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Guaranty Trust Holding Company Plc



Interim Report 2023

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Contents

02

Group CEO's Letter
to Shareholders

06

Macroeconomic Review

10

Corporate Social
Responsibility Report

14

Awards & Recognition



Segun Agbaje

Group CEO's Letter to Shareholders

Dear Shareholders,

I am pleased to present our audited results for the first half of 2023. Within this letter, I will also share insights on the operating environment and key activities across our business verticals for the period.

In spite of the challenges in our macro environment, the Group recorded a 217% increase in PBT to ₦327.4 billion in H1-2023 from ₦103.2 billion in H1-2022. This result was on the back of impressive growth in gross earnings increasing by 181.1% to ₦672.6 billion in H1-2023 (₦239.3 billion in H1-2022) driven by growth in core banking activities from increased transactional volumes and enhanced other income. Other income growth resulted largely from FX revaluation and derivative gains of ₦357.5 billion and ₦16.0 billion, respectively, accrued from the impact of exchange rate movement (the Naira devalued in the I&E Window from ₦461.5/\$1 in December 2022 to ₦769.25 in June 2023) on the Group's long USD position and an increase in the forward rates applied to revalue US\$563 million on our FX swap book. Interest income saw a 53.5% growth (₦225.9 billion vs ₦147.2 billion) which was further supported by the 385.0% growth in non-funded income (₦446.7 billion vs ₦92.1 billion). Net interest income also increased y-o-y by 47% (₦177.5 billion vs ₦120.8 billion). Our Nigerian operations account for 84.7% of the Group's profitability, West Africa constitutes 11.75%, East Africa – 1.6%, UK – 1.5%, and Non-Banking Entities make up 0.8%.

In line with our principle of building up credit risk reserves to deal with adverse situations and the possibility of macroeconomic variables weakening, an impairment charge of ₦82.96 billion was booked on stage 2 facilities in H1-2023. We also recognised ₦81.3 billion in H1-2023 as impairment charge on other Financial Assets (FA) by way of management overlay due to the heightened loss rate on Ghanaian sovereign securities and other foreign currency financial instruments whose underlying values are sensitive to adverse exchange rate movement. Cost of funds went up from 0.99% in H1-2022 to 1.43% in H1-2023 due to increase in interest rates in response to rising inflationary pressures which impacted interest paid on savings accounts and time deposits.

Total operating expenses (Opex) grew by 26.2% (₦26.1 billion) to ₦125.6 billion in H1-2023 from ₦99.5 billion in H1-2022 primarily from an increase in AMCON levy and NDIC premium. Other factors that contributed to Opex growth include incremental depreciation charge arising from capital expenditure, effect of increased energy costs, impact of salary reviews, and the effect of adverse exchange rate movement of functional currencies against the US Dollar across our operations outside Nigeria.

The Group continues to maintain a well-structured and diversified balance sheet across all jurisdictions wherein it operates a Banking franchise, as well as across its Payments, Pension, and Funds Management business verticals, posting growth across all asset lines to close H1-2023 with total assets of ₦8.5 trillion representing a 32.0% growth over ₦6.45 trillion recorded in FY 2022. Customer deposit liabilities grew by 39%, from ₦4.49 trillion in FY-2022 to ₦6.238 trillion in H1-2023 as low-cost funds grew by 43.8% from ₦3.991 trillion in FY-2022 to ₦5.74 trillion in H1-2023 resulting in low-cost deposit mix of 92% from 88% in FY 2022. On loan growth, the Group continued to adopt a cautious approach given prevailing unfavourable macroeconomic indicators. The 23% growth in net loans to ₦2.3 trillion in H1-2023 from ₦1.89 trillion in FY-2022 is essentially from currency depreciation recorded in the books of Guaranty Trust Bank Ltd. In real terms, net loans only grew slightly by 2%.

Overall, H1-2023 was very defining as individuals, households, and businesses navigated daunting socio-economic conditions; however, the Group was able to ride the tide posting strong Full Impact Capital Adequacy Ratio (CAR) of 24.7%, Pre-Tax Return on Equity (ROAE) of 61.4%, Pre-Tax Return on Assets (ROAA) of 8.8%, while asset quality was sustained as IFRS 9 Stage 3 Loans improved to 4.6% in June 2023 from 5.2% December 2022. Cost of Risk (COR) closed at 3.7% from 0.6% in December 2022 owing to worsening macros and their impact using the Expected Credit Loss (ECL) model.

Update on Group operations

In response to the effects of new policy reforms in Nigeria, particularly the removal of subsidy on fuel and rising inflation, we took the decision to implement salary increases across all cadres of staff to cushion the effect of the rising cost of living on our people. Our people remain our most valued asset and have continued to work hard every day to better serve our customers, communities, and stakeholders.

Our Banking business continues to lead as the flagship franchise of the Group. Guaranty Trust Bank's unique market positioning, forged over the years, situates us not only to benefit from the evolving competitive landscape, but also supplies the required momentum towards enhanced competitiveness across our other business verticals. During the period covered by this report, Guaranty Trust Bank was named the Best Bank in Nigeria at the Euromoney Awards for Excellence 2023, marking the 12th time that the Bank has been so recognised as the leading financial institution in Nigeria. The Bank was also awarded the Best in Nigeria by both Global Finance and World Finance and featured in the Top 1000 Banks in the World and Top 100 African Banks rankings by The Banker.

The Group's non-banking Subsidiaries – HabariPay, Guaranty Trust Fund Managers, and Guaranty Trust Pension Managers – contributed to our strong performance in the first half of 2023. HabariPay reached a significant milestone in June, achieving ₦3.6 trillion and \$1.05 million in local switching operations and international payments processing volumes, respectively. Its flagship product, Squad by HabariPay, continues to resonate deeply with users, empowering individuals, small businesses, and mid-sized companies alike with simple yet efficient payment options. In Wealth Management, Guaranty Trust Fund Managers set a remarkable pace, doubling its assets under management (AUM) to cross the ₦200 billion mark within the first six months of the year. Guaranty Trust Pension Managers continues to record steady growth in AUM, reaching ₦68.36 billion in June 2023. These achievements signify not

just our passion for service and keen focus on value creation but also demonstrates the profound level of trust placed on us by our valued clients.

Going into the 2nd half of the year, we expect revenue streams from all our business verticals to continue to grow and further the gains in earnings diversification as the Financial Holding Structure continues to gain traction; specifically, the non-banking Subsidiaries will strengthen and contribute 3% of the Group's performance.

We remain optimistic about the future

We are fully committed to our vision of making end-to-end financial services easily accessible to individuals and businesses across Africa and will continue to identify opportunities for value creation by harnessing synergies within our robust financial services ecosystem. The strong results in the first half allow us to raise the outlook for FY 2023 PBT to ₦350 billion. The prospect of greater profitability will enable us to further accelerate efforts towards creating better outcomes for our customers and increasing shareholder value.

Thank you for your trust.

Segun Agbaje

Group Chief Executive Officer



Guaranty Trust Bank Ltd
RC 152321

Same Orange MORE RANGE



The cube; the vision; our commitment to you; everything remains the same, but the name. We are now **Guaranty Trust Holding Company Plc**, and we are on a mission to make financial services cheaper, easily accessible and more rewarding for every person and business in Africa.

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Macroeconomic Review

The global economy continues to experience slow recovery, showing weak growth prospects through the first half of 2023 due to headwinds stemming from the unabating Russia-Ukraine conflict, which saw Russia pull out of the Black Sea agreement, and Bank failures in the United States and Europe. However, the growth slowdown will likely be less severe than previously anticipated, mainly due to improved household spending in the United States and the euro area, and recovery in China. Global growth is now projected to grow 2.3% in 2023, up from 1.9% forecasted in January.

To anchor inflation expectations and maintain credibility, Central Banks around the world have continued to tighten monetary policy. However, the pace of interest rate hikes is gradually decelerating as headline inflation starts to decline. In the United States, the Federal Reserve raised interest rates by only 25 basis points in January, March, and May, after earlier rate hikes of 75 basis points in 2022. The European Central Bank also shifted to a smaller 25 basis points hike in May 2023, following three consecutive hikes of 50 basis points. Several developing country central banks have also adopted a more cautious approach, while others, especially in Latin America, have paused rate hikes altogether.

Nigeria, like other world economies, recorded sluggish economic activities in the first half of 2023 as real gross domestic product (GDP) growth fell from 3.3% in 2022 to 2.4% year-on-year (y-o-y) in Q1 2023. The previous mix of fiscal, monetary, and exchange rate policies, including the naira redesign program, did not deliver the desired improvements in growth, inflation, and economic resilience.

Nigeria welcomed a new government on May 29th, 2023. In his inaugural speech, the new President, Bola Ahmed Tinubu, emphasised the need to change the nation's trajectory, and has gone on to implement critical reforms, including the removal of subsidy

on petrol and reintroduction of the "willing buyer, willing seller" market model at the investors and exporters (I&E) window, in a move towards liberalising the foreign exchange market. These policy reforms had an almost immediate impact on individuals and businesses; withdrawal of fuel subsidy led to a 150% to 200% surge in fuel costs (N577 – N617) across the country while floating the Naira resulted in a sizeable currency weakening. Food, transport, and power costs have increased, further widening existing income inequalities. Despite these adverse conditions, it is hoped that the reforms combined with other fiscal measures will benefit the country in the long-term.

The year started with inflation at 21.82% compared to 21.34% in December. In March 2023, headline inflation showed a gradual increase, reaching 22.04% year-on-year, a slight uptick from the 21.91% recorded in February 2023. Notably, food inflation registered a marginal rise of 10 basis points, reaching 24.45% year-on-year, while core inflation witnessed a notable decrease of 126 basis points, settling at 19.63% year-on-year for the same period. This upward trajectory in headline inflation has been persistent since December 2022, escalating from 21.34% to reach 22.79% by June 2023, resulting in a year-to-date growth of 1.45%. This surge reflects the sustained increase in the prices of goods and services nationwide. Consequently, the Central Bank of Nigeria (CBN) continued its bid to rein in inflation and close the negative real interest rate gap by raising interest rates from 17.5% in January to 18% in March, and further to 18.5% in May. The decision to continue with a moderate rate hike aligns with the anticipation of liquidity injections into the economy stemming from recent policy developments and their potential impact on inflation. At its fourth monetary policy committee (MPC) meeting in July 2023, and the first under President Tinubu, the MPC voted to hike rates, albeit moderately, by 25 basis points (bps) to 18.75%.

Nigeria reported oil production of 1.51 million barrels per day (MBPD) in the first quarter of 2023 but down to 1.22 million barrels per day (MBPD) at the end of second quarter. Therefore, eroding gains made in Q1 2023 and falling below the 1.34 MBPD and 1.49 MBPD reported in Q4-2022 and Q1-2022 respectively. This shows that the efforts of the government to fight oil theft, oil bunkering and pipeline vandalism yielded positive results in Q1-2023. Despite the voluntary production cuts by the member nations of the Organisation of Petroleum Exporting Countries and its allies (jointly referred to as OPEC+), the average price of Brent crude oil and WTI crude oil fell by 24.00% and 26.65% to \$79.91 and \$74.80 per barrel respectively in H1-2023 (vs. Brent: \$105.14, WTI: \$101.97 in H1 2022), driven by the expectation of global economic slowdown, concerns surrounding the US debt ceiling and financial sector crisis.

The slowdown in the prices of crude oil and sluggish growth in oil production have a negative impact on the country's foreign exchange reserves during the period. Nigeria's foreign exchange reserves fell by 7.99% to \$34.12 billion in H1-2023. Apart from the slowdown in oil prices, Nigeria did not issue any international bonds (Eurobond) during the period. In addition, the country saw increased demand for dollars, which resulted in interventions by the CBN to defend naira in the foreign exchange market but also contributed to the setback in foreign exchange reserves in H1-2023.



According to the Debt Management Office (DMO), Nigeria's total debt stock stood at ₦49.85 trillion in the first quarter of 2023, representing an increase of 7.8% from the ₦46.25 trillion total debt of the

fourth quarter of 2022. The figure released for the first quarter of 2023 did not include the ₦22.7 trillion Ways and Means Advances of the Central Bank of Nigeria (CBN). Considering the depreciation of naira by about 65% in Q2-2023 and the securitization of Ways and Means of ₦22.7 trillion, which was approved by the National Assembly in May 2023, the total debt is expected to be above ₦80 trillion by June 30, 2023. It is worthy to state that since June 2015 when total debt was ₦12.12 trillion, the total debt of Nigeria has increased by 311% to ₦49.85 trillion (excluding Ways and Means of the CBN of ₦22.7 trillion) in Q1-2023. Of all the total public debt in Q1-2023, total domestic debt accounted for 60.60% (₦30.21 trillion) while foreign debt accounted for 39.40% (₦19.64 trillion). The DMO data also showed that the Federal Government accounted for 81.6% (₦24.73 trillion) of the total domestic debt while States and FCT accounted for 18.14% (₦5.48 trillion) during the period. In dollar terms, Nigeria's total debt in Q1-2023 stood at \$108.30 billion.

The equities market closed Q1-2023 in green zone as NGX All-Share Index and market capitalization appreciated by 5.82%. We attributed the impressive performance in Q1-2023 to the decisions of domestic investors to take advantage of undervalued stocks and position for dividend payment during the period. The bullish run extended to the second quarter of 2023, especially after the presidential inauguration. In total, NGX All-Share Index and market capitalization appreciated by 18.96% to close at 60,968.27 and N33.20 trillion respectively in the first half of 2023. All the indices within our coverage, except NGX ASEM index, recorded positive growth during the period. NGX Oil & Gas Index was the best performing index in H1-2023 as it appreciated by 67.8%, driven by strong growth in the shares of MRS Oil Nigeria Plc (+460%), Eterna Plc (+214%) & Conoil Plc (+213%). Meanwhile, the NGX ASEM index was the least performing index, as it remained flat during the period.

The hike in monetary policy rate (MPR) and rising inflation reflected in the fixed-income market (secondary market) as the average yield of the FGN local bonds rose significantly by 211 basis points to 13.60% in H1-2023, when compared to the average yield of 11.49% in H1-2022), though the FGN bonds witnessed setback in yields in June due to the excess liquidity in the market during the period. The last

auction results in H1-2023 showed that stop rates in the primary market declined across the board as excess liquidity and President's inaugural speech, on eliminating high interest rates, influenced the bidding in the market, despite the high inflation and high interest rates in other countries.

Outlook

While the outlook is generally uncertain, potential bright spots include the easing of inflationary pressures and the possibility for consumer sentiment to stabilise and improve. China is rebounding strongly following the reopening of its economy, as evidenced in its GDP growth of 4.5% in Q1-2023. In addition, supply-chain disruptions are unwinding while the dislocations to energy and food markets caused by the war in Russia/Ukraine are receding, especially in Advanced Economies.

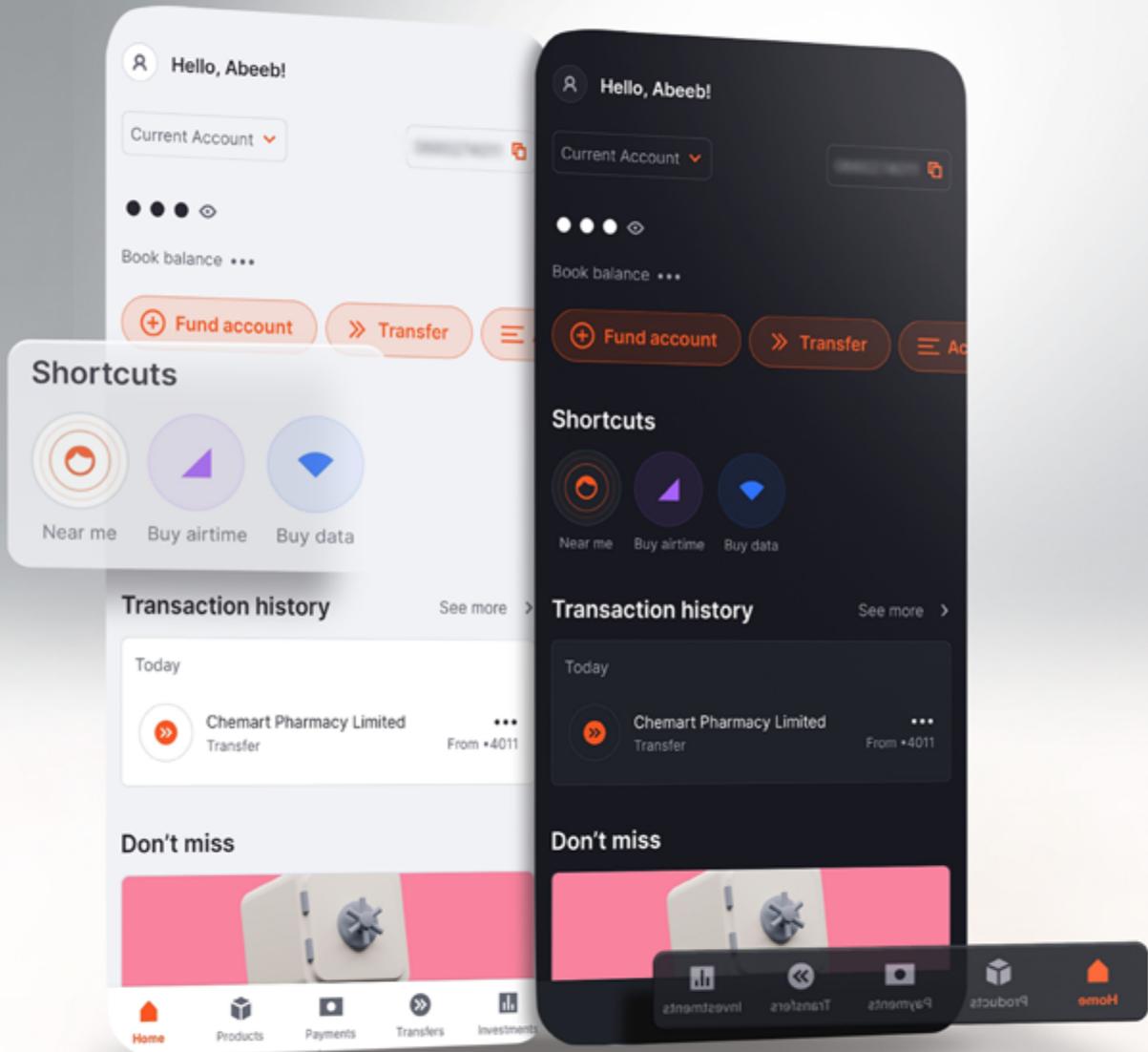
Economic growth in Nigeria is expected to remain subdued. The IMF's outlook for Nigeria in 2023 and 2024 is consistent with earlier projections, indicating

a gradual decline in growth, primarily attributed to security challenges in the oil sector. Notably, the removal of the subsidy on Premium Motor Spirit (PMS) and increased revenue could potentially reduce the fiscal deficit to below 5% of GDP in 2023–24, with the deficit being financed through borrowing, with an inclination toward concessional debt and longer maturities. Despite the possibility of higher oil exports, subdued capital inflows are expected to keep Nigeria's current account in deficit, averaging 0.2% of GDP in 2023–24.

Analysts projections suggest a decline in the inflation rate to 15.8% in 2024. However, we anticipate that inflation will remain stable or experience a marginal decrease to 23%. This expectation is rooted in the stability of commodity prices driven by the operation of the Dangote refinery, reducing Nigeria's reliance on oil imports. Also, the current monetary policy rate of 18.75% is likely to persist for an extended period, aligning with the new Administration's agenda for lower interest rates to manage the adverse effects of rising interest rates on the masses.



Guaranty Trust Bank Ltd
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Exciting Changes To **GTWorld**



Corporate Social Responsibility Report

Our unwavering commitment to making a positive impact and fostering exceptional experiences in the communities where we operate is reflected in our Corporate Social Responsibility (CSR) initiatives. Alongside offering innovative financial solutions to our customers and creating superior value for our shareholders, giving back to society is a critical element of our long-term business strategy.

This report details the diverse ways we have consistently fostered meaningful connections within our communities, engaged with our stakeholders, and delivered exceptional experiences through CSR.



A Decade of Achievements with Polo

Lagos International Polo Tournament

Hailed as the “Sport of Kings”, Polo with its rich tradition of sportsmanship and fair play, has found a vibrant home in Lagos, Nigeria.

The Lagos International Polo Tournament is one of the most anticipated social and sporting events in Africa. This year’s tournament featured 36 teams competing for four major trophies: The Silver Cup, The Lagos Low Cup, The Open Cup, and the grand prize, the Majekodunmi Cup. The teams also vied for six secondary cups including the Oba of Lagos, Governor’s Cup, Adedapo Ojora Memorial Cup, Sani Dangote Cup, the Italian Ambassador’s Cup and the Independence Cup, Lagos Heritage Cup, Chief of Naval Cup, and the Independence Cup.

For three exciting weeks, spectators enjoyed thrilling polo matches and entertainment. Our longstanding support of the Lagos International Polo Tournament is not just about promoting the sport of polo in itself; it is more about nurturing the values it exemplifies: hard work, passion, cooperation, discipline, and resilience. It is indeed a celebration of the positive impact that sports can have on individuals and communities alike, and engenders positive values amongst all in our communities for years to come.



Support for the Most Vulnerable in Society



Les Amie Endowment Fund

Established in 2021, the Les Amie Project under the Association of Reproductive and Family Health (ARFH), aims to enhance access to quality healthcare for nursing mothers and their infants, support orphans and vulnerable children, and provide capacity-building opportunities for young individuals.

The funds raised during the year-long fundraising season are used to deliver strategic support to targeted beneficiaries to meet their most essential needs and ensure improved quality of life for the most vulnerable in society. Our contribution to the fundraising initiatives serves to amplify its capacity to bring about positive change in the lives of countless women, orphans, and children across the African continent. It highlights our commitment to a world where healthcare is not a luxury but a fundamental right, where orphans and vulnerable children find solace and opportunities for growth, and where young individuals can aspire to reach their fullest potential.

The Blossom Initiative

The Blossom Initiative by Seedtime Foundation seeks to empower disadvantaged girls aged 14 to 17. The primary goal of the programme is to equip girls from less privileged backgrounds with problem-solving, collaborative, and entrepreneurial skills. The initiative also focuses on providing a comprehensive education and promoting a passion for STEM in girls.

We collaborated with The Blossom Initiative to equip girls from less privileged backgrounds with skills and competencies to enhance their employability and enable them to lead more impactful lives.

World Blood Donor Day

In partnership with the National Blood Transfusion Commission and several Health Management Organizations (HMOs), we championed a blood donation drive to raise awareness of the need for safe blood and blood products and to thank voluntary, unpaid blood donors for their life-saving gifts of blood. The activities included an online workshop facilitated by medical experts to highlight the crucial role of blood in healthcare. What made this initiative remarkable was the active involvement of our dedicated staff members. From Lagos to Port-Harcourt and Abuja, they demonstrated their commitment to the cause by voluntarily participating in the blood donation drive.

The drive wasn't just about collecting units of blood; it was about coming together as a community to support a cause that transcends borders and boundaries. It was about acknowledging the profound impact that safe blood donations have on the lives of countless individuals in need, and recognizing the invaluable role that voluntary, unpaid blood donors play in sustaining our healthcare systems.



Financial Education and Women Empowerment

YouRead Initiative

For International Women's Day 2023 and in line with the global theme 'DigitALL', we hosted an event to celebrate pioneering women in the Nigerian tech industry, highlighting the remarkable achievements of these women and their successes in breaking barriers in a male-dominated field. The book reading initiative featured Chioma C. Nwokwu, author of "A Techies Guide into Big Tech Companies," which offers a roadmap for landing tech jobs at international companies, along with a structured learning curriculum for preparing for technical interviews, and the author's inspiring tech journey.

Beyond being an insightful learning experience, this session had a profound impact on the attendees, particularly young women aspiring to make their mark in the tech industry. It was a source of inspiration, a reminder that the tech world is not exclusive to any gender, and that with determination and hard work, anyone can forge a path to success.



Financial Literacy

Global Money Week was celebrated from 20th to 26th March, 2023, with the theme "Plan Your Money, Plant Your Future." Participated in the programme by training students in selected schools on saving and financial management. Our team visited Boys Senior Academy in Lagos Island, Lagos State, and provided training on financial literacy and entrepreneurial skills to promote a savings culture. We also participated actively in the financial exhibition and fair hosted by the CBN in Abuja.

AT GTCCO, we understand that financial literacy and success are life-long endeavours, and by reaching out to students and actively participating in events like the Financial Literacy Day, we are contributing to the building of a financially savvy and empowered society.

Grassroots Sports Development

We continue to extend our support and sponsorship to sports programs and other extracurricular activities in schools across Nigeria. For the period in review, our reach was truly impressive as we threw our support behind several schools' inter-house sports activities, touching the lives of more than 5,000 students. Our involvement in sponsoring sports programmes in primary, secondary, and tertiary schools goes far beyond mere financial contributions. It is more about actively engaging with the youths, providing them with opportunities to explore their talents, and helping them realise their potential on and off the field.

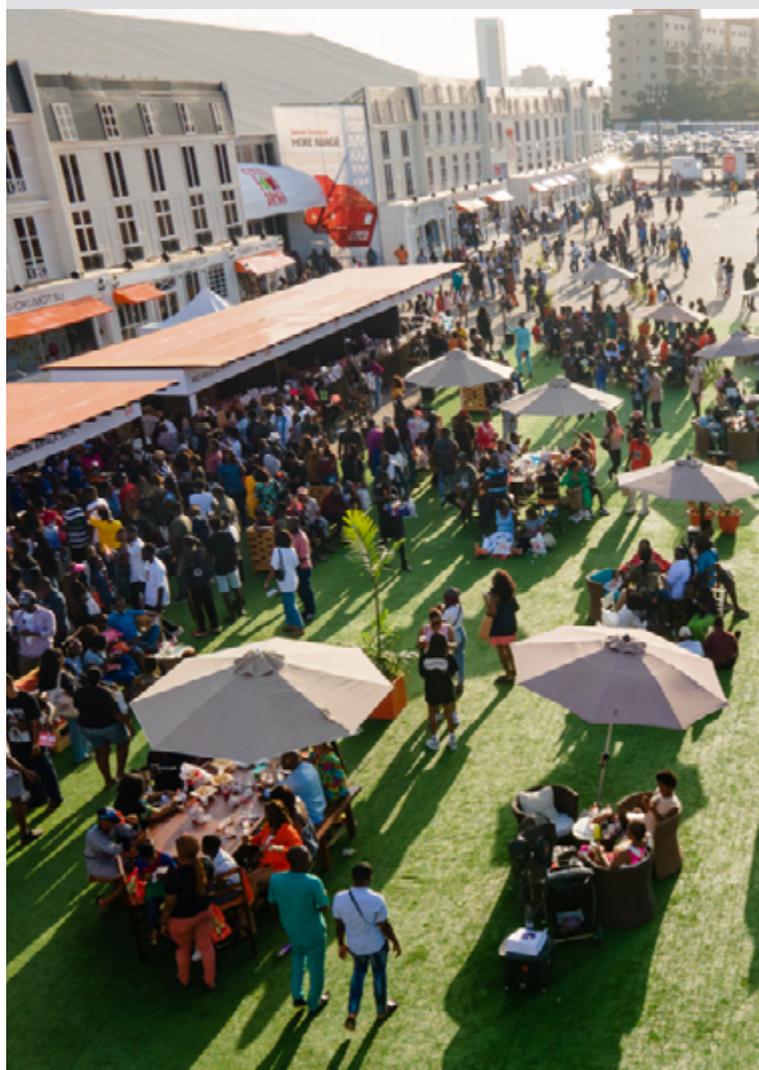


Celebration of Everything Food

GTCO Food and Drink 2023

Food lovers were treated to a sumptuous experience at the 6th Edition of the annual GTCO Food & Drink Festival. The event brought together leading culinary experts, culinary connoisseurs, and foodpreneurs for Africa's biggest food and drink festival, giving hundreds of thousands of people—many of them passionate about entrepreneurship—the exposure, network, and inspiration to live their dreams. Constantly innovating the space and on a quest to continue creating great experiences for all stakeholders, the 2023 GTCO Food & Drink Festival was expanded to increase the highly coveted vendor stalls from 142 to 204, giving even more innovative and assiduous business owners the chance to not only showcase their businesses to the over 250,000 foodies in attendance, but also engage with their customer base and learn from a confluence of other great-minded food entrepreneurs.

The continuing success of our free-business platforms reflects our unchanging commitment to Promoting Enterprise and echoes our brand promise of creating Great Experiences.



Orange Ribbon Initiative

GTCO Autism Conference

The Orange Ribbon Initiative is one of the ways we demonstrate our support for persons with developmental disabilities, focusing on those with autism spectrum disorders (ASD). As a primary component of this Initiative, the annual GTCO Autism Conference aims to give voice to the challenges faced by persons with ASD and provide practical assistance to enable them function well as part of the society.

The 2023 Autism Conference was themed “Empowering Voices for Autism” to promote inclusivity and self-advocacy for persons on the Autism Spectrum. Working with specialists and partner organisations within and outside Nigeria, the conference featured lectures, panel discussions, and performances carefully prepared to showcase the diverse talents that exist in the autism community whilst also creating a platform for persons with ASD and their families to connect and share ideas with subject-matter experts on different aspects of autism spectrum.

Many persons affected by autism in both urban and rural communities across Nigeria have continued to benefit from our advocacy and intervention efforts, with the Autism Conference now in its 13th year. Last year, we were able to extend this initiative to Ghana with free consultations for children and adults along with their families over a five-day period and for the second year running, we incorporated a one-day workshop to the programme to widen the scope of engagements on autism diagnosis and management.

Awards & Recognition



EUROMONEY

- Best Bank in Nigeria
- Best Bank for CSR in Nigeria



WORLD
FINANCE

- Best Banking Group in Nigeria
- Best Retail Bank in Nigeria
- Most Innovative Bank in Africa



GLOBAL
FINANCE

- Best Bank in Nigeria
- World's Best Treasury & Cash Management Banks (Nigeria)



The Banker

- Top 1000 Banks in the World
- Top 100 African Banks



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Our Business Locations



Nigeria

Capital - Abuja
Official Language - English



Gambia

Capital - Banjul
Official Language - English



Sierra Leone

Capital - Freetown
Official Language - English



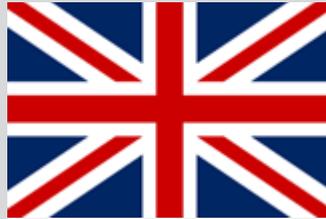
Ghana

Capital - Accra
Official Language - English



Liberia

Capital - Monrovia
Official Language - English



United Kingdom

Capital - London
Official Language - English



Cote D'Ivoire

Capital - Yamousoukro
Official Language - French



Kenya

Capital - Nairobi
Official Language - English, Swahili



Rwanda

Capital - Kigali
Official Language - Kinyarwanda, French, English



Uganda

Capital - Kampala
Official Language - English, Swahili



Tanzania

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Official Language - English, Swahili