DI Depository is entitled to charge fees and expenses from the Depositary Interest Holders for the provision of its services under the Trust Deed.

Each Depositary Interest Holder is liable to indemnify the DI Depository and any Custodian (and their agents, officers and employees), and hold each of them harmless, from and against all liabilities arising from or incurred in connection with, or arising from any act related to, the Trust Deed so far as they relate to the property held for the account of that holder, other than those caused by or resulting from the wilful default, negligence or fraud of: (i) the DI Depository; or (ii) the Custodian or any agent if that Custodian or agent is a member of the DI Depository's group or if, not being a member of the same group, the Depository will have failed to exercise reasonable care in the appointment and continued use of that Custodian or agent.

The DI Depository is entitled to make deductions from the deposited property or any income or capital arising from it, or to sell any deposited property and make deductions from the sale proceeds of it, in order to discharge the indemnification obligations of Depositary Interest Holders.

The DI Depository may terminate the Trust Deed by giving not less than 30 days' notice. During that notice period, Depositary Interest Holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the DI Depository will, as soon as reasonably practicable and amongst other things: (i) deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest Holder; or (ii) at the DI Depository's discretion; sell all or part of that deposited property. It will, as soon as reasonably practicable, deliver the net proceeds of any sale, after deducting any sums due to the DI Depository, together with any other cash held by it under the Trust Deed, *pro rata* to the Depositary Interest Holders in respect of their Depositary Interests.

The DI Depository or the Company may require from any holder: (i) information as to the capacity in which Depositary Interests are owned or held by any holders and the identity of any other person with any interest of any

kind in those Depositary Interests or the underlying Shares and the nature of those interests; (ii) evidence or declaration of nationality or residence of the legal or beneficial owner(s) of Depositary Interests and any information as is required to transfer the relevant Depositary Interests or Shares to the holder; and (iii) any information as is necessary or desirable for the purposes of the Trust Deed or any other agreement or arrangement relating to the CREST System, and holders are bound to provide any information requested. The Depositary Interest Holders consent to the disclosure of that information by the DI Depository, Custodian or the Company to the extent necessary or desirable to comply with their respective legal or regulatory obligations.

Furthermore, to the extent that the Company's constitutional documents, including its bylaws, or applicable laws or regulations may require the disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever in the Company's securities, the Depositary Interest Holders shall comply with the Company's instructions with respect to them, and consent to the disclosure of that information for those purposes.

Depositary Interest Holders may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares, including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for Depositary Interests Holders to give prompt instructions to the DI Depository or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling Depositary Interest Holders to vote those Shares as a proxy of the DI Depository or its nominated Custodian.

### ***Depositary Agreement***

On 26 June 2025, the Company entered into an agreement with Equiniti Financial Services Limited for the provision of certain depository and associated services (the “**Depositary Agreement**”). The Depositary Agreement sets out the terms of the appointment of Equiniti Financial Services Limited as the DI Depository as the issuer and depository for holders of the Company of the DIs in the UK and to provide certain associated services, including, among other things, the processing of movements in and out of DIs, dividend services, and general meeting proxy voting services.

### **UK Taxation**

For a description of certain material UK tax considerations, see Part XIV “*Taxation*” of this Prospectus.

### **Litigation**

From time to time and in the ordinary course of business, the Group is subject to legal actions and complaints. Save as disclosed below and insofar as is known to the Company, there are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had, a significant effect on the Company's and/or the Group's financial position or profitability.

### ***Current Litigation***

From time to time and in the ordinary course of business, the Group is subject to legal actions and complaints. As of the Latest Practicable Date, the Company was not directly involved in any legal proceedings. However, as of the Latest Practicable Date, the Group was involved in 1,108 cases as a defendant in which claimants claimed a total of ₦646 billion, the Company was not directly involved in any cases as a defendant and GTBank Nigeria was involved in 978 cases as a defendant in which claimants claimed a total of ₦427.9 billion. The cases and the claims underlying such cases vary in nature but the majority of cases are filed by customers of the Group with claims related to the Group's operations such as the placement, or alleged placement, of restrictions on a claimant's bank account. The Group had recorded provisions in respect of legal proceedings of ₦10.9 billion as of 31 December 2024 and GTBank Nigeria had recorded provisions in respect of legal proceedings of ₦9.21 billion as of 31 December 2024.

The Group does not consider these existing legal actions and complaints to be material to the Group. The Group believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse

effect on the financial condition and the results of future operations of the Group. In addition, insofar as is known to the Company, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

### **Working Capital**

In the opinion of the Company, taking into account the facilities available to the Group, the working capital available to the Group is sufficient for the Group's present requirements, which is for at least the next 12 months following the date of this Prospectus.

### **Significant Change**

There has been no significant change in either the financial performance or the financial position of the Group since 31 March 2025, being the date to which the Group's financial statements for the three-month period ended 31 March 2025 were prepared.

### **Consents**

Ernst & Young ("EY"), which is registered to carry on audit work in Nigeria by the Institute of Chartered Accountants in Nigeria, whose registered address is UBA House, 10<sup>th</sup> and 13<sup>th</sup> Floors, 57, Marina, Lagos, Nigeria has given and has not withdrawn its written consent to the inclusion in this Prospectus of its reports set out in Part XII "*Historical Financial Information Relating to the Group*" and has authorised the contents of these reports as part of the Prospectus for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f).

### **Auditors**

EY is registered to carry out audit work by the Institute of Chartered Accountants in Nigeria, and its registered address is UBA House, 10<sup>th</sup> and 13<sup>th</sup> Floors, 57, Marina, Lagos, Nigeria.

### **Financial Reporting**

The Company's financial year end is 31 December. The Company will produce and publish annual and half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company is not required to and does not intend to voluntarily prepare and publish quarterly financial information. The Company will present its financial statements in accordance with IFRS.

Annually, within four months after the end of the financial year of the Company, the Company must prepare the annual financial statements and make them publicly available. The annual financial statements must be accompanied by an independent auditor's report, a Board report and certain other information required under the Disclosure Guidance and Transparency Rules. Pursuant to English law, the Company shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices with respect to: (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the Company; and (iii) the assets and liabilities of the Company.

In compliance with the Disclosure Guidance and Transparency Rules, and for so long as any of the Shares are listed on the London Stock Exchange, the Company will publish on its website (<https://www.gtcopl.com>) within three months from the end of the first six months of the financial year, the half-yearly interim financial statements.

### **Obligation to Notify of Voting Interest**

Any person who, directly or indirectly, acquires or disposes of an actual or deemed interest in the capital or voting rights of the Company must notify the Company and the FCA, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held (or deemed held) by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter



up to 100%. This notification should be made as soon as possible, but not later than two Trading Days after the date on which the person learns of the acquisition or disposal.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification must be made no later than the second Trading Day after the Company has published its notification of the change in its outstanding share capital. The Company is required to publish any changes to its total share capital or voting rights at the end of each calendar month during which an increase or decrease of such total number has occurred, and in the case of a material increase or decrease in the total number of voting rights the Company must publish details of the change as soon as possible and in any event no later than the end of the business day following the day on which the increase or decrease occurs.

For the purpose of calculating the percentage of capital interest or voting rights under the rules outlined above, the following interests, among others, must be taken into account:

- shares and voting rights directly held (or acquired or disposed of) by any person;
- shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account, or by a third party with whom such person has concluded an oral or written voting agreement;
- voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment;
- shares which such person (directly or indirectly) or a third party referred to above, may acquire pursuant to any option or other right to acquire shares;
- shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps;
- shares that must be acquired upon exercise of a put option by a counterparty; and
- shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Each person holding a gross short position in relation to the Company's issued share capital that reaches, exceeds or falls below any one of the following thresholds: 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%, must give written notice to the Company and the FCA. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the second Trading Day after the Company's notification.

In addition, any natural or legal person holding a net short position equal to or exceeding 0.1% of the issued share capital of a company whose financial instruments are admitted to trading on a trading venue in the United Kingdom is required to notify such position to the FCA. Each subsequent increase of this position by 0.1% above 0.1% must also be notified. To calculate whether a natural person or legal person has a net short position, his or her short positions and long positions must be set off.

## **UK Market Abuse Regime**

The regulatory framework on market abuse is laid down in the UK Market Abuse Regulation and in the Criminal Justice Act 1993 (“CJA”).

Pursuant to the UK Market Abuse Regulation, it is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly in the normal course of the exercise of that person’s employment, profession or duties) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates.

Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument. The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the inside information which directly concerns the Company. Pursuant to the UK Market Abuse Regulation, inside information is information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (i.e., information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under limited circumstances as set out in the UK Market Abuse Regulation, the disclosure of inside information may be delayed, which needs to be notified to the FCA after the disclosure has been made. Upon request of the FCA, a written explanation needs to be provided setting out the basis on which such a delay was permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of an annual report or a half-yearly report of the Company.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders’ list, to promptly update the insider list and provide the insider list to the FCA upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

The CJA creates three types of criminal offences for individuals in relation to insider dealing: (i) dealing when in possession of inside information; (ii) encouraging another to deal when in possession of inside information; and (iii) disclosing inside information, except in the proper performance of a person’s employment, office or profession. In substance, the definition of inside information under the CJA is the same as under the UK Market Abuse Regulation.

The offence of insider dealing under the CJA applies to any person who is an insider, that is any person who possesses inside information as a result of being a director, employee, shareholder of the Company or because of some other office, profession or employment with the Company. It also applies to persons who have obtained the relevant inside information from someone falling into one of those categories. The penalty for committing the criminal offence of insider dealing is imprisonment for up to a maximum of 10 years or a fine (or both).

## General

The fees and expenses to be borne by the Company in connection with the Admission and the Offering including the FCA's fees, commission and expenses of the Sole Global Coordinator, professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately U.S.\$6 million (including VAT).

### Documents Available for Inspection

Copies of the following documents will be available for inspection for twelve months following the date of this Prospectus at the website <https://www.gtcopl.com>:

- the Articles;
- the Group's Historical Financial Information, together with the related *independent auditor's reports* from EY;
- the consent letters referred to in "*Consents*" above;
- the Annual Reports and audited consolidated and separate financial statements of the Group for each of the three financial years ended 31 December 2024 (the "**2024 Financial Statements**"), 31 December 2023 (the "**2023 Financial Statements**") and 31 December 2022 (the "**2022 Financial Statements**") and the unaudited consolidated and separate financial statements for the three-month periods ended 31 March 2025 and 31 March 2024; and
- this Prospectus.

## **PART XVI**

### **NOTICES TO INVESTORS**

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### **General**

No action has been or will be taken by the Company or the Sole Global Coordinator in any jurisdiction that would permit a public offering of the Offering Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares and Warrants may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Offering Shares, may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Offering Shares, offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus has been approved by the FCA as a prospectus for the purposes of section 87A of FSMA, and of the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

#### **For the attention of US Investors**

The Offering Shares have not been, and will not be, registered under the Securities Act or with any state regulatory authority of any state and are being: (a) sold only to those who have represented they are QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act and (b) offered and sold outside the United States in offshore transactions in compliance with Regulation S.

The Offering Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Offering Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Offering, an offer, sale or transfer of Offering Shares within the United States by a dealer (whether or not it is participating in the Offering) may violate the registration requirements of the Securities Act.

The Underwriting Agreement provides that the Sole Global Coordinator may, through their respective United States broker-dealer affiliates, arrange for the offer and resale of Offering Shares with the United States only to QIBs in reliance on an exemption from the registration requirements of the Securities Act.

Due to the following restrictions, purchasers and subscribers of Offering Shares in the United States are advised to consult legal counsel prior to making any offer for the resale, pledge or other transfer of the Offering Shares.

### *US Private Placement Offering Shares*

Each person who purchases or subscribes for the Offering Shares who is located in the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that (terms defined in Rule 144A shall have the same meanings when used in this Part):

- (a) it is authorised to consummate the purchase of the Offering Shares in compliance with all applicable laws and regulations;
- (b) it understands and agrees that the Offering Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the Securities Act, that the Offering Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred except (1) (A) to a person whom the purchaser and any person acting on its behalf is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A or another available exemption to the registration requirements under the Securities Act; (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; (C) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 thereunder (if available); or (D) pursuant to an effective registration statement under the Securities Act and (2) in each case, in accordance with all applicable securities laws of any state, territory or other jurisdiction of each of the United States;
- (c) it is (i) a QIB within the meaning of Rule 144A; (ii) aware, and each beneficial owner of such Offering Shares has been advised, that the sale of Offering Shares to it may be made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act; (iii) acquiring such Offering Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set out herein and (iv) acquiring the Offering Shares for investment purposes, and not with a view to further distribution of such Offering Shares;
- (d) it acknowledges that the Offering Shares (whether in physical, certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and subject to restrictions on transfer, that the Offering Shares are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of Offering Shares;
- (e) the Offering Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR ANOTHER AVAILABLE EXEMPTION TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF IS A “**QUALIFIED INSTITUTIONAL BUYER**” AS DEFINED IN RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (B) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE, TERRITORY OR JURISDICTION OF THE UNITED STATES. NO

REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK UNLESS SUCH SHARES MAY BE RESOLD PURSUANT TO RULE 144. EACH PURCHASER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS”.

- (f) notwithstanding anything to the contrary in the foregoing, it understands that Offering Shares may not be deposited into an unrestricted depository receipt facility in respect of Offering Shares established or maintained by a depository bank unless and until such time as such Offering Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;
- (g) it agrees that it will give to each person to whom it transfers Offering Shares notice of any restrictions on transfer of such Offering Shares;
- (h) if it is acquiring any Offering Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (i) it understands that any offer, sale, pledge or other transfer of the Offering Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and
- (j) it acknowledges that the Company, the Sole Global Coordinator and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### ***Regulation S Offering Shares***

Each person who purchases or subscribes for Offering Shares outside the United States pursuant to Regulation S will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus, and such other information, as it deems necessary to make an investment decision and that (terms defined in Regulation S shall have the same meanings when used in this Part):

- (a) it is authorised to consummate the purchase of the Offering Shares in compliance with all applicable laws and regulations;
- (b) it acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Offering Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and are subject to restrictions on transfer;
- (c) it is purchasing the Offering Shares in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S;
- (d) the Offering Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;
- (e) it and the person, if any, for whose account or benefit the purchaser is acquiring the Offering Shares, was located outside the United States at the time the buy order for such Offering Shares was originated and continues to be located outside the United States and has not purchased such Offering Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Offering Shares or any economic interest therein to any person in the United States;
- (f) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

- (g) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offering Shares, or any economic interest therein, such Offering Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and all applicable securities laws of the states of the United States or any other jurisdictions;
- (h) it agrees that it will give to each person to whom it transfers Offering Shares notice of any restrictions on transfer of such Offering Shares;
- (i) if it is acquiring any Offering Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (j) it understands that any offer, sale, pledge or other transfer of the Offering Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and
- (k) it acknowledges that the Company and the Sole Global Coordinator and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### **For the attention of European Economic Area Investors**

In relation to each EEA State, none of the Offering Shares has been offered or will be offered pursuant to the Offering to the public in that EEA State, except that an offer to the public in that EEA State of any of the Offering Shares may be made at any time to any legal entity which is a Qualified Investor as defined in Article 2 of the Prospectus Regulation, *provided that* no such offer of the Offering Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly, any person making or intending to make any offer within the EEA of the Offering Shares which are the subject of the Offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. Neither the Company nor the Sole Global Coordinator have authorised, nor do they authorise, the making of any offer of the Offering Shares in circumstances in which an obligation arises for the Company or the Sole Global Coordinator to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression “offer to the public” in relation to any Offering Shares in any EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offering Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offering Shares, as the same may be varied in that EEA State, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

#### **For the attention of UK Investors**

This Prospectus comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

In the United Kingdom, this Prospectus is being distributed to and is directed only at, legal entities which are Qualified Investors as defined under the UK Prospectus Regulation and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the **Order**; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts, as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Prospectus relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Prospectus or any of its contents.

### **For the attention of Canadian Investors**

The Offering Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offering Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, *provided that* the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**") neither the Sole Global Coordinator nor its affiliates through whom sales of the Offering Shares will be made in Canada are required to comply with the disclosure requirements of NI 33-105 regarding Sole Global Coordinator's conflicts of interest in connection with the Offering.

### ***Taxation and Eligibility for Investment***

Any discussion of taxation and related matters contained in this Prospectus does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Offering Shares, and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Offering Shares, or with respect to the eligibility of the Offering Shares, for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

### **For the attention of investors in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)**

This Prospectus is strictly private and confidential and is being distributed to a limited number of "Professional Investors", within the meaning of the United Arab Emirates ("**UAE**") Securities and Commodities Authority (the "**SCA**") Board of Directors Decision No. (13/Chairman) of 2021 on the Financial Activities Rulebook and Mechanisms of Adjustment (as amended), and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this Prospectus, then you are advised to consult an authorised financial adviser.

The Offering Shares described in this Prospectus are not regulated under the laws of the UAE or approved by the UAE Central Bank, the SCA or any other regulatory authority in the UAE, which have no responsibility for them.

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by or filed with the UAE Central Bank, the SCA or any other authorities in the UAE, nor has the Sole Global Coordinator received authorisation or licencing from the UAE Central Bank, the SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE.

No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to, or purchase of, any securities or other investments may or will be consummated within the UAE. It should not be assumed that the Sole Global Coordinator is a licenced broker, dealer or investment adviser under the laws applicable in the UAE, or that the Sole Global Coordinator advises individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Offering Shares offered pursuant to this Prospectus may not be offered or sold directly or indirectly to the public in the UAE and do not constitute a public offer of securities in the UAE.



in accordance with UAE Federal Decree-Law No. 32 of 2021 concerning commercial companies (as amended from time to time), SCA Chairman Resolution No. (11/RM) of 2016 regulating the offering and issuance of stocks for public joint stock companies or otherwise.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

#### **For the attention of investors in the Abu Dhabi Global Market**

The Offering Shares have not been offered and will not be offered, and this Prospectus will not be made available to, any persons in the Abu Dhabi Global Market (the “**ADGM**”) except on the basis that an offer is:

- (a) an “Exempt Offer” in accordance with the Financial Services Regulatory Authority (the “**FSRA**”) Financial Services and Markets Regulations (“**FSMR**”) and the Market Rules of the FSRA; and
- (b) made only to persons who are “Authorised Persons” or “Recognised Bodies” (as such terms are defined in the FSMR) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

The FSRA does not accept any responsibility for the content of the information included in this Prospectus, including the accuracy or completeness of such information. The liability for the content of this Prospectus lies with the Company and other persons, such as experts, whose opinions are included in this Prospectus with their consent. The FSRA has also not assessed the suitability of the Offering Shares to which the Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Offering Shares to which this Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

#### **For the attention of investors in the Dubai International Financial Centre**

The Offering Shares have not been offered and will not be offered, and this Prospectus will not be made available to, any persons in the Dubai International Financial Centre except on the basis that an offer is:

- (a) an “Exempt Offer” in accordance with the Dubai Financial Services Authority (“**DFSA**”) Markets Rules (MKT) module of the DFSA Rulebook; and
- (b) made only to persons who meet the “Deemed Professional Client” criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module of the DFSA Rulebook and who are not natural persons.

This Prospectus relates to an exempt offer which is not subject to any form of regulation or approval by the DFSA. The DFSA has not approved this Prospectus nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. The DFSA has also not assessed the suitability of the Offering Shares to which this Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Offering Shares to which this Prospectus relates are suitable to your individual investment objectives and circumstances, you should consult an authorised financial advisor.

#### **For the attention of South African Investors**

In the Republic of South Africa (“**South Africa**”), this Prospectus and any related offer of shares pursuant to the Offering will only be made to, and be capable of acceptance by, selected institutional investors and high-net worth individuals who (i) are selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act 71 of 2008 (as amended) (“**South African Companies Act**”); and (ii) selected

persons, acting as principal, acquiring the Offering Shares for a total acquisition cost of ZAR1,000,000 (one million South African Rand) or more, as contemplated in section 96(1)(b) of the South African Companies Act, to whom the Offering is specifically addressed and capable of acceptance by (collectively, **“South African Qualifying Investors”**).

As such, in South Africa this Prospectus and the related Offering does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and/or to subscribe for shares to the public as defined in the South African Companies Act and will not be distributed to any person in South Africa in any manner which could be construed as an “offer to the public” in terms of the South African Companies Act. Should any person who is not a South African Qualifying Investor receive this Prospectus, they should not and will not be entitled to acquire any shares or otherwise act thereon.

This Prospectus does not, nor is it intended to, constitute a “registered prospectus” or an “advertisement” prepared and registered under the South African Companies Act, accordingly, no prospectus (as contemplated in the South African Companies Act) has been or will be filed with the Companies and Intellectual Property Commission (**“CIPC”**) in respect of the Offering. As a result, this Prospectus does not comply with the substance and form requirements for a prospectus as set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC or any other South African authority.

The information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act No. 37 of 2002 (as amended) (**“FAIS Act”**) and does not constitute the furnishing of any “advice” as defined in the South African Financial Markets Act, 2012 (as amended) and/or the FAIS Act. The information contained in this Prospectus should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

## PART XVI DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

“ <b>2022 Annual Report</b> ” .....	the Company’s Annual Report for the year ended 31 December 2022;
“ <b>2023 Annual Report</b> ” .....	the Company’s Annual Report for the year ended 31 December 2023;
“ <b>2023 NDIC Act</b> ” .....	The Nigeria Deposit Insurance Corporation Act, 2023;
“ <b>2024 Annual Report</b> ” .....	the Company’s Annual Report for the year ended 31 December 2024;
“ <b>Admission</b> ” .....	the admission of the Shares to the international commercial companies secondary listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities;
“ <b>AMCON</b> ” .....	Asset Management Corporation of Nigeria;
“ <b>AML/CFT/CPF Framework</b> ” .....	the Group’s Framework for Anti-Money Laundering and Combating the Financing of Terrorism;
“ <b>Articles</b> ” .....	the articles of association of the Company, as amended from time to time;
“ <b>Auditor</b> ” .....	Ernst & Young;
“ <b>AUM</b> ” .....	assets under management;
“ <b>Authorised Dealer(s)</b> ” .....	a financial institution, usually a commercial bank, that is authorised by the CBN to deal in foreign exchange;
“ <b>Banking Subsidiary</b> ” or “ <b>Banking Subsidiaries</b> ” .....	the Operating Entities that carry on banking business within Africa and the United Kingdom;
“ <b>Board</b> ” .....	the board of directors of the Company;
“ <b>BOFIA</b> ” .....	Banks and Other Financial Institutions Act, 2020;
“ <b>BoG</b> ” .....	Bank of Ghana;
“ <b>CAC</b> ” .....	Corporate Affairs Commission, established by the CAMA;
“ <b>CAMA</b> ” .....	the Companies and Allied Matters Act No. 3 2020, as amended;
“ <b>CAR</b> ” .....	capital adequacy ratio;
“ <b>CBK</b> ” .....	the Central Bank of Kenya;
“ <b>CBN</b> ” .....	the Central Bank of Nigeria;
“ <b>CITA</b> ” .....	the Companies Income Tax Act 2004 (as amended);
“ <b>CJA</b> ” .....	the Criminal Justice Act 1993;
“ <b>COBS</b> ” .....	the FCA Handbook Conduct of Business Sourcebook;
“ <b>Companies Act</b> ” .....	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force;

<b>“Company”</b> .....	Guaranty Trust Holding Company Plc;
<b>“COVID-19”</b> .....	the outbreak of the novel strain of the coronavirus identified in late 2019 and declared by the World Health Organisation as a pandemic;
<b>“CPS”</b> .....	contributory pension scheme;
<b>“CREST Regulations”</b> .....	The Uncertificated Securities Regulations 2001 (SI 2001 No.3755);
<b>“CREST” or “CREST System”</b> .....	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK and International Limited is the operator;
<b>“CRR”</b> .....	the cash reserve requirement;
<b>“CSCS”</b> .....	the Central Securities Clearing System for dematerialised/uncertificated securities of Nigerian issuers, operated by Central Securities Clearing System Plc, a SEC-registered clearing and settlement depositary;
<b>“D-SIBs”</b> .....	Domestic Systemically Important Banks, designated pursuant to the <i>Framework for the Regulation and Supervision of Domestic Systemically Important Banks in Nigeria</i> issued by CBN and NDIC, effective March 1, 2015;
<b>“Deed of Termination”</b> .....	the deed between GTBank Nigeria and the Depositary dated 25 June 2021, in relation to the termination of the GTBank Nigeria GDR Deposit Agreement;
<b>“Depositary Interests” or “DIs”</b> .....	depositary interests issued by the DI Depositary representing the Shares which are held on trust by the DI Custodian for the holders of the Depositary Interests;
<b>“DI Custodian ”</b> .....	Citibank Nigeria Limited, a company incorporated and registered in Nigeria with registered company number 62430 and its registered office address at Charles S. Sankey House, 27, Kofo Abayomi Street, Victoria Island, Lagos, in its capacity as custodian for holders of the DIs;
<b>“DI Depositary”</b> .....	Equiniti Financial Services Limited, incorporated and registered in England and Wales with registered number 06208699 and its registered office address at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH, in its capacity as the issuer and depositary for holders of the Company’s DIs;
<b>“Directors”</b> .....	the Executive Directors and the Non-Executive Directors;
<b>“Disclosure Guidance and Transparency Rules”</b> .....	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of the FSMA;
<b>“Distributors”</b> .....	any person subsequently offering, selling or recommending the Shares;
<b>“EEA”</b> .....	the European Economic Area;
<b>“EEA Target Market Assessment”</b> .	has the meaning ascribed to such term in Part II “ <i>Important Information</i> ”;
<b>“Enlarged Ordinary Share Capital”</b> .....	the existing Shares in the Company together with the Offering Shares in the Company;

<b>“Europe”</b> .....	the countries covered by the United Nations geoscheme for Europe;
<b>“EUWA”</b> .....	European Union (Withdrawal) Act 2018;
<b>“Ex-Nigeria domiciled Operating Entities”</b> .....	Operating Entities domiciled outside Nigeria;
<b>“Executive Directors”</b> .....	the executive Directors of the Company, being those directors other than the Non-Executive Directors named in Part IV <i>“Directors, Secretary, Registered and Head Office and Advisers”</i> ;
<b>“FCA”</b> .....	the UK Financial Conduct Authority;
<b>“FIRS”</b> .....	the Nigerian Federal Inland Revenue Services;
<b>“FEMM Act”</b> .....	the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act;
<b>“FHC”</b> .....	a financial holding company as defined under the FHC Guidelines;
<b>“FHC CGG”</b> .....	the CBN Corporate Governance Guidelines for Financial Holding Companies in Nigeria;
<b>“FHC Guidelines”</b> .....	the <i>Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria</i> effective 29 August 2014 issued by the CBN, as amended from time to time;
<b>“FSMA”</b> .....	the UK Financial Services and Markets Act 2000, as amended;
<b>“GAID”</b> .....	the Nigerian Data Protection Act 2023: General Application and Implementation Directive 2025;
<b>“GDR Deposit Agreement”</b> .....	the Deposit Agreement between the Company and JP Morgan Chase, N.A., as depositary, dated 25 June 2021, as may be amended or supplemented;
<b>“GDRs”</b> .....	global depositary receipts;
<b>“Group”</b> .....	the Company and each of its consolidated subsidiaries and subsidiary undertakings;
<b>“Group’s Consolidated Historical Financial Information”</b> .....	the consolidated historical financial information in relation to the Group, as extracted, without adjustment, from the (i) audited consolidated and separate financial statements of the Group as at and for the three years ended 31 December 2024, 31 December 2023 and 31 December 2022, as well as the (ii) unaudited consolidated and separate financial statements of the Group as at and for the periods ended 31 March 2025 and 31 March 2024 contained in Part XII <i>“Historical Financial Information Relating to the Group”</i> ;
<b>“GTBank Nigeria”</b> .....	Guaranty Trust Bank Limited and its subsidiaries prior to the Scheme and Guaranty Trust Bank Limited from the Scheme Effective Date;
<b>“GTBank Nigeria GDR Deposit Agreement”</b> .....	the deposit agreement dated 25 July 2007 between GTBank Nigeria and the Depositary in relation to GTBank Nigeria GDRs;
<b>“GTBank Nigeria GDRs”</b> .....	the GDRs issued pursuant to the GTBank Nigeria GDR Deposit Agreement representing ownership in 1,579,383,837 fully paid ordinary of 50 kobo each in GTBank Nigeria’s issued share capital, deposited

	with Citibank Nigeria Limited and held on behalf of JP Morgan Chase Bank N.A., as depositary, for the benefit of the holders of GTBank Nigeria GDR pursuant to the terms of the GTBank Nigeria GDR Deposit Agreement;
“GTFM” .....	Guaranty Trust Fund Managers Limited, the fund/asset management Subsidiary of the Group;
“GTPM” .....	Guaranty Trust Pension Managers Limited, the pension administration Subsidiary of the Group;
“HabariPay” .....	HabariPay Limited, the payment technology Subsidiary of the Group;
“Holdco GDRs” .....	the GDRs issued by JP Morgan Chase Bank N.A., as depositary, pursuant to the GDR Deposit Agreement, representing ownership of the 1,579,383,837 fully paid Shares each issued and credited as fully paid by the Company and deposited with Citibank Nigeria Limited, as custodian, for the account of the Depositary pursuant to the GDR Deposit Agreement, upon the Scheme becoming effective;
“Holdco Shares” .....	the 29,431,179,224 Shares in the share capital of the Company issued to the Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme;
“IFRS” .....	IFRS® Accounting Standards as issued by the International Accounting Standards Board;
“Independent Directors” .....	the independent directors (as determined by the Board) of the Company from time to time;
“ISA” .....	the Investments and Securities Act, 2025;
“ISIN” .....	International Securities Identification Number;
“Kenya CA” .....	Companies Act, 2015 of Kenya;
“Latest Practicable Date” .....	30 June 2025, being the latest practicable date prior to the publication of this Prospectus;
“Listing Rules” .....	the listing rules made by the FCA under section 73A of the FSMA, as amended from time to time;
“Lock-Up Arrangements” .....	has the meaning given to such term in Section “ <i>Lock-Up Arrangements</i> ” of Part XIII “ <i>The Offering</i> ”;
“London Stock Exchange” .....	the London Stock Exchange plc;
“Main Board” .....	a listing on the main board segment of the Official List of the NGX pursuant to Rule 1.1 of Part A1 of the Listing Rules of the NGX;
“Market Abuse Regulation” .....	EU Directive 2014/65/EU on markets in financial instruments, as amended;
“MiFID II” .....	EU Directive 2014/65/EU on markets in financial instruments, as amended;

“MPR” .....	EU Directive 2014/65/EU on markets in financial instruments, as amended;
“NCCG” .....	the Nigerian Code of Corporate Governance 2018, as amended or replaced;
“NDIC” .....	the Nigeria Deposit Insurance Corporation established by the NDIC Act No. 16, 2006 (as amended) with the exclusive mandate of administering the Deposit Insurance System in Nigeria;
“NDIC Act” .....	the Nigeria Deposit Insurance Corporation Act;
“NDPA” .....	the Nigerian Data Protection Act, 2023;
“NIBSS” .....	the Nigeria Inter-Bank Settlement System Plc;
“Nigeria-domiciled Operating Entities” .....	the Operating Entities domiciled within Nigeria;
“Nigerian PRA” .....	The Pension Reform Act 2014;
“Nigerian Exchange” or “NGX” .....	the Nigerian Exchange Limited which is under the supervisory authority of the SEC;
“Non-Banking Subsidiary” or “Non-Banking Subsidiaries” .....	the Operating Entities that are “permissible financial institutions” as defined under the FHC Guidelines;
“Non-Executive Directors” .....	the non-executive Directors of the Company, being those persons named as Non-Executive Directors in Part IV “ <i>Directors, Secretary, Registered and Head Office and Advisers</i> ”;
“Offering” .....	the offer and sale of the Offering Shares;
“Offering Price” .....	the price at which each Offering Share is to be issued or sold pursuant to the Offering;
“Offering Shares” .....	2,288,250,000 Shares, in aggregate, to be issued to the Purchasers in connection with the Offering;
“Official List” .....	the Official List of the FCA;
“Operating Entity” or “Operating Entities” .....	the Banking Subsidiaries and the Non-Banking Subsidiaries of the Group (present and in the future);
“PDMR” .....	persons discharging managerial responsibilities, as defined by the UK Market Abuse Regulation;
“PENCOM” .....	the National Pension Commission of Nigeria;
“PFA(s)” .....	pension fund administrator(s) regulated by PENCOM under the PRA;
“pounds sterling” or “£” .....	the lawful currency of the United Kingdom;
“PR Regulation” .....	the UK version of Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;
“PRA” .....	the UK Prudential Regulation Authority;

<b>“Principal Registrar”</b> .....	DataMax Nigeria Limited, which maintains the Principal Share Register in Nigeria;
<b>“Principal Share Register”</b> .....	the segment of the Company’s register of members which is maintained by the Principal Registrar;
<b>“Prospectus”</b> .....	this document, which comprises a prospectus;
<b>“Prospectus Regulation”</b> .....	Regulation (EU) 2017/1129, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
<b>“Prospectus Regulation Rules”</b> .....	the Prospectus Regulation Rules of the FCA made under section 73A of the FSMA;
<b>“Purchasers”</b> .....	means certain institutional investors subscribing for Offering Shares;
<b>“Q1 Results 2025”</b> .....	the Group’s unaudited results for the three months ended 31 March 2025;
<b>“QIBs”</b> .....	qualified institutional buyers as defined in the US Securities Act;
<b>“Regulation S”</b> .....	Regulation S under the US Securities Act;
<b>“Relevant Member State”</b> .....	a member state of the EEA to which the Prospectus Regulation is applicable, or which has implemented the Prospectus Regulation;
<b>“Resolution Fund”</b> .....	The Banking Sector Resolution Fund established pursuant to the BOFIA by the CBN and NDIC to ensure the safety of depositors’ funds and operate as a bridge bank to strengthen struggling banks back to health;
<b>“Restructuring”</b> .....	The corporate reorganisation of GTBank Nigeria by means of the Scheme under Section 715 of CAMA;
<b>“RSA”</b> .....	a retirement savings account;
<b>“Rule 144A”</b> .....	Rule 144A under the US Securities Act;
<b>“SCCG”</b> .....	Nigerian SEC Corporate Governance Guidelines;
<b>“Scheme”</b> .....	the Scheme of arrangement between GTBank Nigeria and the Scheme Shareholders effected under Section 715 of CAMA;
<b>“Scheme Effective Date”</b> .....	the date on which a certified true copy of the order of the Federal High Court of Nigeria sanctioning the Scheme, pursuant to the provisions of Section 715(3) of the CAMA was delivered to the CAC for registration;
<b>“Scheme Record Date”</b> .....	the business day immediately prior to the Scheme Effective Date;
<b>“Scheme Shareholders”</b> .....	holders of the fully paid ordinary shares of GTBank Nigeria as at the Scheme Record Date;
<b>“SEC”</b> .....	the Nigerian Securities and Exchange Commission;
<b>“SEC Rules”</b> .....	the rules and regulations of the SEC made pursuant to the ISA, as amended from time to time;
<b>“SEDOL”</b> .....	the Stock Exchange Daily Official List;



<b>“Senior Managers”</b> .....	members of senior management of the Company and its subsidiaries, being those persons named in Part VII <i>“Directors, Senior Managers and Corporate Governance”</i> ;
<b>“Shareholder”</b> .....	a holder of Shares in the Company;
<b>“Shares”</b> .....	the shares in the Company outstanding from time to time;
<b>“SIBs Framework”</b> .....	the CBN’s Framework for The Regulation and Supervision of Domestic Systemically Important Banks in Nigeria issued on 5 September 2014;
<b>“Significant Shareholders”</b> .....	any shareholder who owns more than 3% of the issued share capital of the Company;
<b>“Sole Global Coordinator”</b> .....	Citigroup Global Markets Limited;
<b>“Trading Day”</b> .....	a day on which the London Stock Exchange is open for trading;
<b>“Trust Deed”</b> .....	Trust Deed dated 26 June 2025 in connection with the Depositary Interests (as may be subsequently modified, supplemented and/or restated);
<b>“UK Code”</b> .....	the United Kingdom Corporate Governance Code 2024;
<b>“UK Market Abuse Regulation”</b> .....	Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;
<b>“UK Product Governance Requirements”</b> .....	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;
<b>“UK Prospectus Regulation”</b> .....	Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;
<b>“UK Target Market Assessment”</b> .....	has the meaning ascribed to such term in Part II <i>“Important Information”</i> ;
<b>“uncertificated or uncertificated form”</b> .....	in relation to a Share, title to which is recorded in the relevant register of the Share concerned as being held in uncertificated form (that is, in CREST or CSCS) and title to which may be transferred by using CREST or CSCS;
<b>“United Kingdom”</b> or <b>“UK”</b> .....	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States”</b> or <b>“US”</b> .....	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
<b>“US Code”</b> .....	the US Internal Revenue Code of 1986, as amended;
<b>“U.S. dollars”</b> and <b>“U.S.\$”</b> .....	the lawful currency of the United States;
<b>“US Exchange Act”</b> .....	the US Securities Exchange Act of 1934, as amended;
<b>“US Investment Company Act”</b> .....	the US Investment Company Act of 1940, as amended;
<b>“US Securities Act”</b> .....	the US Securities Act of 1933, as amended;
<b>“VAT”</b> .....	value added tax in Nigeria under the Value Added Tax Act Chapter V1 Laws of the Federation of Nigeria 2004, as amended by the Value Added

Tax (Amendment) Act No. 12 2007 and the Finance Acts, 2019, 2020 and 2021; and

“**VAT Act**” ..... the Value Added Tax, Chapter V1 LFN 2004 (as amended).