

GUARANTY TRUST HOLDING COMPANY PLC

STATEMENT TO THE NIGERIAN EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Directors of Guaranty Trust Holding Company Plc is pleased to present the summary financial information of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2023. The summary financial information were derived from the full consolidated and separate financial statements of the Company and its subsidiaries for the year ended 31 December 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Company and the Group. The Company's auditor issued an unmodified opinion on the full consolidated and separate financial statements for the year ended 31 December 2023 from which these summary financial information were derived. The Company's auditor made a report under Section 404 of the Companies and Allied Matters Act 2020. The full consolidated and separate financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. An electronic copy of the full consolidated and separate financial statements can be obtained at www.gtcopl.com.

Statements of Financial Position as at 31 December 2023	Group Dec 2023	Group Dec 2022	Company Dec 2023	Company Dec 2022
	₦'million	₦'million	₦'million	₦'million
ASSETS				
Cash and bank balances	2,309,619	1,621,101	60	-
Financial assets at fair value through profit or loss	28,067	128,782	-	-
Derivative financial assets	28,961	33,913	-	-
Investment securities:				
- Fair value through Profit or Loss	3,948	3,904	-	-
- Fair value through Other Comprehensive Income	894,064	357,704	-	-
- Held at amortised cost	1,571,317	863,422	-	-
Assets pledged as collateral	86,553	80,909	-	-
Loans and advances to banks	67	55	-	-
Loans and advances to customers	2,480,183	1,885,799	-	-
Restricted deposits and other assets	2,012,815	1,232,611	-	145
Investment in subsidiaries	-	-	162,957	162,956
Property and equipment	224,299	197,861	798	894
Intangible assets	33,076	29,412	-	-
Deferred tax assets	18,286	10,983	-	-
TOTAL ASSETS	9,691,255	6,446,456	163,815	163,995
LIABILITIES				
Deposits from banks	136,054	125,229	-	-
Deposits from customers	7,410,834	4,485,114	-	-
Financial liabilities at fair value through profit or loss	809	1,830	-	-
Derivative financial liabilities	-	4,368	-	-
Other liabilities	493,326	724,902	16,484	26,044
Current income tax liabilities	41,304	35,308	89	-
Other borrowed funds	72,119	126,528	-	-
Deferred tax liabilities	59,681	12,028	12	-
TOTAL LIABILITIES	8,214,127	5,515,307	16,585	26,044
CAPITAL AND RESERVES				
Share capital	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(8,126)	(8,126)	-	-
Retained earnings/(accumulated losses)	580,034	214,858	168	(9,111)
Other components of equity	737,547	567,085	8,875	8,875
Capital and reserves attributable to equity holders of the parent entity	1,447,642	912,004	147,230	137,951
Non-controlling interests in equity	29,486	19,145	-	-
TOTAL EQUITY	1,477,128	931,149	147,230	137,951
TOTAL LIABILITIES AND EQUITY	9,691,255	6,446,456	163,815	163,995

Consolidated and Separate Income Statements for the year ended 31 December 2023	Group Dec 2023	Group Dec 2022	Company Dec 2023	Company Dec 2022
	₦'million	₦'million	₦'million	₦'million
Interest income calculated using effective interest rate	531,018	294,873	-	-
Interest income on financial assets at fair value through profit or loss	19,737	30,527	-	-
Interest expense	(114,059)	(66,097)	-	-
Net interest income	436,696	259,303	-	-
Loan impairment charges	(102,953)	(11,986)	-	-
Net interest income after loan impairment charges	333,743	247,317	-	-
Fee and commission income	124,162	105,147	3,487	2,092
Fee and commission expense	(14,734)	(13,155)	-	-
Net fee and commission income	109,428	91,992	3,487	2,092
Net gains on financial instruments held at fair value through profit or loss	62,201	40,282	-	-
Other income	449,347	68,406	106,248	88,294
Net impairment charge on other financial assets	(94,992)	(35,945)	-	-
Personnel expenses	(45,097)	(36,077)	(1,301)	(1,283)
Depreciation and amortisation	(39,096)	(35,467)	(96)	(88)
Other operating expenses	(166,226)	(126,353)	(354)	(410)
Profit before income tax	609,308	214,154	107,984	88,605
Income tax expense	(69,653)	(44,981)	(1,582)	-
Profit for the year	539,655	169,173	106,402	88,605
Profit attributable to:				
Equity holders of the parent entity	534,425	166,737	106,402	88,605
Non-controlling interests	5,230	2,436	-	-
	539,655	169,173	106,402	88,605
Earnings per share for the profit attributable to the equity holders of the parent entity during the year (expressed in naira per share):				
- Basic	19.07	5.95	3.62	3.01
- Diluted	19.07	5.95	3.62	3.01

Consolidated and separate Statements of other comprehensive income for the year ended 31 December 2023	Group Dec 2023	Group Dec 2022	Company Dec 2023	Company Dec 2022
	₦'million	₦'million	₦'million	₦'million
Profit for the year	539,655	169,173	106,402	88,605
Other comprehensive income not to be reclassified to profit or loss in subsequent years				
Remeasurements of post-employment benefit obligations	5,623	(1,402)	-	-
Income tax relating to remeasurements of post-employment benefit obligations	(1,687)	421	-	-
Net change in fair value of equity investments FVOCI	17	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
- Foreign currency translation differences for foreign operations	141,769	(33,218)	-	-
- Income tax relating to foreign currency translation differences for foreign operations	(42,531)	9,965	-	-
- Net change in fair value of other financial assets FVOCI	10,562	(11,093)	-	-
- Income tax relating to change in fair value of other financial assets FVOCI	(3,169)	3,328	-	-
Other comprehensive income/(loss) for the year, net of tax	110,584	(31,999)	-	-
Total comprehensive income for the year	650,239	137,174	106,402	88,605
Profit attributable to:				
Equity holders of the parent entity	637,016	136,569	106,402	88,605
Non-controlling interests	13,223	605	-	-
Total comprehensive income for the year	650,239	137,174	106,402	88,605
Gross Earnings	1,186,465	539,235	109,735	90,386

	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Total impaired Loans and Advances (₦'million)	109,582	102,365	-	-
Total impaired Loans and Advances to Gross Loans and Advances (%)	4.19%	5.19%	-	-

Reports on the Resolution of Customers' Complaints
Below is a breakdown of Complaints received and resolved by the Group during the year ended 31 December 2023 pursuant to CBN circular dated 16 August 2011.

Description	Number	Amount Claimed (₦'000)	Amount Refunded (₦'000)
	Pending Complaints brought forward from prior year	9,217	19,176
Received Complaints	946,169	5,016,456	-
Resolved Complaints	953,548	5,027,817	277,446
Unresolved Complaints escalated to CBN for intervention	-	-	-
Unresolved Complaints pending with the Group carried forward	1,838	7,815	-

APPROVED BY THE BOARD OF DIRECTORS ON 30 JANUARY 2024:

 FRC/2013/CAN/00000004318 Banji Adeniyi (Group Chief Financial Officer)	 FRC/2013/CAN/00000001319 Cathy Echeozo (Non-Executive Director)	 FRC/2013/CBN/00000001782 Segun Agbaje (Group Chief Executive Officer)
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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

Opinion
The summary consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2023, and the summary consolidated and separate income statements, and summary consolidated and separate statements of other comprehensive income for the year then ended, are derived from the audited consolidated and separate financial statements of Guaranty Trust Holding Company Plc and its subsidiaries for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with International Financial Reporting Standards, and the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011.

Summary Consolidated and Separate Financial Statements
The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council Act No. 6, 2011, applied in the preparation of the consolidated and separate financial statements of the Group and the Bank. The summary consolidated and separate financial statements should be read in conjunction with the audited consolidated and separate financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon
We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 08 March 2024.

Our report also includes the communication of key audit matters which discussed the impairment of loans and advances to customers. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the current year.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements
The Directors are responsible for the preparation and fair presentation of these summary consolidated and separate financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011, and

for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements whether due to fraud or error.

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

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

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by Central Bank of Nigeria:
i. Related party transactions and balances are disclosed in Note 45 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.
ii. Returns on customers complaints have been provided herein and in Other Information - Complaints and Feedback in its annual report in compliance with the Central Bank of Nigeria Circular PDR/DIR/CIR/1/20;
iii. As disclosed in Note 46 to the consolidated and separate financial statements, Guaranty Trust Bank Limited paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act 2020 and circulars issued by Central Bank of Nigeria during the year ended 31 December 2023.

Anthony Oputa
FRC/2013/CAN/00000000980
For: Ernst & Young
Lagos, Nigeria
Date: 08 April 2024

