2025



ANNUAL REPORT

Proudly African, Truly International

Banking . Fund Managers . Pension Managers . Payments

GTCO


LONDON
STOCK
EXCHANGE
Guaranty Trust
London Stock Exchange v
Delivering Financial
Excellence across
Four Business Areas
Payments
Pension Managers
Fund Managers
Banking
GTCO
www.gtcoplc.com

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01
Notices



GTCO
Guaranty Trust Holding Company plc
RC 1690945

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of **GUARANTY TRUST HOLDING COMPANY PLC** ("the Company") will hold virtually via https://www.gtcoplc.com/gtco-5th-annual-general-meeting on Tuesday, April 28, 2026, at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended December 31, 2025, and the Reports of the Directors, Auditors and Statutory Audit Committee thereon;
2. To declare a dividend;
3. To elect/re-elect Directors;
4. To authorise Directors to fix the remuneration of the Auditors;
5. To disclose the Remuneration of Managers of the Company;
6. To elect Members of the Statutory Audit Committee.

SPECIAL BUSINESS

7. "That in compliance with the Rule of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held."
8. "That Non-Executive Directors' remuneration for the financial year ending December 31, 2026, and for succeeding years until reviewed by the Company in its Annual General Meeting, be and is hereby fixed at ₦334,000,000.00 (three hundred and thirty-four million Naira only) annually."

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company. For the appointment to be valid, a completed proxy form must be deposited at the office of the Registrar, Datamax Registrars Limited, No. 2c, Gbagada Express Road, Gbagada Phase 1, Lagos State, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report. The Company will bear the cost of stamping of all duly completed and signed proxy forms submitted within the stipulated time.

BY THE ORDER OF THE BOARD



ERHI OBEBEDUO
Group General Counsel/
Company Secretary
FRC/2017/PRO/00000016024
Plot 635, Akin Adesola Street
Victoria Island, Lagos
March 31, 2026

NOTES:

1. Shareholders' Attendance at the Meeting

A formal communication containing the necessary access and participation details for the meeting will be sent to shareholders registered email addresses by the Registrar. Shareholders are kindly advised to ensure their details are updated with the Registrar.

2. Dividend

If approved, dividend will be payable on April 28, 2026, at the rate of ₦11.76K per every 50 Kobo ordinary share, to Shareholders whose names appear in the Register of Members at the close of business on April 13, 2026, for holders listed on the NGX and April 7, 2026, for holders listed on the London Stock Exchange (LSE) (bringing total Dividend paid for the 2025 financial year to ₦12.76K). Shareholders listed on the NGX who have completed the e-Dividend Mandate Forms will receive a direct credit of the dividend into their bank accounts on the date of the Annual General Meeting. Note, however, that holders of the Company's Depositary Interest listed on the LSE will receive their dividend payments subsequently.

3. E-Dividend Mandate

Shareholders are kindly requested to update their records and advise Datamax Registrars Limited of their updated records and relevant bank accounts for the payment of their dividends. Forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and shareholder data update are included in the Annual Report for convenience. The aforementioned forms can also be downloaded from the Company's website at www.gtcoplc.com or from Datamax Registrars Limited's website at www.datamaxregistrars.com.

The duly completed forms should be returned to Datamax Registrars Limited, No. 2c, Gbagada Express Road, Gbagada Phase 1, Lagos State, or to the nearest GTBank branch.

4. Voting by Interested Persons

In line with the provisions of Rule 20.8(h), Rules governing Related Party transactions of the Nigerian Exchange Limited, Interested Persons have undertaken to ensure that their proxies, representatives or associates shall abstain from voting on resolution 7 above.

5. Unclaimed Dividend

Shareholders are hereby informed that unclaimed dividends remain in the custody of the Registrars. An Unclaimed Dividend booklet containing the list of all unclaimed dividends will be circulated with the Annual Report and Financial Statements. All Shareholders with unclaimed dividends are advised to revalidate their unclaimed dividends through the e-dividend mandate process either by visiting or writing to the Registrar, Datamax Registrars Limited, No. 2c, Gbagada Express Road, Gbagada Phase 1, Lagos State, or via email at tsu@datamaxregistrars.com

6. E-Annual Report

The electronic version of the Annual Report is available at www.gtcoplc.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request via email to annualreports@datamaxregistrars.com.

7. Closure of Register

The Register of Members will be closed on April 14, 2026, for Shareholders listed on the NGX and on April 8, 2026, for Shareholders listed on the LSE, to enable the Registrar to prepare for payment of dividend.

8. Statutory Audit Committee

In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate a shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Kindly note that by virtue of the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) and the Companies and Allied Matters Act, 2020, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria, established by an Act of the National Assembly and be knowledgeable in internal control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the nominees.

9. Election/Re-election of Directors

i. Mr. Babatunde Soyoye is being proposed for election as an Independent Non-Executive Director;

ii. Mrs. Marie Namias is being proposed for election as an Independent Non-Executive Director;

iii. Mr. Suleiman Barau is being proposed for re-election as an Independent Non-Executive Director;

iv. Mrs. Cathy Echeozo is being proposed for re-election as a Non-Executive Director;

The appointment of Mr. Babatunde Soyoye and Mrs. Marie Namias have been approved by the Central Bank of Nigeria and will be presented for Shareholders approval at the Fifth Annual General Meeting.

The profiles of the Directors are available in the Annual Report and also on the Company's website at www.gtcoplc.com.

10. Shareholders' Right to Ask Questions

Shareholders reserve the right to ask questions at the Annual General Meeting. Shareholders may also submit questions prior to the Meeting in writing to the Company, in line with Rule 19.12(c) of the Listing Rules of The Nigerian Exchange Limited. Such questions should be addressed to the Group Company Secretary and reach the Company at its Head Office or by electronic mail at holdcocommunication@gtcoplc.com not later than seven (7) days to the date of the Meeting.

GTCO

Guaranty Trust Bank plc
RC 152321

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Cote d'Ivoire • Gambia • Ghana • Kenya • Liberia • Nigeria • Rwanda • Sierra Leone • Tanzania • Uganda • UK

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02
Introduction



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Who We Are

We are an African financial institution, shaping the future of finance in Africa by empowering people, facilitating business growth, and developing communities on a foundation of strong governance principles.

We exist to offer brighter opportunities for individuals, businesses and our communities.

We have an obsessive commitment to **Great Customer Experiences** at every touchpoint, with every interaction.





We are on a mission

to make end-to-end financial services easily accessible to every African and businesses by leveraging technology and strategic partnerships.

We create enduring partnerships

that drive growth and prosperity for our customers, employees, shareholders, and the communities we serve. We are committed to delivering superior financial solutions that not only meet the evolving needs of our clients but also contribute to the broader economic development of the regions in which we operate.



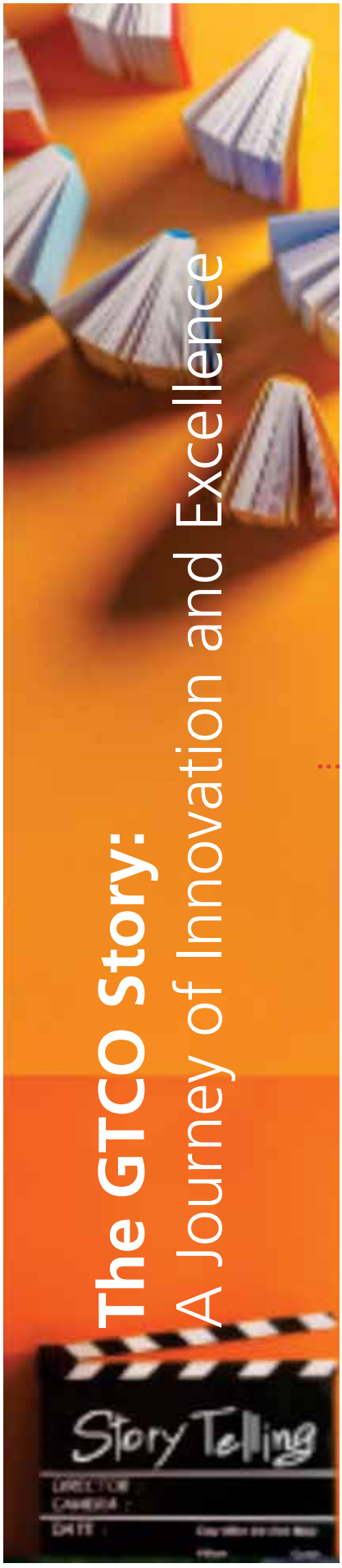
An Ecosystem of Financial Solutions

In 1990, we set out with a bold vision to redefine banking in Nigeria by making service excellence our hallmark and differentiation our edge. With a culture rooted in innovation, integrity and a deep commitment to excellence, we quickly became a trusted name in financial services.

As we grew, so did our reputation, extending beyond Nigeria to the rest of Africa, where we became recognised for strong corporate governance, forward-thinking solutions, and a customer experience that truly set us apart.

In 2021, we took a bold step forward, transitioning from a pure-play commercial bank to a fully-fledged financial services group under a non-operating holding company structure. This reorganisation allows us to operate a well-integrated financial ecosystem, offering a broader range of financial solutions beyond banking.

Today, through our banking and non-banking businesses—Guaranty Trust Bank, Guaranty Trust Fund Managers, Guaranty Trust Pension Managers, and HabariPay—we deliver a connected ecosystem that meets the evolving financial needs of individuals and businesses at every stage of their journey.



The GTCO Story: A Journey of Innovation and Excellence

Our Evolution from **GTBank to GTCO**



The Beginning

1990 – 1995

- Guaranty Trust Bank was incorporated and obtained a banking license in 1990.
- Began banking operations in 1991.
- Capital of NGN20mm (US$2mm) and 42 carefully selected investors.
- Focused on creating a truly professional bank with emphasis on learning, professionalism, service excellence, ethics and integrity.



Market Recognition

1996 – 2000

- Listed on the Nigerian Stock Exchange in 1996. Strong market share in all viable business segments.
- Case studies written on the Bank by Harvard Business School and Cranfield Business School.

"…a local business success story"

- Harvard Business School





Growth & Visibility

2001 – 2010

- Universal banking license in 2001.
- Expansion into Gambia and Sierra Leone in 2001.
- Public offering in June 2004.
- Highest rating in Nigeria - AAA by Agusto & Co.
- Expansion into Ghana in 2006.
- Expansion into Liberia in 2007.
- US$350mm Eurobond, US$852mm GDR issuance and LSE Listing in 2007.
- Expansion into UK in 2008.

Top Tier Status

2011 – 2020

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

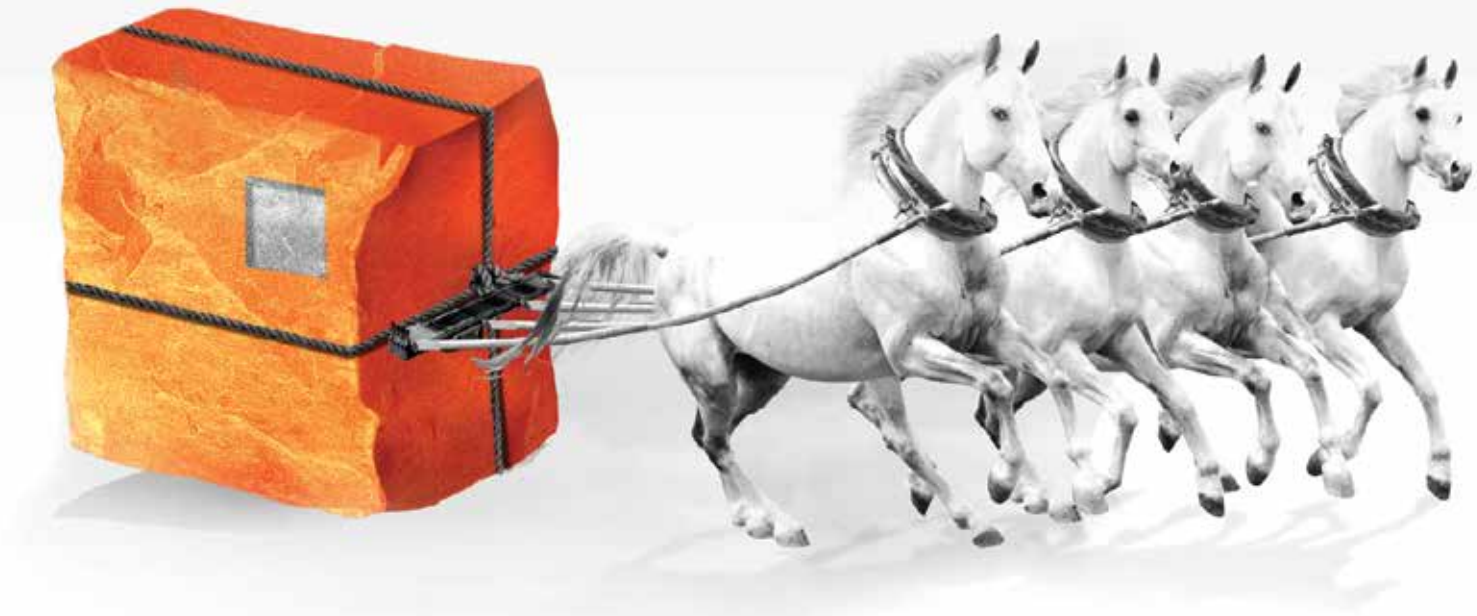




Financial Services Group

2021 – Date

- Reorganized for growth into Guaranty Trust Holding Company (GTCO) Plc in 2021.
- Launched Fintech/Payment Business in 2021.
- Acquired and launched Wealth Management and Pension Business verticals in 2022.
- Increased contribution of profitability from African banking franchise to 19.6% in 2023 from 7% in 2013.
- Crossed N1trn in PBT for the first time in 2024.
- Raised N209bn as part of an equity capital raise programme in January 2025.
- Positioned to enhance value proposition to customer base across expanded spheres of financial services.



TOGETHER

For us at GTCO, we believe that our strength comes from working together as a team, and our success is built on collaboration and shared purpose. TOGETHER is more than an acronym—it is our way of life. It is the driving force behind our commitment to excellence and the reason we continue to be a trusted financial partner to millions of customers across Africa and beyond.

By embodying these values every day, we stay true to our purpose: to be Africa's leading financial services institution, creating innovative solutions that enrich lives and empower businesses.

Because at GTCO, we don't just work—we thrive, innovate, and succeed TOGETHER.

T – TRUST

Trust is the foundation of everything we do. We earn the confidence of our customers, colleagues, and stakeholders by being transparent, dependable, and consistently delivering on our promises. We hold ourselves to the highest standards of integrity—ensuring that every transaction, every interaction, and every decision reinforces the trust placed in us.

Why it matters:

- Our customers trust us with their financial well-being, and we never take that for granted.
- We trust each other to collaborate openly and work towards common goals.
- We maintain a culture where trust is built on honesty, accountability, and ethical leadership.

O – OPEN

We embrace openness as a way of thinking and working. Whether it is being receptive to new ideas, sharing knowledge freely, or engaging with our customers transparently, we believe that openness fuels innovation, fosters inclusion, and strengthens relationships.

Why it matters:

- We listen actively to our customers, understanding their needs to create better solutions.
- We maintain an open-door policy, encouraging dialogue and feedback at all levels.
- We embrace diversity of thought, recognizing that fresh perspectives drive meaningful progress.

G – GUIDE each other

Great teams are built on mentorship, support, and shared growth. We take pride in guiding and uplifting one another, continuously leveraging our wealth of talent, experience and expertise to shorten the learning curve, and create an environment where knowledge flows freely and everyone is empowered to succeed.

Why it matters:

- We guide our customers by offering expert advice, helping them navigate their financial journeys.
- We guide our colleagues by mentoring and supporting their professional and personal development.
- We recognize that leadership is about empowering others to achieve their best.

E – EXCEPTIONAL

Excellence is not just a goal—it is our standard. We strive to be exceptional in everything we do, from the quality of our products and services to the way we interact with customers and colleagues. We push boundaries, challenge the status quo, and continuously seek better ways to deliver value.

Why it matters:

- Our customers deserve nothing less than exceptional service, tailored to their needs.
- We are passionate about continuous learning and self-improvement.
- We set industry benchmarks, proving that African financial institutions can lead globally.

T – THINK Critically

We never settle for the obvious. We approach every challenge with curiosity and analytical rigor, using data-driven insights and strategic foresight to make informed decisions. In a rapidly evolving world, critical thinking ensures we remain adaptable, resilient, and innovative.

Why it matters:

- We analyze trends and anticipate customer needs, ensuring we stay ahead of the curve.
- We encourage a culture of problem-solving, where creativity and logic drive excellence.
- We empower our teams to make smart, well-reasoned decisions that benefit our customers and the organization.

H – Work **HARD**

There is no substitute for hard work. Understanding that we are our best when everyone does their best; we are relentless in our pursuit of excellence, putting in the effort required to achieve extraordinary results.

Why it matters:

- We go the extra mile to deliver outstanding service experiences for our customers.
- We stay committed to continuous improvement, refining our skills and capabilities and empowering our people to take responsibility.
- We understand that sustained effort is the foundation of long-term success.

E – Put **ETHICS** over everything

Doing the right thing is non-negotiable. We hold ourselves accountable to the highest ethical standards, ensuring that integrity is at the core of our business decisions, relationships, and operations.

Why it matters:

- Our customers trust us to act with honesty and fairness at all times.
- Ethical leadership ensures long-term sustainability and credibility in the marketplace.
- We foster a work environment where fairness, honesty, and compliance are the norm.

R – **RESPECT** everyone

Respect is fundamental to how we treat our customers, colleagues, and communities. We celebrate diversity, honor different perspectives, and uphold a culture of dignity and inclusiveness.

Why it matters:

- We listen to and value the voices of our customers, ensuring they feel heard and understood.
- We foster an inclusive workplace where everyone is treated with dignity, kindness, and empathy; creating a healthy and safe work environment.
- We engage with our communities wholeheartedly, recognizing that respect is the foundation of meaningful relationships.

These values are more than mere words; they are the principles that shape our decisions, drive our actions, and inspire us to be the best version of ourselves—individually and as an institution.



Group Structure

Guaranty Trust Holding Company Plc

Nigeria

- Guaranty Trust Bank Limited 100%
- Guaranty Trust Funds Management Limited 100%
- Guaranty Trust Pensions Managers Limited 100%
- HabariPay Limited 100%

West Africa

- Guaranty Trust Bank (Ghana) Limited - 98.32%
- Guaranty Trust Bank (Core D'Ivoire) Limited - 100%
- Guaranty Trust Bank (Liberia) Limited - 99.43%
- Guaranty Trust Bank (Sierra Leone) Limited - 83.74%
- Guaranty Trust Bank (Gambia) Limited - 77.81%

East Africa

- Guaranty Trust Bank (Kenya) Limited - 100%
- Guaranty Trust Bank (Uganda) Limited - 100%
- Guaranty Trust Bank (Rwanda) Limited - 96.38%
- Guaranty Trust Bank (Tanzania) Limited - 76.20%

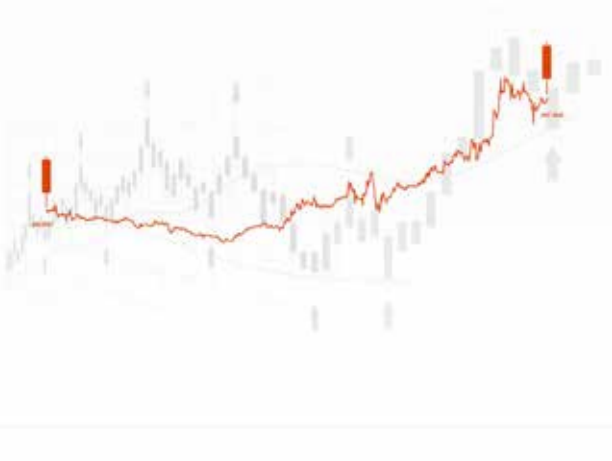
UK

- Guaranty Trust Bank (United Kingdom) Limited - 100%

GTCO AS AN INVESTMENT

At GTCO Plc, our unwavering dedication to operational excellence and our strong reputation firmly establish us as a premier African financial services group.

GTCO 5-YEAR SHARE PRICE TREND



We offer an attractive investment proposition by delivering market-leading returns and diversified growth through our extensive operations across multiple regional jurisdictions and our involvement in various financial services segments, including banking, funds management, pensions, and payments. Here's what sets us apart:

Financial Performance:

Robust Balance Sheet and Solvency Position:

The Group maintains a resilient balance sheet with strong capital positions and compliance with Basel III requirements.

Efficient Cost Management and Consistent Returns:

GTCO Plc maintains best-in-class cost to income ratios and consistently strong returns on assets and equity.

Operational Excellence:

Comprehensive Financial Solutions:

As a fully-fledged financial services institution, we offer an integrated suite of banking, investment, pension management, and payment solutions, ensuring that all your financial needs are met in one place.

Innovative and Customer-Focused:

We are at the forefront of digital banking innovation, delivering seamless experiences through user-friendly platforms designed to simplify your financial life.

Advanced information technology systems:

GTCO Plc leverages technology and strategic partnerships to provide accessible financial services and continuously innovate customer engagement.

Reputational Prestige:

Well-recognised and trusted brand:

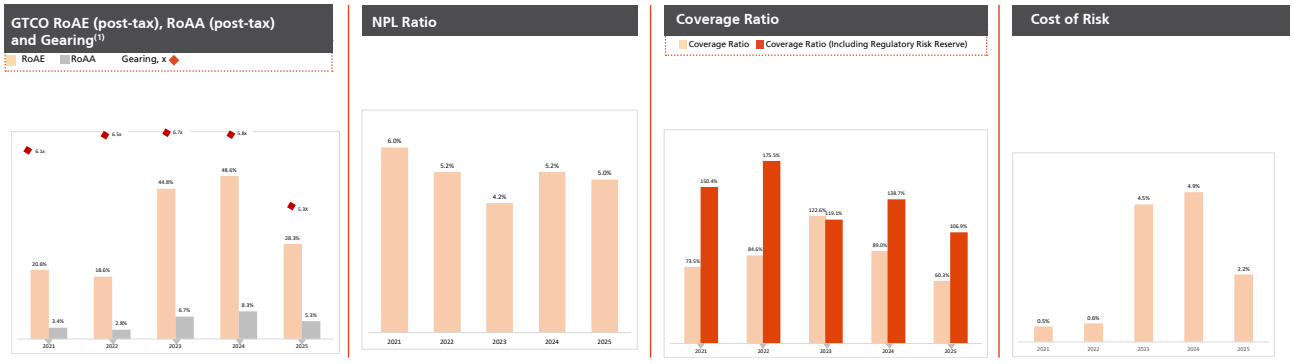
The "GTCO" brand is well-recognised across Africa for its trust and integrity. As a "Proudly African, Truly International" brand with a presence in 10 countries, including the UK, the Group blends local expertise with international best practices.

Commitment to Social Impact:

At GTCO, our commitment to giving back runs just as deep as our passion for creating value and is driven by our belief that building strong businesses and creating better outcomes for all are essential for long-term success.

Experienced leadership team:

With decades of leadership in the financial sector, GTCO Plc's executive leadership team has a proven track record in accessing capital markets, driving efficiencies, and anticipating industry trends.



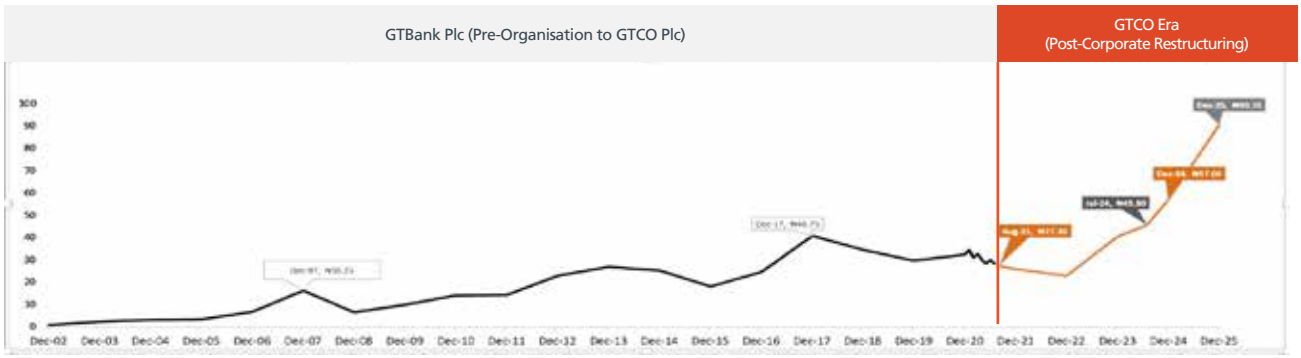
Credit Ratings

Best in Class ratings within its peer group at B-/B- (with both stable outlook) from S&P and Fitch respectively

Rating Agency	Year	Local Currency Rating	Foreign Currency Rating
FitchRatings	2022	AA(nga)	B/Stable
	2023	AA(nga)	B/Stable
S&P Global Ratings	2022	ngBBB-/--/ngA-3	B-/Stable/B
	2023	ngBBB-/--/ngA-3	B-/Stable/B

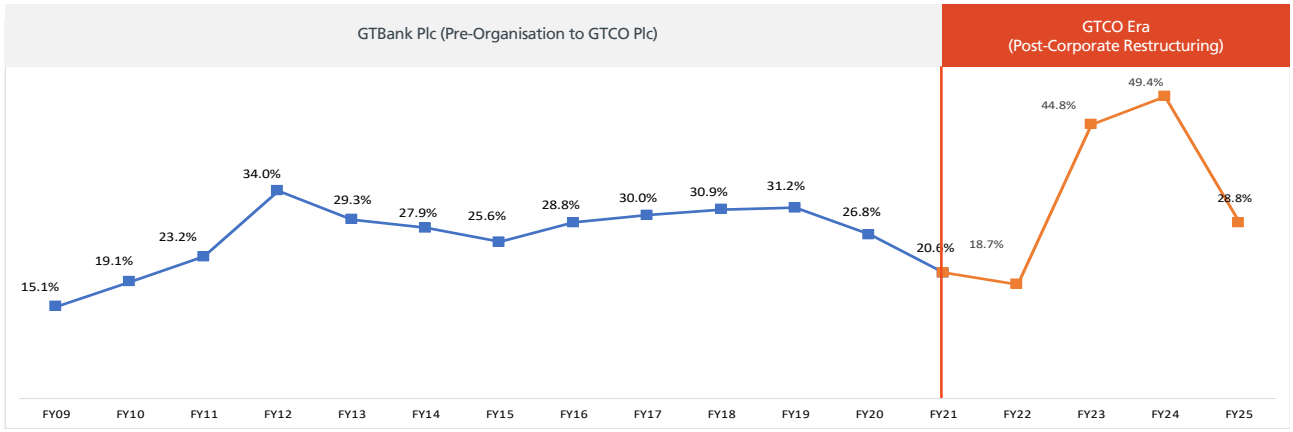
1. Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Ratings may be changed, suspended, or withdrawn at any time by the assigning rating agency.

Historical Share Price Performance



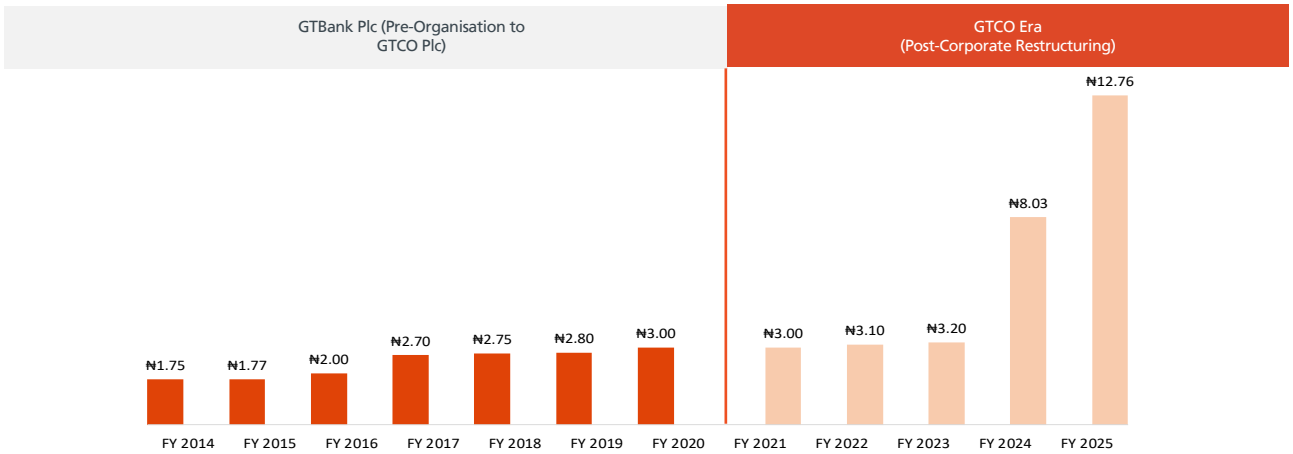
Historical Shareholder's Equity

Long History of Profitability and Efficient Use of Shareholders' Equity



Historical Dividend Payout

Increasing Dividend Payout over the Last 12 Years (DPS) (₦)





Suleiman Barau
Board Chairman

INSTITUTIONAL RENEWAL IN A CHANGING WORLD

Distinguished Shareholders,

It is both an honour and a profound responsibility to address you for the first time as Chairman of Guaranty Trust Holding Company Plc.

Leadership transitions in strong institutions are moments of both reflection and renewal. They invite us to take stock of what has been built, reaffirm the principles that have guided our success, and ensure that the structures we steward at present remain resilient for the future we are preparing to enter.

GTCO stands today as one of Africa's most respected financial institutions, not simply because of the scale of its operations or the strength of its financial performance, but because of the institutional culture that has defined it for over three decades. That culture is built on disciplined governance, prudent risk management, innovation, and an unwavering commitment to delivering value for customers and shareholders. Institutional renewal, therefore, is not about changing what works. It is about strengthening the structures that support it—sharpening oversight, deepening governance, and preparing the organisation for its next phase of growth.

A Changing Global Landscape

The global economy in 2025 continued to adjust to a new financial and economic reality.

After several years of aggressive monetary tightening across major economies, policymakers began cautiously recalibrating interest rate policies. Inflationary pressures moderated in some regions, but financial markets remained sensitive to geopolitical tensions, energy market volatility, and shifting trade alliances.

The global economy is now characterised by three enduring dynamics:

First, geopolitical fragmentation continues to reconfigure trade corridors. Strategic supply chain diversification, energy security prioritisation, and near-shoring trends are redefining global production networks.

Second, sovereign balance sheets remain stretched. Fiscal discipline is re-emerging as a policy priority across developed and emerging markets alike.

Third, artificial intelligence and automation are reshaping productivity, competitive moats, and labour dynamics at a pace unseen in previous technological cycles.

In this environment, financial institutions are not mere intermediaries; they are allocators of scarce capital in an increasingly risk-priced world.

Africa: Opportunity Amid Transition

Across Africa, economic prospects remain underpinned by long-term structural advantages: a growing population, rapid urbanisation, rising digital adoption, and expanding regional trade integration.

However, the continent is also navigating complex challenges—from global capital tightening to domestic reform adjustments in several key economies. The lesson for institutions operating across Africa is clear: resilience and adaptability are essential.

Nigeria: Reform and Resilience

Nigeria's economic reform journey continued to evolve during the year. Policy adjustments aimed at improving fiscal sustainability, restoring market confidence, and strengthening the foreign exchange framework began to create clearer signals for investors and businesses alike.

These reforms have not been without short-term pressures. Inflation, exchange rate adjustments, and liquidity tightening have required both households and businesses to adapt. Yet such transitions are often necessary steps toward building a more transparent and competitive economic system.

In my experience, reform is rarely linear. It demands short-term adjustment in pursuit of long-term equilibrium. The lesson for institutions operating within reform cycles is clear: resilience is not optional—it is strategic.

GTCO: A Foundation Built for Cycles

Against this backdrop, the performance of Guaranty Trust Holding Company Plc reflects the enduring strength of its business model.

The Group delivered a year of strong financial performance. However, as Chairman, I believe the more meaningful measure of progress lies not solely in the magnitude of the results, but in the consistency and resilience of the franchise itself.

Financial institutions are inevitably shaped by economic cycles. Periods of expansion are often followed by phases of adjustment as markets respond to new macroeconomic realities. Institutions that endure across these cycles are those that combine disciplined strategy with strong governance, sound risk management, and a culture that encourages innovation without compromising prudence.

GTCO has been deliberately built with these principles in mind.

Over time, the Group has evolved from a single-line banking institution into a broader financial services ecosystem encompassing banking, payments, funds management, and pension administration. This diversification is not simply a structural change; it represents a strategic effort to build an institution that can serve customers more comprehensively while creating multiple engines of sustainable growth. A diversified ecosystem allows the Group to operate with greater balance across economic cycles, reduces concentration risk, and broadens the value proposition we offer to individuals, businesses, and institutional clients.

Equally important is the discipline that continues to underpin our risk culture. In an environment where macroeconomic conditions remain fluid across many markets, maintaining a healthy balance sheet and strong credit practices is essential. The Board remains deeply committed to ensuring that the Group's growth is anchored in careful risk assessment, responsible lending practices, and robust internal controls.
Ultimately, what defines a strong financial institution is not simply its performance in favourable conditions, but its ability to remain stable, trusted, and relevant through periods of uncertainty. The durability of our performance reflects years of careful institution-building, disciplined leadership, and a shared commitment across the organisation to long-term value creation.

Governance as Strategic Infrastructure

In an era of rapid technological change, evolving regulatory landscapes, and increasingly interconnected markets, the strength of an institution's governance framework determines its ability to act decisively, manage risk, and maintain credibility with investors, regulators, and counterparties. For GTCO, prioritising governance has been a conscious strategic choice. It enables the Group to operate with agility while preserving the rigor and discipline that define a world-class financial institution. By approaching governance as a strategic infrastructure rather than a compliance exercise, GTCO can pursue innovation and growth with confidence, knowing that robust oversight ensures sustainability and alignment with long-term objectives.

This institutional approach has been particularly important in the context of our recapitalisation programme. Strengthened governance frameworks have provided the clarity and transparency necessary to attract both domestic and international investors, enhancing confidence in the Group's financial position and strategic direction. By demonstrating rigorous risk management, disciplined capital allocation, and adherence to global best practices, GTCO has positioned itself as a credible and resilient partner for global capital flows. Strong governance ensures that additional capital is deployed in ways that reinforce the Group's resilience, support counter-cyclical lending, and maintain leadership across financial services in Africa.

At GTCO, disciplined governance ensures clarity in action, steadiness amid uncertainty, and enduring trust with those we serve.

Preparing for the Next Phase of Growth

GTCO's evolution into a fully-fledged financial services ecosystem has been deliberate and strategic. As our ecosystem expands, the Board remains focused on ensuring that growth is underpinned by institutional strength.

We believe the next decade will present significant opportunities for African financial institutions that combine scale with discipline and innovation. Our ambition is not simply to grow larger, but to build an institution that continues to set benchmarks for governance, innovation, service excellence, and sustainable value creation.

In Closing

I would like to thank my fellow Directors for their continued dedication and stewardship. I also extend my appreciation to our management team and employees across all our markets whose professionalism and commitment continue to drive our success.

To our customers, regulators, and shareholders, we remain grateful for your enduring trust. Together, we will continue to strengthen the foundations of this great institution and position it for the opportunities that lie ahead.

Suleiman Barau, CFR
Board Chairman



Segun **Agbaje**
Group CEO

SCALING AN AFRICAN FINANCIAL ECOSYSTEM

Fellow Shareholders,

Scaling a financial ecosystem across Africa requires more than ambition, it demands discipline in execution. In 2025, GTCO demonstrated that rigorous strategy, coupled with agile decision-making and disciplined delivery, turns opportunity into measurable value.

The global economy in 2025 remained shaped by the after-effects of an extended period of monetary tightening. While inflationary pressures began to moderate across several advanced economies, global markets remained sensitive to geopolitical developments and shifting trade dynamics. At the same time, technology continued to reshape industries at an unprecedented pace. Artificial intelligence, digital platforms, and data-driven decision-making are redefining how organisations operate and how customers interact with financial institutions.

Across Africa, the macroeconomic environment remained diverse. While some markets experienced currency and fiscal pressures, the continent's long-term growth prospects remain supported by demographic expansion, increasing digital adoption, and rising regional trade. Nigeria's economy continued its transition through a series of important reforms aimed at improving fiscal sustainability and restoring investor confidence. These reforms required short-term adjustments but are gradually laying the foundation for a more transparent and resilient economic system.

For financial institutions, these dynamics require both agility and discipline. Our strategy to build a fully-fledged financial services ecosystem continued to translate into measurable results across all our businesses.

GTCO: One Ecosystem, Connected Solutions

At GTCO, we do not view our business verticals as separate silos; we see them as integral parts of a connected ecosystem designed to deliver seamless value to every customer. Whether managing day-to-day banking needs, investing for the future, planning retirement, or conducting digital transactions, GTCO provides a unified experience that is intuitive, secure, and empowering for individuals and businesses. Our integrated approach allows us to anticipate customer needs, streamline interactions, and deliver solutions that are not only convenient but also strategically aligned with their financial goals.

2025 was a year of deepening this integration. Across our Banking, Payments, Asset Management, and Pension businesses, we leveraged data, digital tools, and operational insight to create frictionless experiences for our customers across Africa and the United Kingdom. By connecting our personal and business solutions, we are able to extend the reach of each business line while amplifying the value delivered to customers. For example, insights from our wealth management platform inform personalized banking recommendations; digital payment solutions empower SMEs to optimize cash flow and access credit more efficiently; and pension administration is increasingly integrated into broader financial planning for individuals and institutions alike. This interconnectivity ensures that the GTCO ecosystem is greater than the sum of its parts, creating experiences that are fast, seamless, and consistently reliable.

Above all, **our customers remain at the center of everything we do**. Their trust drives our innovation, their feedback shapes our solutions, and their success validates our ecosystem strategy. By delivering connected solutions at scale, GTCO transforms everyday financial interactions into meaningful experiences, strengthening relationships, building loyalty, and driving sustainable value for both our clients and our shareholders.

Banking: Strengthening Leadership Across Africa

Guaranty Trust Bank continues to serve as the core engine of our growth. In 2025, we delivered:

- Profit Before Tax: ₦1.21 trillion, a marginal decrease of 3.3% over 2024
- Total Assets: ₦16.84 trillion, reflecting 18% balance sheet expansion from ₦14.25 trillion in 2024
- Deposit Growth: 22%, underscoring confidence in our brand and service

These results were driven by disciplined risk management, selective lending, and deepening engagement with Retail, SME, and Corporate customers. Our African and new business verticals continued to contribute meaningfully to Group profitability.

The recapitalisation programme advanced further in 2025, attracting both domestic and international institutional investors, reinforcing market confidence, and enhancing liquidity to support counter-cyclical lending and strategic growth initiatives. Our fortified capital base provides optionality to scale while maintaining a disciplined risk framework, which is a hallmark of GTCO's operating model.

Fund Management: Enabling Sustainable Wealth

Our wealth management arm, Guaranty Trust Fund Managers, continues to redefine asset management in Africa. Clients increasingly view their investments as integral to their financial journeys, and we continue to provide solutions that are both accessible and tailored, ensuring long-term wealth creation.

In 2025, Assets under Management grew 102% to ₦1.32 trillion, reflecting strong client confidence and the successful adoption of technology-driven portfolio management solutions. Our approach of combining real-time insights, diversified product offerings and disciplined risk management, differentiates and positions our funds management brand amongst the leading fund managers in Nigeria.

Pensions: Building Security and Confidence

At Guaranty Trust Pension Managers, we continue to deepen our focus on digital accessibility, transparency, and service excellence. By the end of 2025, our pension assets under management reached ₦151 billion, delivering competitive returns while enhancing the security and peace of mind of our customers. Retirement planning remains a long-term endeavour, and our ecosystem approach ensures that clients see their retirement savings not merely as "pension", but as strategic investments.

Payments: Accelerating Financial Inclusion

HabariPay Limited continues to lead in digital payments, delivering solutions that simplify commerce for businesses and consumers alike. In 2025, gross transaction volumes grew 196% year-on-year, reaching ₦81 trillion while profit before tax increased 131% to ₦9.74 billion, driven by platform innovation and enhanced user experience. Products like the Squad Virtual Account are enabling businesses to scale operations while improving cash flow efficiency.

A Historic Year

2025 will be remembered as a landmark year in GTCO's growth and expansion journey with the successful listing of GTCO shares on the London Stock Exchange. This historic achievement makes GTCO Plc, the 1st Financial Services Institution in West Africa to list its ordinary shares on London Stock Exchange's (LSE) main market for listed securities, strengthening our capital base and enhancing liquidity for shareholders.

The LSE listing, which provides a solid foundation for future growth, reinforced GTCO's credibility on the global stage, signaling that an African financial services institution can meet the highest international standards of governance, transparency, and operational excellence.

Management Lessons from 2025

As we reflect on the past year, three lessons stand out:

1. **Liquidity must be preserved before it is needed.**
   In an operating environment marked by monetary tightening, currency volatility, and episodic market shocks, the value of a robust liquidity position cannot be overstated. Maintaining strong liquidity is not merely a regulatory requirement; it is a strategic enabler that allows us to respond decisively to opportunities, support customers through cycles, and safeguard long-term stability. Our focus on disciplined funding, diversified deposit sources, and conservative risk buffers ensured that we could continue lending, invest in growth initiatives, and maintain confidence across all stakeholder groups, even amidst macroeconomic uncertainty.

2. **Technology investment is strategic insurance.**
   The accelerated adoption of digital services across Africa has made technology more than a tool; it is now a critical enabler of scale, resilience, and competitive differentiation. In 2025, our investments in next-generation banking platforms, AI-driven analytics, and secure payments infrastructure not only enhanced customer experiences but also insulated the Group from operational and systemic risks. Technology, when deployed with discipline, acts as insurance against disruption: it preserves service continuity, safeguards assets, and multiplies the impact of our human capital. For GTCO, it has become a cornerstone of both growth and risk management.

3. **Diversification is structural defence, not opportunism.**
   A singular focus on any one business line or country exposes institutions to cyclical and sectoral risks. GTCO's ecosystem strategy which spans Banking, Payments, Funds and Pension Management is deliberately designed to create structural resilience. Diversification is not an opportunistic response to market trends; it is a strategic shield that reduces earnings concentration risk, stabilizes cash flows, and allows us to capitalise on the interconnected potential of our offerings. In practice, this approach enables one business unit's growth to reinforce another, creating a compounding effect that enhances long-term stability for both customers and shareholders.

Taken together, these lessons reflect a broader philosophy: success is not about short-term gains, but about building an institution capable of navigating complexity, seizing opportunities, and sustaining value over decades. They reaffirm why GTCO's strategy of disciplined execution, continuous innovation and customer-centricity are not just operational priorities; they are strategic imperatives that define who we are and how we win.

Outlook for 2026

Looking to 2026, African financial services operate within a landscape of considerable opportunity, even as the operating environment grows more complex. Global and regional markets remain shaped by elevated interest rates, fiscal reforms, currency volatility, and geopolitical fragilities. Amid these dynamics, Africa's long-term growth story driven by urbanisation, digital adoption, and expanding enterprise remains compelling as it continues to unfold.

For GTCO, execution discipline will remain our defining advantage. By integrating our ecosystem offerings, deepening customer engagement, and leveraging platform-driven solutions, we will continue to create meaningful experiences and long-term impact for individuals, businesses, and communities. Technology continues to enhance operational efficiency, customer experience, and insight-driven decision-making, while a robust balance sheet and disciplined capital management provide the flexibility to act decisively across market cycles.

In a landscape shaped by macroeconomic and geopolitical uncertainties, GTCO enters 2026 confident, resilient, and focused. Our ecosystem is stronger, our ambition greater, and our commitment unwavering.

Fellow Shareholders, the next chapter of GTCO promises to be as historic as the last, and we are grateful for your continued trust and partnership.

Thank you.

Segun Agbaje
Group Chief Executive Officer



03

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BUSINESS ENVIRONMENT

The global macroeconomic environment continued to stabilise in 2025 as inflation eased and monetary policy gradually shifted toward a more supportive stance. This has improved investor confidence and is expected to support credit growth and financial activity. Lower inflation and more stable policy conditions are also helping to ease borrowing costs and improve market liquidity. At the same time, central banks remain cautious, balancing growth support with the need to maintain price stability and manage financial risks.

Across Sub-Saharan Africa, financial services markets remained resilient despite ongoing macroeconomic pressures. Growth was supported by stronger digital adoption, improved regulatory frameworks and continued efforts to deepen financial inclusion. At the same time, elevated credit risk, currency pressures and inflationary dynamics remain key considerations for financial institutions. Across many markets, regulators are placing greater emphasis on capital strength, risk management and system stability, while also encouraging innovation and digital transformation.

Emerging markets continue to navigate a delicate balance between supporting growth and maintaining macroeconomic stability. Easing global financial conditions are expected to support capital flows, reduce funding costs and improve access to credit. Businesses are also benefiting from more stable exchange rates and moderating inflation, which helps to reduce input costs and support margins. At the same time, alternative financing channels such as private equity, blended finance and digital lending are gaining importance. Over the medium term, sustained growth will depend on structural reforms, economic diversification and stronger institutions. Sectors such as technology, manufacturing and financial services will remain key drivers of long term value creation.

Nigeria: Operating Environment

Nigeria's economy remained resilient in 2025, supported by stronger activity across key sectors and improving macroeconomic conditions. GDP growth increased to 3.87%, up from 3.38% in 2024, although it remained below both the government target and IMF projections. Inflation moderated significantly to 15.15% from 34.8% in the prior year, supported by CPI rebasing, lower energy prices and a stronger currency.

The Naira appreciated to 1,429 to the US dollar in 2025, reflecting improved foreign exchange inflows and reduced demand pressures. External reserves also strengthened, rising to $45.50 billion, the highest level since 2018. This was supported by portfolio inflows, diaspora remittances and lower FX demand due to increased domestic refining capacity.

Oil production increased to 1.64 million barrels per day, though it remained below budget expectations. This highlights ongoing structural constraints within the oil sector, even as security improvements supported higher output.

Monetary policy remained cautious but gradually shifted toward easing in the second half of 2025 as inflation declined. The Central Bank reduced the Monetary Policy Rate to 27.0% and adjusted liquidity requirements, while maintaining a tight stance to anchor inflation expectations and support currency stability.

Looking ahead, Nigeria's economic outlook remains positive. Growth is expected to improve in 2026, supported by stronger investor confidence, fiscal expansion and increased banking sector capitalisation. Inflation is expected to continue moderating, which may allow for further monetary easing and lower interest rates. Exchange rate stability is also expected to be supported by sustained foreign inflows and relatively strong external reserves, creating a more stable environment for financial services and broader economic activity.

Navigating a Dynamic Regulatory Landscape

The regulatory environment for financial services across Sub-Saharan Africa continues to evolve in response to shifting economic conditions, rapid digitalisation, and growing sustainability expectations. Financial institutions are required to maintain stronger capital positions, adopt innovative technologies, and align with emerging regulatory priorities to remain competitive and resilient. Within this context, GTCO remains well positioned, with the scale, governance and strategic clarity to adapt effectively while sustaining growth across its markets.



Strengthening Capital and System Resilience

Recent regulatory developments across key markets have focused on reinforcing the stability of the banking system through higher capital requirements. These measures are designed to enhance banks' capacity to absorb shocks, expand lending and support broader economic activity.

In Nigeria, the Central Bank introduced revised minimum capital thresholds for commercial, merchant and non-interest banks in March 2024, in line with its mandate under the Banks and Other Financial Institutions Act (BOFIA) 2020. The framework provides banks with multiple pathways to compliance, including raising new equity, pursuing mergers and acquisitions or adjusting licence authorisations. Institutions are required to meet these thresholds within a 24-month timeline ending March 31, 2026, while continuing to comply with applicable capital adequacy ratios.

Industry response has been strong, with the majority of banks already taking steps to strengthen their capital base. As of February 2026, thirty-three banks had raised additional capital, while twenty institutions, including GTCO, had met the revised minimum requirements. This reflects proactive balance sheet management and sustained investor confidence in the sector.

Across other African markets, similar trends are evident. In Kenya, for example, regulators have set a longer-term horizon to increase minimum core capital levels, a move expected to drive consolidation and further strengthen industry resilience.

A Resilient and Expanding Banking Sector

The Nigerian banking sector maintained strong momentum in 2025, supported by balance sheet growth

and sustained financial stability. The sector expanded by 39.26% (2024: 22.96%) and contributed 2.94% (2024: 2.49%) to nominal GDP, reflecting its critical role in supporting economic activity.

Key prudential indicators remained broadly within regulatory thresholds. Capital adequacy and liquidity ratios stayed comfortably above minimum requirements, underscoring the sector's capacity to withstand stress and support ongoing intermediation. Non-performing loans increased to 7.72%, above the 5.00% prudential benchmark, largely due to the withdrawal of regulatory forbearance measures introduced during the COVID-19 period.

Overall, the sector continues to demonstrate resilience, supported by proactive regulatory oversight and improved risk management practices. For GTCO, this environment presents both discipline and opportunity, reinforcing the importance of maintaining strong capital buffers while positioning the Group to capture growth across its banking and non-banking businesses.

Regional Performance and Outlook

Banking systems across West Africa, excluding Nigeria, remained resilient in 2025 despite a challenging macroeconomic backdrop. Growth was supported by the continued adoption of digital banking, with increased use of mobile platforms, online channels, ATMs and POS terminals. These innovations have strengthened customer access and accelerated financial inclusion across the region.

While credit risk and asset quality remain areas of focus, the overall condition of the sector is stable. Balance sheets expanded on the back of asset growth, stronger deposit mobilisation and targeted investments. In Ghana, mobile money adoption improved significantly, supported by rising customer confidence. Banking sectors in Côte d'Ivoire and The Gambia also recorded steady asset growth, underpinned by ongoing digital transformation.

In Ghana, total industry assets increased by 21.5% year on year to GHS446.9 billion as at December 2025, compared to 33.8% growth in the prior year. Investment portfolios expanded strongly by 55.2% to GHS175.4 billion, reflecting a shift in asset allocation. Deposits remained the primary funding source, rising by 17.8% to GHS325.3 billion, driven mainly by domestic inflows. Shareholders' funds grew by 46.3% to GHS58.3 billion, supported by improved profitability and recapitalisation efforts across the sector.

Notwithstanding these gains, asset quality remains a key concern. The non-performing loan ratio moderated to 18.9% from 21.8% in 2024 but remains elevated, reflecting the lingering impact of the 2023 macroeconomic crisis and the Domestic Debt Exchange Programme.

In Liberia, the banking system remained well capitalised and liquid. Total capital increased by 3.9% in December 2025, with the capital adequacy ratio at 37.9%, well above the regulatory minimum of 10%. Liquidity also



remained strong at 50.1%, compared to the minimum requirement of 15%. Total loans and advances declined marginally by 0.6%, while the non-performing loan ratio improved to 12.58% from 19.7% in the prior year, although it remains above the regulatory threshold.

Sierra Leone's banking sector remained stable and well capitalised. The central bank required all licensed banks to meet a minimum capital base of NLe122 million by year end, a target achieved by most institutions. The sector, comprising 13 commercial banks, maintained prudential ratios within acceptable limits. Monetary aggregates expanded, supported by growth in net domestic assets, while liquidity levels remained adequate. Private sector credit growth moderated to 2.92%, reflecting more cautious lending and tighter regulatory compliance.

The Gambian banking sector also remained stable, with total assets increasing to D116.8 billion in September 2025 from D104.5 billion a year earlier. Deposits rose by 15.6% to D76.4 billion, while capital adequacy remained strong. The industry's risk weighted capital adequacy ratio improved to 25.1%, supported by growth in paid up capital and retained earnings.



East Africa's banking sector continued to demonstrate resilience in 2025, supported by sustained digital innovation and improving macroeconomic conditions. Kenya maintained its leadership in digital financial services, driven by strong adoption of mobile banking solutions. Uganda and Tanzania also advanced their digital capabilities, supported by fintech collaboration and ongoing investment in customer focused banking platforms.

Financial inclusion improved across the region, particularly in Kenya where access to financial services reached approximately 79% of the adult population. Lower energy prices and relative foreign exchange stability helped moderate inflation, supporting stronger balance sheet performance across banking systems.

In Kenya, the exchange rate remained broadly stable, with the shilling averaging KES129.3 to the US dollar. Monetary policy eased, with the benchmark rate reduced to 9.0% from 11.3% to support economic recovery. Regulatory reforms continued, including higher minimum capital requirements and enhanced oversight of non-deposit taking lenders. Despite easing rates, credit risks persisted in sectors facing liquidity constraints.

Rwanda recorded further moderation in inflation, particularly in the second half of the year, while the currency depreciated modestly against the US dollar. The banking sector remained well capitalised and liquid, supported by prudent regulation. Continued progress in fintech collaboration strengthened the country's cross border digital finance ecosystem.

In Tanzania, easing inflation supported a reduction in the benchmark interest rate to 5.75%. The exchange rate remained relatively stable, supported by seasonal foreign exchange inflows, while agent banking continued to drive deposit growth. Regulatory focus on sustainability also increased, with the introduction of green finance guidelines to support long term investment.

Uganda's banking sector remained stable, with the policy rate held at 9.75% as inflation eased to 3.1%. The currency appreciated modestly, while non-performing loans declined to 3.7%, reflecting improved asset quality and stronger risk management. Total banking sector assets expanded by 13.7%, driven largely by increased investment in government securities.

Non-Banking Businesses: Operating Environment and Outlook

The evolving macroeconomic landscape also presents important implications for asset management and pension administration. As monetary policy shifts towards a more growth supportive stance, interest rate movements will continue to influence asset pricing, liquidity and portfolio performance.

With inflation expected to moderate further, fixed income markets may see increased capital inflows, creating opportunities for portfolio optimisation and income stability. Demand for alternative assets such as infrastructure, private equity and real estate is also expected to strengthen as investors seek long term value and diversification. For pension fund administrators, maintaining sustainable returns while safeguarding long term obligations will require disciplined asset



allocation and active risk management.

The payments landscape across Africa is expanding rapidly, driven by rising digital adoption, supportive regulation and the growing role of fintechs in extending access. Mobile money, real time payments and digital wallets are now central to everyday transactions for individuals and businesses, while interoperability initiatives are improving cross border payment efficiency and supporting regional integration. Growth is expected to remain strong, supported by the expansion of financial inclusion networks, SME digitisation and the adoption of embedded finance. At the same time, increased regulatory focus on consumer protection, data security and systemic stability will continue to shape the competitive landscape.

Technology as a Driver of Scale and Resilience

Technology is reshaping financial services by enabling institutions to scale efficiently, serve customers better and manage risk with greater precision. The industry has moved from a branch-led model to a digital ecosystem, and artificial intelligence now sits at the centre of that evolution.

Across Africa, rapid mobile adoption, expanding digital payments and a growing base of digitally engaged customers are creating new opportunities for financial inclusion and innovation. Institutions that can combine strong technology platforms with local insight are best positioned to serve this market at scale.

At GTCO, technology is a core enabler across our ecosystem. It supports our ability to process high transaction volumes, generate insights from data and deliver consistent service across multiple markets and business lines. Our approach to technology is guided by a clear principle. It must strengthen human judgement, improve the customer experience and enhance institutional resilience. Technology should not replace people. It should enable them to make better decisions and deliver better outcomes.

As digital adoption accelerates, the opportunity for African financial institutions is significant. However, it must be matched with strong data governance, responsible use of technology and close engagement with regulators to ensure trust and stability in the system.

Ultimately, the institutions that succeed will be those that use technology to deliver scale, simplicity and reliability in a disciplined and responsible way.

Capital as a Platform for Growth and Stability

Capital remains the foundation of a strong financial institution. It provides the capacity to absorb risk, support customers and invest in long term growth. In emerging markets, where volatility is higher and financing needs are greater, a strong capital base is essential.

Regulatory efforts to strengthen capital requirements across Africa reflect the need for a more resilient financial system. While compliance is critical, recapitalisation should be viewed more broadly as a strategic opportunity rather than an obligation.

A well capitalised institution is better able to support larger transactions, expand into new markets and invest in new capabilities. It also strengthens credibility with investors, partners and customers, which remains critical in an increasingly competitive global environment. Equally important is how capital is deployed. Discipline in capital allocation is what ultimately determines long term value creation. Institutions must ensure that capital is directed towards opportunities that deliver sustainable, risk adjusted returns while supporting broader economic growth.

In periods of uncertainty, strong capital buffers provide the flexibility to remain resilient while continuing to invest in strategic priorities. This balance is essential for long term success.

For economies across Africa, well capitalised financial institutions are key to addressing infrastructure gaps, supporting industrial growth and expanding access to finance for businesses and individuals. Viewed in this context, recapitalisation goes beyond regulatory thresholds. It supports the foundation for sustainable growth and strengthens the ability of financial institutions to contribute meaningfully to economic development.

CORPORATE STRATEGY



Phase 1: Beyond Banking

Following our successful corporate reorganisation in 2021, the first phase of GTCO Plc's Strategic Plan focused on revenue diversification with the creation of new non-banking income lines, which was achieved through organic expansion and acquisitions into complementary financial services business areas, specifically Funds Management, Pensions Fund Administration and Payments Technology.

Phase 2: Positioning for Transformational Growth

In the second phase of our Strategic Plan, our objective is to deepen our growth and expansion within and outside Nigeria:

With our Banking businesses, we intend to organically expand our Banking Business Segment through the following activities:

1. Strengthen the capital base of GTBank Nigeria in order to meet regulatory requirements and provide support for the Bank's growth trajectory and overall long-term strategy by boosting lending capacity and competitive positioning, with a particular focus on Retail, SME and Institutional segments.
2. Extract additional value from our ex-Nigeria Banking Subsidiaries by deepening market penetration in the respective host economies.
3. Expand into new markets within Sub-Saharan Africa.
4. Enhancing operational efficiency by implementing strategic cost optimisation measures

With our Non-Banking businesses, we seek to leverage the following selective bolt-on acquisitions and adjacent opportunities:

1. Complement our expansion strategy with selective bolt-on acquisitions and capitalise on new adjacent market opportunities to continue our steady extension of the "GTCO" brand across financial services.
2. Swiftly integrate such acquisitions into our network while utilising our expertise, skills and infrastructure to transfer best practices, optimise costs and deliver attractive returns on capital to shareholders.
3. Continue leveraging the Group's synergies through the cross-selling of complementary products and services and harnessing efficiencies of scale across our businesses.



Leading with Technology

We believe the future of financial services is digital, seamless, and personal. That's why we take a digital-first approach, continuously making investments in technology to enhance customer experiences and drive operational efficiency across all our businesses.

Our commitment to innovation led us to transition to a more robust core banking application—an essential step in strengthening our banking operations. With this transition, we are enhancing operational efficiency, improving transaction processing speeds, and reinforcing security frameworks to offer an even more seamless and secure banking experience for our customers.

By integrating data driven insights and personalized services, we continue to refine our digital offerings, ensuring a seamless, secure, and rewarding experience across all touchpoints.

In the last year, we have made significant investments in technology in order to improve our customer experiences across all our businesses. Some of these investments included:

- The upgrade of the core application technology and infrastructure across our Banking and Asset Management subsidiaries.
- The expansion and enhancement of our redesigned GTWorld mobile app to further improve customer experience.
- The identification and integration of new technologies to remain relevant across all verticals and markets, some of which include artificial intelligence, biometrics, machine learning and data analytics.

ENRICHING LIVES SINCE 1990

At GTCO, we believe true corporate success is measured not only by financial performance but also by the positive and lasting impact we create in society. Guided by our CSR pillars of Education, Community Development, Environment, and the Arts, we design and deliver initiatives that strengthen communities, create opportunities, and empower individuals to thrive.

Beyond results, 2025 has been defined by initiatives that reflect our values and deepen our engagement with the communities we serve. These programmes have created pathways for inclusion, innovation, sustainability, and cultural enrichment, reaffirming our commitment to enriching lives.



NPA LAGOS INTERNATIONAL POLO TOURNAMENT

FOSTERING EXCELLENCE, TEAMWORK, AND TOGETHERNESS

GTCO proudly served as the headline sponsor of the 2025 NPA Lagos International Polo Tournament, held at the prestigious Lagos Polo Club, Ikoyi. Beyond the excitement of competition, the tournament serves as a platform to promote discipline, teamwork, and community engagement through sport.

The 2025 edition featured top-tier teams competing for the Open Cup and Majekodunmi Cup across high-goal and low-goal matches, with the Silver Cup running throughout the three-week period, and the Low Cup headlining the final week. The event brought together players, local enthusiasts, and community members, demonstrating how sport can foster resilience, collaboration, and social cohesion.

At GTCO, we are committed to creating platforms that encourage participation, skill development, and shared experiences. Supporting the tournament allows us to extend these values to the wider community, inspiring all involved to embrace teamwork, discipline, and the pursuit of excellence.



TAKE ON SQUAD HACKATHON 2.0

DRIVING DIGITAL INNOVATION AND EMPOWERING YOUNG MINDS

In 2025, building on the success of its inaugural edition in 2024, GTCO organised Take on Squad 2.0, a collaborative social coding hackathon that immersed participants in hands-on problem-solving and software development. Themed Finclusion Revolution: Unlocking Access, Empowering Communities and powered by GTCO's payment fintech, HabariPay, the event brought together twenty teams from universities and tertiary institutions across Nigeria, offering students a platform to tackle real-world challenges, apply their skills, and gain practical, transferable experience that equips them for the future.

Over an intensive three-day sprint, participants designed and built functional prototypes using Squad's advanced APIs. HabariPay mentors guided teams on product design, user experience, and scalability, showing how technology, data, and AI can address pressing social and economic challenges—from promoting financial inclusion to empowering communities.

Team Savvy emerged as overall winners, with Teams Farmceries and TBD taking second and third place. Beyond competition, the hackathon fostered collaboration, creativity, and skill-building. For HabariPay, it reinforced the vision of using innovation not only to deliver next-generation payment solutions but also to nurture digital talent capable of driving meaningful social impact..



WASTE-FOR-GAS INITIATIVE

COMBINING ENVIRONMENTAL RESPONSIBILITY WITH SOCIAL EMPOWERMENT

In 2025, GTCO launched the Waste-for-Gas Initiative, aimed at improving quality of life and empowering women in underserved communities by addressing household waste management and access to clean energy. Low-income households in Obafemi-Owode, Ogun State, received gas cylinders and burners, offering a healthier, more efficient alternative to firewood and kerosene.

Implemented in two phases, the first involved door-to-door visits across 12 wards to identify households still reliant on traditional fuels. Beneficiaries exchanged collected waste for gas cylinders and burners, reducing local waste while supporting the transition to cleaner cooking. The second phase focused on adoption and sustainable use, providing guidance and follow-up to ensure lasting impact.

The initiative improved household hygiene, reduced environmental footprint, and freed time for women to focus on income-generating activities, education, and family priorities. While Obafemi-Owode served as the launch community, GTCO continues to explore additional locations where similar interventions can create meaningful social and environmental impact.





GTCO FOOD AND DRINK FESTIVAL

CREATING UNFORGETTABLE EXPERIENCES

The 2025 GTCO Food and Drink Festival returned as one of Africa's largest and most vibrant culinary gatherings, attracting thousands over three days. Beyond showcasing diverse flavours, the Festival reinforced GTCO's commitment to small and medium-sized enterprises, cultural appreciation, and unforgettable experiences for food lovers.

This year's edition celebrated the idea that every meal tells a story—stories of culture, tradition, and connection that span generations. Over 200 free retail stalls gave indigenous food businesses a platform to showcase creativity, engage new customers, and expand their reach.Families and friends explored bustling food markets and a thoughtfully designed children's play area, experiencing a rich culinary journey with offerings ranging from street favourites to gourmet creations. In addition, interactive masterclasses with world-renowned chefs provided practical guidance on business growth, presentation, and succeeding in the wider food industry.

In bringing people and food together, GTCO demonstrates that cuisine is not only nourishment but also a platform to promote enterprise, spotlight Africa's rich culinary heritage, and foster meaningful connections through shared experiences.





WORLD BOOK DAY AND CHILDREN'S DAY

NURTURING CURIOSITY, INSPIRING THE FUTURE



At GTCO, we see children as the architects of tomorrow, and nurturing their curiosity, creativity, and resilience today lays the foundation for them to realise their full potential. In 2025, children-focused initiatives brought stories and creativity to life, sparking imagination and self-expression.

For World Book Day, staff volunteers visited schools to read with pupils and inspire a love for literature. Each child received a copy of Juba and the Fireball by Yejide Kilanko, connecting them with local voices while encouraging confidence and new ways of seeing the world.

The Children's Day Creative Arts Programme offered hands-on experience in painting, pottery, bead-making, and sculpture under the guidance of seasoned artists. The follow-up exhibition at GTCO's Head Office showcased the children's work to staff and visitors. All pieces were sold, with proceeds going directly to the young artists, demonstrating the value of their creativity and how it can become a sustainable source of income.

Through these initiatives, GTCO blends learning, play, and expression to help children explore their potential, build confidence, and develop early entrepreneurial skills.

GTCO PARTNERSHIP WITH THE SWISS RED CROSS

SUPPORTING INTERNATIONAL RELIEF AND RESILIENCE

GTCO's partnership with the Swiss Red Cross through The Red Cross Ball exemplifies the Bank's long-standing commitment to global humanitarian initiatives and the power of collaboration to drive meaningful impact. Hosted annually in Geneva, The Red Cross Ball is a high-profile fundraising gala that brings together leaders from business, philanthropy, and civil society, all united by a shared commitment to support the Red Cross's humanitarian mission.

Each year, the event is curated around a central theme that highlights pressing social and humanitarian issues, blending elegance, culture, and purpose in a single platform. For GTCO, participation goes beyond visibility; it represents a deliberate contribution to the alleviation of human suffering, the promotion of health, and the support of vulnerable communities around the world.

This long-running partnership exemplifies GTCO belief that social responsibility extends across borders, and that creating value means enabling resilience, opportunity, and hope wherever it is needed most.



15 YEARS OF THE ORANGE RIBBON INITIATIVE

A MORE COMPASSIONATE, EQUITABLE FUTURE FOR ALL



The Orange Ribbon Initiative reached a major milestone in 2025, marking 15 years of advancing autism awareness, advocacy, and inclusion. Over the years, the Annual GTCO Autism Programme has become one of our most impactful CSR commitments, reflecting our dedication to human dignity, well-being, and the right of every child to reach their full potential. It has grown into a beacon of hope for families, a bridge connecting children on the autism spectrum to essential resources, and a rallying point for society to embrace diversity.

This year's conference and consultation, themed "From Awareness to Action: 15 Years of Advancing Autism Inclusion," took place in Nigeria and Ghana, convening experts, caregivers, educators, and advocates to share insights on early intervention, therapy, and inclusive learning strategies. Hundreds of children received free one-on-one assessments, with many experiencing professional evaluation for the first time. For parents and caregivers, these sessions offered reassurance, guidance, and the comfort of knowing they are not alone in their journey. To support everyday living, sensory boxes were distributed, equipping children with tools to regulate their environments and participate more fully at home and in school. These practical resources help reduce stress, improve focus, and foster better social interaction.

Fifteen years on, the Orange Ribbon Initiative has grown into a leading platform for advocacy, capacity building, and societal change, reshaping how communities perceive, understand, and support autism while opening doors for thousands of children to thrive. This milestone reaffirms GTCO's belief that investing in inclusion strengthens society as a whole and creates a more compassionate, equitable future for all.

GTCO FASHION WEEKEND 2025

AFRICA'S FINEST IN FASHION

The GTCO Fashion Weekend in 2025 reaffirmed its role as a leading platform for Africa's creative economy, where design, enterprise, and cultural identity converge. Over two days, designers, artisans, buyers, and enthusiasts came together to celebrate creativity, heritage, and opportunity, transforming the event into a dynamic ecosystem of expression and enterprise.

From the moment the doors opened, the space came alive with colour, texture, and movement. Designers, artisans, buyers, stylists, and fashion enthusiasts gathered in an atmosphere defined by energy and possibility. The runways told stories of heritage and modernity brought together through bold silhouettes, intricate craftsmanship, and thoughtful design, reflecting a creative industry that continues to evolve. Beyond the spectacle, the Fashion Weekend remained grounded in intent. At its core is a clear belief that creativity thrives when it is given access, visibility, and the right conditions to thrive. By offering free exhibition booths and professionally produced runway showcases, GTCO reduced the structural barriers often faced by emerging and established designers alike. This allowed participants to focus on their craft while engaging directly with new audiences, potential partners, and commercial opportunities.

Between runway shows, the exhibition halls became spaces of quiet momentum. Conversations led to collaborations. First encounters developed into lasting relationships. Ideas transformed into viable businesses. These moments, often unfolding away from the spotlight, reflected the deeper value of the platform as creative talent connected with markets and networks essential for long-term sustainability. Overall, the GTCO Fashion Weekend 2025 demonstrated how thoughtfully designed platforms can unlock potential at scale, turning creative expression into sustainable livelihoods and inspiration into enduring economic value.



GTCO FOOD AND DRINK FESTIVAL – HOLIDAY EDITION

ELEVATING THE FESTIVE EXPERIENCE

Building on the success of Africa's largest food exhibition, the GTCO Food and Drink Festival, the 2025 Holiday Edition was curated to elevate the holiday experience, bringing families together to enjoy festive cheer while providing local food vendors a platform to showcase their products and engage new audiences.

This inaugural edition extended the Festival's core objectives of delivering a consumer-focused event while continuing to advance opportunities for small and medium-scale food entrepreneurs. A total of 214 food vendors received complimentary exhibition stalls, lowering barriers to participation and enabling high-visibility access to new customers during one of the most active periods of the year. Designed to enhance the shared seasonal experience, the Holiday Edition combined food, music, and entertainment to create a welcoming destination for families and visitors. An enlarged, purpose-built children's play area formed a central part of the experience, offering safe, engaging, and thoughtfully curated activities that allowed children to explore within a secure environment.

With the Food and Drink Holiday Edition, GTCO demonstrates that creating value through CSR goes beyond one-time efforts, reflecting its commitment to Promoting Enterprise, supporting indigenous small businesses, and fostering connections through shared culinary experiences.



IN CLOSING

Across classrooms, marketplaces, community centres, healthcare facilities, and sports arenas, GTCO continues to champion positive change, empowering individuals and communities to dream bigger, achieve more, and build lasting prosperity. Looking ahead, we remain committed to expanding our reach, deepening our impact, and fostering a shared future where business and society grow together.

MASSEY STREET YULETIDE OUTREACH

A LEGACY OF CARE AND CONNECTION



Massey Street Children's Hospital has been central to GTCO's commitment to child health for nearly three decades. Adopted and rehabilitated in 1995, the hospital embodies a legacy of care and responsibility, evident in generations of children who have benefited from improved facilities and dedicated attention.

Nearly three decades on, GTCO continues to provide support to the hospital, reinforcing its commitment to the health and well-being of children as a foundational element of social development. The annual Yuletide Outreach transforms this longstanding relationship into a moment of shared joy. Each year, GTCO staff look forward to participating, motivated by the opportunity to connect meaningfully, celebrating the warmth of the Yuletide season with the children. Gifts are distributed, meals shared, and the hospital spaces are brought alive with laughter and music, yet the true heart of the initiative lies in the time spent together. Volunteers sit with children to read stories and engage in fun activities, creating meaningful interactions that go far beyond material generosity.

For the children, these moments provide a sense of normalcy, fun, and belonging during a time that can often be isolating and challenging. For staff volunteers, the experience is deeply grounding; a reminder of the human connection behind every act of giving and the shared responsibility that comes with privilege and opportunity. Through these moments, the Massey Street Yuletide Outreach embodies GTCO's philosophy that social investment is most valuable when it nurtures relationships and creates lasting impressions. It is in the smiles sparked, the games played, and the quiet moments of connection that the initiative delivers its deepest impact.

CORPORATE RESPONSIBILITY FOR FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2025

The Group Chief Executive Officer and the Group Chief Financial Officer of Guaranty Trust Holding Company Plc. have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The following certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the Internal Controls established within the Group are hereby provided below:

Financial Information

I. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

II. The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for the period ended 31 December, 2025.

Effective Internal Controls.

I. Effective internal controls have been designed to ensure that material information relating to the Company and its Subsidiaries is made known by the relevant staff, particularly during the period in which the audited financial statement report is being prepared.

II. The effectiveness of the Group's Internal controls have been evaluated within 90 days prior to December 31, 2025

III. The Group's Internal Controls are effective as at December 31, 2025.

Disclosures

I. There were no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarize and report financial data. Furthermore, there were no identified material weaknesses in the Group's Internal Control systems.

II. There were no fraud events involving Senior Management or other employees who have a significant role in the company's Internal control.

III. There were no significant changes in internal controls or in other factors that could significantly affect internal controls.

SIGNED BY:



Chief Financial Officer
BANJI ADENIYI
FRC/2013/PRO/ICAN/004/00000004318
27 January, 2026



Group Managing Director
SEGUN AGBAJE
FRC/2013/PRO/DIR/003/00000001782
27 January, 2026

04
Our stakeholders



42 Customers
43 Our People
44 Investors
44 Community

CUSTOMERS EMPLOYEES INVESTORS COMMUNITY



The **Relationships** That Power Our **Growth**

Enduring Partnerships, Shared Progress

Great institutions are not defined solely by the scale of their operations or the strength of their financial performance. They are defined by the quality of the relationships they build and sustain over time.

At Guaranty Trust Holding Company Plc, our growth is powered by a network of enduring partnerships—with customers who trust us with their ambitions, with employees whose dedication fuels our innovation, with investors who share in our long-term vision, and with communities whose progress is closely intertwined with our own.

These relationships shape the way we think, the decisions we make, and the standards we hold ourselves to. They challenge us to remain disciplined in execution, thoughtful in our actions, and committed to delivering value that extends far beyond financial results.

Together, they form the foundation of an ecosystem built not only to last, but to thrive..

Customers

Enabling Possibility in Everyday Moments

Every relationship with a customer begins with a simple expectation: reliability. Whether it is an individual managing daily finances, an entrepreneur building a business, or a corporation navigating complex markets, customers look to their financial partners for solutions that work consistently, seamlessly, and intelligently.

At GTCO, our commitment is to make financial services work naturally within the rhythm of everyday life and business. We continuously refine our platforms, processes, and products to remove friction and simplify interactions, ensuring that customers can access the solutions they need with confidence and ease.

Beyond convenience, however, our goal is to remain deeply connected to the aspirations of those we serve. By integrating banking, payments, pensions, and wealth management within one ecosystem, we are able to support customers at every stage of their financial journey—from the first account opened to the businesses and investments that shape their future.

It is this consistent ability to anticipate needs and deliver meaningful solutions that continues to strengthen the trust our customers place in us.



Our People

The Human Foundation of Our Success

Behind every innovation, every successful transaction, and every satisfied customer is a team of individuals whose expertise, creativity, and dedication drive the institution forward. At GTCO, our people are the true architects of our success.

We believe that exceptional performance begins with creating an environment where talent can thrive. Across our markets, we invest in developing the capabilities, leadership, and confidence of our employees; equipping them to adapt to a rapidly evolving financial landscape while upholding the standards of excellence that define our brand.

Equally important is the culture that shapes how we work. Professionalism, accountability, and collaboration remain central to the way our teams operate, enabling individuals from diverse backgrounds and disciplines to contribute meaningfully to a shared purpose.

As our ecosystem continues to expand, it is the strength of our people—their ideas, commitment, and resilience—that ensures we continue to innovate, grow, and deliver exceptional outcomes for our stakeholders.



Investors

Delivering Sustainable and Best-in-Class Returns

Our investors play a critical role in the continued evolution of GTCO. Their confidence in our strategy and governance provides the foundation upon which we pursue growth and expand our ecosystem.

From the outset, our approach has been guided by a clear principle: sustainable value creation requires discipline, transparency, and a long-term perspective. Through prudent capital allocation, strong risk management, and a relentless focus on operational efficiency, we seek to deliver returns that consistently rank among the best in our industry.

The evolution of GTCO into a diversified financial services group reflects this same philosophy. By building complementary businesses across banking, payments, pensions, and wealth management, we have created a platform designed to generate resilient earnings, reduce concentration risk, and unlock new opportunities for growth.

For our shareholders, this strategy translates into a clear objective: delivering strong, sustainable, and best-in-class returns while building an institution that remains resilient across economic cycles.



Community

Growing Alongside the Communities We Serve

Our connection to the communities where we operate runs deep. The entrepreneurs who build businesses, the young people who seek opportunity, and the families who aspire to better futures are the same individuals who walk into our branches, use our platforms, and shape the economies we serve.

At GTCO, we see community engagement not as an obligation, but as a natural extension of our purpose as a financial institution. Through initiatives that promote enterprise, celebrate creativity, and create opportunities for small businesses, we seek to contribute meaningfully to the economic and social fabric of our markets.

At the heart of our community engagement lies a simple belief: when communities thrive, institutions thrive with them. By supporting the environments that sustain our growth, we continue to strengthen our connection to the people and places we serve.

One Ecosystem. Multiple Pathways to Value

At Guaranty Trust Holding Company Plc, our strength lies not only in the individual performance of our businesses but in the way they work together to create a seamless financial ecosystem.

Across banking, payments, funds management, and pensions, each business area plays a distinct role in supporting the financial journeys of our customers while contributing to the stability and growth of the Group. Together, these capabilities form an integrated platform that enables individuals, businesses, and institutions to manage, grow, and protect their financial resources with confidence.

By continuing to deepen collaboration across these verticals, GTCO is building an ecosystem designed not only to serve the financial needs of today but also to anticipate the opportunities of tomorrow.

Banking
The Foundation of Our Ecosystem



Guaranty Trust Bank remains the cornerstone of the Group's operations and the primary gateway through which customers engage with the broader GTCO ecosystem.

With a strong presence across Nigeria, West Africa, East Africa, and the United Kingdom, the Bank combines deep market knowledge with disciplined risk management and innovative service delivery. Its retail banking platform empowers millions of individuals with convenient, accessible financial services, while its SME and corporate banking capabilities support businesses with the financing, transaction services, and cross-border solutions needed to grow and compete.

By serving as the central hub of the ecosystem, the banking franchise enables customers to seamlessly connect with the Group's broader offerings.

Payments
Enabling Seamless Commerce



The payments business focuses on building secure, scalable platforms that simplify transactions for individuals and businesses alike. Solutions such as merchant services, digital wallets, and virtual accounts empower businesses to collect payments efficiently while enabling customers to transact with speed and convenience.

Beyond enabling everyday transactions, the payments platform also strengthens the ecosystem by connecting customers, merchants, and financial institutions within a unified network that supports economic activity and financial inclusion.

Pension Management
Securing the Future



Guaranty Trust Pension Managers is dedicated to helping individuals and institutions build long-term financial security through responsible pension fund administration.

By combining prudent investment management with transparent and efficient service delivery, the business ensures that retirement savings are managed with discipline and care. Customers benefit from digital access to their accounts, clear information about their investments, and a reliable partner committed to safeguarding their financial future.

Within the GTCO ecosystem, the pension business complements banking and wealth management services by supporting customers across a longer financial horizon, helping them transition from earning and saving to planning and securing their retirement.

Funds Management
Enabling Wealth Creation



Through a range of professionally managed funds and portfolio solutions, Guaranty Trust Fund Managers provides customers with access to diversified investment opportunities backed by research-driven decision-making and disciplined risk management. By leveraging digital platforms, customers can monitor their portfolios in real time, access market insights, and execute transactions with ease and security, ensuring that wealth creation is both informed and convenient.

The funds management platform strengthens the GTCO ecosystem by offering pathways for individuals to grow their resources beyond traditional savings, while enabling institutional clients to manage complex portfolios with confidence.

GTCO Plc
Financial Performance Highlights FYE 2025

	(₦)	YOY%
Gross Earnings	2,150.37bn	0.09% ▲
Net Interest Income	1,260.59bn	19.08% ▲
Profit Before Tax	1,231.08bn	2.78% ▼
Cash & Cash Equivalent	5,456.59bn	16.77% ▲
Total Assets	17,761.15bn	20.04% ▲
Retained Earnings	1,718.42bn	30.20% ▲
Total Deposits	12,874.04bn	23.77% ▲

Total Dividend Paid FYE - **₦12.76k** per share

3-year **Financial Overview**

	FY-2025 ₦'millions	FY-2024 ₦'millions	FY-2023 ₦'millions	Growth Rate FY-25 vs FY-24	FY-24 vs FY-23
Guaranty Trust Bank Limited (Banking Group)					
Gross Earnings	2,046,008	2,096,361	1,164,411	-2.4%	0.80036178
PBT	1,209,172	1,250,101	601,805	-3.3%	107.7%
Total Assets	16,835,980	14,253,833	9,346,485	18.1%	52.5%
Money Market Placements	3,025,253	2,465,255	1,302,563	22.7%	89.3%
Fixed Income Securities	5,703,963	4,164,174	2,444,765	37.0%	70.3%
Loans & Advances	3,132,299	2,785,752	2,480,250	12.4%	12.3%
Customer Deposits	12,029,827	9,897,463	7,219,590	21.5%	37.1%
Total Equity	3,337,369	2,676,738	1,461,450	24.7%	83.2%
Guaranty Trust Pension Managers Limited (GTPM)					
Gross Earnings	4,088	3,120	2,084	31.0%	49.7%
PBT	1,703	1,563	1,002	9.0%	56.0%
Total Assets	15,726	14,252	13,043	10.3%	9.3%
Total Equity	15,148	13,963	12,606	8.5%	10.8%
AUM- GTPM	151,061	103,290	80,415	46.2%	28.4%
Guaranty Trust Fund Managers Limited (GTFM)					
Gross Earnings	87,252	43,001	15,065	102.9%	185.4%
PBT	9,021	8,752	2,127	3.1%	311.4%
Total Assets	880,064	516,459	330,470	70.4%	56.3%
Total Equity	16,300	11,374	2,584	43.3%	340.2%
AUM- GTFM	1,319,120	653,993	379,942	101.7%	72.1%
HabariPay Limited (Payments)					
Gross Earnings	13,019	5,855	4,906	122.4%	19.3%
PBT	9,742	4,219	2,342	130.9%	80.1%
Total Assets	18,308	10,975	6,728	66.8%	63.1%
Total Equity	17,743	9,993	6,109	77.6%	63.6%
TPV (Gateway, Switching and Int'l Payments) - ₦ billions	81,066	27,381	12,148	196.1%	125.4%

Key Ratios and **Figures**

GTCO Plc Group

	For the years ended 31 December		
	FY-2025	FY-2024	FY-2023
Basic Earnings per Share	25.43	35.4	19.1
Diluted Earnings per Share	25.43	35.4	19.1
Share Price	90.70	57	40.5
Dividend per share	12.76	8.03	3.20
Shares Outstanding (millions)	36,550	34,139	29,431
Return on Equity (pre-tax)	40.21%	60.45%	50.60%
Return on Assets (pre-tax)	7.56%	10.34%	7.55%
Cost to Income Ratio	27.86%	24.14%	29.13%
Net Loan Loss Ratio	2.16%	4.94%	4.49%
Tier 1 Capital Ratio	39.48%	35.96%	20.29%
Total Capital Ratio	43.82%	39.31%	21.94%
Tier 1 Capital (₦ billions)	2,652.0	2,023.8	983.8
Risk Exposure (₦ billions)	6,716.7	5,627.7	4,849.1

GTBank Limited[1]

	For the years ended 31 December		
	FY-2025	FY-2024	FY-2023
Return on Equity (pre-tax)	40.21%	60.42%	50.34%
Return on Assets (pre-tax)	7.78%	12.07%	7.66%
Cost to Income Ratio	27.94%	24.20%	29.19%
Common Equity Tier 1 Capital Ratio	37.10%	38.21%	21.85%
Tier 1 Capital Ratio	34.87%	36.21%	20.99%
Total Capital Ratio	38.78%	39.60%	22.69%
Common Equity Tier 1 Capital (₦ billions)	2,766.0	2,118.4	1,027.4
Tier 1 Capital (₦ billions)	2,559.7	2,007.4	987.2
Risk Exposure Amount (₦ billions)	7,454.9	5,543.7	4,703.2

[1] Banking Group

Guaranty Trust Fund Managers Limited (GTFM)

	For the years ended 31 December		
	FY-2025	FY-2024	FY-2023
Return on Equity (pre-tax)	55.35%	76.94%	82.30%
Return on Assets (pre-tax)	1.03%	1.69%	0.64%
Cost to Income Ratio	19.81%	21.70%	28.72%
Mutual Funds (₦'millions)	449,431.1	140,920.0	60,357.0
Total AUM (₦'millions)	1,319,119.6	653,993.0	379,942.0
Mutual funds/Total AUM	34.07%	21.55%	15.89%

Guaranty Trust Pension Managers Limited (GTPM)

	For the years ended 31 December		
	FY-2025	FY-2024	FY-2023
Return on Equity (pre-tax)	11.25%	11.19%	7.95%
Return on Assets (pre-tax)	10.83%	10.97%	7.70%
Cost to Income Ratio	58.33%	49.90%	51.91%
Fee and Commission Income (₦'millions)	1,219.7	805.9	589.1
Total Operating Expenses (₦'millions)	2,384.8	1,556.7	1,081.5
Fee and Comm Income/OPEX (Times)	0.51x	0.52x	0.54x
RSA Volumes (ex-AES) (₦'millions)	101,780.6	63,681.0	45,916.0
Total AUM Volumes (₦'millions)	151,061.0	103,290.0	80,414.9
RSA/Total AUM	67.38%	61.65%	57.50%
RSA Count	123,748	104,722	95,539

HabariPay Limited

	For the years ended 31 December		
	FY-2025	FY-2024	FY-2023
Return on Equity (pre-tax)	54.85%	42.22%	38.34%
Return on Assets (pre-tax)	53.19%	38.44%	34.82%
Cost to Income Ratio	25.04%	27.39%	50.85%

Business Area **Summary Results**

PBT-In Naira 'Millions

	FY-2025		FY-2024		FY-2023	
	PBT by Operating Region	Percentage Contribution[3]	PBT by Operating Region	Percentage Contribution	PBT by Operating Region	Percentage Contribution
Nigeria	871,918	67.9%	1,003,044	77.3%	472,612	77.7%
West Africa[1]	346,421	28.1%	232,740	18.4%	105,571	17.3%
East Africa	10,959	0.9%	18,466	1.5%	13,713	2.3%
UK	17,942	1.5%	21,936	1.7%	11,380	1.9%
Non-Banking Subsidiaries[2]	20,466	1.7%	14,534	1.1%	5,472	0.9%
Total Group PBT (Post Elimination)	1,231,081		1,266,246		609,308	

1. West Africa excludes Nigeria
2. Non-Banking Subsidiaries are Guaranty Trust Fund Managers Ltd., Guaranty Trust Pension Managers Ltd. and HabariPay Ltd.
3. Contribution is based on the Total Group Figures (excluding elimination entries)

Gross Revenues - Naira 'Millions

	FY-2025		FY-2024		FY-2023	
	Gross Revenues by Operating Region	Percentage Contribution	Gross Revenues by Operating Region	Percentage Contribution	Gross Revenues by Operating Region	Percentage Contribution
Nigeria	1,323,901	60.5%	1,502,138	69.1%	915,643	77.1%
West Africa	623,274	28.5%	467,853	21.5%	187,969	15.8%
East Africa	75,630	3.5%	86,348	4.0%	35,527	3.0%
UK	62,905	2.9%	66,335	3.1%	26,836	2.3%
Non-Banking Subsidiaries	104,360	4.8%	51,976	2.4%	22,054	1.9%

Growth Rates (PBT & Gross Revenues)

	Growth Rates - PBT			Growth Rates - Gross Revenues	
	FY-25 vs FY-24	FY-24 vs FY-23		FY-25 vs FY-24	FY-24 vs FY-23
Nigeria	-13.1%	112.2%		-11.9%	64.1%
West Africa	48.8%	120.5%		33.2%	148.9%
East Africa	-40.7%	34.7%		-12.4%	143.1%
UK	-18.2%	-92.8%		-5.2%	147.2%
Non-Banking Subsidiaries	40.8%	165.6%		100.8%	135.7%
Total Group	-2.8%	107.8%		81.1%	120.0%

Board of Directors – GTBank Limited



Dr. (Mrs.) A. O. Martins
Chairman



Mrs. M. C. Olusanya
Managing Director



Prof. K. B. Omidire
Non-Executive Director



Ms. O. Olusanya
Independent Non-Executive Director



Mr. D. Shuaib
Non-Executive Director



Mr. B. G. Okuntola
Deputy Managing Director



Mr. A. Liman
Executive Director



Guaranty Trust Bank: **Deepening Trust, Anchoring Value**

2025 stood as a defining chapter; one that validated the principles upon which this institution was built. Across every market we serve, we were reminded that enduring relevance is not the product of scale alone, but of trust that is deliberately cultivated through consistent excellence, purposeful innovation, and an unwavering commitment to the millions of Customers and Businesses who place their confidence in us.

Against a backdrop of macroeconomic headwinds, evolving regulatory expectations, and a fiercely competitive landscape, Guaranty Trust Holding Company did what it has always done: we stayed focused, moved with conviction, and delivered through the complexities around us.

The Guaranty Trust Bank Franchise

Guaranty Trust Bank remains the cornerstone of the GTCO ecosystem, serving as the primary conduit through which our customers experience the Group's integrated financial services. Across Nigeria, West Africa, East Africa, and the United Kingdom, the Bank's operations are structured to balance scale with local relevance, ensuring that each market delivers value whilst contributing to the broader ecosystem.

In Nigeria, our flagship banking operations remain the cornerstone of the Group's performance and the clearest expression of our capabilities. Guaranty Trust Bank Nigeria continued to deliver with distinction in 2025, affirming its position as the country's most trusted and capable financial institution. The Bank serves individuals, SMEs, and large corporates through a balanced model that combines an extensive retail footprint with a sophisticated corporate banking platform. Our retail customers benefit from simplified, digitally enabled banking experiences; SMEs receive targeted financing and advisory support to accelerate growth; and our corporate customers access a comprehensive suite of cash management, trade finance, and treasury solutions, all underpinned by a robust balance sheet and disciplined risk management. The result is a franchise that remains nimble and commercially relevant, contributing significantly to the Group's earnings and reaffirming Guaranty Trust Bank Nigeria's unrivalled position at the heart of Nigerian financial services.

Across West Africa, our franchise is deepening its presence in markets with significant growth potential. Guided by technology-enabled solutions and strong local market

intelligence, we are expanding financial access for retail customers, while delivering bespoke financial solutions to SMEs and corporates. Increasingly, our West African operations serve as a hub for cross-border collaboration, connecting banking, payments, and wealth management capabilities to meet the evolving needs of our customers across the sub-region.

In East Africa, we are executing a focused growth strategy anchored on digital distribution, strategic partnerships, and deep customer engagement. Our digital-first model enables us to scale efficiently and extend access to a broader customer base, whilst upholding the service standards the GTCO brand is known for. Retail clients enjoy seamless digital banking experiences, while SMEs and corporates benefit from tailored solutions and cross-border capabilities.

Our United Kingdom operation provides the international dimension that underpins GTCO's global ambitions. Through trade finance, correspondent banking, and corporate financial services, GTBank UK connects African businesses to global markets and strengthens the Group's standing with international investors and institutional partners reinforcing GTCO's position as a globally recognized, Africa-rooted financial institution.

Across all our markets, the Group's operations are deliberately interconnected. Our products and services are designed to work in concert; integrating payments, lending, treasury, investments, and digital channels into a coherent ecosystem that delivers compounding value to our customers. GTCO is, by design, more than a banking group. We are a financial ecosystem built with purpose, managed with discipline, and driven by an enduring commitment to empowering individuals, businesses, and economies across the continent and beyond.

GTBank Nigeria: Driving Scale, Deepening Impact

As our flagship franchise, GTBank Nigeria continues to define banking excellence in Africa's largest economy. 2025 saw retail deposits rise to approximately ₦11.5 trillion, reflecting strong confidence from individuals and SMEs alike. This growth has been powered by an expanding retail footprint, innovative savings and investment products, and the seamless integration of digital banking channels that make financial services accessible to more people, more often.

Our corporate and commercial banking segments remained robust, supporting businesses across critical sectors of the economy. With disciplined risk management, operational efficiency, and an unwavering focus on customer relationships, GTBank Nigeria delivered a PBT of ₦1.2 trillion, underpinned by strong asset quality and continued cost optimisation.

West Africa: Regional Leadership in Action

GTBank's West Africa operations exemplify the power of our regional strategy. In 2025, subsidiaries across Ghana, Liberia, Sierra Leone, and other markets focused on expanding retail access, promoting SME growth, and leveraging digital channels to improve convenience. Alternative delivery channels and agent networks widened financial inclusion, enabling customers to transact securely and efficiently.

The region delivered a PBT contribution of approximately 22% to the Group, reflecting the positive impact of harmonized operations, technology adoption, and targeted market strategies. Our West African teams continue to balance regulatory requirements with growth ambitions, strengthening the Group's footprint and reinforcing our reputation as a preferred financial partner across multiple markets.

East Africa: Innovation and Accessibility

In East Africa, GTBank deepened its commitment to customers through product innovation, technology upgrades, and branch expansion. Retail and SME segments benefited from enhanced digital services, new product offerings, and expanded agent networks that extended banking access to underserved communities.

This focus translated into a 38% year-on-year growth in regional PBT, driven by Kenya and Rwanda, reflecting the effectiveness of our market-tailored strategies. The region's performance underscores the value of localised innovation within a global-standard framework, strengthening GTBank's presence and competitiveness across East Africa.

GTBank UK: Global Standards, Local Excellence

GTBank UK continues to combine rigorous regulatory compliance with customer-centric solutions. Serving corporate clients, high-net-worth individuals, and trade finance customers, our UK operations deliver international-standard banking while supporting African businesses expanding abroad.

In 2025, GTBank UK achieved a PBT of approximately £60 million (~₦30 billion), driven by mortgage and corporate lending growth. Total assets exceeded £2.5 billion, reflecting both the confidence of our clients and the strategic importance of the UK as a global gateway for African businesses.

Key Performance Highlights

PBT
The Banking Group reported a profit before tax of

₦1.21tn

on a consolidated basis, representing 98.2% of total Group PBT. This performance was driven by strong growth in core revenue lines, particularly interest income and fees and commission earnings, which more than offset a moderation in fair value and derivative gains compared to the prior year (₦5.5 billion vs ₦475.8 billion).

Loan Growth
: Growth in the loan portfolio remained a key focus, with the net loan book increasing by

12.4%

year-on-year from ₦2.79 trillion to ₦3.13 trillion, reflecting a commitment to supporting customers across our operating markets.

Deposit Growth
Deposit liabilities grew by

21.5%

from ₦9.90 trillion to ₦12.03 trillion, underscoring continued customer confidence in the franchise.

Total Asset

₦16.84tn

The Banking Group maintained a strong balance sheet with total assets and shareholders' funds closing at ₦16.84 trillion and ₦3.34 trillion, respectively. The CAR remained robust at 38.8%, while IFRS 9 Stage 3 Loans improved to 5.0% from 5.2% in the previous year.

Operational Resilience and Discipline

Our success rests on disciplined execution, operational efficiency, and a robust balance sheet. Across all markets, GTBank maintained strong liquidity, low NPLs (IFRS 9 Stage 3 at 4.7%), and cost-effective funding. Consolidated PBT for the Banking Group reached ₦1.45 trillion, reflecting both the resilience of our model and the disciplined delivery of our strategy.

Three-Year Strategic Roadmap

2025 was a year of planning with purpose. We undertook a rigorous strategic exercise to define a roadmap that positions the franchise for sustained growth, operational excellence, and ecosystem impact over the next three years. The exercise was grounded in a detailed understanding of market trends, customer behavior, regulatory evolution, and technological advancement across all our geographies.

At its core, the roadmap balances expansion with precision. In retail banking, it focuses on broadening access through branch growth, agency banking, and digital channels, while leveraging AI and analytics to deliver tailored, timely solutions. For SMEs and corporates, the roadmap emphasizes advisory-led engagement, working capital optimization, and trade support, ensuring that our clients can scale and thrive.

Technology and operational efficiency remain central pillars. Investments in next-generation core banking systems, predictive analytics, and cybersecurity fortify the franchise's resilience, while enabling faster, safer, and more seamless experiences for every customer. The roadmap embeds agile decision-making and scenario planning to anticipate macroeconomic shifts, regulatory developments, and competitive pressures, ensuring the Bank remains adaptable in a complex, evolving environment.

Equally, the roadmap strengthens ecosystem integration. The Bank will increasingly collaborate with GTCO's payments, pensions, and fund management businesses, delivering connected solutions that extend beyond traditional banking. This integration creates additional value for customers, unlocks new revenue streams, and ensures that the franchise benefits from the full depth of the Group's capabilities.

Through disciplined execution of this roadmap, Guaranty Trust Bank is poised to consolidate market leadership, deepen customer trust, and drive sustainable growth, setting the stage for the next phase of Africa's most connected and innovative financial ecosystem.

2026 Strategic Priorities

Driving Growth, Scaling Our Ecosystem

As we enter 2026, GTBank's strategy is focused on converting the strength of our ecosystem into tangible outcomes for customers, shareholders, and communities. Our priorities reflect a disciplined approach to growth, operational excellence, and innovation, ensuring that we continue to lead across all markets in which we operate.

1. **Customer Experience: Personalised, Seamless, and Meaningful**
   Customer experience remains the cornerstone of our strategy. In 2026, we will:
   - Leverage AI, data analytics, and behavioural insights to anticipate customer needs and deliver personalised solutions.
   - Expand customer engagement across all service touchpoints, ensuring a seamless journey across branches, digital platforms, and agent networks.
   - Introduce platform-driven experiences that connect financial services with lifestyle and enterprise initiatives, deepening relevance and loyalty.

2. **Deposit Growth: Securing Stable, Low-Cost Funding**
   Deposits remain critical to balance sheet strength and sustained lending capacity. Our focus will include:
   - Accelerating retail deposit acquisition through innovative products and services tailored to diverse customer segments.
   - Expanding SME deposit programs that support business growth while enhancing relationship depth.
   - Maintaining a balanced mix of retail, corporate, and institutional deposits to ensure resilience against market volatility.

3. **Process Optimisation and Operational Efficiency**
   Efficiency is key to sustaining profitability and delivering consistent service. In 2026, we will:
   - Continue to streamline end-to-end processes across all business lines, removing redundancies and automating routine operations.
   - Strengthen cross-functional collaboration to ensure faster decision-making and execution across regions and subsidiaries.
   - Maintain strict cost discipline while reinvesting efficiency gains into strategic growth initiatives.

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4. **Cybersecurity and Technology Resilience**
   As digital adoption accelerates, safeguarding customer assets and data is non-negotiable. GTBank will:
   - Strengthen cybersecurity architecture across all platforms to mitigate emerging threats and maintain trust.
   - Implement real-time monitoring and predictive threat analytics to proactively manage risks.
   - Ensure business continuity through robust disaster recovery plans and technology redundancy across critical systems.

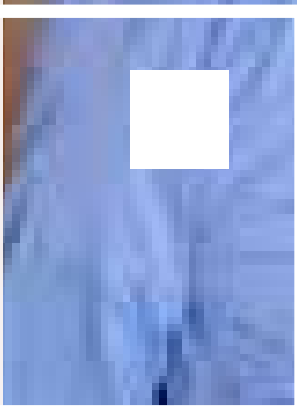
5. **Data-Driven Insights and Intelligence**
   Data is central to informed decision-making and growth acceleration. Our priorities will include:
   - Expanding advanced analytics capabilities to inform strategy, product development, and customer engagement.
   - Leveraging customer insights to optimise cross-selling, retention, and ecosystem adoption.
   - Using predictive models to enhance credit decisioning, liquidity management, and operational forecasting.

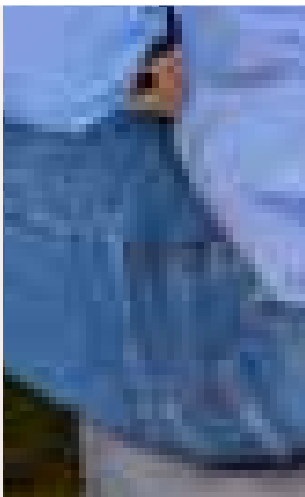
6. **Strengthening Governance and Institutional Excellence**
   Strong governance underpins everything we do. Our focus in 2026 will include:
   - Enhancing compliance and operational risk management frameworks to sustain regulatory leadership.
   - Leveraging governance structures to support strategic capital allocation, recapitalisation readiness, and cross-border expansion.

GTBank's 2026 strategic priorities are designed to reinforce our position as a market-leading, customer-focused, digitally-enabled banking franchise. By combining disciplined execution, innovation, and a relentless focus on customer value, we will continue to deliver sustainable growth, deepen trust, and scale our ecosystem across Africa and the UK.

Thank you for your continued confidence in our journey.

Miriam Olusanya
Managing Director





Board of Directors – Guaranty Trust Fund Managers Limited



Mrs. S. A. Giwa-Osagie
Chairman



Mr. K. Biiranee
Managing Director



Ms. O. Ogunlaja
Non-Executive Director



Mr. D. Shuaib
Non-Executive Director



Mr. A. Odetunde
Independent Non-Executive Director



Mrs. J. Essien
Executive Director



Guaranty Trust Fund Managers: **Trusted to Deliver Growth and Value**

At Guaranty Trust Fund Managers, we are committed to transforming how Nigerians and institutions experience wealth creation. Our approach combines disciplined portfolio management, market insight, and the strength of the GTCO brand to deliver financial solutions that matter.

Through our work, wealth becomes more than accumulation. It becomes a tool for growth, opportunity, and long-term security. Every investment product, every client interaction, and every innovation reflects our goal of making financial progress accessible, transparent, and impactful.

Serving Customers Across Every Segment

Our focus in 2025 was clear: to create sustainable wealth for every client across every stage of their investment journey. Beyond offering innovative investment solutions, we actively managed portfolios with precision, discipline, and insight, delivering tangible growth despite evolving market dynamics.

Our mutual funds and segregated portfolios were managed through a year of persistent macroeconomic shifts, including inflation, exchange rate movements, and changes in monetary policy. Using disciplined risk management, active rebalancing, and careful asset allocation, we identified opportunities across fixed income, equities, and multi-asset strategies to deliver returns aligned with client goals.

Beyond portfolio management, GTFM strengthened integration with GTBank Nigeria and the broader GTCO ecosystem, enabling seamless cross-selling of investment solutions to retail, corporate, and institutional clients. By embedding fund offerings into digital channels, mobile platforms, and customer-facing banking services, we enhanced accessibility, transparency, and engagement. Retail investors could monitor and manage their holdings in real time, while institutional clients received bespoke reporting, liquidity solutions, and support to optimise their portfolios.

This connected approach demonstrates our belief that asset management is not just about returns, but about creating

value, building trust, and empowering clients to achieve their financial objectives.

Driving Growth Through Innovation and Digital Access

In 2025, we accelerated the transformation of our investment platform to enhance accessibility, transparency, and client empowerment. The integration of our solutions with the Group's digital channels allows clients to monitor portfolios, transact efficiently, and access insights in real time within a secure and user-friendly environment.

Our digital-first strategy goes beyond convenience. It reflects a commitment to financial inclusion and ecosystem synergy. By embedding investment solutions within the broader GTCO network, we enable customers to navigate banking, payments, and wealth management through a single, connected experience.

Key Performance Highlights

Assets Under Management
₦1.3tn
(+101.7%), reflecting stong client confidence in the GTCO brand

PBT
₦9.02bn
(+3.1% YoY), demonstrating the company's capacity to deliver strong earnings.

Total Assets
₦880.1bn
(+70.4%)

Shareholders' Equity
₦16.3bn
(+43.3%), reinforcing capacity to support future growth.

Operational Milestone: Crossing ₦1 trillion in AUM

Crossing the ₦1 trillion mark in assets under management was a defining milestone, highlighting not only our operational strength but also the power of our digital capabilities. Our core investment platforms have enabled efficient portfolio management, transparent reporting, and seamless transaction processing, ensuring clients have real-time access and visibility into their investments.

This achievement reflects the disciplined execution, market insight, and innovation that have positioned GTFM among the fastest-growing fund managers in Nigeria. By integrating operational rigor with digital solutions, we have built a scalable foundation that fosters client trust, drives engagement, and supports sustainable growth. Across retail, high-net-worth, and institutional segments, our ability to navigate complex market conditions while delivering consistent, risk-adjusted returns underscores the resilience and relevance of our platform within the broader GTCO ecosystem.

GTFM 2026 Strategic Objectives

1. Driving Growth and Market Penetration

Expand assets under management across retail, high-net-worth, and institutional segments by strengthening client acquisition and increasing wallet share through targeted distribution and data-driven insights. Reinforce GTFM's position as a trusted partner for disciplined, growth-focused investment solutions.

2. Enhancing Client Experience and Engagement

Deepen client engagement through personalised portfolio insights, improved reporting, and seamless access to investment products across segments. Leverage digital platforms and data capabilities to deliver transparent, consistent, and measurable outcomes that build long-term trust.

3. Advancing Operational and Digital Excellence

Strengthen core investment platforms to support larger, more complex portfolios with efficiency and security. Enhance digital channels to improve client access and service delivery, while driving cost efficiency and scalable infrastructure to support sustained growth.

4. Expanding Partnerships and Ecosystem Integration

Deepen collaboration across GTCO's banking, payments, and pensions businesses to deliver integrated client solutions, while selectively exploring external partnerships to broaden distribution and enhance product innovation.

5. Maintaining Disciplined Investment and Risk Management

Maintain strong risk management and portfolio diversification to protect client capital, supported by disciplined asset allocation that helps optimise returns across market cycles while ensuring long-term sustainability.

GTFM enters 2026 confident in its ability to deliver sustainable wealth creation, deepen customer trust, and continue its trajectory as one of Nigeria's fastest-growing and most respected asset managers.

K. Biiranee
Managing Director



Board of Directors – Guaranty Trust Pension Managers Limited



Mrs. C. Echeozo
Chairman



Mrs. A. Oyegbade
Managing Director



Mr. G. Uwakwe
Non-Executive Director



Mrs. M. Dosumu
Independent Non-Executive Director



Mr. S. Idris
Independent Non-Executive Director



Mr. O. Oguche
Independent Non-Executive Director



Guaranty Trust Pension Managers: **Making Retirement Planning Work for Every Nigerian**

At Guaranty Trust Pension Managers (GTPM), we are redefining retirement planning through a model that places the customer at the centre, guided by strong governance, innovation, and transparency. As part of the broader GTCO ecosystem, we connect customers to a wider range of financial solutions that support long-term security and wealth creation, making pensions a meaningful, accessible, and rewarding journey for every Nigerian.

Our approach goes beyond pension administration. We view retirement savings as a long-term investment in the financial wellbeing of Nigerians. Through disciplined management, data-driven insights, and a culture of service excellence, GTPM enables individuals and institutional clients to plan with confidence and clarity, supported by solutions that are both reliable and responsive to evolving needs.

Redefining Retirement for a New Generation

GTPM operates on a foundation of trust, strong risk governance, and advanced technology that ensures resilience, efficiency, and scalability. We combine disciplined investment strategies with customer-focused innovation, placing transparency, security, and convenience at the core of the pension experience.

Beyond traditional retirement planning, pensions are positioned as a practical tool for long-term financial empowerment, supporting wealth accumulation, planning, and security. For today's contributors, pensions are no longer viewed as a distant obligation, but as a flexible and growth-oriented solution that can adapt to changing lifestyles, income patterns, and financial goals.

Nigeria's informal sector represents a key opportunity for inclusion and wealth creation. Through the Personal Pension Plan framework, GTPM continues to drive onboarding and expand participation, making retirement planning accessible to millions through digital platforms, flexible contribution options, and sustained education and engagement. In doing so, we are transforming pensions into a practical, accessible, and growth-focused solution, redefining retirement as a dynamic and inclusive journey for a new generation of Nigerians.

Key Performance Highlights

Assets Under Management

₦151.06bn

46.2% increase from ₦103.29 billion at the end of 2024. This was driven by 59% growth in RSA Funds to ₦101.78 billion and 26% rise in Approved Existing Scheme (AES) Funds to ₦49.28 billion

PBT

₦1.71bn

(9.0% Y-o-Y growth)

Total Revenues

₦4.09bn

(31.0% Y-o-Y growth), driven by higher investment income and AUM expansion.

Shareholders' Fund

₦15.15bn

(up from ₦13.96 billion at year-end 2024)

GTPM: Strategic Outlook for 2026

Building on record AUM growth and expanded Personal Pension Plan (PPP) adoption, the focus is on financial inclusion, digital empowerment, and long-term value for contributors and institutional clients.

1. Expanding Pension Access Nationwide
Accelerate PPP adoption, particularly among informal sector workers, through targeted awareness. Simplify contribution processes and expand flexible, customer-friendly payment options, while leveraging GTBank's network and ecosystem to reach underserved communities.

2. Enhancing Digital Engagement and Customer Support
Introduce AI-enabled tools to provide personalised pension insights and improve planning. Expand secure self-service capabilities across digital channels, while continuously improving the user experience to make retirement planning simpler and more accessible.

3. Optimising Investment Performance
Apply disciplined, risk-aware investment strategies to protect capital and enhance returns. Strengthen portfolio management to respond to market dynamics, while maintaining a focus on innovation that anticipates customer needs and delivers long-term value.

4. Strengthening Institutional Trust and Partnerships
Enhance services for corporate clients and existing schemes through improved reporting and insights, while reinforcing GTPM's position as a trusted, transparent, and forward-looking pension administrator.

5. Building Talent and Organisational Agility
Develop high-performing teams with strong capabilities in digital tools, client engagement, and investment strategy, supported by scalable structures that enable efficient growth.

GTPM moves forward with renewed focus on making retirement planning simple, accessible, and rewarding, empowering individuals and institutions to secure their financial futures with confidence and clarity.

Adeola Oyegbade
Managing Director







Board of Directors – HabariPay Limited



Mrs. B. Osunde
Chairman, Board of Directors



Mr. J. K. Agbaje
Non-Executive Director



Mrs. E. Japhet
Managing Director



Mrs. O. Adewumi
Non-Executive Director



Mr. A. Atanda
Executive Director



HabariPay:
Enabling Africa's Digital Economy

In a continent where commerce is rapidly moving online, HabariPay has positioned itself as a payments company that Africa can depend on. Built for reliability, scale, and long-term value, HabariPay combines technology, operational excellence, and disciplined execution to drive measurable impact across businesses and communities.

As digital adoption accelerates, HabariPay anchors the GTCO ecosystem, enabling merchants, corporates, fintechs, and government entities to transact seamlessly. By embedding payments into everyday commerce, we strengthen economic infrastructure, promote inclusion, and create trusted connections between customers and the financial system.

Driving Seamless Commerce Across Markets

HabariPay operates at the intersection of technology, payments infrastructure, and customer experience. Our suite of solutions, from merchant acquiring and transaction processing to switching and value-added services, supports businesses of all sizes.

Central to our approach is Squad, a philosophy that fuses collaboration, agility, and execution excellence. By empowering diverse talent with a shared mission, Squad enables HabariPay to consistently deliver innovative, scalable, and customer-focused solutions across Africa's payments landscape.

2025: Building Scale with Discipline

The year was marked by disciplined expansion, infrastructure development, and ecosystem integration. HabariPay strengthened its merchant network across SMEs, corporates, and fintechs while powering GTBank's POS growth through optimized deployment, faster settlement, and automated chargebacks.

In transaction switching, we deepened partnerships with top banks and fintechs, positioning HabariPay as a critical enabler for the industry. Regionally, we launched HabariPay Ghana, establishing a foundation for cross-border growth and ecosystem collaboration.

Impact and Growth Achievements

Our performance in 2025 demonstrates not only scale, but the resilience and reliability of our operating model, and the trust clients place in HabariPay as a cornerstone of Africa's payments ecosystem.

Key Performance Highlights

Merchant Network Expansion

New hubs across key regions improved support, drove adoption, and enhanced service quality

Transaction Payment Value (TPV)

195.4%

₦80.9 trillion, up 195.4% from ₦27.4 trillion

PBT:

+130.9% YoY, reflecting strong revenue growth and cost discipline

Shaping the Future of Payments in 2026

Looking ahead, our strategy is clear: scale, innovate, and integrate across the ecosystem.

We aim to deploy 200,000 POS terminals nationwide, expanding last-mile access and enabling financial inclusion for micro-businesses and SMEs. Merchant acquisition will target a monthly TPV of ₦1 trillion, leveraging GTCO ecosystem synergies, embedded finance solutions, and product innovation to deepen engagement and loyalty.

Switching infrastructure will expand through strategic partnerships, accounting for 70% of industry volumes, while technology excellence will underpin platform reliability, AI-driven fraud detection, real-time settlements, and cybersecurity resilience. By embedding payments into the GTCO ecosystem, we create connected experiences that benefit merchants, customers, and investors alike.

Building a Dynamic Payments Infrastructure

HabariPay's story is one of disciplined execution, agile innovation, and ecosystem collaboration. By integrating payments into the broader GTCO network, we provide customers with connected solutions that enhance commerce, expand inclusion, and create lasting value.

Guided by expertise, trust, and a clear vision, HabariPay is not just processing transactions but shaping the future of payments in Africa.

2026 Strategic Priorities

HabariPay is poised to scale digital payments across Africa, delivering trusted and efficient solutions that support business growth and strengthen the payments ecosystem. In 2026, we will focus on driving adoption, expanding regionally, and deepening operational excellence, positioning HabariPay as a trusted partner for merchants, SMEs, corporates, and fintechs across Africa.

1. **Scaling Merchant Acquisition and Acceptance:** Expand merchant onboarding across SMEs, corporates, fintech platforms, and institutions. Deploy advanced POS and virtual solutions to drive acceptance in underbanked markets, supported by targeted engagement to boost adoption and transaction growth.

2. **Strengthening Technology and Platform Reliability:** Modernise infrastructure for secure, high-performance payment processing. Leverage AI-driven fraud detection, real-time settlements, and automation while ensuring seamless integration across GTBank and ecosystem partners.

3. **Driving Regional and Cross-Border Expansion:** Expand presence in Ghana and key West African markets. Develop cross-border payment solutions and deepen collaboration with GTCO subsidiaries to embed payments across banking, funds, and pensions.

4. **Enhancing Customer Experience and Value:** Deliver fast, seamless, and reliable payment experiences. Introduce value-added services that simplify merchant operations and improve transaction insights, while maintaining high service standards.

5. **Sustaining Profitability and Market Leadership:** Balance growth with disciplined financial management. Expand switching market share, improve efficiency, and maintain leadership in transaction value while exploring new revenue opportunities.

E. Japhet
Managing Director





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Board of Directors

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Board of Directors – GTCO Plc



Mr. S. Barau, OON, FCIB
Chairman, Board of Directors



Mr. J. K. Agbaje
Group Chief Executive Officer



Mrs. C. N. Echeozo
Non-Executive Director



Mr. B. T. Soyoye
Independent Non-Executive Director



Mrs. M. Namias
Independent Non-Executive Director



Mr. A. I. Adeniyi
Executive Director



Mr. E. E. Obebeduo
Group General Counsel/ Company Secretary

Directors' Report

For the financial year ended December 31, 2025

The Directors of Guaranty Trust Holding Company Plc ("the Company") are pleased to present their report on the affairs of the Company and its Subsidiaries ("the Group"), together with the Group audited financial statements and the auditor's report for the financial year ended December 31, 2025.

Legal Form and Principal Activity

Guaranty Trust Holding Company Plc was incorporated as a public limited company on July 24, 2020, and commenced operations on August 1, 2021. The Company was licensed as a non-operating financial holding company on April 14, 2021, with the listing of its shares on The Nigerian Exchange Limited on June 24, 2021 and on July 9, 2025, was admitted to the equity shares (international commercial companies secondary listing category) of the Official List of the United Kingdom Financial Conduct Authority (FCA) and to trading on the main market for listed securities of the London Stock Exchange (LSE).

The Company has four direct subsidiaries that operate Banking, Payments, Pension Fund Administration and Asset Management businesses.

The Company prepares consolidated financial statements, which include separate financial statements of the subsidiary companies.

Operating results

The Highlights of the Group's operating results for the financial year ended December 31, 2025, are as follows:

	Group	Group	Company	Company
In thousands of Nigerian Naira	**Dec-2025**	**Dec-2024**	**Dec-2025**	**Dec-2024**
	₦'000	₦'000	₦'000	₦'000
Gross Earnings	2,150,367,873	2,148,337,258	466,386,831	367,664,083
Profit before income tax	1,231,081,326	1,266,246,073	464,276,252	365,747,745
Income tax expense	(365,334,639)	(248,443,224)	(1,669,793)	(1,042,894)
Profit for the year	865,746,687	1,017,802,849	462,606,459	364,704,851
Profit attributable to:				
Equity holders of the parent entity	853,548,304	1,006,219,889	462,606,459	364,704,851
Non-controlling interests	12,198,383	11,582,960	-	-
Earnings Per Share (Naira) - Basic	25.43	35.44	13.11	12.23
Earnings Per Share (Naira) – Diluted	25.43	35.44	13.11	12.23

Dividends

During the period under review, Directors proposed the payment of an interim dividend in the sum of ₦1:00 per ordinary share on the issued capital, payable to Shareholders on the register of shareholding at the closure date. Withholding tax was deducted at the time of payment.

There was no income tax consequence on the Company as a result of the dividend pay-out, as the Company is only required to deduct this tax at source on behalf of Tax authorities in Nigeria. The tax so withheld represents advance payment of income tax by the recipient shareholders.

The Directors recommend the payment of a final dividend of ₦11.76k (Eleven Naira and Seventy-Six Kobo only) per ordinary share of 50 Kobo (bringing the total dividend for the financial year ended December 31, 2025, to ₦12.76k (2024: ₦8.03K per share). Withholding tax would be deducted at the point of payment.

Directors and their Interest

The Directors who held office during the year, together with their direct and indirect interests in the issued share capital (including Depositary Interest of the Company as recorded in the register of Directors' Shareholding and/or as notified by the Directors for the purposes of sections 301 and 302 of the Companies and Allied Matters Act and the listing requirements of The Nigerian Exchange Limited is noted below:

	Names	Direct Holding December 2025	*Indirect Holding December 2025	Direct Holding December 2024	*Indirect Holding December 2024
1	Mr. S. Barau	43,553	–	43,553	–
2	Mr. J.K. Agbaje	32,146,651	9,481,350[1]	32,146,651	9,481,350[1]
3	Mrs. C. N. Echeozo	2,108,118	2,940,300	2,108,118	2,940,300
4	Mr. B. T. Soyoye	–	–	–	–
5	Mrs. M. Namias	–	–	–	–
6	Mr. A. I. Adeniyi	263,312	74,400	263,312	74,400

[1]Indirect shareholding includes underlying shares of Depositary Interest (DI)

Directors' Remuneration

The Company ensures that remuneration paid to its Directors complies with the provisions of the Codes of Corporate Governance issued by its regulators. The Non-Executive Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such sums as shall be approved by shareholders at the Annual General Meeting.

In compliance with Section 34(5) of the Code of Corporate Governance for Public Companies as issued by the Securities and Exchange Commission, the Company makes disclosure of the remuneration paid to its directors as follows:

Type of package	Description	Timing
Fixed		
Basic Salary	- Part of gross salary package for Executive Directors only. - Reflects the financial industry competitive salary package and the extent to which the Company's objectives have been met for the financial year	Paid monthly during the financial year
13th month salary	- Part of gross salary package for Executive Directors only. - Reflects the financial industry competitive salary package and the extent to which the Company's objectives have been met for the financial year	Paid last month of the financial year
Director fees	- Paid annually after the approval of the Annual General Meeting ('AGM') to Non-Executive Directors only	Paid annually after the approval of the AGM
Sitting allowances	- Allowances paid to Non-Executive Directors only for attending Board and Board Committee Meetings.	Paid after each Meeting

Shareholding Analysis

Share Range		Number of Shareholders	% of Shareholder	Number of Holdings	% Shareholding
1	10,000	425,325	83.3608	938,304,731	2.5672
10,001	50,000	63,896	12.5232	1,390,329,025	3.8039
50,001	100,000	9,795	1.9198	705,541,769	1.9303
100,001	500,000	8,683	1.7018	1,786,557,068	4.888
500,001	1,000,000	1,138	0.223	805,172,624	2.2029
1,000,001	5,000,000	1,061	0.2079	2,155,264,086	5.8967
5,000,001	10,000,000	133	0.0261	919,440,127	2.5156
10,000,001	50,000,000	119	0.0233	2,417,526,829	6.6143
50,000,001	100,000,000	28	0.0055	2,023,799,751	5.537
100,000,001	500,000,000	29	0.0057	6,010,316,807	16.444
500,000,001	1,000,000,000	6	0.0012	4,091,344,599	11.1938
1,000,000,001	2,000,000,000	6	0.0012	8,037,473,309	21.9902
SUB TOTAL :-		**510,219**	**99.9994**	**31,281,070,725**	**85.5838**
Depositary Interest (Shares Listed on the LSE)*		**1**	**0.0006**	**5,269,158,789**	**14.4162**
TOTAL		**510,220**	**100**	**36,550,229,514**	**100**

According to the Register of members as at December 31, 2025, no individual shareholder held more than 5% of the issued share capital of the Company except Stanbic Nominees Nigeria Limited and Zenith Pensions Custodian Limited:

Shareholder	% of Shareholding	Number of Holdings
**STANBIC NOMINEES NIGERIA LTD	18.59	6,794,991,184
*** ZENITH PENSIONS CUSTODIAN LIMITED	6.72	2,457,393,665

* Citibank Nigeria Limited held the 5,269,158,789 units of shares in its capacity as Custodian for the Underlying Shares of the Depositary Interest (DI) issued by GTCO, and listed on the London Stock Exchange. Citibank does not exercise any rights over the Underlying Shares as beneficial owner. All the rights reside with the various DI holders who have the right to convert their DIs to ordinary shares.

** Stanbic Nominees Nigeria Limited held 18.59% of the Company's shares largely in trading accounts on behalf of various investors.

*** Zenith Pensions Custodian Limited held 6.72% of the Company's shares largely in trading accounts on behalf of various investors.

Donations and Charitable Gifts

In order to identify with the aspirations of various sections of the society, the Group donated a total sum of ₦1,710,635,315.98 as at December 31, 2025 (December 31 2024: ₦962,623,489) to charitable causes during the year. It comprises contributions to Educational organizations, Art and Cultural organizations, and Professional organizations amongst others.

A listing of the beneficiary organizations and the amounts donated to them is shown in the table:

SECTOR	BENEFICIARY/PROJECT	AMOUNT (₦)
Community Development		
	Support for Community Activities (Sports, Financial Literacy, Charity Walks, LASTMA etc)	97,000,000.00
	Women Development	27,313,340.00
	Nigerian Data Protection Commission	20,000,000.00
	Waste To Gas Project - Donation of Gas Cylinders to Women in Rural Communities	112,933,717.50
	GTCO Annual Autism Conference- "Advancing Autism Inclusion"	294,071,348.29
	Bankers Committee (Lagos and FCT)	30,200,000.00
	Support for the most vulnerable affected by drought and climate crisis in Sub-Saharan Africa	393,607,231.07
	Annual Banking and Finance Conference	60,000,000.00
	CIBN NAT Seminar	5,273,199.12
	Youth Economic Intervention	15,000,000.00
	Bripan Conference	2,000,000.00
	End Violence against Women Campaign	2,000,000.00
	World Savings Day Project	485,000.00
	Lagos State Consumer Protection Agency	2,000,000.00
	TEDX	4,000,000.00
	Others	5,360,000.00
Education	Education	3,859,625.00
	Support for Inter-school Competitions in Adopted Schools	17,277,000.00
	Beat The Distance – A CSR initiative to provide bicycles for children living in rural areas that walk long distances to school	587,910,000.00
	Babcock University Refurbishment	2,000,000.00
	Financial Literacy	11,580,000.00
	World Book Day	8,062,855.00
Health	Mental Health Awareness Campaign	5,000,000.00
	Massey Street Children's Hospital Christmas Celebration	3,702,000.00
Grand Total		1,710,635,315.98
Health	Mental Health Awareness Campaign	5,000,000.00
	Twenty One Foundation Annual Charity Walk (to raise funds for impactful charitable causes)	2,000,000.00
Grand Total		**1,710,635,315.98**

Event after Reporting Date

There were no Event after reporting date which could have a material effect on the financial position of the Group as at December 31, 2025 and profit attributable to equity holders on the date other than as disclosed in the financial statements.

Gender Analysis

The average number and percentage of males and females employed during the year ended December 31, 2025 vis-a-vis total workforce is as follows:

The Company

	Male	Female	Total	Male	Female
	Number			%	
Employees	27	27	54	50%	50%

Gender analysis in terms of Board and Top Management as at December 31, 2025 is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Board	4	2	6	67%	33%
Top Management	1	5	6	17%	83%
Total	3	5	8	38%	62%

Detailed Gender analysis in terms of Board and Top Management as at December 31, 2025 is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Assistant General Manager	-	2	-	-	100%
Deputy General Manager	-	1	1	-	100%
General Manager	1	2	3	33%	67%
Executive Director	1	0	1	100%	0%
Group Chief Executive Officer	1	0	1	100%	0%
Non-Executive Directors	2	2	4	50%	25%
Total	5	7	11	45%	55%

The Group

The average number and percentage of males and females employed during the year ended December 31, 2025, within the Group is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Employees	3,074	3,048	6,122	50.21%	49.79%

Detailed Gender analysis in terms of Board and Top Management as at December 31, 2025 is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Assistant General Manager	10	13	23	43%	57%
Deputy General Manager	11	6	17	65%	35%
General Manager	7	10	17	41%	59%
Executive Director (Subsidiaries)	3	1	4	75%	25%
Deputy Managing Director (Subsidiaries)	2	0	2	100%	0%
Managing Director (Subsidiaries)	9	3	12	75%	25%
Executive Director (Holdco)	1	0	1	100%	0%
Group CEO	1	0	1	100%	0%
Total	**44**	**33**	**77**	**57%**	**43%**

Property and Equipment (PPE)

Information relating to changes in PPE is given in note 30 to the financial statements. In the Directors' opinion the disclosures regarding the Group's properties are in line with the related statement of accounting policy of the Group.

Auditors

Ernst & Young have expressed their willingness to continue in office as the Company's Auditor, in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

HUMAN RESOURCES POLICY

1. Recruitment

The Company conforms with all regulatory requirements in the employment of staff, whilst also ensuring that only fit and proper persons are approved for appointment to board or top management positions. All prescribed pre-employment screening for prospective employees and other requirements for regulatory confirmation of top management appointments are duly implemented.

2. Diversity and Inclusion

The Company treats all employees, prospective employees, and customers fairly and equally, regardless of their gender, sexual orientation, family status, race, colour, nationality, ethnic or national origin, religious belief, age, physical or mental disability, or any such factor.

The disclosures below are made pursuant to the FCA's Listing Rule 14.3.30R as Guaranty Trust Holding Company's shares are listed on the London Stock Exchange and classified under the "Equity shares (international commercial companies secondary listing)" category of the FCA's Official List on 9 July 2025.

As of 31 December 2025, the Company confirms the following in accordance with UKLR 14.3.30R(1): (i) 20% per cent of the members of the board of Guaranty Trust Holding Company were women and (ii) the chair of the board, chief executive, the senior independent director was not held by a woman. The Company seeks to achieve a minimum of 40% female representation at Board and Top Management levels, subject to identification of candidates with appropriate skills. For the purpose of this statement, "Board" refers to Managing Director/CEO, Executive Directors and Non-Executive Directors while "Top Management" refers to General Manager, Deputy General Manager and Assistant General Manager grades.

In accordance with UKLR 14.3.30R(2), and for no other purpose, numerical data on the ethnic background and the gender identity or sex of the individuals on the Company's Board and in its executive management as of 31 December 2025 is set out below:

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)[1]	Number in executive management[2]	Percentage of Executive management
Men	4	80%	3	2	50%
Women	1	20%	-	-	-
Not specified	-	-	-	-	-
White British or other White (including minority-white groups)	-	-	-	-	-
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/ Caribbean/ Black British	5	100%	1	2	40%
Other ethnic group, including Arab	-	-	-	-	-

[1] The Company is reporting on the positions of CEO, CFO, Chairman of the Board and Senior Independent Director positions.

[2] Executive management is defined, in accordance with the UKLR, as Guaranty Trust Holding Company's Executive Leadership Team. Board diversity data is accurate as at the date of filing this report. Data on ethnic background has been supplied by each director and data on gender diversity has been approved unanimously by all Board members.

3. Employment of Physically Challenged Persons

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from physically challenged persons.

In the event of any employee becoming physically challenged in the course of employment, where possible, the Company is in a position to arrange training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. In the year under review, the Company had two persons on its staff list with physical challenges.

4. Employee Involvement and Training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their well-being through various forums including town hall meetings. Towards this end, the Company provides opportunities where employees deliberate on issues affecting the Company and employee interests, with a view to making inputs to decisions thereon.

The Company places a high premium on the development of its workforce. Consequently, the Company sponsored its employees for various training courses, both locally and overseas, in the year under review. The Company has also gone into partnership with top-notch executive business schools in Europe and North America to deliver world-class technical and leadership training to employees in Nigeria.

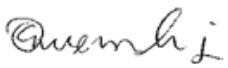
5. Health, Safety and Welfare of Employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Company provides medical facilities to its employees and their immediate families at its expense. In line with the status of the Company as a family-friendly organization, we operate crèche facilities at our Head Office and our Ilupeju branch. There is a state-of-the-art gymnasium for staff at our Head Office. This is in addition to the registration of staff members at fitness centers (within their vicinity) and social clubs towards achieving employee wellness.

The Company has in place a number of training programs, workshops and enlightenment programs/publications designed to equip staff members with basic health management tips, First Aid, fire prevention and other occupational safety skills.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. The Company operates Group Life and Group Personal Accident (formerly known as Workmen's Compensation) Insurance covers and Employee Compensation Act contributions for the benefits of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2004 (amended in 2014) as well as a terminal gratuity scheme for its employees.

BY ORDER OF THE BOARD



Erhi Obebeduo
Group General Counsel/
Company Secretary
FRC/2017/PRO/00000016024
Plot 635, Akin Adesola Street, Victoria Island, Lagos
27 January, 2026

REPORT OF THE AUDIT COMMITTEE

For the year ended December 31, 2025

To the members of Guaranty Trust Holding Company Plc

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act 2020, the members of the Audit Committee of Guaranty Trust Holding Company Plc hereby report as follows:

- We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Company and Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended December 31, 2025, were satisfactory and reinforce the Group's internal control systems.
- We are satisfied that the Company has complied with the provisions of Central Bank of Nigeria circular BSD/1/2004 dated 18 February, 2004 on "Disclosure of directors' related credits in the financial statements of Company", and hereby confirm that an aggregate amount of Zero balance (31 December, 2024: ₦177,375,000) was outstanding as at 31 December, 2025. The status of performance of insider related credits is as disclosed in Note 44d.
- We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control matters and the effectiveness of the Bank's system of accounting and internal control.



Mrs. Sandra Mbagwu-Fagbemi
Chairman, Audit Committee
January 27, 2026
FRC/2020/002/00000020305

Members of the Audit Committee are:

1.	Mrs. Sandra Mbagwu-Fagbemi	-	Chairman
2.	Alhaji M.A. Usman	-	Shareholder's Representatives
3.	Mrs. A. Kuye		
4.	Mrs. H. L. Bouygues*		
5.	Mrs. C. N. Echeozo		
6.	Mr. B. T. Soyoye		

*Retired in the course of the 2025 financial year



CORPORATE GOVERNANCE

2025 Corporate Governance Statement

Corporate governance provides the foundation for sound and responsible management within financial institutions. It sets out the structures, controls, and decision-making processes that ensure transparency, accountability, and prudent oversight of risks that could affect the safety and stability of the institution. In a highly regulated sector where trust and resilience are paramount, strong governance promotes ethical conduct, effective risk management, and compliance with applicable laws and supervisory expectations. By upholding these principles, financial institutions safeguard stakeholder interests and enhance long-term sustainability.

Guaranty Trust Holding Company Limited ("GTCO"/"The Company") is a public limited liability company and the parent company of the GTCO Group. GTCO's shares are listed on The Nigerian Exchange Limited (NGX), and the London Stock Exchange (LSE). GTCO remains dedicated to its duties and pledge to safeguard and increase investors' value through transparent corporate governance practices. The Company's Code of Corporate Governance provides a robust framework for the governance of the Board and the Company.

This Corporate Governance Statement describes GTCO's approach to the key elements of corporate governance and is prepared in accordance with the legal requirements of the Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission ("the SEC Code"), the Corporate Governance Guidelines for Financial Holding Companies in Nigeria issued by the Central Bank of Nigeria ("the CBN Guidelines") in July 2023, the Financial Reporting Council's Nigerian Code of Corporate Governance, 2018 ("the FRC Code"), as well as disclosure requirements under the Disclosure and Transparency Rules of the Financial Conduct Authority (FCA), United Kingdom, which are applicable to Non-United Kingdom companies with secondary listing on the LSE.

Corporate Governance Structure

GTCO's corporate governance framework is appropriate for the size, scope, and diversity of its operations, ensuring effective management in line with sound business practices. The Board holds the responsibility for overseeing the management and proper organization of GTCO's operations, while the Group Chief Executive Officer handles the day-to-day executive management. The focus is on the Board fulfilling its role within GTCO's corporate governance structure and collaborating with other governing bodies to maintain robust corporate governance. This includes systems for internal control, risk management, and financial reporting. The corporate governance framework and the duties of GTCO's governing bodies are defined by both internal policies and external regulations. The external framework governing corporate governance includes SEC Code, the CBN Guidelines and the FRC Code.

GTCO and its subsidiaries ("the Group") operate within a governance structure that allows the Board to balance its duties of oversight and providing strategic guidance, while also ensuring adherence to regulatory standards, Group policies, and acceptable risk levels.

GTCO's direct subsidiaries include; Guaranty Trust Bank Limited (GTBank), (GTBank has subsidiaries in different African countries, Ghana, Cote D'Ivoire, Sierra Leone, Rwanda, Tanzania, The Gambia, Liberia, Kenya, Uganda and a subsidiary in the United Kingdom), Guaranty Trust Fund Managers Limited, Guaranty Trust Pension Managers Limited, and Habaripay Limited. Each subsidiary has its own independent board, which considers the specific legal and regulatory obligations relevant to their respective operations.

These subsidiaries function within governance structures that empower their boards to provide oversight and strategic direction, while ensuring compliance with the applicable regulatory requirements and the Company's established standards and risk tolerance levels. Their governance frameworks are aligned with that of GTCO.

As the parent company of the Group, the Board of GTCO oversees all activities across the subsidiaries. To assist in fulfilling its objectives, the Board has established several committees, each with defined roles and responsibilities outlined in their Charters. These Charters are periodically reviewed to maintain their relevance and detail the committees' duties, authority, composition, and reporting procedures.

Codes and Regulations

GTCO operates in highly regulated markets and compliance with applicable legislations, regulations, standards and codes, including transparency and accountability, remain an essential characteristic of its culture. As a responsible corporate citizen, the Company complies with the requirements of the Central Bank of Nigeria ("CBN") in line with defined corporate governance practices and submits reports on the Company's compliance status to the CBN. The Board monitors compliance with these by means of management reports, which include information on the outcome of any significant interaction with key stakeholders such as regulators. The Group complies with all applicable legislations, regulations, standards and codes.

Governance Activities

During the 2025 financial year, the Company executed various governance activities which included; induction for a new Director, board evaluation and peer evaluation and the Board and its Committees also carried out annual self-assessments to review compliance with the terms of reference as contained in their respective Charters.

Listing on the London Stock Exchange

In the course of the financial year, the Company scored a watershed moment by becoming the first financial institution in West Africa to achieve a dual listing of its shares, in its home country (Nigeria) and on the LSE. This it achieved by scaling the rigorous regulatory process of both the Financial Conduct Authority (FCA) of the United Kingdom, the LSE and the requirements of the CBN and the NGX. The shares of the Company currently trade on both the NGX and the LSE.

The Board

The Board is responsible for organising GTCO, overseeing its operations, and managing the overall affairs of the GTCO Group in line with both external and internal frameworks, as well as its Charter.

It is the Board's duty to ensure that GTCO's legal and organisational structure is clear, appropriate, and transparent, with well-defined functions and responsibilities that promote sound governance, avoid unnecessary complexity, and allow for effective oversight, thus actively contributing to developing the Group as a focused, sustainable and global brand.

The Board consistently monitors GTCO's business growth, and financial health. Additionally, the Board regularly reviews and updates the governance and control policies and internal regulations it has established. It ensures that an appropriate level of checks and balances is maintained, in order to engender decision making with the best interest of the Company's stakeholders in mind.

The Board of Directors is accountable to shareholders for creating and delivering sustainable value through the management of the Company's business, thereby safeguarding the interests of all stakeholders. The Board has put in place a robust appointment and effective succession planning framework to ensure that we continue to have the right people to drive the business of the Company in the desired direction.

Appointment Principles

The Company ensures compliance with all relevant laws and regulations, including but not limited to the requirements set by the Central Bank of Nigeria, the Securities and Exchange Commission's Code of Corporate Governance, the Nigerian Code of Corporate Governance, the Companies and Allied Matters Act, as well as the Company's Charters and Code of Corporate Governance.

In selecting Directors and key executives, careful consideration is given to adherence to legal and regulatory standards, including the review of external board appointments to prevent conflicts of interest and ensure that Directors can dedicate adequate attention to the Company's affairs.

The Board evaluates the skills, knowledge, experience, and other necessary qualities of candidates to ensure they are suited for the role.

Skills, Knowledge, and Experience of Directors

The Board is made up of seasoned professionals, who have excelled in various sectors and offer a well-rounded blend of qualities to the Board, including:

- both international and local experience,
- operational expertise,
- insights into macroeconomic and microeconomic factors impacting the Group,
- local expertise and networks, and
- skills in finance, energy, economics, law and banking.

Directors of the Company possess the right balance of expertise, skills and experience, translating to an effective Board and an Executive Management team capable of steering the affairs of the Company in an ever changing and challenging environment.

The Board has a good understanding of the Group's businesses and affairs to enable them properly evaluate information and responses provided by Management, and to provide objective challenge to management. Directors are also prepared to challenge each other's assumptions, beliefs or viewpoints as necessary for the good of the Company and question intelligently, debate constructively and make decisions dispassionately.

The Board's qualifications and demographic composition are periodically assessed to ensure they remain aligned with the operational and strategic needs of the Company.

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Board Committees

In addition to the Board's direct oversight, the Board exercises its oversight responsibilities through four (4) Standing Committees, namely; the Board Risk Management and Investment Committee, the Board Audit Committee, the Board Governance, Nominations and Remuneration Committee and the Board Information Technology Strategy Committee. In addition to the Board Committees, the Statutory Audit Committee of the Company also performs its statutory role as stipulated by the Companies and Allied Matters Act (2020).

Board Structure and Composition

Three (3) of the Non-Executive Directors are "Independent Directors", appointed based on the core values enshrined in the Company's Code of Corporate Governance and the criteria laid down by the CBN for the appointment of Independent Directors. The Independent Directors do not have any significant shareholding interest or any special business relationship with the Company.

The Board meets quarterly, and additional meetings are convened as required. Material decisions may be taken between meetings by way of written resolutions, as provided for in the Articles of Association of the Company.

The Directors are provided with comprehensive information at each of the quarterly Board meetings and are also briefed on business developments between Board meetings.

The Board met four (4) times during the year ended December 31, 2025.

The details of the appointment and tenure of the Board of Directors are stated below:

S/N	Name of Director	Date of Appointment to Board	Status
1	Mr. S. Barau	August 1, 2021	Current Member
2	Mr. J. K. Agbaje	August 1, 2021	Current Member
3	Mr. B. T. Soyoye	May 16, 2025	Current Member
4	Mrs. C. N. Echeozo	August 1, 2021	Current Member
5	Mrs. M. Namias	January 19, 2026	Current Member
6	Mr. A. I. Adeniyi	August 1, 2021	Current Member

Responsibilities of the Board

The Board Charter outlines the terms of reference that define the Board's responsibilities. These responsibilities include:

- Setting the Company's objectives, strategies, and plans to achieve those goals.
- Reviewing the corporate governance process and evaluating progress toward objectives.
- Establishing the terms of reference and procedures for all board committees, as well as reviewing their reports and minutes.
- Approving the Remuneration policy.
- Assessing and evaluating reports submitted by the executive team.
- Ensuring the existence and maintenance of an effective risk management process across the Company and its subsidiaries, safeguarding financial integrity and the Group's assets.
- Monitoring the performance of the Chief Executive and the executive team.
- Ensuring the presence of a robust budgeting and planning process, measuring performance against these plans, and approving the Group's annual budget.
- Approving major acquisitions, mergers, takeovers, divestments of operating companies, equity investments, and new strategic alliances within the Group.
- Reviewing and approving significant changes to accounting policies or practices, and considering recommendations from the Statutory Audit Committee.
- Reviewing and approving the annual financial statements, quarterly results, dividend announcements, and shareholder communications, as well as assessing the Group's ability to continue as a going concern based on

the Audit Committee's recommendation.

- Taking ultimate responsibility for the Group's financial, operational, and internal control systems, ensuring proper reporting by delegated committees.
- Holding ultimate responsibility for regulatory compliance and ensuring comprehensive management reporting to the Board.
- Ensuring a clear and balanced assessment of the Group's status in communications with stakeholders.
- Reviewing non-financial matters that have not been specifically assigned to a management committee.
- Recommending to shareholders the appointment or removal of Auditors and the remuneration of Auditors.
- Approving resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal regulatory filings with the Regulators.

Delegation of Authority

The Board has ultimate responsibility for determining the strategic objectives and policies of the Company to deliver long-term value by providing overall strategic direction within a framework of rewards, incentives and controls.

The Board has delegated the responsibility for day-to-day operations of the Company to Management and ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board acknowledges the relationship between good governance and risk management practices, in relation to the achievement of the Group's strategic objectives and good financial performance.

Roles of Chairman and Chief Executive

The roles of the Chairman and Group Chief Executive are separate and no one individual combines the two positions. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Group. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications between Executive and Non-Executive Directors, both inside and outside the Boardroom.

The Board has delegated the responsibility for the day-to-day management of the Company to the Group Chief Executive Officer, who is supported by Executive Management. The Group Chief Executive Officer executes the powers delegated to him in accordance with guidelines approved by the Board of Directors. Executive Management is accountable to the Board for the development and implementation of strategies and policies. The Board regularly reviews group performance, matters of strategic concern and any other matter it regards as material.

Director Nomination Process

The Board Governance, Nominations and Remuneration Committee is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board.

With respect to new appointments, the Board Governance, Nominations and Remuneration Committee identifies, reviews and recommends candidates for potential appointment as Directors. In identifying suitable candidates, the Committee considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including gender as well as the balance and mix of appropriate skills and experience.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a Director. The appointment of Directors is subject to the approval of the shareholders and the Central Bank of Nigeria.

Induction and Continuous Training

To enable a good understanding of GTCO's organisation and structure, business model, risk profile and governance arrangements, new Board members participate in an induction programme, covering, among other things, areas related to GTCO's structure and business model, risk profile, governance, Board responsibilities, business strategy, financials and risk management as well as relevant laws and regulations. Depending on the individual needs of the Board members, further training on specific subjects is arranged in order to maintain and deepen relevant knowledge. The induction, which is arranged by the Group Company Secretary, may include meetings with senior management staff and key external advisors, to assist Directors in acquiring a detailed understanding of the Company's operations, its strategic plan, its business environment, the key issues the Company faces, and to introduce Directors to their fiduciary duties and responsibilities.

Board members also receive annual training based on their individual and collective needs as well as regulatory and supervisory requirements. The annual training plan is designed to cover the key risk areas of GTCO and ensure up-to-date knowledge of identified relevant areas and also to enhance their performance on the Board and the various committees to which they belong. The Company's Non-Executive Directors attended foreign and/or local courses in the year ended December 31, 2025, which included " Value creation through Effective Boards (Harvard Business School), Crisis Management (INSEAD Business School), Directors' consortium public board (Stanford Business School).

Board Evaluation and Appraisal

The Board is focused on continued improvements in its corporate governance performance and effectiveness. The Company also conducted an Annual Board and Directors' Evaluation and Appraisal covering all aspects of the Boards' structure, composition, responsibilities, processes and relationships, in compliance with the requirements of the CBN and FRC Codes. To conduct the Annual Board Evaluation and Appraisal for the financial year ended December 31, 2025, the Board engaged the consultancy firm of Deloitte & Touche. The independent consultants carried out a comprehensive review of the effectiveness of the Board by evaluating the performance of the Board, the Board Committees and Directors. The Evaluation and Appraisal report was reviewed by the External Auditors in line with the provisions of the new Code of Corporate Governance for Financial Holding Companies ("FHCs") and will be presented to Shareholders at this Annual General Meeting of the Company. The Board Evaluation and Appraisal report for the financial year ended December 31, 2025, by the independent consultants to the Board revealed that the Company was in substantial compliance with the provisions of the CBN Corporate Governance Guidelines and the FRC Code.

Changes on the Board

In the course of the year, Mr. Hezekiah Oyinlola, Chairman of the Board, Mrs. Helen Bouygues, an Independent Non-Executive Director, retired from the Board. Mr. Oyinlola joined the Board of the Company from inception (August 1, 2021) and was the pioneer Chairman of the Board until his retirement. Mrs. Bouygues, joined the Board of the Company also from inception and was the Chairman of the Board Information Technology Strategy Committee and a member of the Board Audit, Governance, Nominations and Remuneration and Risk Management and Investment Committees.

Also, in the course of the year, the Board appointed Mr. Babatunde Soyoye and Mrs. Marie Namias, as Independent Non–Executive Directors. The appointments have been approved by the CBN and will be presented to shareholders at this Meeting.

Mr. Babatunde Soyoye (Independent Non-Executive Director)

Mr. Babatunde Soyoye holds a Bachelor of Engineering degree in Electrical Engineering from Kings College, University of London, London, England (1991) and a Masters in Business Administration from Imperial College London, England (1995).

Mr. Soyoye is a seasoned professional with over thirty (30) years' work experience, twenty-nine (29) of which has been spent in investment/financial advisory services.

Mr. Soyoye is the co-founder and Managing Partner of Helios Investment Partners LLP, a private investment firm with its principal office in the United Kingdom, formed to pursue alternative asset class investments in Sub-Saharan Africa, specializing in investment in companies, growth capital for private enterprises, restructurings, joint ventures, startups and structured investments.

Prior to co-founding Helios Investment Partners, Mr. Soyoye was a principal responsible for Telecoms and Media investments across Europe for TPG Capital. Before that, he served as a senior member of the corporate strategy team at British Telecom, and manager of business development at Singapore Telecom International.

Mr. Soyoye has played a key role in the execution of $3 billion of investments across Africa, Europe, Asia and North America.

Mr. Soyoye is in his fifties and resident in London, United Kingdom.

Mrs. Marie Namias (Independent Non-Executive Director)

Mrs. Marie Namias is a senior executive with broad and deep experience in the French banking sector, gained both through strategic advisory roles and high-level operational leadership. She has supported a wide range of financial institutions across France—including mutual and universal banks—and advised CIH Bank in Morocco, giving her a nuanced understanding of diverse banking models and market environments.

Mrs. Namias served as a Member of the Executive Board of Caisse d'Épargne Bretagne Pays de Loire, a large regional bank in the west of France. In this capacity, she was responsible for both the retail and corporate banking divisions. On the retail side, she restructured a network of 400 branches and optimised commercial strategies, adapting to evolving customer expectations and digital transformation. On the corporate side, she worked closely with a rich and dynamic economic ecosystem, serving Small and Medium Enterprises, mid-caps, large corporates, public sector entities, and real estate players. Mrs. Namias led structured finance operations, syndicated loans, and complex credit arrangements, while also overseeing the development of private banking and launching a regional investment banking offering. Her leadership combined commercial ambition with sound risk management, stakeholder alignment, and strong governance.

Earlier in her career, Mrs. Namias held executive responsibilities at BRED Banque Populaire, where she led the development of digital banking and remote client relationship models. In this role, she drove innovation while ensuring compliance and risk controls adapted to online financial services.

Mrs. Namias graduated from Sciences Po Paris and HEC Paris. She holds an LL.M in European Community Law from Maastricht University. She is also actively engaged in the sports sector through the Île-de-France Rugby League. She is a member of the board and manages the financial operations

of a professional WTA tennis tournament in Angers (France).

Mrs. Namias is in her forties and resident in Paris, France.

Retirement by Rotation

In compliance with the provisions of Article 84(b) of the Articles of Association of the Company which requires one third of the Directors (excluding Executive Directors) or if their number is not a multiple of three, the number nearest to but not greater than one third, to retire from office at each biennial Annual General Meeting, Mr. Suleiman Barau and Mrs. Cathy Echeozo will retire at the 5th Annual General Meeting and both being eligible, offer themselves for re-election.

Profile of Mr. Suleiman Barau

Mr. Suleiman Barau holds a post graduate degree in Economics and Certificates in Management Research and Projects Planning. He is a seasoned banker and economist. His experience in the banking sector covered merchant, commercial and central banking.

Mr. Barau was between 2007 and 2017 a two term Deputy Governor of the Central Bank of Nigeria (CBN). Prior to that he was a Special Adviser to the CBN Governor between 2005 and 2007. Mr. Barau had been involved in significant reforms of the banking and financial services industry during these periods particularly on banking, payments and monetary policies.

Mr. Barau has received executive education from most of the major global business schools.

Mr. Barau joined the Board in August 2021, and was the Chairman of the Board Governance, Nominations and Remuneration Committee, before being appointed as Chairman, Board of Directors upon the retirement of Mr. Oyinlola from the Board. He satisfied the requirement for attendance of Board and Committee Meetings as required by the Code of Corporate Governance during the period under review. A record of his attendance at Board Meetings is available on page 91 of this Report.

Mr. Barau is in his sixties and resident in Nigeria.

Profile of Mrs. Catherine Echeozo

Mrs. Catherine Echeozo started her 33-year banking career in 1984 with Chase Merchant Bank Nigeria and also worked with Ecobank Nigeria Plc. She then began her 24-year career with GTBank in 1993. She was appointed to the Board of GTBank as an Executive Director in March 2005, and Deputy Chief Executive Officer of the Bank in 2011 and served in that capacity until her retirement in March 2017. Mrs. Echeozo also represented GTBank on the Board of Nigerian Interbank Settlement System (NIBSS) from 2008 till March 2017.

After her retirement in 2017 from GTBank, Mrs. Echeozo was appointed to the Council of The Nigerian Stock Exchange as the Second Vice President and also served as an Independent Director of Stanbic IBTC Pension Managers Limited from 2017 – 2020. She presently manages Cathingens Empowerment Initiative, her social intervention and Investment entity and also serves in the following capacities: Chairman, NGX Regulation Ltd, a subsidiary of the Nigerian Exchange Group, External Member, Investment Committee, CDC Group, 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, a Masters of Business Administration from the University of Maryland, University College, USA. She became a Fellow of the Institute of Chartered Accountants of Nigeria in the year 2000 and a Certified Information Systems Auditor in 2005.

Mrs. Echeozo joined the Board in August 2021, and is the Chairman of the Board Risk Management and Investment Committee, in addition to being the Chairman of the Board Information Technology Strategy Committee and a member of the Board Governance, Nominations and Remuneration Committee. She satisfied the requirement for attendance of Board and Committee Meetings as required by the Code of Corporate Governance during the period under review. A record of her attendance at Board Meetings is available on page 91 of this Report.

Mrs. Echeozo is in her sixties and resident in Nigeria.

Non-Executive Directors' Remuneration

The Company's policy on remuneration of Non-Executive Directors is guided by the provisions of the CBN Code which stipulates that Non-Executive Directors' remuneration should be limited to sitting allowances, Directors' fees and reimbursable travel and incidental expenses. The Non-Executive Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such sums as shall be approved by shareholders at the Annual General Meeting.

Details of remuneration paid to Executive and Non-Executive Directors is contained in Note 44i of this report.

Board Committees

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of reference, setting out their roles, responsibilities, functions and scope of authority. The Board has four (4) Standing Committees in addition to the Statutory Audit Committee of the Company, namely; Board Risk Management and Investment Committee,

Board Audit Committee, Board Governance, Nominations and Remuneration Committee and Board Information Technology Strategy Committee.

Through these Committees, the Board is able to effectively carry out its oversight responsibilities and take advantage of individual expertise to formulate strategies for the Company and its Subsidiaries. The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers so delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the Charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

Board Risk Management and Investment Committee

This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies.

The Terms of Reference of the Board Risk Management and Investment Committee includes to:

- Review and recommend for the approval of the Board, the Company's Risk Management Policies including the risk profile and limits;
- Determine the adequacy and effectiveness of the Company's risk detection and measurement systems and controls;
- Oversee Management's processes for the identification of significant risks across the Company and the adequacy of risk mitigation, prevention, detection and reporting mechanisms;
- Review and recommend to the Board for approval, the contingency plan for specific risks;
- Review the Company's compliance level with applicable laws and regulatory requirements which may impact on Company's risk profile;
- Conduct periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile;
- To have oversight functions over the Company's investment strategies;
- To recommend to the Board investment strategies in line with Investment Regulations issued by the Central Bank of Nigeria;
- To monitor and oversee the implementation of the Company's investment strategy;
- To establish the Company's investment objectives and policies;
- To determine an optimal investment mix consistent with the risk profile approved by the Board of Directors;
- To ensure due diligence in the selection and approval of investments;
- To review periodically the Company's investment policies and procedures; and
- Handle any other issue referred to the Committee from time to time by the Board.

The Head of Risk and Compliance of the Company presents regular briefings to the Committee at its meetings.

The Committee is required to meet quarterly and additional meetings are to be convened as required. The Committee met four (4) times during the financial year ended December 31, 2025.

The Board Risk Management and Investment Committee is comprised of the following members:

S/N	Name	Status	Designation	Dates of Attendance
1	Mrs. C. N. Echeozo	Non-Executive Director	Chairman	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
2	Mr. J. K. Agbaje	Group Chief Executive Officer	Member	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
3	Mr. A. I. Adeniyi	Executive Director	Member	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
4	Mrs. M. Namias*	Non-Executive (Independent) Director	Member	Nil

* Mrs. Namias' appointment was approved by the CBN in January 2026.

Board Audit Committee

This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies and has oversight of audit functions, without prejudice to the statutory Audit Committee established in compliance with CAMA, which is not considered a board committee.

The Terms of Reference of the Board Audit Committee includes to:

- Evaluate 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;
- Keep 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;
- Review the activities, findings, conclusions and recommendations of the external auditors relating to the

Company's annual audited financial statements;

- Review the Management Letter of the External Auditor and Management's response thereto;
- Review the appropriateness and completeness of the Company's statutory accounts and its other published financial statements;
- Oversee the independence of the external auditors;
- Receive a summary of whistleblowing cases reported and the result of the investigation from the Head of Internal Audit;
- Handle any other issue referred to the 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 quarterly and additional meetings are convened as required. The Committee met four (4) times during the financial year ended December 31, 2025.

The Board Audit Committee comprised the following members during the period under review:

S/N	Name	Status	Designation	Dates of Attendance
1	Mr. B. T. Soyoye*	Non-Executive (Independent) Director	Chairman	30-Jul-2025 27-Oct-2025
2	Mrs. C. N. Echeozo	Non-Executive Director	Member	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
3	Mrs. H. L. Bouygues**	Non-Executive (Independent) Director	Member	27-Jan-2025
4	Mrs. M. Namias***	Non-Executive (Independent) Director	Member	Nil

*Mr. Soyoye's appointment was approved by the CBN in May 2025.

**Retired in the course of the 2025 Financial year.

*** Mrs. Namias' appointment was approved by the CBN in January 2026.

Board Governance, Nominations and Remuneration Committee

This Committee is responsible for the approval of human resource matters, identification and nomination of candidates for appointment to the Board and Board governance issues such as induction and continuous education, approval of the promotion of top management staff, corporate governance, succession planning, conflict of interest situations and compliance with legal and regulatory provisions. The Committee is also responsible for setting the principles and parameters of the Remuneration Policy across the Company and to approve the policy relating to all remuneration schemes and long-term incentives for employees of the Company.

The Committee has oversight on strategic people issues, including employee retention, equality and diversity as well as other significant employee relations matters.

The Committee meets quarterly, and additional meetings are convened as required. The Committee met four (4) times during the financial year ended December 31, 2025.

The membership of the Committee is as follows:

S/N	Name	Status	Designation	Dates of Attendance
1	Mrs. M. Namias*	Non-Executive (Independent) Director	Chairman	Nil
2	Mrs. C. N. Echeozo	Non-Executive Director	Member	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
3	Mr. B. T. Soyoye**	Non-Executive (Independent) Director	Member	30-Jul-2025 27-Oct-2025
4	Mrs. H. L. Bouygues***	Non-Executive (Independent) Director	Member	27-Jan-2025

* Mrs. Namias' appointment was approved by the CBN in January 2026.

** Mr. Soyoye's appointment was approved by the CBN in May 2025.

***Retired in the course of the 2025 Financial year.

Board Information Technology Strategy Committee

The Board Information Technology Strategy Committee is responsible for the provision of strategic guidance to Management on Information Technology issues and monitoring the effectiveness and efficiency of Information Technology within the Group and the adequacy of controls.

The Terms of Reference of the Board Information Technology Strategy Committee include to:

- provide advice on the strategic direction of Information Technology issues in the Group;
- inform and advise the Board on important Information Technology issues in the Group;
- monitor overall Information Technology performance and practices in the Group.

The Board Information Technology Strategy Committee comprised the following members during the year under review:

S/N	Name	Status	Designation	Dates of Attendance
1	Mrs. C. N. Echeozo	Non-Executive (Independent) Director	Chairman	NIL
2	Mr. J. K. Agbaje	Group Chief Executive Officer	Member	28-Apr-2025 27-Oct-2025
3	Mrs. H. L. Bouygues*	Non-Executive (Independent) Director	Member	Nil
4	Mrs. M. Namias**	Non-Executive Director	Member	Nil

* Retired in the course of the 2025 Financial year.

**Mrs. Namias' appointment was approved by the CBN in January 2026.

The Committee meets bi-annually and additional meetings are convened as required. The Committee met twice during the financial year ended December 31, 2025.

Statutory Audit Committee

This Committee is responsible for ensuring that the Company complies with all the relevant policies and procedures both from the regulators and as laid down by the Board of Directors. Its major functions include the approval of the annual audit plan of the internal auditors, review and approval of the audit scope and plan of the external auditors, review of the audit report on internal weaknesses observed by both the internal and external auditors during their respective examinations and to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

The Committee reviews the Company's annual and half-year audited financial statements, particularly the effectiveness of the Company's disclosure controls and systems of internal control as well as areas of judgment involved in the compilation of the Company's results.

The Committee is responsible for the review of the integrity of the Company's financial reporting and oversees the independence and objectivity of the external auditors. The Committee reviews and ensures that adequate whistleblowing procedures are in place and that a summary of issues reported are highlighted to the Committee in addition to reviewing the independence of the external auditors and ensuring that where non-audit services are provided by the external auditors, there is no conflict of interest. The Committee has access to the external auditors to seek explanations and additional information, while the internal and external auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.

The Committee is made up of two (2) Non-Executive Directors and three (3) Shareholders of the Company appointed by members at the Annual General Meeting. The membership of the Committee at the Board level is based on relevant experience of the Board members, while one of the Shareholders serves as the Chairman of the Committee.

The internal and external auditors are invited from time to time to attend the Meetings of the Committee. The Chief Financial Officer and appropriate members of Management also attend the meetings upon invitation. The Committee is required to meet quarterly and additional meetings may be convened as the need arises.

The Statutory Audit Committee of the Company met four (4) times during the year. The following members served on the Committee during the year ended December 31, 2025:

S/N	Name	Status	Designation	Dates of Attendance
1	Mrs. S. O. J. Mbagwu-Fagbemi	Shareholders' Representative	Chairman	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
2	Alhaji M. A. Usman	Shareholders' Representative	Member	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
3	Mrs. A. Kuye	Shareholders' Representative	Member	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
4	Mrs. C. N. Echeozo	Non-Executive Director	Member	27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025
5	Mrs. H. L. Bouygues*	Non-Executive (Independent) Director	Member	27-Jan-2025
6	Mr. B. T. Soyoye**	Non-Executive (Independent) Director	Member	30-Jul-2025 27-Oct-2025

*Retired in the course of the 2025 Financial year.

** Mr. Soyoye's appointment was approved by the CBN in May 2025.

Attendance of Board and Board Committee Meetings

The table below shows the frequency of meetings of the Board of Directors and Board Committees, as well as Members' attendance for the year ended December 31, 2025.

S/N	Directors	Board	Board Risk Management and Investment Committee	Board Audit Committee	Board Governance, Nominations and Remuneration Committee	Board Information Technology Strategy Committee
	Date of Meetings	**28-Jan-2025 29-Apr-2025 31-Jul-2025 28-Oct-2025**	**27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025**	**27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025**	**27-Jan-2025 28-Apr-2025 30-Jul-2025 27-Oct-2025**	**28-Apr-2025 27-Oct-2025**
	NUMBER OF MEETINGS	**4**	**4**	**4**	**4**	**2**
1	Mr. S. Barau[1]	4	N/A	2	2	N/A
2	Mr. H. A. Oyinlola[2]	2	N/A	N/A	N/A	N/A
3	Mr. J. K. Agbaje	4	4	N/A	N/A	2
4	Mrs. H. L. Bouygues[3]	1	1	1	1	0
5	Mr. B. T. Soyoye[4]	2	N/A	2	2	N/A
6	Mrs. C. N. Echeozo	4	4	4	4	2
7	Mrs. M. Namias[5]	N/A	N/A	N/A	N/A	N/A
8	Mr. A. I. Adeniyi	4	4	N/A	N/A	N/A

[1] The Chairman is not a member of any Committee in compliance with the CBN Code which prohibits the chairman of the Board from being a member of any Committee. Mr. Barau attended Committee Meetings in the course of the year as he only became the Chairman of the Board upon the retirement of Mr. Oyinlola in the course of the year.

[2] Mr. Oyinlola was the Chairman of the Board until his retirement in the course of the year.

[3] Mrs. Bouygues retired from the Board in the course of the year.

[4] Mr. Soyoye's appointment was approved by the CBN in May 2025.

[5] Mrs. Namias' appointment was approved by the CBN in January 2026.

N/A -Not Applicable.

Tenure of Directors

In order to ensure both continuity and injection of fresh ideas, the tenure for Non-Executive Directors is limited to a maximum of two (2) terms of three (3) years each, i.e. six (6) years whilst the maximum tenure for Independent Non-Executive Directors is limited to a maximum of two (2) terms of three (3) years each, i.e. six (6) years. This is in compliance with the directives of the CBN and FRC Codes.

Board Evaluation and Appraisal

In the Company's customary manner of imbibing the best corporate governance practices, the Board engaged an Independent Consultant, Deloitte & Touche, to carry out the annual Board and Directors appraisal for the 2025 financial year. The annual appraisal covered all aspects of the Board's structure, composition, responsibilities, processes, relationships, individual members' competencies and respective roles in the Board performance, as well as the Company's compliance status with the provisions of the CBN and SEC Codes.

The Annual Board and Director Evaluation and Appraisal Report for the 2025 financial year will be presented to shareholders at the 5th Annual General Meeting of the Company.

Shareholders

The General Meeting of the Company is the highest decision-making body of the Company. The Company's General Meetings will be conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company. The Annual General Meeting will be attended by representatives of regulators such as the Central Bank of Nigeria, the Securities and Exchange Commission, the NGX, the Corporate Affairs Commission as well as representatives of Shareholders' Associations.

The Company has an Investors Relations Unit, which deals directly with enquiries from shareholders and ensures that Shareholders' views are escalated to Management and the Board. In addition, quarterly, half-yearly and annual financial results are published in widely read national newspapers.

The Company ensures that institutional investors and international holders of the Depositary Interests listed on the LSE get frequent updates on the Company's progress via interactive conference calls, local and international investor presentations and meetings. These conference calls and investor meetings provide our investors with direct access to senior and executive Management.

Shareholders' Responsibilities

The Shareholders' role is to approve appointments to the Board of Directors, payment of Dividend, remuneration of managers, appointment of shareholder members of the Audit Committee and the external auditors as well as to grant approval for certain corporate actions that are by legislation or the Company's articles of association specifically reserved for shareholders. Their role is extended to holding

the board accountable and responsible for efficient and effective corporate governance.

Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status.

Communication Policy

The Board and Management of the Company ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders, stakeholders and the public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain language, readable and understandable, is available on the Company's website, https://www.gtcoplc.com. The website is constantly updated with information as events occur.

The website also has an Investors Relations portal where the Company's financial Reports and other relevant information about the Company is published and made accessible to its shareholders, stakeholders and the public.

The main objective of the Company's Communication Policy is to support the Company in achieving the overall goals described in the Company's core values which strengthens the Company's culture of transparency in pursuit of best corporate governance practices.

In order to reach its overall goal on information dissemination, the Company is guided by the following principles:

(i) **Compliance with Rules and Regulations:** The Company complies with the legislation and codes of corporate governance of the jurisdictions within which it operates. These include the Banks and other Financial Institutions Act (BOFIA), the Companies and Allied Matters Act (CAMA) and the codes of Corporate Governance issued by the Central Bank of Nigeria, the Financial Reporting Council, the Securities and Exchange Commission, as well as the disclosure and transparency rules of the United Kingdom Listing Authority ("UKLA") (by virtue of the listing of Depositary Interest by the Company on The London Stock Exchange);

(ii) **Efficiency:** The Company uses modern communication technologies in a timely manner to convey its messages to its target groups. Synergies are sought when it comes to using different communication channels. The Company replies without unnecessary delay to information requests by the media and the public;

(iii) **Transparency:** As an international financial institution, the Company strives in its communication to be as transparent and open as possible while considering the concept of confidentiality between the Company and its subsidiaries. This contributes to maintaining a high level of accountability;

(iv) **Proactivity:** The Company proactively develops contacts with its target groups and identifies topics of possible mutual interest;

(v) **Clarity:** The Company aims at clarity, i.e. to send uniform and clear messages on key issues;

(vi) **Cultural awareness:** As an international financial institution, the Company operates in a multicultural environment and accordingly recognizes the need to be sensitive to the cultural peculiarities of its operating environment;

(vii) **Feedback:** The Company actively and regularly seeks feedback on its image and communication activities both from the media as well as from its key target groups. This feedback is used to fine-tune communication activities.

Information Flow

It is the responsibility of Executive Management under the direction of the Board, to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities.

The Group Company Secretary

The Group Company Secretary provides a point of reference and support for all Directors. The Group Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly.

The Group Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance of the Company, coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and Group Chief Executive Officer to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

Independent professional advice is available, on request, to all Directors at the Company's expense when such advice is required to enable a Member of the Board effectively perform as required.

The Company meets the costs of independent professional advice obtained jointly or severally by a Director or Directors where such advice is necessary to enable the obligations imposed on an individual, through membership of the Board, to be properly fulfilled.

Insider Trading and Price Sensitive Information

The Company has in place a policy regarding trading in its shares by its Directors and employees within the Group on the terms and conditions similar to the standards set out by the Nigerian Exchange Limited and the London Stock Exchange. The policy is periodically circulated on the Company's internal communication network ("Intranet") to serve as a reminder to staff of their obligations thereunder.

Directors, insiders and their related persons in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a "lock up" period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

In addition to the above, the Company makes necessary disclosure as required under the Securities and Exchange Commission ("SEC") Rules and Regulations which stipulates that Directors and top Management employees and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the company, not later than forty-eight (48) hours after such activity.

The Directors of the Company comply strictly with the laid down procedure and policy regarding trading in the Company's shares.

Management Committees

These are Committees comprising senior management staff of the Company. The Committees are risk driven as they are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Company. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to immediately take action and decisions within the confines of their powers.

The standing Management Committees in the Company are:

i. Data Steering;

ii. Information Technology;

iii. Risk, Compliance, and Investment.

Data Steering Committee

This Committee is responsible for ensuring that the Group leverages Data Analytics to drive value and make business decisions through the development and implementation of use cases. It is also responsible for ensuring strong ownership and buy-in of Data and Analytics activities by Business units. Lastly, to capture economies of scale, it is responsible for centralizing talent-data scientists and engineers-and deploying them across the Group as needed.

Information Technology (IT) Steering Committee

This Committee is responsible for ensuring there is a standardized information technology management approach across the Group, consistent high IT performance across the Group such as application development and maintenance, service quality etc and delivering economies of scale through shared IT infrastructure and services. The Committee provides inputs for the Board Information Technology and Strategy Committee and ensures that the decisions and policies emanating from the Committee's meetings are implemented.

Risk, Compliance and Investment

This Committee is responsible for safeguarding the Group against internal and external material surprises. It oversees risk, investment strategy, 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 are responsible for the day-to-day management of risk and compliance. The Committee provides inputs for the Board Risk Management and Audit Committee and also ensures that the decisions and polices emanating from the Committee's meeting are implemented.

Monitoring Compliance with Corporate Governance

Head, Risk and Compliance

The Head, Risk and Compliance monitors compliance with money laundering requirements within the Group and the implementation of the Corporate Governance Code of the Company.

The Group Company Secretary and the Head, Risk and Compliance forward regular returns to the Central Bank of Nigeria on all whistleblowing reports and corporate governance breaches.

Whistleblowing Procedures

In line with the Company's commitment to instill the best corporate governance practices, the Company has established a whistleblowing procedure that ensures anonymity for

whistleblowers. The Company has two (2) hotlines and a direct link in the Company's website provided for the purpose of whistleblowing. The hotline numbers are 01-4480905 and 01- 4480906, and the Company's website is www.gtcoplc.com.

Internally, the Company has a direct link on its Intranet for dissemination of information, to enable members of staff report all identified breaches of the Company's Code of Corporate Governance.

Code of Conduct

The Company has an internal Code of Professional Conduct for Employees "the Company's Code" which all members of staff subscribe to upon assumption of duties. Staff are also required to reaffirm their commitment to the Company's Code annually.

All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Company's Code which prescribes the minimum ethical standards, policies and procedures of the Company relating to employee values. The Company also has a Code of Conduct for Directors.

Human Resources Policy

The Human Resources policy of the Company is contained in the Directors' Report on page 79 - 80 of this Annual Report.

Employee Share-ownership Scheme

The Company has in place an employee share ownership scheme called the Staff Investment Trust (SIT) scheme for the Company and its subsidiaries in Nigeria. The 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 Nigerian subsidiary companies.

The SIT scheme was established as an incentive mechanism enabling eligible staff invest in ordinary shares of the Company at a discount (the prevailing Net Assets Value (NAV), and buying-back their stock from the Company at the market price, subject to attaining a determined length of service at the point of disengagement and proper conduct at disengagement.

Internal Management Structure

The Company operates an internal management structure where all officers are accountable for duties and responsibilities attached to their respective offices and there are clearly defined and acceptable lines of authority and responsibility.

Service and Related Party Contracts

As part of efficiently synergising output in order to avoid unnecessary duplication of functions and an efficient harmonisation of resources for optimum performance in the Group and in line with the Central Bank of Nigeria's Guidelines for Shared Services Arrangement for Banks and Other Financial Institutions issued in May 2021, the Company has in place Shared Services Agreement with all its subsidiaries, i.e. Guaranty Trust Bank Limited, Guaranty Trust Fund Managers Limited, Guaranty Trust Pension Managers Limited and HabariPay Limited.

The Shared Services Agreements were approved by the Boards of the Company and the respective subsidiaries.

Deloitte.

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31 December 2025

The Shareholders
Guaranty Trust Holding Company PLC
Plot 635, Akin Adesola Street
Victoria Island
Lagos

Dear Sir,

Report of the Independent Consultants on the Review of the Corporate Governance Framework and Performance of the Board of Directors of Guaranty Trust Holding Company PLC

Deloitte & Touche has performed the annual review of the corporate governance framework and evaluation of the performance of the Board of Directors of Guaranty Trust Holding Company PLC ("GTCO") for the year ended 31 December 2025. The scope of the review included an assessment of the structure, mandate and performance of the Board, Board Committees and Management as it relates to the overall strategic direction of the company, stakeholder engagement, disclosures, and transparency.

The review was performed in compliance with the Corporate Governance Guidelines for Financial Holding Companies issued by the Central Bank of Nigeria ("CBN CG Guidelines for FHCs") and the Nigerian Code of Corporate Governance ("NCCG"). The scope of the review included an assessment of key areas of GTCO's corporate governance framework, including the framework of the Board structure and composition, Board operations and effectiveness, assurance functions, corporate disclosures, and relationship with stakeholders. Our evaluation report was premised on desk review of relevant governance documents, policies, and procedures, interview sessions with Directors and select members of executive management and survey responses received from the Directors.

The result of our evaluation has shown that the Board and Corporate Governance framework and practices in GTCO comply with the provisions of the extant Codes of Corporate Governance. We also ascertained that the key Board functionaries (Board and Board Committee Chairpersons) and the Board Committees met their responsibilities under the Codes and governance charters in GTCO. The report further highlights details of our review activities, observations and some recommendations for the Board and Executive Management's action for sustained improvement to the performance of the Board, Corporate Governance and Secretarial functions of GTCO.

It should be noted that the matters raised in this report are only those that came to our attention during our review. The evaluation is limited in nature and does not necessarily disclose all significant matters about the company or reveal any irregularities. As such, we do not express any opinion on the activities reported. The report should be read in conjunction with the Corporate Governance Section of the Annual Report.

Yours faithfully,
For: Deloitte and Touche

Ibukun Beecroft

Ibukun Beecroft
FRC/2020/PRO/00000020765
Partner

Abridged **Sustainability Report**

At GTCO, sustainability is central to how we build and grow our business.

It shapes our decision making, guides our actions, and reflects our long term commitment to creating value beyond financial performance. Guided by the United Nations Sustainable Development Goals (SDGs), we focus on supporting economic growth while advancing social progress and protecting the environment. Our transition to solar energy across our branch network is one example of how we are putting this commitment into practice. We believe that sustainable success is achieved when financial performance goes hand in hand with positive impact for our people, our communities, and the environment.

As a leading financial services institution, we recognise the responsibility that comes with our role in the economy. We therefore integrate sustainability into our operations and decision making, ensuring that growth is both responsible and inclusive. Our approach to responsible banking is anchored in globally recognised standards, including the IFC Performance Standards and the Central Bank of Nigeria's Nigerian Sustainable Banking Principles (NSBP). These frameworks help us maintain strong governance, manage risks effectively and operate in a way that supports long term stability and trust.

This report reflects our commitment to transparency and accountability. It is guided by globally recognised reporting frameworks, including the Global Reporting Initiative and the Sustainability Accounting Standards Board (SASB), and highlights the progress we are making in aligning our sustainability priorities with international best practice.

Summary of Our ESG Materiality

Creating lasting value through a holistic sustainability strategy that balances business growth with social and environmental responsibility remains central to our approach. Our key ESG priorities include:

- Access and Affordability: Expanding financial inclusion through digital channels and innovative banking solutions.
- Labour Practices: Investing in employee well-being, training, and diversity initiatives.
- Data Security and Privacy: Strengthening cybersecurity measures and upholding the highest standards of customer privacy.
- Lifecycle Impact of Products and Services: Ensuring that our operations and lending activities adhere to environmental and social best practices.
- Business Ethics: Upholding integrity and transparency through our Code of Professional Conduct and Ethics Policy.
- Systemic Risk Management: Embedding robust risk management practices to safeguard our business and stakeholders.

Our sustainability progress cuts across four key pillars: Marketplace, Workplace, Community, and Environment, demonstrating our unwavering commitment to fostering economic empowerment, enhancing employee well-being, enriching communities, and championing environmental sustainability.



MARKETPLACE
WORKPLACE
COMMUNITY
ENVIRONMENT



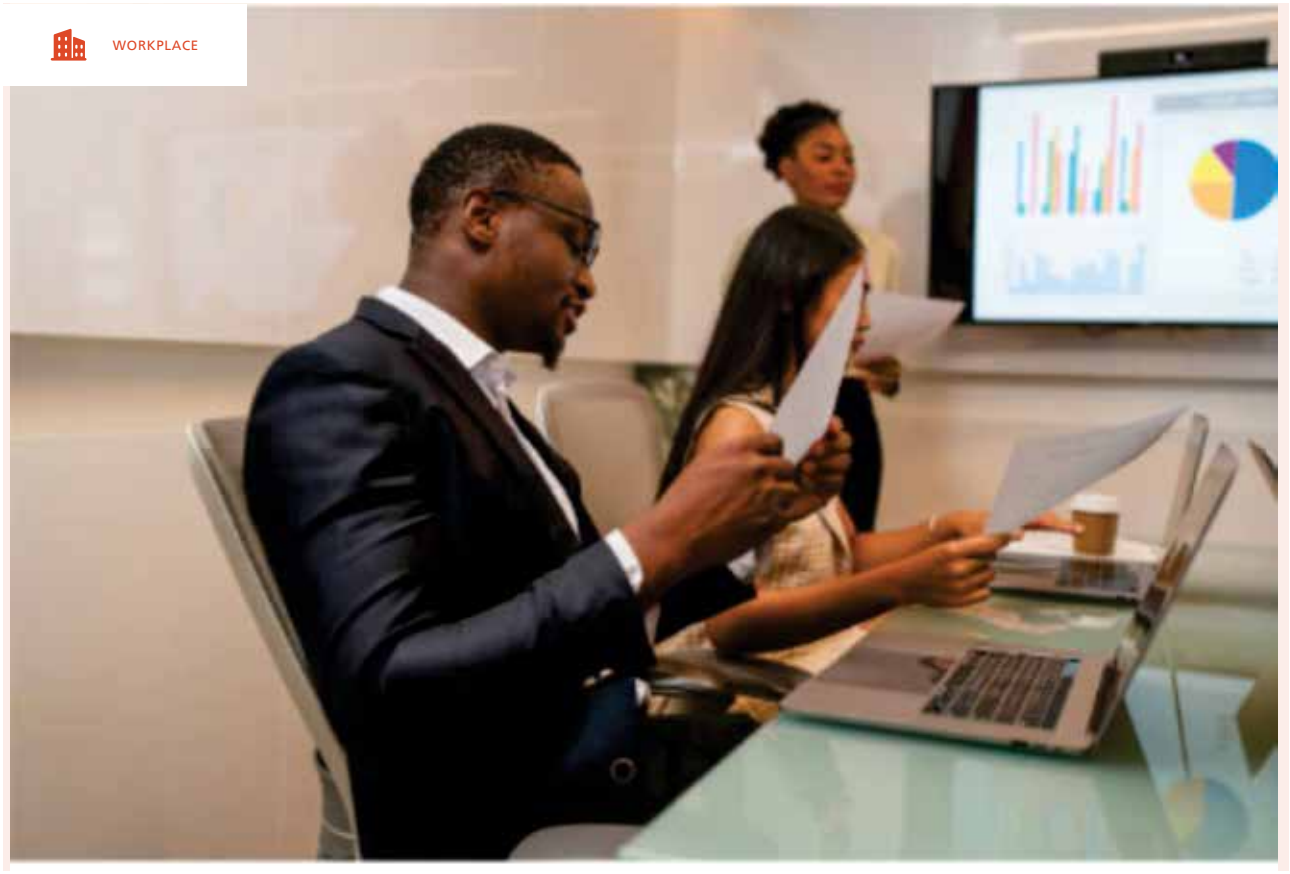
MARKETPLACE: Sustainable Finance for Economic Growth

We recognize the critical role of finance in driving national development. GTCO continues to support sectors that are essential to economic diversification, including agriculture, manufacturing, infrastructure, and healthcare.

We also made meaningful progress in advancing financial inclusion through our partnership with the CBN SANEF and Super-Agent initiative. Through these efforts, we opened over 379,866 new accounts in Nigeria and more than 3,028 across our subsidiaries, while mobilizing approximately 5.5 billion and $42.2 million in deposits across the Group. These outcomes reflect our ongoing commitment to extending access to financial services, particularly to underserved communities.

Our digital banking platforms—GTWorld, USSD, and Internet Banking—continue to play a central role in delivering seamless and accessible financial services to millions of customers. We also introduced our Naira Card for global transactions, offering a $4,000 quarterly limit for online and POS purchases.

To further support businesses and strengthen the merchant ecosystem, GTBank Nigeria has implemented zero processing fees on all POS terminals. In Ghana, GTBank expanded its POS deployment and opened new branches in key market areas, while enhancing automated payment systems to better serve businesses. In The Gambia, GTBank conducted market engagement initiatives, and in GTBank Tanzania, we rolled out WhatsApp (GTWhatsApp) banking to enhance customer access and deepen financial inclusion.



WORKPLACE: Fostering an Inclusive and Thriving Workforce

Our people are at the heart of everything we do. We are committed to building a workplace that encourages innovation, collaboration, and well-being, while upholding fairness, transparency, and inclusion.

Employee Engagement & Well-being

Our employment framework is guided by policies that promote equity and flexibility, with two employment categories—Full Staff and Contingent Staff—designed to meet business needs while maintaining a supportive work environment.

We continue to prioritize employee well-being through our Employee Assistance Programme, which provides psychological and emotional support. Initiatives such as Wellness Wednesdays, Finance Fridays, safety and health programmes, team-building activities, registration discounts for employees in partner institutions (GTBank Ghana and Holdco), the Annual GTCO Orange League, Voice of the Employee surveys, and mental health sessions (GTBank Ghana) all contribute to a holistic approach to employee well-being.

Talent Development & Diversity

We remain committed to continuous learning and professional development. In 2025, we delivered 493 training programmes to over 5,199 employees across the Group. These covered critical areas such as Environmental & Social Risk Management, Risk Management (ISO 31000), Occupational Health and Safety (ISO 45001), Cyber Security Awareness, and IFRS Sustainability Disclosure Standards. Sustainability training is also mandatory for all new hires, reinforcing its importance across the organization.

Diversity remains a key priority. Women represent 48.3% of our workforce, while female representation on subsidiary boards stands at 32.1%, above the industry average of 30% in Africa. Our workplace policies ensure equal opportunities for all, including persons with disabilities. This progress reflects our commitment to fostering an inclusive workplace where diverse perspectives drive innovation and decision-making.



COMMUNITY: Enriching Lives Beyond Banking

Our commitment to social impact is deeply embedded in our purpose. We continue to invest in initiatives that improve quality of life and drive sustainable development. We support decarbonization efforts through projects such as solar-powered boreholes, which help reduce our environmental footprint while enhancing access to clean water. In Gambia, projects delivered in Foni, Kiang, and Sare Cherno villages provided communities with access to clean drinking water (SDG 6) and clean energy (SDG 7), while improving overall living conditions. Our CSR initiatives span Education, Community Development, the Environment, and the Arts, aligned with the United Nations Sustainable Development Goals (SDGs) to deliver meaningful and lasting impact.

Financial Literacy and Youth Empowerment

Through Global Money Week and World Savings Day, we continue to educate young people on the importance of savings and responsible financial behaviour. We also supported educational initiatives, including school hostel renovations, the Masters' Cup, and broader financial literacy campaigns.

Health and Well-being

Our health-focused initiatives spanned several impactful programs, including breast cancer awareness campaigns, autism workshops, wellness programs, blood donation drives, maternal and child health initiatives, and disability support initiatives. Our continued partnerships with hospitals and health organizations reaffirm our dedication to public health.

Community Development

We continue to invest in social infrastructure and community resilience. This year, we supported flood relief efforts in Nigeria, donated medical equipment in Ghana, and contributed to the renovation of public schools in Nigeria, extending our impact beyond financial services.



ENVIRONMENT: Leading the Way in Sustainable Practices

We remain committed to minimizing our environmental footprint while promoting responsible resource management. Our goal is to reduce greenhouse gas emissions by 20% over the next five years and achieve a 30% reduction in non-recyclable waste across our operations.

Greenhouse Gas (GHG) Emissions Reduction

We implemented measures such as reducing business travel, encouraging virtual meetings, and optimizing branch operations through timely shutdowns. Energy efficiency was further enhanced through practices such as duplex printing and increased use of digital documentation.

Waste Management

Our waste management approach is supported by partnerships with certified organisations, including LAWMA, Switch Recycling Innovation Ltd, and Specialty Pulp and Paper Ltd, ensuring that waste materials such as plastics and paper are properly recycled and managed.
Digitalization and Paper Reduction

We continue to promote paperless operations through digital communication and automated workflows, improving efficiency while reducing environmental impact.

Climate Risk Management

Our commitment to supporting the global transition to a low-carbon economy underpins our approach to environmental stewardship. We actively identify and manage climate-related risks through climate scenario analysis, integrating these insights into our decision-making processes. Our practices are continuously benchmarked against global standards and leading frameworks in climate risk management.

Climate Risk Strategy and Action Plan

To address climate-related risks and opportunities, we have implemented a range of strategic initiatives aimed at reducing our environmental footprint while supporting the transition to a sustainable, low-carbon economy.

Path to Net-Zero: Reducing Emissions and Energy Transition

In line with our Net-Zero commitment, we continue to implement energy efficiency measures across our

operations:

- A growing number of GTCO subsidiaries now rely on the national grid for energy, reducing dependence on carbon-intensive alternatives.
- Our flagship subsidiary has mapped out various locations where dedicated power supply lines can be accessed to further minimize environmental impact. Currently, 10% of our banking locations are connected to dedicated power lines, while an additional 3.13% have received approval for connection.
- 3.5% of the bank's ATMs are powered by solar energy, reducing reliance on conventional electricity.
- 2.58% of GTCO's facilities are now entirely powered by renewable energy sources, with more wholly owned buildings undergoing energy assessments to evaluate further transition opportunities.

We also understand that our Scope 3 (financed emissions) remain the highest source of carbon emissions from our operations. We are working to reduce this source of emissions through the following measures.

- Incorporating climate-related considerations in our Environmental and Social Risk Management framework and process
- Incorporating specific targets towards Scope 3 emission reductions
- Exploring internal and external partnerships on reduction initiatives tailored towards financed emissions

Implementation of IFRS S1 & S2 Sustainability Disclosure Standards

Guaranty Trust Bank Nigeria has begun implementing the International Sustainability Standards Board's (ISSB) IFRS S1 and S2 sustainability disclosure standards, with plans underway to extend implementation to the banking subsidiaries, beginning with GTBank Ghana. With the Readiness Test Assessment underway, GTBank Nigeria has achieved the following.

- Conducted Gap Analysis and Materiality Assessment
- Submitted the first set of documents to the Financial Reporting Council.
- Set up its Sustainability Working Group, boosting its Sustainability Governance Structure
- Engaged in IFRS training for Board members and Report preparers
- Developed and updated new and existing IFRS-related disclosure policies
- Conducted its Climate Scenario Analysis

Strategic Partnerships for a Low-Carbon Economy

As part of our climate risk policy commitments, GTCO actively fosters collaborations that drive sustainable finance and support the energy transition. These partnerships are integral to our Corporate Social Responsibility (CSR) efforts and reinforce our role in facilitating environmental sustainability.

- We have partnered with Switch Recycling Innovations Limited and Specialty Pulp and Paper Ltd. to implement waste sorting, collection, and recycling at our branches and major events to reinforce our commitment to a circular economy.
- Additional partnerships with key players in the energy transition sector are in advanced stages of review, and we aim to leverage existing regulatory and institutional frameworks to drive impactful environmental projects.
- Integrating climate considerations into our supply chain and risk management frameworks, we continue to reinforce our commitment to environmental sustainability and responsible business practices.

Progress on CBN's Nigerian Sustainable Banking Principles **(NSBP)**

Guaranty Trust Bank Nigeria is a signatory to the CBN's Nigerian Sustainable Banking Principles (NSBP). Our business activities and operations are in line with the provisions of the nine (9) principles of NSBP. The table below highlights some of our key achievements in the implementation of CBN's NSBP in the reporting year:

NSBP PRINCIPLES	DEFINITION	PROGRESS UPDATE
Principle 1	**Our Business Activities: Environmental & Social Risk Management:** Integration of environmental and social consideration into our lending activities.	• All credit transactions above ₦500 million (309) were screened for E&S risks in the period under review. • To date, we have visited/conducted desktop Due Diligence Assessments for 25 customers. Based on the review of relevant documents and information provided by the client, we came up with action plans to be closed out by the customers • We also conducted Environmental and Social Performance monitoring for 35 existing customers to close out on previously developed action plans.
Principle 2	**Our Business Operations: Environmental & Social Footprint:** Avoidance of the negative impact of our Business Operations.	• We presently have 7 branches powered by an alternative power source (ATMs and communication equipment). We currently have 48 ATMs powered by an alternative energy source (solar energy).
Principle 3	**Human Rights:** Respect for the rights of all in Business Operations.	• All 309 transactions booked were assessed for human rights risks such as child labour and forced labour. Assessment comprises initial screening with the Exclusion Checklist for all customers and Further Due Diligence Assessment for High-Risk customers.
Principle 4	**Women's Economic Empowerment:** Promote economic empowerment through a gender inclusive workplace culture and provide products and services for women.	• There was a slight increase in the number of female employees in the workforce. • The number of women on our board increased during this reporting period (2). • The number of women in management positions remained 13. The percentage of women in management reduced from 50% to 42.86%
Principle 5	**Financial Inclusion:** Promotion of financial inclusion and provision of financial services to individuals and communities that have limited or no access to the formal financial sector.	• From our partnership with CBN SANEF and Super-Agent initiative, we opened 379,866 accounts in the reporting period, with deposits totaling ₦5.5 billion

Principle 6	**E&S Governance:** Implementation of transparent E&S governance practices within the institution and assessing the E&S governance of our clients.	• Our internal audit team (SYSCON) conducts biannual visits to track and monitor our progress on E&S using our annual plan. • We provide quarterly reports on our E&S journey to the Bank's Management and Board.
Principle 7	**Capacity Building:** Development of capacity to identify, assess, and manage E&S risks and opportunities associated with the Bank's business activities and operations..	• Over 1009 employees were trained on various sustainable banking subject matters within the reporting period. • We conducted five (5) training sessions on Environmental and Social Risk Management for different groups within the bank and published the E&S Action Plan procedure on the intranet.
Principle 8	**Collaborative Partnerships:** Collaboration across the sector and leveraging international partnerships to develop the financial services sector and ensure consistency with international standards.	• The Bank remains a member of the network of Sustainability Champions in Nigeria.
Principle 9	**Reporting:** Regular review and implementation progress report.	• The Bank rendered the Bi-Annual Sustainability Report to the regulator (CBN) with its sustainability report in the financials. • We also provide periodic updates to our investors on the integration of ESRM in the Bank's framework. • Report on our sustainability journey and Social Key Performance Indicators (KPI) is also shared with the Board of Directors every quarter.

Conclusion

Sustainability is a continuous journey, and our commitment to it remains firm. We continue to build a business that is inclusive, responsible and resilient, guided by a clear focus on long term value creation. By aligning our strategy with global sustainability standards, we are strengthening our ability to support communities, expand opportunity, and operate responsibly while preserving the environment for future generations.

AML / CFT FRAMEWORK

GTCO Plc ("the company") is committed to a firm-wide compliance culture where the tone is set from the top. As such, the Group's (GTCO and its subsidiaries) compliance values resonate from the Board to all our people. The Group conducts its business in all jurisdictions where it operates by complying with the applicable laws, rules, regulations, codes of conduct, and standards of the regulatory authorities. GTCO Plc and its subsidiaries also comply with data protection laws and regulations and other customer protection-related regulations relevant to their activities.

Financial Crime

The Group has a robust Compliance framework that combats all forms of financial crime, which include Money Laundering, Terrorism Financing, and Proliferation Financing, in all the jurisdictions where GTCO is operational. GTCO Plc ensures that this framework aligns with local and international guidelines, laws, and regulations. It is also mandatory for all our people to comply with these regulations and frameworks.

The Group adopts the three lines of defence as its operating model in preventing financial crime, where the responsibilities of each role are clearly defined in the Group's policies.

First Line of Defence: This represents the process owners who have the responsibility to manage the risks associated with their daily operational processes. They also participate in the identification and prevention of financial crime.

Second Line of Defence: This line of defence provides compliance and risk management oversight by monitoring the implementation of the Group's policies and the framework in the prevention of financial crime.

Third line of Defence: This line of defence provides assurance to the Board and Management that the controls, tools, and techniques adopted to fight financial crime are operational, effective, and adequate.

Structure of the Framework

The Group has policies and guidelines that incorporate the relevant regulations in its area of operations and adopt leading best practices to prevent financial crime. These policies are regularly reviewed to ensure that they are relevant, current, and aligned with evolving regulatory requirements and best practices. Also, the policies are approved by the Senior Management and the Board of Directors for each entity.The Group has policies and procedures that articulate its AML/CFT/CPF posture. These policies are approved by the Boards of its respective subsidiaries and are also easily accessible to all employees.

The Group has moved from a "rule-based, tick box" approach in combating financial crime and proliferation financing to a risk-based approach. Consequently, these risks are identified and assessed using proactive measures with the requisite resources that center around systems and controls to manage risks.

Scope of the Framework

The scope of the Bank's AML/CFT/CPF framework includes the following:

(i) Board and Management Responsibilities:

In accordance with AML/CFT/CPF global best practice, the "tone is set from the top". The Board of Directors in the company and its subsidiaries have the oversight responsibilities for the AML/CFT/CPF framework. The Board ensures that the Group's Management and all employees adhere strictly to regulatory and internal procedures relating to AML/CFT/CPF and that a zero-tolerance threshold for regulatory infractions is maintained. The Chief Compliance Officers (CCO) in the entities within the Group are approved by their respective regulators and report to their Boards.

(ii) Reports to Senior Management and the Board

On a monthly and quarterly basis, AML/CFT/CPF reports are submitted to Senior Management and Board members, respectively. These reports provide the Board and Senior Management with information to enable them to assess the Group's compliance with its regulatory obligations. The reports also ensure that the Directors and Senior Management are updated on the current trends and developments in the financial industry, particularly in AML/CFT/CPF risk management.

(iii) Know Your Customer (KYC) Procedures:

Know Your Customer (KYC) standards are designed to protect financial institutions against fraud, corruption, money laundering, and terrorist financing. The Group adopts a standard approach that aligns with the local regulatory requirements where it operates. This facilitates the onboarding of only customers that align with the Group's risk appetite and enhances financial crime prevention even as personal and digital customers are onboarded.

(iv) Transaction Monitoring:

Transaction monitoring is done using manual and automated methods. The former is performed by employees who regularly identify red flags in transactions/activities, and the latter resides with the Compliance teams in the Group, with the aid of transaction monitoring tools. These red flags are investigated, and Suspicious Transaction Reports (STRs) are filed with the relevant regulatory authority where required.

(v) Politically Exposed Persons (PEPs):

PEPs are individuals who are or have been entrusted with prominent public functions, and the classification includes people or entities associated with them. Enhanced Due Diligence (EDD) measures are applied to PEPs, as with other high-risk customers, to mitigate the AML/CFT/CPF risks they pose. This is to ensure that the Group is not unknowingly supporting activities such as Money Laundering and/or Terrorism Financing.

(vi) Prohibited Business Relationships:

In line with international best practices, the Group does not open accounts or conduct transactions for customers using pseudonyms or numbers instead of actual names. The Group also does not maintain relationships with individuals or entities that have been sanctioned.

(vii) Risk Assessment:

The Group conducts risk assessments on its customers, branches, products, and services. This is to ensure that AML/CFT/CPF risks are identified, assessed, and mitigated.

(viii) Anti-Bribery and Corruption (ABC) and Anti-Fraud:

The Group upholds the highest standards of ethical conduct in all its activities and interactions. There is zero tolerance for any form of bribery, corruption, fraud, or unethical practices among our people, as well as with external parties. The Group also expects the same standards to be applied by third parties acting on its behalf. There is a firm-wide Code of Business and Ethics Policy that provides the requisite standards and principles on ethical conduct and practices expected and required of our people and other stakeholders.

Our people are also encouraged to raise their concerns via the whistle-blow platforms where any breach has been observed.

(ix) Training:

The Group places significant importance on the training of all employees. Training is conducted to ensure that all staff are well informed and up to date on AML/CFT/CPF laws, KYC principles, the red flags of Money Laundering, Terrorism Financing, and other types of financial crimes that may occur in their job functions.

In 2025, 95% of the compliance-related training conducted in the Group was AML/CFT/CPF related.

We conduct annual and periodic mandatory training for employees Group-wide, including Senior Management and the Board. Assessment tests are also conducted to ensure that our people have understood the training content.

This training educates our people on the techniques that can be used to detect and manage financial crime risks. Frequent training is also conducted for specialized units with AML/CFT/CPF responsibilities to equip them for their roles.

(x) AML/CFT/CPF Review and Audit:

To ensure compliance with laws and regulations and to ensure an ever-evolving fit for use of the Compliance function, a review of the AML/CFT/CPF function is conducted by Internal Audit. The purpose of the audit is to test the adequacy of the processes used to combat financial crime and ensure that these measures are up-to-date and effective.

The reports and findings of the audit are circulated to Senior Management. A follow-up to the audits takes place to ensure that the relevant issues are closed out and that the highlighted recommendations have been implemented.

(xi) Data Protection:

The Group has a duly approved Data Protection Policy, which is revised periodically to reflect the legal, regulatory, and operating environment. The Group adheres to both local and international data protection policies, such as the National Data Protection Regulations in the countries where we operate and the European Union General Data Protection Regulation (EU-GDPR).

(xii) Whistle Blowing:

GTCO Plc and its subsidiaries have whistle-blowing policies, which are approved by their respective Boards. This Policy governs the reporting and investigation of improper, unethical, or illegal activities in the Group, as well as the protection offered to a "Whistleblower".

The entities within the Group have distinct whistle-blowing platforms to enable all stakeholders to disclose their reports either anonymously or with their identities revealed. These disclosures are treated with strict confidence, and the identity of the Whistleblower will not be revealed except as required for Security, Regulatory, or Legal purposes. The reports received are reviewed and investigated by specific Senior Man-

agement employees. Whistle-blow reports are logged in by stakeholders via the platforms documented in the Group's whistle-blow policy hosted on GTCO's website.

(xiii) Complaints Management:

GTCO has a Stakeholder Engagement Policy as a means of engagement that outlines the guidelines, process, and channels for communication with our Shareholders/Potential Investors, Creditors, Employees, Regulators, Customers, and the General Public.

Our Stakeholders may have access to this policy through our website:

https://www.gtcoplc.com/investor-relations/other-information#section-otherdocuments

We understand the importance of our customers' satisfaction in achieving our set goals. We recognize that customer feedback is a critical tool in monitoring and responding to customer expectations; hence, we continue to embed good conduct practices across our business, with a range of initiatives to further improve the service and experience we offer to customers.

We are committed to effective complaint handling and value feedback through complaints when they arise. Our complaints and feedback structure ensures the prompt resolution of customers' complaints, and we ensure that complaints are dealt with in an equitable, objective, and unbiased manner. We also endeavor to align our procedures with regulatory requirements and international best practices in a bid to ensure that the complaint-handling process is fair and reasonable.

The Complaints statistics for all entities and returns have been disclosed in their respective Financial Statements.

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(xiv) Anti-Slavery and Human Trafficking:

The Group places significant importance on tackling any form of Modern Slavery or Human Trafficking. Thus, it will not allow, facilitate, or condone any form of Modern Slavery or Human Trafficking across its entities. These standards are also expected from our suppliers and third parties acting on our behalf.

This is supported through communication, established controls, and proactive steps to ensure compliance with all Anti-slavery and Human trafficking laws and regulations, as well as ensuring compliance with the Group's ethical standards and Code of Conduct..

(xv) Rendition of Returns:

The Risk and Compliance Group in the company manages and maintains a Compliance Grid containing all reporting obligations and monitors the rendition of these returns via an Attestation process.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Internal control and Risk Management Systems in relation to the financial reporting

Guaranty Trust Holding Company's internal control and risk Management systems ensure that material errors or inconsistencies in the financial statements are identified and corrected. The Company's internal control framework is patterned after the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Framework.

COSO defines internal control as "a process effected by an entity's Board of Directors, Management and other personnel, to provide reasonable assurance regarding the achievement of objectives" in three categories--effectiveness and efficiency of operations; reliability of financial reporting; and compliance with applicable laws and regulations. The scope of internal control therefore extends to policies, plans, procedures, processes, systems, activities, functions, projects, initiatives, and endeavors of all types at all levels of the Company.

The internal control and risk Management systems comprise the following areas:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring

Control Environment

The Company has the Board Risk and Audit Committee that have oversight function on the Company's Risk Management Processes. The Committee is responsible for setting risk Management policies that ensure material risks inherent in the Company's business are identified and mitigated or controlled. The Company's Audit Committee which is made up of three shareholders' representatives and three Non- Executive Directors; one of the shareholders' representatives is the Chairman. The Audit Committee is therefore independent. Its oversight functions include among others, ensuring that quality accounting policies, internal controls, independent and objective statutory auditors are in place to prevent and detect fraud and material errors in financial reporting.

The Company's Management committees are responsible for implementing risk Management policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems. They ensure proper books of accounts are kept and accounting policies are in conformity with: International Financial Reporting Standards; Prudential Guidelines for licensed Banks; Circulars issued by the Central Bank of Nigeria; The requirements of the Banks and Other Financial Institutions Act; and The requirements of the Companies and Allied Matters Act.

Risk Assessment

The Board and Senior Management regularly assess the risks the Company is exposed to, including risks relating to financial reporting. Management Committees meets on a regular basis to assess all risks facing the company. Senior Management also regularly considers whether the existing internal controls are effective in relation to the risks identified in the financial reporting process.

The Board also assesses the effectiveness of the Company's internal control over financial reporting on an ongoing basis and specifically at mid-year and year end. The Management letter issued by the external auditors which contains the auditors' observations on the control environment in the Company is discussed at the Audit Committee meetings.

Periodic Independent Assessment of the Internal Audit Function

In line with the Nigerian Code of Corporate Governance, companies are to undergo an independent Quality Assurance Review (QAR) of their Internal Audit function. The objective of this review is to assess the Internal Audit function's conformance to regulatory standards and requirements, as well as to identify improvement opportunities. This review will be conducted periodically as mandated by the Code.

Control Activities

Control activities are an integral part of the Company's Day to day operations. Senior Management has set up control structure to ensure control activities are defined at every business area.

Examples of the Company's control activities include the following;

Top Management Reviews

- Internal Audit Reports eliciting control weaknesses are presented periodically to Management and Board Audit Committee.

- Preparation of financial statements on a daily basis for Management review.
- Monthly and quarterly profitability review, where the Company's financial performance is reviewed and compared with set budgets. Quarterly reports of the Chief Risk Officer to the Board, eliciting the existing and potential risks facing the Company and the mitigants deployed.

Whistle Blowing

The Company has instituted a strong whistle blowing culture among staff and also created awareness among its stakeholders. The whistle blowing platform is accessible to all and the aim is primarily to ensure that all cases of irregularities are made known and addressed by the Company.

Information and Communication/ Monitoring

The Company's Management understands the need for a timely, reliable and accurate information flow within the Company, for effective decision making and enhanced financial reporting. Every activity of the Company is codified in the Company's standard operating procedure (SOP), which outlines the process flow and specifies the duties and responsibilities of every officer in relation to the activity. The SOP further highlights requirement for reporting, the frequency of reporting as well as those within the organization to whom the report would be directed to.

The following are some of the generic internal reports used by Management for decision making and monitoring purposes:

- FINSTAT- Financial Statements Report
- BPR- Business Performance Review Report
- MPR- Monthly Profitability Report

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Directors accept responsibility for the preparation of the financial statements set out from Pages 64-296 that give a true and fair view in accordance with the requirements of the IFRS Accounting Standards.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

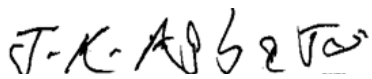
The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the years ahead.

Resulting from the above, the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Thus, directors continued the adoption of the going concern basis of accounting in preparing the financial statements.

SIGNED ON BEHALF OF THE DIRECTORS BY:



BANJI ADENIYI
CHIEF FINANCIAL OFFICER
FRC/2013/PRO/ICAN/004/00000004318
27 January 2026



SEGUN AGBAJE
GROUP MANAGING DIRECTOR
FRC/2013/PRO/DIR/003/00000001782
27 January 2026

CORPORATE RESPONSIBILITY FOR FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

The Group Chief Executive Officer and the Group Chief Financial Officer of Guaranty Trust Holding Company Plc. have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The following certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the Internal Controls established within the Group are hereby provided below:

Financial Information

I. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

II. The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for the period ended 31 December, 2025.

Effective Internal Controls.

I. Effective internal controls have been designed to ensure that material information relating to the Company and its Subsidiaries is made known by the relevant staff, particularly during the period in which the audited financial statement report is being prepared.

II. The effectiveness of the Group's Internal controls have been evaluated within 90 days prior to December 31, 2025

III. The Group's Internal Controls are effective as at December 31, 2025.

Disclosures

I. There were no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarize and report financial data. Furthermore, there were no identified material weaknesses in the Group's Internal Control systems.

II. There were no fraud events involving Senior Management or other employees who have a significant role in the company's Internal control.

III. There were no significant changes in internal controls or in other factors that could significantly affect internal controls.

SIGNED BY:



BANJI ADENIYI
CHIEF FINANCIAL OFFICER
FRC/2013/PRO/ICAN/004/00000004318
27 January 2026



SEGUN AGBAJE
GROUP MANAGING DIRECTOR
FRC/2013/PRO/DIR/003/00000001782
27 January 2026

MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON, INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Guaranty Trust Holding Company Plc ("the Company") for the year ended 31 December 2025:

a) Guaranty Trust Holding Company Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Standards.

b) Guaranty Trust Holding Company Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the Company's ICFR;

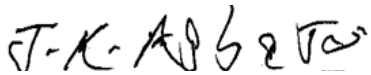
c) Guaranty Trust Holding Company Plc's management has assessed that the Company's ICFR as of 31 December 2025 is effective.

d) Guaranty Trust Holding Company Plc's external auditor, Ernst & Young, that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the Company's internal control over financial reporting.

The attestation report of Ernst & Young that audited its financial statements will be filed as part of Guaranty Trust Holding Company Plc's annual report.



BANJI ADENIYI
CHIEF FINANCIAL OFFICER
FRC/2013/PRO/ICAN/004/00000004318
27 January 2026



SEGUN AGBAJE
GROUP MANAGING DIRECTOR
FRC/2013/PRO/DIR/003/00000001782
27 January 2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Guaranty Trust Holding Company Plc ("the Company") for the year ended 31 December 2025:

I, **Segun Agbaje**, certify that:

a) I have reviewed this management assessment on internal control over financial reporting of Guaranty Trust Holding Company Plc;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the period presented in this report;

d) The Company's other certifying officer and I:

   1) are responsible for establishing and maintaining internal controls;

   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

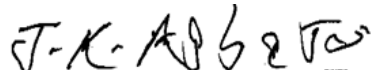
   4) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   1) There are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   2) There are no frauds, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



SEGUN AGBAJE
GROUP MANAGING DIRECTOR
FRC/2013/PRO/DIR/003/00000001782
27 January 2026

CERTIFICATION BY CHIEF FINANCE OFFICER

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Guaranty Trust Holding Company Plc ("the Company") for the year ended 31 December 2025:

I, **Adebanji Adeniyi**, certify that:

a) I have reviewed this management assessment on internal control over financial reporting of Guaranty Trust Holding Company Plc;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

d) The company's other certifying officer and I:

   1) are responsible for establishing and maintaining internal controls;

   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   1) There are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   2) There are no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

The company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



BANJI ADENIYI
CHIEF FINANCIAL OFFICER
FRC/2013/PRO/ICAN/004/00000004318
27 January 2026

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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the Shareholders of Guaranty Trust Holding Company Plc

Scope

We have been engaged by Guaranty Trust Holding Company Plc ('the Company') to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Guaranty Trust Holding Company Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the Guaranty Trust Holding's Management's Assessment on Internal Control over Financial Reporting as at 31 December 2025 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by **Guaranty Trust Holding Company Plc**

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Guaranty Trust Holding Company Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting - continued

To the Shareholders of Guaranty Trust Holding Company Plc - continued

Guaranty Trust Holding Company Plc's responsibilities

Guaranty Trust Holding Company Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Guaranty Trust Holding Company Plc's *management's assessment of the Internal Control over Financial reporting as of 31 December 2025* in accordance with the criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including International Independence Standards) (IESBA Code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting - continued

To the Shareholders of Guaranty Trust Holding Company Plc - continued

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual financial statement for the year ended 31 December 2025 of Guaranty Trust Holding Company Plc and we expressed an unmodified opinion in our Auditor's report dated *31 March 2026*. Our conclusion is not modified in respect of this matter.

Olumide Oshikoya
FRC/2013/PRO/ICAN/004/00000000663
For: Ernst & Young
Lagos, Nigeria.



31 March 2026

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Independent Auditor's Report

To the Shareholders of Guaranty Trust Holding Company Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate income statements and consolidated and separate statements of other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

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Independent Auditor's Report - continued

Key Audit Matters - continued

The Key Audit Matter(s) applies only to the audit of the consolidated financial statements.

Key Audit Matter	How the matter was addressed in the audit
Impairment of loans and advances to customers The determination of the adequacy of the allowance for expected credit losses (ECL) for loans and advances to customers is highly subjective and judgmental. The Group reported total gross loans and advances to customers of N3,228 billion and allowance for ECL of N96 billion as at 31 December 2025, and ECL impairment charges of N66 billion for the year ended. Given the subjective nature of the calculation of ECL, there is a heightened risk that the extent of allowances could be misstated. The ECL model involves the application of considerable level of judgement and estimation in determining inputs for ECL calculation such as: determining criteria for significant increase in credit risk (SICR) for the purpose of stage classification; factors incorporated in determining the Loss Given Default (LGD), the Recovery Rate and credit enhancement and; the application of management overlay and override to the model outputs.	Our audit approach was a combination of control reliance and substantive procedures. We tested the design, implementation and operating effectiveness of the financial reporting controls, the existence of governance controls and the IT general controls related to the systems supporting ECL. We assessed the policies and practices applied by management against the requirements of IFRS 9. On a sample basis, we identified and tested controls over the credit risk management processes when advancing new facilities or reviewing facilities on a periodic basis and determining credit ratings. Working with our credit risk modelling specialists, we gained an understanding of how the PD, LGD and EAD were derived by reviewing the ECL model documentation and performed walkthroughs. On a sample basis, we assessed the appropriateness of assumptions made by management in determining the inputs, credit ratings, EADs, PDs and LGDs. We reviewed management's criteria for default and significant increase in credit risk (SICR) by reviewing customer files and account statements for selected obligors to identify quantitative and qualitative indicators of SICR and default.

The determination of ECL on loans and advances to customers is considered a key audit matter given the significant size of the account, related ECL allowances and impairment charges, and the level of complexity and judgement involved in the process. Refer to Note 3K(v) - Impairment of Financial Assets for the related accounting policies and Note 28 - Loans and advances to customers, of the Consolidated and Separate Financial Statements for the details of the balances.	We assessed the management basis for the management overlay where applicable. With the involvement of our specialists, we evaluated and performed the following in respect of the following ECL parameters: **Probability of Default (PD):** Assessed the Group's rating scale based on their homogenous categories. Re-computed the through-the-cycle PDs by adopting the S&P PD per credit rating to estimate the ECL parameters on a more granular basis i.e., monthly forecast for the PD, EAD cashflow projection. Re-calculated the conversion of through-the-cycle PDs to conditional PDs. **Loss Given Default (LGD):** Reviewed the assumptions used in determining LGD. Tested historical data for recoveries on unsecured exposures and re-computed unsecured LGD in order to assess the reasonableness of the Group's LGD computations. Reviewed and evaluated the reasonableness of collateral parameters. ***Exposure at Default (EAD)*** We re-computed the Lifetime Exposures at Default using the EAD parameters contained in the loan book. ***Disclosures*** We evaluated the adequacy of disclosures in the consolidated and separate financial statements including the appropriateness of assumptions and sensitivities disclosed. We tested the data and calculations supporting the disclosures.

Independent Auditor's Report - continued

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Guaranty Trust Holding Company Plc Annual Report for the year ended 31 December 2025", which includes the Directors' report, Corporate Governance, Subsidiary Governance, Sustainability Report, Complaints and Feedback, Anti-Money Laundering and Combating Terrorist Financing Framework, Internal Control and Risk Management Systems, Statement of Directors' Responsibilities, Report of the Audit Committee, Statement of Corporate Responsibility for Financial Statements, Management Annual Assessment of Internal Control over Financial Reporting, Certificate of Chief Executive Officer, Certificate of Chief Financial Officer and Other National Disclosures. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon as part of this opinion.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

Building a better working world

Independent Auditor's Report - continued

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements-continued

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report – continued

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements – continued

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate income statements and the consolidated and separate statements of other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 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 the Central Bank of Nigeria, we confirm that:

i) Related party transactions and balances are disclosed in Note 44 to the consolidated and separate financial statements in compliance with Central Bank of Nigeria circular No. BSD/1/2004.

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Independent Auditor's Report – continued

Report on Other Legal and Regulatory Requirements - continued

ii) Returns on customers' complaints of Guaranty Trust Bank Limited, a wholly-owned subsidiary of Guaranty Trust Holding Company Plc are disclosed on pages 41 - 43 – Complaints and Feedback and page 314 under Other Information: Activities of Card Operations Section 5.2 Types of Complaints and Remedial Measures Taken in compliance with Central Bank of Nigeria circular No. PDR/DIR/CIR/01/20.

iii) As stated in Note 45 to the consolidated and separate financial statements, Guaranty Trust Bank Limited paid penalty in respect of 2023 CBN's Risk Asset Examination on the Bank.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 31 March 2026.

Olumide Oshikoya

Olumide Oshikoya
FRC/2013/PRO/ICAN/004/00000000663
For Ernst & Young
Lagos, Nigeria

31 March 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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07 Financial Statements

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Consolidated and Separate Statements of Financial Position
As at 31 December 2025

In thousands of Nigerian Naira	Notes	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Assets					
Cash and bank balances	22	5,456,594,586	4,673,048,120	14,026,179	210,095,331
Financial assets at fair value through profit or loss	23	166,888,958	59,602,997	-	-
Derivative financial assets	24	203,746	-	-	-
Investment securities:					
– Fair value through profit or loss	25	13,608,086	5,508,086	-	-
– Fair value through other comprehensive income	25	3,375,161,201	2,495,063,888	-	-
– Held at amortised cost	25	2,151,946,206	1,647,724,053	-	-
Assets pledged as collateral	26	119,009,036	114,570,075	-	-
Loans and advances to banks	27	83,633	87,794	-	-
Loans and advances to customers	28	3,132,215,466	2,785,664,040	-	-
Restricted deposits and other assets	33	2,736,489,314	2,574,084,654	428,696,196	250,238,501
Investment in subsidiaries	29	-	-	528,806,964	371,068,493
Property and equipment, and Right of use assets	30	465,569,377	330,232,049	969,042	1,134,728
Intangible assets	31	110,696,376	81,244,113	-	-
Deferred tax assets	32	32,686,270	28,876,962	-	-
Total assets		**17,761,152,255**	**14,795,706,831**	**972,498,381**	**832,537,053**
Liabilities					
Deposits from banks	34	327,034,891	388,420,244	-	-
Deposits from customers	35	12,547,005,784	10,013,021,406	-	-
Financial liabilities at fair value through profit or loss	36	81,103,659	51,174,468	-	-
Derivative financial liabilities	24	495	10,759,624	-	-
Other liabilities	37	946,713,634	1,020,285,051	-	221,179,425
Current income tax liabilities	20	218,609,792	186,665,408	142,112	71,639
Other borrowed funds	39	82,235,607	310,021,046	-	-
Deferred tax liabilities	32	147,068,435	103,341,970	136,487	134,065
Total liabilities		**14,349,772,297**	**12,083,689,217**	**278,599**	**221,385,129**

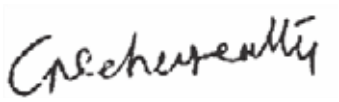
Consolidated and Separate Statements of Financial Position
As at 31 December 2025

In thousands of Nigerian Naira	Notes	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Capital and reserves	40				
Share capital		18,275,115	17,069,475	18,275,115	17,069,475
Share premium		500,604,865	329,229,161	500,604,865	329,229,161
Treasury shares		(33,578,677)	(11,289,600)	-	-
Retained earnings		1,718,423,706	1,319,841,616	453,339,802	255,978,288
Regulatory risk reserves		74,875,478	75,110,626	-	-
Statutory reserves		764,887,001	628,865,926	-	-
Other components of equity		334,156,300	296,430,677	-	8,875,000
Capital and reserves attributable to equity holders of the parent entity		**3,377,643,788**	**2,655,257,881**	**972,219,782**	**611,151,924**
Non-controlling interests in equity		33,736,170	56,759,733	-	-
Total equity		**3,411,379,958**	**2,712,017,614**	**972,219,782**	**611,151,924**
Total liabilities and equity		**17,761,152,255**	**14,795,706,831**	**972,498,381**	**832,537,053**

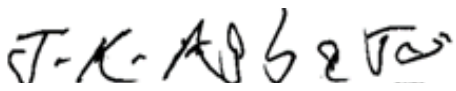
Approved by the Board of Directors on 27 January 2026:



Group Chief Financial Officer
Banji Adeniyi
FRC/2013/PRO/ICAN/004/00000004318



Non Executive Director
Cathy Echeozo
FRC/2013/PRO/DIR/003/00000001319



Group Chief Executive Officer
Segun Agbaje
FRC/2013/PRO/DIR/003/00000001782

The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated and Separate Income Statements
For the year ended 31 December 2025

In thousands of Nigerian Naira	Notes	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Interest income calculated using the effective interest method	9	1,622,098,837	1,321,581,659	-	-
Interest income on financial assets at fair value through profit or loss	9	31,064,917	20,220,004	-	-
Interest expense	10	(392,576,914)	(283,215,490)	-	-
Net interest income		**1,260,586,840**	**1,058,586,173**	**-**	**-**
Loan impairment charges	11	(66,423,455)	(136,661,978)	-	-
Net interest income after loan impairment charges		**1,194,163,385**	**921,924,195**	**-**	**-**
Fee and commission income	12	278,505,492	221,231,208	3,487,220	3,487,220
Fee and commission expense	13	(34,115,259)	(31,519,796)	-	-
Net fee and commission income		**244,390,233**	**189,711,412**	**3,487,220**	**3,487,220**
Net trading gains on financial instruments held at fair value through profit or loss	14	78,743,815	86,237,811	-	-
Other income[1]	15	139,954,812	499,066,576	462,899,611	364,176,863
Net impairment reversal/(charge) on other financial assets	16	49,195,833	(27,667,721)	-	-
Personnel expenses	17	(101,045,143)	(85,397,889)	(1,638,134)	(1,474,269)
Depreciation and amortisation	18	(89,521,485)	(58,032,825)	(165,685)	(119,727)
Other operating expenses	19	(284,800,124)	(259,595,486)	(306,760)	(322,342)
Profit before income tax		**1,231,081,326**	**1,266,246,073**	**464,276,252**	**365,747,745**
Income tax expense	20	(365,334,639)	(248,443,224)	(1,669,793)	(1,042,894)
Profit for the year		**865,746,687**	**1,017,802,849**	**462,606,459**	**364,704,851**
Profit attributable to:					
Equity holders of the parent entity		853,548,304	1,006,219,889	462,606,459	364,704,851
Non-controlling interests		12,198,383	11,582,960	-	-
		865,746,687	**1,017,802,849**	**462,606,459**	**364,704,851**

[1] Other Income relates principally to Dividend income received from Guaranty Trust Bank Ltd, please refer to note 15.

Earnings per share attributable to the equity holders of the parent entity during the period (expressed in naira per share):

– Basic	21	25.43	35.44	13.11	12.23
– Diluted	21	25.43	35.44	13.11	12.23

The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated and Separate Statements of Other Comprehensive Income
For the year ended 31 December 2025

In thousands of Nigerian Naira	Notes	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Profit for the year		865,746,687	1,017,802,849	462,606,459	364,704,851
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Net change in fair value of equity investments FVOCI		60,104	451,301	-	-
		60,104	451,301	-	-
Remeasurement gain/(loss) on post-employment benefit obligations	38(b)	(3,098,674)	7,806,739	-	-
Income tax relating to remeasurements of post-employment benefit obligations	20(a)	929,602	(2,342,022)	-	-
		(2,169,072)	**5,464,717**	**-**	**-**
Other comprehensive income to be reclassified to profit or loss in subsequent years:					
Foreign currency translation differences for foreign operations		(3,168,613)	183,446,191	-	-
Income tax relating to foreign currency translation differences for foreign operations	20	950,584	(55,033,857)	-	-
Net change in fair value of other financial assets FVOCI		20,225,713	(18,354,491)	-	-
Income tax relating to change in fair value of other financial assets FVOCI	20	(6,067,714)	5,506,347	-	-
		11,939,970	**115,564,190**	**-**	**-**
Other comprehensive income for the year, net of tax		**9,831,002**	**121,480,208**	**-**	**-**
Total comprehensive income for the year		**875,577,689**	**1,139,283,057**	**462,606,459**	**364,704,851**
Total Comprehensive Income attributable to:					
Equity holders of the parent entity		866,702,984	1,111,563,164	462,606,459	364,704,851
Non-controlling interests		8,874,705	27,719,893	-	-
Total comprehensive income for the year		**875,577,689**	**1,139,283,057**	**462,606,459**	**364,704,851**

The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

Group

In thousands of Nigerian Naira	Share capital	Share premium	Equity Reserve[3]	Regulatory risk reserves	Statutory reserves	Other regulatory reserves[1]	Treasury shares	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interests	Total equity
Balance at 1 January 2025	17,069,475	329,229,161	8,875,000	75,110,626	628,865,926	81,140,824	(11,289,600)	3,969,641	202,445,212	1,319,841,616	2,655,257,881	56,759,733	2,712,017,614
Total comprehensive income for the year:													
Profit for the year	-	-	-	-	-	-	-	-	-	853,548,304	853,548,304	12,198,383	865,746,687
Other comprehensive income, net of tax													
Foreign currency translation difference	-	-	-	-	-	-	-	-	1,434,058	-	1,434,058	(3,652,087)	(2,218,029)
Actuarial gain	-	-	-	-	-	-	-	-	-	(2,169,072)	(2,169,072)	-	(2,169,072)
Fair value adjustment	-	-	-	-	-	-	-	13,889,694	-	-	13,889,694	328,409	14,218,103
Total other comprehensive income	-	-	-	-	-	-	-	13,889,694	1,434,058	(2,169,072)	13,154,680	(3,323,678)	9,831,002
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,889,694**	**1,434,058**	**851,379,232**	**866,702,984**	**8,874,705**	**875,577,689**
Transactions with equity holders, recorded directly in equity:													
Transfers for the year	-	-	(8,875,000)	(235,148)	136,021,075	31,276,871	-	-	-	(158,187,798)	-	-	-
Issue of Share Capital[1]	1,205,640	171,375,704	-	-	-	-	-	-	-	-	172,581,344	-	172,581,344
(Acquisition)/disposal of own shares[1]	-	-	-	-	-	-	(22,289,077)	-	-	-	(22,289,077)	-	(22,289,077)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	(20,489,399)	(20,489,399)	(31,246,673)	(51,736,072)
Dividend to equity holders[2]	-	-	-	-	-	-	-	-	-	(274,119,945)	(274,119,945)	(651,595)	(274,771,540)
	1,205,640	**171,375,704**	**(8,875,000)**	**(235,148)**	**136,021,075**	**31,276,871**	**(22,289,077)**	**-**	**-**	**(452,797,142)**	**(144,317,077)**	**(31,898,268)**	**(176,215,345)**
Balance at 31 December 2025	**18,275,115**	**500,604,865**	**-**	**74,875,478**	**764,887,001**	**112,417,695**	**(33,578,677)**	**17,859,335**	**203,879,270**	**1,718,423,706**	**3,377,643,788**	**33,736,170**	**3,411,379,958**

[1] Please refer to Note 40
[2] Please refer to Note 41
[3] Consequent upon the satisfaction of Section 7.1 of the CBN regulation by Guaranty Trust Holding Company Plc, the Equity Reserves previously created was no longer required and was subsequently transferred back to retained earnings during the financial year.

The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

Group

In thousands of Nigerian Naira	Share capital	Share premium	Equity reserves	Regulatory risk reserves	Statutory reserves	Other regulatory reserves[1]	Treasury shares	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
Balance at 1 January 2024	14,715,590	123,471,114	8,875,000	75,085,447	487,807,671	59,242,693	(8,125,998)	20,165,099	86,371,196	580,033,938	1,447,641,750	29,486,321	1,477,128,071
Total comprehensive income for the year:													
Profit for the year	-	-	-	-	-	-	-	-	-	1,006,219,889	1,006,219,889	11,582,960	1,017,802,849
Other comprehensive income, net of tax													
Foreign currency translation difference	-	-	-	-	-	-	-	-	116,074,016	-	116,074,016	12,338,318	128,412,334
Actuarial gain	-	-	-	-	-	-	-	-	-	5,464,717	5,464,717	-	5,464,717
Fair value adjustment	-	-	-	-	-	-	-	(16,195,458)	-	-	(16,195,458)	3,798,615	(12,396,843)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,195,458)**	**116,074,016**	**5,464,717**	**105,343,275**	**16,136,933**	**121,480,208**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,195,458)**	**116,074,016**	**1,011,684,606**	**1,111,563,164**	**27,719,893**	**1,139,283,057**
Transactions with equity holders, recorded directly in equity:													
Transfers for the year	-	-	-	25,179	141,058,255	21,898,131	-	-	-	(162,981,565)	-	-	-
Issue of Share Capital[1]	2,353,885	205,758,047	-	-	-	-	-	-	-	-	208,111,932	-	208,111,932
(Acquisition)/disposal of own shares	-	-	-	-	-	-	(3,163,602)	-	-	-	(3,163,602)	-	(3,163,602)
Dividend to equity holders[2]	-	-	-	-	-	-	-	-	-	(108,895,363)	(108,895,363)	(446,481)	(109,341,844)
	2,353,885	**205,758,047**	**-**	**25,179**	**141,058,255**	**21,898,131**	**(3,163,602)**	**-**	**-**	**(271,876,928)**	**96,052,967**	**(446,481)**	**95,606,486**
Balance at 31 December 2024	**17,069,475**	**329,229,161**	**8,875,000**	**75,110,626**	**628,865,926**	**81,140,824**	**(11,289,600)**	**3,969,641**	**202,445,212**	**1,319,841,616**	**2,655,257,881**	**56,759,733**	**2,712,017,614**

[1] Please refer to Note 40
[2] Please refer to Note 41

The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

Company

In thousands of Nigerian Naira	Share capital	Share premium	Equity Reserve[3]	Regulatory risk reserves	Statutory reserves	Other regulatory reserves	Fair value reserve	Retained earnings	Total equity
Balance at 1 January 2025	17,069,475	329,229,161	8,875,000	–	–	–	–	255,978,288	611,151,924
Total comprehensive income for the year:									
Profit for the year	–	–	–	–	–	–	–	462,606,459	462,606,459
Other comprehensive income, net of tax									
Total other comprehensive income	–	–		–	–	–	–	–	–
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**462,606,459**	**462,606,459**
Transactions with equity holders, recorded directly in equity:									
Transfers for the year	–	–	(8,875,000)	–		–	–	8,875,000	–
Issue of Share Capital[1]	1,205,640	171,375,704		–		–	–	–	172,581,344
Dividend to equity holders[2]	–	–	–	–	–	–	–	(274,119,945)	(274,119,945)
	1,205,640	**171,375,704**	**(8,875,000)**	**–**	**–**	**–**	**–**	**(265,244,945)**	**(101,538,601)**
Balance at 31 December 2025	**18,275,115**	**500,604,865**	**–**	**–**	**–**	**–**	**–**	**453,339,802**	**972,219,782**

[1] Please refer to Note 40

[2] Please refer to Note 41

[3] Consequent upon the satisfaction of Section 7.1 of the CBN regulation by Guaranty Trust Holding Company Plc, the Equity Reserves previously created was no longer required and was subsequently transferred back to retained earnings during the financial year.

The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

Company

In thousands of Nigerian Naira	Share capital	Share premium	Equity Reserve	Regulatory risk reserves	Statutory reserves	Other regulatory reserves	Fair value reserve	Retained earnings	Total equity
Balance at 1 January 2024	14,715,590	123,471,114	8,875,000	-	-	-	-	168,800	147,230,504
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	364,704,851	364,704,851
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**364,704,851**	**364,704,851**
Transactions with equity holders, recorded directly in equity:									
Transfers for the year	-	-	-	-		-	-	-	-
Issue of Share Capital[1]	2,353,885	205,758,047	-	-		-	-	-	208,111,932
Dividend to equity holders[1]	-	-	-	-	-	-	-	(108,895,363)	(108,895,363)
	2,353,885	**205,758,047**	**-**	**-**	**-**	**-**	**-**	**(108,895,363)**	**99,216,569**
Balance at 31 December 2024	**17,069,475**	**329,229,161**	**8,875,000**	**-**	**-**	**-**	**-**	**255,978,288**	**611,151,924**

[1] Please refer to Note 41
[2] Please refer to Note 42
The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated and Separate Statements of Cash Flows
For the year ended 31 December 2025

In thousands of Nigerian Naira	Notes	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Cash flows from operating activities					
Profit for the year		865,746,687	1,017,802,849	462,606,459	364,704,851
Adjustments for:					
Depreciation of property and equipment and right of use assets	18	69,645,711	49,775,692	165,685	119,727
Amortisation of Intangible assets	18	19,875,774	8,257,133	-	-
Gains on disposal of property and equipment	15	(221,348)	(187,598)	-	-
Finance costs	19	1,347,471	2,962,443	-	-
Impairment on financial assets	39c(xii)	17,227,622	164,329,699	-	-
Restoration cost	19	156,662	(27,280)	-	-
Litigation Claims Provision	19	(589,037)	1,576,854	-	-
Net interest income		(1,260,586,840)	(1,058,586,173)	-	-
Unrealised gains on forward transactions	15	(10,962,875)	39,720,767	-	-
Unrealised Foreign exchange (gains)/losses	15	(76,308,174)	1,948,497	-	-
Unrealised Fair value losses /(gains) on Financial instrument	15	81,794,917	(517,500,098)	-	-
Fair value changes for assets at FVTPL	15	(9,773,450)	(2,023,108)	-	-
Dividend income	15	(850,202)	(430,718)	(462,833,176)	(364,137,165)
Income tax expense	20	365,334,639	248,443,224	1,669,793	1,042,894
		61,837,557	**(43,937,817)**	**1,608,761**	**1,730,307**
Net changes in:					
Financial assets at fair value through profit or loss	39c(i)	(92,280,064)	(27,804,150)	-	-
Assets pledged as collateral	39c(ii)	4,891,904	(22,387,791)	-	-
Loans and advances to banks and placements with banks	39c(iii)	107,071,288	34,572,844	-	-
Loans and advances to customers	39c(iv)	(425,934,120)	289,249,454	-	-
Restricted deposits and other assets	39c(v)	(164,686,575)	(450,451,492)	1,121,512	-
Deposits from banks	39c(vi)	(69,784,644)	55,789,170	-	-
Deposits from customers	39c(vii)	2,328,179,124	524,164,860	-	-
Financial liabilities at fair value through profit or loss	39c(viii)	29,929,191	50,365,126	-	-
Other liabilities	39c(ix)	3,119,154	328,878,511	(221,179,424)	204,695,484
		1,720,505,258	**782,376,532**	**(220,057,912)**	**204,695,484**
Interest received	39c(x)	1,671,594,570	1,375,412,095	-	-
Interest paid	39c(xi)	(424,612,257)	(249,683,507)	-	-
		1,246,982,313	1,125,728,588	-	-
		3,029,325,128	1,864,167,303	(218,449,151)	206,425,791
Income tax paid	20(b)	(301,281,345)	(124,320,990)	(1,596,898)	(937,744)
Net cash flows generated from/(used in) operating activities		**2,728,043,783**	**1,739,846,313**	**(220,046,049)**	**205,488,047**

The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated and Separate Statements of Cash Flows
For the year ended 31 December 2025

In thousands of Nigerian Naira	Notes	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Cash flows from investing activities					
Redemption of investment securities	39c(xiii)	3,057,829,054	4,062,649,804	-	-
Purchase of investment securities	39c(xiv)	(4,287,546,424)	(5,055,861,698)	-	-
Dividends received	15	850,202	430,718	283,253,969	113,898,664
Purchase of property and equipment and Right of use assets	30	(206,130,865)	(130,080,150)	-	(456,185)
Proceeds from the sale of property and equipment		6,797,684	227,312	-	-
Investment in Subsidiaries		-	-	(157,738,471)	(208,111,933)
Purchase of intangible assets	31	(49,095,739)	(55,196,356)	-	-
Net cash flows (used in)/from investing activities		**(1,477,296,088)**	**(1,177,830,370)**	**125,515,498**	**(94,669,454)**
Cash flows from financing activities					
Repayment of long term borrowings	39b	(194,768,678)	(50,537,692)	-	-
Proceeds from long term borrowings	39b	66,719	254,785,709	-	-
Purchase of treasury shares	40	(22,289,077)	(3,163,602)	-	-
Payment of lease liabilities	37f	(2,923,981)	(8,433,577)	-	-
Proceeds from share issue	40	173,434,775	209,495,785	173,434,775	209,495,785
Transaction cost on issue of shares	40	(853,431)	(1,383,853)	(853,431)	(1,383,853)
Dividends paid to equity holders of the parent	41	(274,119,945)	(108,895,363)	(274,119,945)	(108,895,363)
Dividends paid to non-controlling interests	41	(651,595)	(446,481)	-	-
Acquisition of non-controlling interests	29	(51,736,072)	-	-	-
Net cash flows (used in)/from financing activities		**(373,841,285)**	**291,420,926**	**(101,538,601)**	**99,216,569**
Net (decrease)/increase in cash and cash equivalents		**876,906,410**	**853,436,869**	**(196,069,152)**	**210,035,162**
Cash and cash equivalents at beginning of the year		4,401,589,919	2,005,936,198	210,095,331	60,169
Effect of exchange rate fluctuations on cash held		5,145,656	1,542,216,852	-	-
Cash and cash equivalents at end of the year	**22(b)**	**5,283,641,985**	**4,401,589,919**	**14,026,179**	**210,095,331**

The accompanying notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements

1. Reporting Entity

Guaranty Trust Holding Company PLC ("the Parent" or the "the Company") is a company incorporated in Nigeria. The address of the Company's registered office is Plot 635, Akin Adesola Street, Victoria Island, Lagos. These separate and consolidated financial statements, for the year ended 31 December 2025, are prepared for the Company and the Group (Holding Company and its subsidiaries, separately referred to as "Group entities") respectively. The Group is primarily involved in the provision of banking and other financial services to corporate and individual customers

2. Basis of Preparation

The consolidated and separate annual financial statements for the year ended 31 December 2025 have been prepared in accordance with the IFRS Accounting Standard as issued by the International Accounting Standards Board (IASB). The financial statements comply with the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act, the Financial Reporting Council of Nigeria Act and other relevant Cental Bank of Nigeria circulars.

IFRS does not explicitly specify the accounting treatment for a group restructuring / re-organisation but provides guidance on the choices available in accounting for such transactions. In accounting for this restructuring, the Group applied the pooling of interests method of accounting after taking the following into consideration:

- The assets and liabilities of the company and subsidiaries are reflected at their carrying amounts as no adjustments have been made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination. The accounting policies of the company and subsidiaries are well aligned upon the reorganization.
- No 'new' goodwill is recognised as a result of the reorganization.
- The consolidated income statements reflect the results of the company and its subsidiaries

Although Guaranty Trust Holdings PLC commenced operations on August 1, 2021, the accounting information has been prepared as if the Group had always been in existence in its current form and prior period comparatives presented accordingly.

The Financial Statements were authorized for issue by the directors on 27th January 2026

3.(a) Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. All entities within the Group apply the same accounting policies.

- **Functional and Presentation Currency**

These Consolidated and Separate financial statements are presented in Nigerian Naira, which is the Company's functional currency. Except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

- **Basis of Measurement**

These financial statements have been prepared on the historical cost basis except for the following:

» Derivative financial instruments which are measured at fair value.

» Assets and liabilities at fair value through profit or loss are measured at fair value.

» Assets and Liabilities held to maturity are measured at amortised cost.

» Fair value through other comprehensive income (FVOCI) financial assets are measured at fair value.

» Liabilities for cash-settled share-based payment arrangements are measured at fair value.

» The Employee benefit asset is recognized as the present value of the defined benefit obligation less the fair value of the plan assets.

» The plan assets for defined benefit obligations are measured at fair value.

- **Use of Estimates and Judgements**

The preparation of the financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

- **Changes to Accounting Policies**

The accounting policies adopted are consistent with those of the previous financial period.

Standards and Interpretations effective during the Reporting Period

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2025. 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 21 – Lack of exchangeability**

In August 2023, the Board issued Lack of exchangeability amendments to IAS 21. The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendment does not have any material impact on the Group.

Standards and interpretations issued/amended but not yet effective

The following standard has been issued by the IASB but is yet to become effective for annual reporting period beginning on 1 January 2025.

Standards/ Amendments	Content	Effective Data
IFRS 9 & IFRS 7	Classification and Measurement of Financial Instruments	01-Jan-26
IFRS 9 & IFRS 7	Power Purchase Agreements	01-Jan-26
IFRS	Annual Improvement to IFRS Accounting Standards – Volume 11	01-Jan-26
IFRS 18	Presentation and Disclosure in Financial Statements	01-Jan-27
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01-Jan-27
IAS 21	Translation to a Hyperinflationary Presentation Currency	01-Jan-27

The Group has not applied the following new or amended standards in preparing these consolidated and separate financial statements as it plans to adopt these standards at their respective effective dates. Commentaries on these new standards/amendments are provided below.

- **IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments**

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

» Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met

» Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features

» Clarifies the treatment of non-recourse assets and contractually linked instruments

» Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendment does not have any material impact on the Group

IFRS 9 & IFRS 7 – Contracts Referencing Nature – dependent Electricity

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

» Clarifying the application of the 'own-use' requirements

» Permitting hedge accounting if these contracts are used as hedging instruments

» Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendment does not have any material impact on the Group

- **Improvements to International Financial Reporting Standards**

  The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11

  The following is the amendments from the Annual Improvements to IFRS Accounting Standards—Volume 11:

  IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter

  » IFRS 7 Financial Instruments: Disclosures - Gain or Loss on Derecognition

  » Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Disclosure of Deferred Difference between Fair Value and Transaction Price

  » Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Credit Risk Disclosures

  » IFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities

  » IFRS 9 Financial Instruments - Transaction Price

  » IFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent'

  » IAS 7 Statement of Cash Flows - Cost Method

  The amendment does not have any material impact on the Group

- **IFRS 18 – Presentation and Disclosure in Financial Statements**

  In April 2024, the Board issued IFRS 18 to become effective on 1 January 2027. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses, with emphasis on the subject matter as shown below:

  » **Aggregation :** The adding together of assets, liabilities, equity, income, expenses or cash flows that share characteristics and are included in the same classification.

  » **Classification:** The sorting of assets, liabilities, equity, income, expenses and cash flows based on shared characteristics.

  » **Disaggregation:** The separation of an item into component parts that have characteristics that are not shared

  The Group has performed a preliminary assessment of the potential impact of IFRS 18 on its financial statements and operational systems. Based on this initial evaluation, management expects that revenue from the Group's core business activities will be presented under operating activities. The Company is continuing its assessment of IFRS 18 and is evaluating the broader implications, including potential changes to the presentation and disclosure requirements in the financial statements.

  The Group plans to adopt the full scope of the Standard when it becomes effective.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

  In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

  An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

  Eligible entities

  » It is a subsidiary as defined in IFRS 10 Consolidation Financial Statement

  » It does not have public accountability

  » It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

  The standard does not have any Impact on the Group as the group has public accountability

- **IAS 21 – Translation to a Hyperinflationary Presentation Currency – Amendement to IAS 21**

  In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

  If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position

  An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign

operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendment does not have any material impact on the Group

(b) Other Material Accounting Policies

Other accounting policies that have been applied are:

(a) Consolidation

The financial statements of the subsidiaries used to prepare the consolidated financial statements were prepared as at the Holding Company's reporting date. The consolidation principles are unchanged as against the comparative period.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

Acquisition of subsidiaries

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company. The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The Group elects on a transaction-by-transaction basis whether to measure at the acquisition date components of non-controlling interests in the acquiree at its fair value, or at its proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by IFRS. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(ii) Structured entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity is consolidated if the Group is exposed, or has rights to variable returns from its involvement with the Structured Entity and has the ability to affect those returns through its power over the Structured Entity. Power is the current ability to direct the activities that significantly influence returns.

(iii) Accounting method of consolidation

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective acquisition date and or up to the effective date on which control ceases, as appropriate. The integration of the subsidiaries into the consolidated financial statements is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

(iv) Transactions eliminated on consolidation

Intra-group balances, income and expenses (except for foreign currency translation gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with subsidiaries are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Profits and losses resulting from intra-group transactions are also eliminated.

(v) Non-controlling interest

The Group applies IFRS 10 Consolidated Financial Statements (2011) in accounting for acquisitions of non-controlling interests. Under this accounting policy, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(ii) Transactions and balances

Foreign currency transactions, that is transactions denominated, or that require settlement in a foreign currency, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting

date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the year end translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments or qualifying net investment hedging instruments.

All foreign exchange gains and losses recognised in the Income statement are presented net in the Income statement within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as fair value through other comprehensive income, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in equity.

(iii) Group Entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

» Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

» Income and expenses for each Income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);

» All resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from the above process are reported in shareholders' equity as 'Foreign currency translation reserve'.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to 'Other comprehensive income'. When a foreign operation is disposed of, or partially disposed of, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(c) Interest

Interest income and expense for all interest-earning and interest-bearing financial instruments are recognised in the income statement within "interest income" and "interest expense" using the Effective Interest Method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, the next re-pricing date) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the Income statement include:

» Interest on financial assets and liabilities measured at amortised cost calculated on an effective interest rate basis.

» Interest on financial assets measured at fair value through OCI calculated on an effective interest rate basis.

Whilst interest revenue is always required to be presented as a separate line item, it is calculated differently according to the status of the asset with regard to credit impairment.

For a financial asset that has not become credit impaired since initial recognition, interest revenue is calculated using a 'gross method' of applying the effective interest rate method to the gross carrying amount of the asset (i.e. its carrying amount excluding the loss allowance).

For a financial asset that subsequently has become credit-impaired, from the beginning of the next reporting period, interest revenue is calculated using a 'net method' of applying the effective interest rate to the net amortised cost balance (i.e. including the loss allowance).

(d) Revenue from contract with customers

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. It applies to all contracts with customers except leases, financial instruments and insurance contracts. The standard establishes a more systematic approach for revenue

measurement and recognition by introducing a five-step model governing revenue recognition. The five step model requires the Group/Company to (i) identify the contract with the customer, (ii) identity each of the performance obligations included in the contract, (iii-) determine the amount of consideration in the contract, (iv) allocate the consideration to each of the identified performance obligations and (v) recognise revenue as each performance obligation is satisfied.

Guaranty Trust Holding Company Plc earns fee Income from services provided to the subsidiaries under approved shared service arrangements covering Information Technology, Legal Services, Talent Management, Facilities Management, and Corporate Communications. The shared service arrangement is governed by a formal agreement approved by the Central Bank of Nigeria (CBN), which defines the scope of services, pricing or cost allocation methodology, and the rights and obligations of the parties.

Shared Service Fee Income is recognized over time as the services are rendered, as the recipient entity simultaneously receives and consumes the benefits of the services. Income is measured at the agreed transaction price and is recognized in proportion to the level of service performed. Shared service fee income is presented as fee and commission income and is not offset against related expenses. All intercompany shared service income and expenses are eliminated on consolidation.

Guaranty Trust Pension Managers Limited

Revenue recognition by the Pension Manager subsidiary are under the following;

Asset Based Fees: These are fees earned on pension funds by the company and held by fund custodians as stipulated by Pension Reform Act 2014. It is earned over time and invoiced on a preceding month basis at the approved rates for the various funds under the multi-fund structure.

Fee Income earned from administrative services: These are fees earned over time from contributors to cover cost of administering each Retirement Savings Account. The Company does not recognize revenue from a contributor that has not made contribution for a particular month. The performance obligation is satisfied over the administration of each Retirement Savings Account.

Fee Income from providing management services: Fees earned for the provision of services over a period of time are accrued over that period. That is, the fees are invoiced on a preceding month basis but accrued on a daily basis on the fund. These fees include the administration and supervision of Pension Fund Assets. Revenue recognized is based on a percentage of the opening Net Asset value of the Pension Fund investment at the beginning of the period of charge. The performance obligation is satisfied over the administration and supervision of Pension Fund Assets.

Guaranty Trust Fund Managers Limited

Guaranty Trust Fund Managers Limited provides funds management services to individuals and corporate organisations. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

The Company has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Company reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided below.

Payments Company- HabariPay Limited

The Company's sources of revenue are derived from the following:

Net commission recognized on merchant service charged to transaction value processed on behalf of our merchants.

Sales margin recognized on bills payments i.e., airtime vending, and bulk SMS sent on behalf of our customers.

The Company has generally concluded that it is the principal in its revenue arrangement. The five-step model as suggested by IFRS-15 has been followed in recognizing revenue.

(e) Fees and commission

The Banking Fees and Commission that are integral to the effective interest rate on a financial asset are included in the measurement of the effective interest rate. These fees are management fees on non revolving credit facilities.

Other fees and commissions which relates mainly to transaction and service fees, including commitment fees which are charged on undisbursed portion of credit facilities, investment management and other fiduciary activity fees, sales commission, placement line fees, syndication fees and guarantee issuance fees are recognised at a point in time, or over time as the related services are provided / performed.

Payments Company- HabariPay Limited

The Payment Company's fees and commissions are derived from net commissions recognized on merchant services charged to transaction value processed on behalf of our merchants. Revenue related to the above transactions are recognized at the point in time when the transaction takes place.

Guaranty Trust Fund Managers Limited

Fees and commissions in the Fund Manager subsidiary are recognized on an accrual basis for the period under review at amortized cost. The management fees earned on funds being managed are as stipulated by the guiding of the respective individual trust deeds.

(f) Net gains on financial instruments held at fair value through profit or loss.

Net trading income comprises gains less losses related to trading assets and liabilities, and it includes all fair value changes, dividends and foreign exchange differences.

(g) Net income from other financial instruments at fair value through profit or loss

Net income from other financial instruments at fair value through profit or loss relates to derivatives held for risk management purposes that do not form part of qualifying hedge relationships. Fair value changes on other derivatives held for risk management purposes, and other financial assets and liabilities carried at fair value through profit or loss, are presented in Other Income – Mark to market gain/(loss) on trading investments in the Income statement.

(h) Dividend income

Dividend income is recognised when the right to receive income is established. Dividends on trading equities are reflected as a component of Net gains on financial instruments held at fair value through profit or loss. Dividend income on long term equity investments is recognised as a component of other income.

(i) Leases

Leases (right-of-use asset) are accounted for in accordance with IFRS 16 and are accounted for in line with the following based on whether the Group is the Lessor or the Lessee:

(i) The Group is the lessee

At the commencement date, the Group recognises a right-of-use asset at cost and a lease liability, where applicable, at the present value of the lease payments that are not paid at that date.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability, the right-of-use asset is included in Restricted deposit and other assets. The Group subsequently measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The corresponding lease liabilities, where applicable, are included in other liabilities. The interest element of the lease liabilities is charged to the Income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(ii) The Group is the lessor

When assets are leased to a third party under finance lease terms, the present value of the lease income is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

(j) Income Tax

(i) Current income tax

Income tax payable is calculated on the basis of the applicable tax law in the respective jurisdiction and it consists of Company Income Tax, Education tax, NITDEF tax and Nigeria Police Trust Fund levy. Company Income tax is assessed at a statutory rate of 30% of total profit or Dividend Declared, whichever is higher. Education tax is computed as 3% of assessable profit, NITDEF tax is a 1% levy on Profit before tax of the Company, and Nigeria Police Trust Fund Levy is 0.005% of Net profit.

Current income tax is recognised as an expense for the period except to the extent that current tax is related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, deferred tax is charged or credited to other comprehensive income or to equity (for example, current tax on FVOCI).

Where the Group has tax losses that can be relieved only by carrying it forward against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the consolidated statement of financial position.

The Group evaluates positions stated in tax returns; ensuring information disclosed are in agreement with the underlying tax liability, which has been adequately provided for in the financial statements. The Group had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of

the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

However, the deferred income tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that they will not reverse in the foreseeable future; and
- temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised when it is probable that future taxable profit will be available against which these temporary differences can be utilised. The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised. Deferred tax related to fair value re-measurement of FVOCI investments and cash flow hedges, which are recognised in other comprehensive income, is also recognised in the other comprehensive income and subsequently in the income statement together with the deferred gain or loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(k) Financial assets and liabilities

i. Recognition

The Group on the date of origination or purchase recognizes loans, debt and equity securities, deposits and subordinated debentures at the fair value of consideration paid. For non-revolving facilities, origination date is the date the facility is disbursed, origination date for revolving facilities is the date the line is availed, while origination date for credit card is the date the credit limit is availed on the card. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Bank becomes a party to the contractual provisions of the instrument.

ii. Classification and Measurement

Initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss. Financial assets include both debt and equity instruments.

Financial assets are classified into one of the following measurement categories:

- Amortised cost
- Fair Value through Other Comprehensive Income (FVOCI)
- Fair Value through Profit or Loss (FVTPL) for trading related assets

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual cash flow characteristics.

Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Bank assesses business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model the Bank takes into consideration the following factors:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets
- how the performance of assets in a portfolio is evaluated and reported to Group heads and other key decision makers within the Bank's business lines;
- the risks that affect the performance of assets held within a business model and how those risks are managed;
- how compensation is determined for the Bank's business lines' management that manages the assets; and
- the frequency and volume of sales in prior periods and expectations about future sales activity.

Management determines the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:

- Business Model 1(BM1): Financial assets held with the sole objective to collect contractual cash flows;
- Business Model 2 (BM2): Financial assets held with the objective of both collecting contractual cash flows and selling; and
- Business Model 3 (BM3): Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These are basically financial assets held with the sole objective to trade and to realize fair value

changes.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- When the Group sells financial assets to reduce credit risk or losses because of an increase in the assets' credit risk. The Group considers sale of financial assets that may occur in BM1 to be infrequent if the sales is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the financial year.
- Where these sales are infrequent even if significant in value. A Sale of financial assets is considered infrequent if the sale is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the Financial Year.
- Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.
- When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets has a tenor to maturity of not more than one (1) year and/or the difference between the remaining contractual cash flows expected from the financial asset does not exceed the cash flows from the sales by ten (10) per cent.
- Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:
    - » Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
    - » Selling the financial asset to manage credit concentration risk (infrequent).
    - » Selling the financial assets as a result of changes in tax laws (infrequent).
    - » Other situations also depends upon the facts and circumstances which need to be judged by the management.

Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- Features that modify consideration of the time value of money.

(a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortisation is included in Interest income in the Consolidated and Separate Income Statement. Impairment on financial assets measured at amortised cost is calculated using the expected credit loss approach.

Loans and debt securities measured at amortised cost are presented net of the allowance for credit losses (ACL) in the statement of financial position.

(b) Financial assets measured at FVOCI

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive Income (OCI), unless the instrument is designated in a fair value hedge relationship. Upon derecognition, realized gains and losses are reclassified from OCI and recorded in Other Income in the Consolidated and Separate Income Statements. Foreign exchange gains and losses that relate to the amortised cost of the debt instrument are recognized in the Consolidated

and Separate Income Statements. Premiums, discounts and related transaction costs are amortised over the expected life of the instrument to Interest income in the Consolidated and Separate of Income Statements using the effective interest rate method. Impairment on financial assets measured at FVOCI is calculated using the expected credit loss approach.

(c) Financial assets measured at FVTPL

Debt instruments measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the Consolidated and Separate Statement of Financial Position, with transaction costs recognized immediately in the Consolidated and Separate Income Statements as part of Other Income. Realized and unrealized gains and losses are recognized as part of Other Income in the Consolidated and Separate Income Statements.

(d) Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, any contract that evidences a residual interest in the issuer's net assets.

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized as part of Other Income in the Consolidated and Separate Income Statement. The Bank can elect to classify non-trading equity instruments at FVOCI. This election will be used for certain equity investments for strategic or longer term investment purposes. The FVOCI election is made upon initial recognition, on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these instruments including when derecognized/sold are recorded in OCI and are not subsequently reclassified to the Consolidated and Separate Income Statement. Dividends received are recorded in other income in the Consolidated and Separate Income Statement. Any transaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the Consolidated and Separate Income Statement on sale of the security. Transaction cost on disposal of equity instruments is recognised as an expense in the income statement.

Financial liabilities are classified into one of the following measurement categories:

- Amortised cost
- Fair Value through Profit or Loss (FVTPL)

(e) Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller.

Gains and losses arising from changes in fair value of financial liabilities classified as held for trading are included in the income statement and are reported as 'Net gains/(losses) on financial instruments held at fair value through profit or loss'. Interest expenses on financial liabilities held for trading are included in 'Net interest income'.

Financial Liabilities are designated at FVTPL when either the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise or the financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required. For liabilities designated at fair value through profit or loss, all changes in fair value are recognized in Other Income in the Consolidated and Separate Statement of Income, except for changes in fair value arising from changes in the Bank's own credit risk which are recognized in OCI. Changes in fair value of liabilities due to changes in the Bank's own credit risk, which are recognized in OCI, are not subsequently reclassified to the Consolidated and Separate Income Statement upon derecognition/extinguishment of the liabilities.

(f) Financial Liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost using the Effective Interest Rate method. Financial liabilities measured at amortised cost are deposits from banks or customers, other borrowed funds, debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

Cash and bank balances

Cash and bank balances include notes and coins on hand, unrestricted balances held with central banks, balances held with other banks and Money market placements which are used by the Group in the management of its short-term commitments.

Cash and Cash equivalents referred to in the statement of cash flow comprises cash in hand, non-restricted balance held with central banks and amount due from banks on demands with an original maturity of three months or less.

Cash and bank balances are carried at amortised cost in the Statements of financial position.

iii. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. A change in the Group's business model will occur only when the Group either begins or ceases to perform an activity that is significant to its operations such as:

- Significant internal restructuring or business combinations; for example an acquisition of a private asset management company that might necessitate transfer and sale of loans to willing buyers, this action will constitute changes in business model and subsequent reclassification of the Loan held from BM1 to BM2 Category
- Disposal of a business line i.e. disposal of a business segment
- Any other reason that might warrant a change in the Group's business model as determined by management based on facts and circumstances.

The following are not considered to be changes in the business model:

- A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- A temporary disappearance of a particular market for financial assets.
- A transfer of financial assets between parts of the Group with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting period following the change in business model. For example, if the Group decides to shut down the retail business segment on 31 January 2018, the reclassification date will be 1 April, 2019 (i.e. the first day of the entity's next reporting period), the Group shall not engage in activities consistent with its former business model after 31 January, 2018. Gains, losses or interest previously recognised are not restated when reclassification occurs.

iv. Modification of financial assets and liabilities

(a) Financial assets

The Group sometimes modifies the contractual cashflows of loans to customers. Where the terms of a financial asset are modified via amendments to the loan agreements, the Group evaluates whether the cash flows of the modified asset are substantially different from the original cashflows. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value. Any difference between the amortised cost of the original financial asset and the present value of the estimated future cashflows of the new asset is debited or credited to the customer's account.

Scenarios where modifications will lead to derecognition of existing loan and recognition of a new loan include but not limited to:

- The exchange of a loan for another financial asset with substantially different contractual terms and conditions such as the restructuring of a loan to a bond; conversion of a loan to an equity instrument of the borrower.
- Roll up of interest into a single bullet payment of interest and principal at the end of the loan term.
- Conversion of a loan from one currency to another currency.
- Extension of maturity dates will lead to modification and derecognition of existing loan and recognition of a new loan.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group shall recalculate the gross carrying amount of the financial asset and shall recognize a modification gain or loss in profit or loss. For example, contractual cashflows of loan to customers may also be modified due to blanket payment holidays imposed by law and regulations and effective automatically without amendments being made to the loan agreements. In this scenario, the bank revises the expected gross carrying amount by discounting the rescheduled payments at original effective interest rate and the resulting loss is recognised immediately in Other income in Profit or loss as a cumulative catch-up adjustment.

Fees that are considered in determining the fair value of modified financial asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset and form part of the effective interest on the modified financial asset while other fees are included in profit or loss as part of the gain or loss on derecognition.

Impairment assessment is performed on modified financial assets before modification.

(b) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

De-recognition of financial instruments

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the

risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as 'Assets pledged as collateral', if the transferee has the right to sell or repledge them.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

(v) Impairment of Financial Assets

In line with IFRS 9, the Group assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:

- Amortised cost financial assets;
- Debt securities classified as at FVOCI;
- Off-balance sheet loan commitments; and
- Financial guarantee contracts.

Equity instruments and financial assets measured at FVPL are not subjected to impairment under the standard.

Expected Credit Loss Impairment Model

The Group's allowance for credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Group adopts a three-stage approach for impairment assesment based on changes in credit quality since initial recognition.

- Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.
- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (life time expected credit loss), unless there has been no significant increase in credit risk since origination.

Measurement of Expected Credit Losses

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio. Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.
  - » 12-month PDs – This is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs. The Bank obtains the constant and relevant coefficients for the various independent variables and computes the outcome by incorporating forward looking macroeconomic variables and computing the forward probability of default.
  - » Lifetime PDs – This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for 'stage 2' and 'stage 3' exposures. PDs are limited to the maximum period of exposure required by IFRS 9. The Bank obtains 3 years forecast for the relevant macroeconomic variables and adopts exponentiation method to compute cumulative PD for future time periods for each obligor.
- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

- LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

To estimate expected credit loss for off balance sheet exposures, credit conversion factor (CCF) is usually computed. CCF is a modelled assumption which represents the proportion of any undrawn exposure that is expected to be drawn prior to a default event occurring. It is a factor that converts an off balance sheet exposure to its credit exposure equivalent. In modelling CCF, the Bank considers its account monitoring and payment processing policies including its ability to prevent further drawings during periods of increased credit risk. CCF is applied on the off balance sheet exposures to determine the EAD and the ECL impairment model for financial assets is applied on the EAD to determine the ECL on the off balance sheet exposures.

Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires that:

- The Group uses internal subject matter experts from Risk, Treasury and Business Divisions to consider a range of relevant forward looking data, including macro-economic forecasts and assumptions, for the determination of unbiased general economic adjustments in order to support the calculation of ECLs.
- Macro-economic variables taken into consideration include, but are not limited to, unemployment, interest rates, gross domestic product, inflation, crude-oil prices and exchange rate, and requires an evaluation of both the current and forecast direction of the macro-economic cycle.
- Macro-economic variables considered have strong statistical relationships with the risk parameters (LGD, EAD, CCF and PD) used in the estimation of the ECLs, and are capable of predicting future conditions that are not captured within the base ECL calculations.
- Forward looking adjustments for both general macro-economic adjustments and more targeted at portfolio / industry levels. The methodologies and assumptions, including any forecasts of future economic conditions, are reviewed regularly.

Macroeconomic factors

The Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth, unemployment rates, central bank base rates, crude oil prices, inflation rates and foreign exchange rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgement. During the period there are no material overlays.

The macroeconomic variables and economic forecasts as well as other key inputs are reviewed and approved by management before incorporated in the ECL model. Any subsequent changes to the forward looking information are also approved before such are inputted in the ECL model.

The macro economic variables are obtained for 3 years in the future and are reassessed every 6 months to ensure that they reflect prevalent circumstances and are up to date.

Where there is a non-linear relationships, one forward-looking scenario is never sufficient as it may result in the estimation of a worst-case scenario or a best-case scenario. The Bank's ECL methodology considers weighted average of multiple economic scenarios for the risk parameters (basically the forecast macroeconomic variables) in arriving at impairment figure for a particular reporting period. The model is structured in a manner that the final outcome, which is a probability cannot be negative.

SICR is assessed once there is an objective indicator of a deterioration in credit risk of customer. In addition, the Bank as part of its routine credit processes perform an assessment on a quarterly basis to identify instances of SICR.

Multiple forward-looking scenarios

The Group determines allowance for credit losses using three probability-weighted forward-looking scenarios. The Group considers both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The Group prepares the scenarios using forecasts generated by credible sources such as Business Monitor International (BMI), International Monetary Fund (IMF), Nigeria Bureau of Statistics (NBS), World Bank, Central Bank of Nigeria (CBN), Financial Markets Dealers Quotation (FMDQ), and Trading Economics.

The Group estimates three scenarios for each risk parameter (LGD, EAD, CCF and PD) – Normal, Upturn and Downturn, which in turn is used in the estimation of the multiple scenario ECLs.

The ' normal case' represents the most likely outcome and is aligned with information used by the Bank for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships

between macro-economic variables, credit risk and credit losses.

Assessment of significant increase in credit risk (SICR)

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the borrower and the geographical region.

The Group adopts a multi factor approach in assessing changes in credit risk. This approach considers: Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

The quantitative models considers deterioration in the credit rating of obligor/counterparty based on the Bank's internal rating system or External Credit Assessment Institutions (ECAI) while qualitative factors considers information such as expected forbearance, restructuring, exposure classification by licensed credit bureau, etc.

A backstop is typically used to ensure that in the (unlikely) event that the primary (quantitative) indicators do not change and there is no trigger from the secondary (qualitative) indicators, an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for default is transferred to stage 2 or stage 3 as the case may be except there is a reasonable and supportable evidence available without undue cost to rebut the presumption.

Definition of Default and Credit Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.
- Others include death, insolvency, breach of covenants, etc.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired. In addition, loans that are more than 90 days past due are considered impaired.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

Loan allowances for ECL are presented in the statement of financial position as follows:

- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.
- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: generally, as a provision;
- Where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both

components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

(vi) Write-off

The Group writes off an impaired financial asset (and the related impairment allowance), either partially or in full, where there is no reasonable expectation of recovery as set out in IFRS 9, paragraph 5.4.4. After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommended for write-off (either partially or in full):

- continued contact with the customer is impossible;
- recovery cost is expected to be higher than the outstanding debt;
- The bank's recovery method is foreclosing collateral and the value of the collateral is such that there is reasonable expectation of recovering the balance in full.

All credit facility write-offs shall require endorsement at the appropriate level, as defined by the Bank. Credit write-off approval shall be documented in writing and properly initialed by the approving authority.

A write-off constitute a derecognition event. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due. Whenever amounts are recovered on previously written-off credit exposures, such amount recovered is recognised as income on a cash basis only.

(vii) Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host—with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. A derivative that is attached to a financial instrument but is contractually transferable independently of that instrument, or has a different counterparty, is not an embedded derivative, but a separate financial instrument. Where a hybrid contains a host that is a financial asset in the scope of IFRS 9, the entire hybrid contract, including the embedded features, is measured at FVTPL.

(viii) Offsetting financial instruments

Master agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will fall due and all amounts outstanding will be settled on a net basis.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the company or the counterparty.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(l) Investment securities

Investment securities are initially measured at fair value plus, in case of investment securities not at fair value through profit or loss, incremental direct transaction costs and subsequently accounted for depending on their classification as amortised cost, fair value through profit or loss or fair value through other comprehensive income. See description in accounting policy Note J (ii) above.

(m) Derivatives held for risk management purposes

Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset where there is a legal right of offset of the recognised amounts and the parties intend to settle the cash flows on a net basis, or realise the asset and settle the liability simultaneously.

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value with changes in fair value recognised in profit or loss.

(n) Repossessed Collateral

In certain circumstances, property is repossessed following the foreclosure on loans that are in default. Repossessed properties are measured at the lower of carrying amount and fair value less costs to sell and reported within 'Other assets'.

(o) Investment in subsidiaries

Investments in subsidiaries are reported at cost less any impairment (if any) in the separate financial statement of the Bank.

A subsidiary is not consolidated but classified as 'held for sale' if it is available for immediate sale in its present condition and its sale is highly probable. A sale is 'highly probable' where: there is evidence of management commitment; there is an active programme to locate a buyer and complete the plan; the asset is actively marketed for sale at a reasonable price compared to its fair value; the sale is expected to be completed within 12 months of the date of classification; and actions required to complete the plan indicate that it is unlikely that there will be significant changes to the plan or that it will be withdrawn.

(p) Property and equipment

(i) Recognition and measurement

The Group recognises items of property and equipment as assets when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably, items of property and equipment is recognised at the time the cost is incurred. These costs include costs incurred initially to acquire or construct an item of property and equipment as well as the costs of its dismantlement, removal or restoration, the obligation for which an entity incurs as a consequence of using the item during a particular period.

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The assets' carrying values and useful lives are reviewed, and written down if appropriate, at each reporting date. Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note (q) on impairment of non-financial assets.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to- day servicing of property and equipment are recognised in the income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative periods are as follows:

Item of Property and Equipment	Estimated Useful Life
Leasehold improvements and buildings:	
Leasehold improvements	Over the shorter of the useful life of the item or lease term
Buildings	50 years
Leasehold Land	Over the remaining life of the lease
Furniture and equipment:	
Furniture and fittings	5years
Machine and equipment	5years
Computer hardware	3years
Motor vehicles:	4years

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Cost of leasehold land is amortised over the remaining life of the lease as stated in the certificate of occupancy issued by Government.

(iv) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

(q) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiaries at the date of acquisition. When the excess is negative, it is recognised immediately in profit or loss; Goodwill on acquisition of subsidiaries is included in intangible assets.

Subsequent measurement

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 8.

Goodwill is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. Development costs previously expensed cannot be capitalised. The capitalised costs of internally developed software include all costs directly attributable to developing the software and capitalised borrowing costs, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The maximum useful life of software is five years or over the life of the contract

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(r) Impairment of Non financial assets

The carrying amounts of the Group's non-financial assets, inclusive of deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are available for use, the recoverable amount is estimated each year.

An impairment loss is recognised in the income statement if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(s) Deposits, debt securities issued

Deposits and debt securities issued are the Group's sources of debt funding. When the Group sells a financial asset and simultaneously enters into a "repo" or "stock lending" agreement to repurchase the asset (or a similar asset) at a fixed price on a future date, the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements.

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Deposits and debt securities issued are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group chooses to carry the liabilities at fair value through profit or loss.

(t) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. The Group recognizes no provision for future operating losses.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost

of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(u) Financial guarantees and loan commitments

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. After initial recognition, guarantee contracts are subsequently measured at the higher of:

a) The amount of the loss allowance, and

b) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Financial guarantees, principally consisting of letters of credit are included within other liabilities.

Loan commitments are firm commitments to provide credit under pre-specified terms and conditions. The Group recognises a provision in accordance with IAS 37 if the contract was considered to be onerous.

(v) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity. The rate of contribution by the Bank and its employee is 10% and 8% respectively of basic salary, housing and transport allowance. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered Pension Fund Administrators (PFA) on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the Statements of Comprehensive Income when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability recognised in the Statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the date of the Statements of financial position less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. In determining the appropriate discount rate, the Group considers the market yields on Government Bonds of medium duration as compiled by the Debt Management Organisation.

Remeasurements arising from experience adjustments and changes in actuarial assumptions in excess of the plan assets or of the defined benefit obligation are charged or credited to Other Comprehensive Income in the financial year in which they arise. Past-service costs are recognised immediately in the Income statement.

(iii) Termination Benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iv) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(v) Share-based payment transactions

Guaranty Trust Bank operates a cash settled share based compensation scheme managed by a Special Purpose Vehicle (SPV) - Guaranty Trust Bank Staff Investment Trust. The scheme was introduced as a compensation plan for the bank's management personnel to enhance employee retention, by offering the shares acquired by the SPV by way of Share Appreciation Rights (SARs) and Stock Options (hybrid plan) to qualifying members of staff at prevailing net book value.

Acquisition of the bank's shares by the SPV was by means of an overdraft facility extended to the scheme. The hybrid nature (i.e. mix of SARs and Stock Options) entitles the scheme to cash dividend which it uses to defray its obligations on the facility, make dividend payments to members that furnished consideration and extinguish its liability to exiting members. Employees exiting the scheme are granted the right to redeem their holdings for cash at the prevailing market price on fulfilment of specified vesting conditions.

At each reporting period, the fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an

expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. Any change in the fair value of the liability is recognized as personnel expense in the bank's income statement.

(w)Share capital and reseves

(i) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instrument.

(ii) Dividend on the Bank's ordinary shares

Dividends on the Bank's ordinary shares are recognised in equity when approved by the Bank's shareholders.

(iii)Treasury shares

Where the Bank or any member of the Group purchases the Bank's shares, the consideration paid is deducted from shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(w) Earnings per share

The Group presents Basic Earnings Per Share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for effects of all dilutive potential ordinary shares.

(x) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Management Committee to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. All costs directly traceable to the operating segments are allocated to the segment concerned, while indirect cost are allocated based on the benefits derived from such costs.

Habaripay Limited

The following summary describes the operations in each of the Payment Company's reportable segments:

Payment Gateway: payments processed via virtual accounts, USSD, card and bank transfer channels for merchants classified as tech stars, large corporates, small and medium enterprise, and micro merchants

Switching Vertical: payment processed through our payment Switch i.e., account to account bank transfers and card transactions.

Value Added Vertical: bill payments for airtime vending and distribution of bulk SMS processed through Value Added Service Aggregators licensed by Nigeria Communications Commission.

(y) Levies

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

- Those outflows of resources that are within the scope of other Standards (such as income taxes that are within the scope of IAS 12 Income Taxes); and
- Fines or other penalties that are imposed for breaches of the legislation

The Group recognises a levy when the obligating event that gives rise to a liability as identified by the legislation, occurs. This triggers the obligation to pay the levy and recognise the expense for the period.

(z) Stocks

Stocks include consumables and cards held for resale or subsequent issuance to customers. They are measured at lower of cost and net realizable value. Cost comprises of purchase and other costs incurred in bringing the items of stock to their present location and condition. Net realizable value is the estimated issuance price. When items of stocks are issued to customers, their carrying amount is recognized as an expense in the period in which the relevant revenue is recognized.

4. Financial Risk Management

a) Introduction and overview

GTCO Plc Group has a robust risk management framework comprising policies, procedures, and methodologies

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 in its area of operations. These policies are subject to the governance structure in all the subsidiaries within the Group. The Board of each of the subsidiaries, through designated committees, has an oversight function over risk management

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. Generally, the major risks the Group faces include credit risk, operational risk, market risk, liquidity risk, cybersecurity risk, reputational risk, and regulatory risk amongst others. The Group considers the management of these risks as critical to its performance and its going concern status and ensures that these risks are properly mitigated and managed. A review of the material risks that the Group is exposed to is outlined below:

Material risks in 2025	Areas of focus	2025 in review
Credit risk / Counterparty risk	• Stable credit portfolio backed by strong underwriting practices. • Focused lending to investment-grade customers with strong cash flows. • Focused investments in low to medium-risk counterparties. .	• **Improving** credit landscape in the Group. • Risk to the economic outlook due to macroeconomic challenges, and interest rate volatility, though inflation and currency volatility are improving. • Heightened counterparty/investment risks.
Market risk	• Maintained floating lending rates and monitored **currency exposure** for lending, investment, and trading activities. • Monitoring of FX rate fluctuations, though largely stable in 2025. • Close monitoring of market risk exposures and trading positions	• **Increasing,** impact of cash reserve requirements, declining interest rates due to easing inflationary pressures. • Conduct continuous reviews of interest rate risks in the markets where GTCO is operational
Liquidity risk	• Maintenance of good international and local ratings. • Ensuring improved customer service and system stability • Maintenance of a strong liquidity position with high-quality marketable and liquid assets. • Monitoring of the group's funding profile.	• **Improving,** strong market presence. • Well-diversified deposit base • Maintained a strong liquidity ratio and liquidity coverage ratio.
Operational risk (includes compliance risk)	• Update security standards group-wide. • Continuous awareness to customers to protect them against fraud attempts. • Increasing investments in fraud detection and prevention management tools • Financial crime risk management	• **Improving,** a continuous decline in fraud attempts and security escalations. Fraud loss significantly reduced in 2025. • Cybersecurity fraud was also on the decline.
Capital risk	• Enhancing the group's investment decisions. Continue to make well-informed investment decisions. • Adoption of a robust dividend retention policy • Maintenance of a strong capital position through organic capital generation	• Capital remains robust with a Capital adequacy ratio of 43.82%. • Successfully raised capital of N504billion for GT Bank Nigeria.
Regulatory Risk	• Regular monitoring of the regulatory environment. • Provide prompt treatment and response to regulatory inquiries	• **High,** regulatory environment continues to evolve with new requirements. • Capital raising exercise for GT Bank was concluded • A few subsidiaries were fined for regulatory infractions.

The Risk Management culture within the subsidiaries in the Group is built based on objectives such as the tone at the top, the responsibility of all employees, communication, and the continuous synergy among the subsidiaries.

To continually sustain its strong risk culture, the Group adopted the COSO definition of Enterprise Risk Management (ERM), which depicts ERM as a process driven by an entity's Board of Directors, Management, and other personnel. It is

applied in setting strategies, facilitates the identification of potential events that may affect the entities within the Group, manages risks within the Group's risk appetite, and enables the achievement of the Group's objectives.

Risk Management continues to provide oversight and advisory responsibilities by ensuring that robust risk management principles are adopted in its business activities to identify potential threats, foster the adoption of the appropriate control measures, and curtail risks in achieving the desired objectives.

Risk Management Philosophy

The Group's risk management philosophy describes its attitude to risk taking. It is the driving force behind all the decisions made in the conduct of business activities and operations from a risk perspective. This is fittingly summarized in the following statement:

"To enhance shareholders' value by creating and maintaining a culture of intelligent risk-taking."

This philosophy is further cascaded into working statements through the following risk principles:

- The Group's decisions will be based on a careful analysis of its operating environment as well as the implications of the identified risks to the achievement of its strategic goals.
- The Group will not take any action that will compromise its integrity
- Risk control will serve to enhance the achievement of strategic objectives.
- The Group will always comply with all government regulations and continually espouse global best practices.
- Risk management will form a key part of the Group's strategy-setting process
- The Group will only assume risks that fall within its risk appetite with appropriate returns.
- The Group shall adhere to the risk management cycle of identifying, measuring, controlling and reporting risks.
- The Group shall continually review its activities to determine the level of inherent risks and deploy appropriate risk responses at all times.

Risk Appetite

The Group recognizes that there are inherent risks associated with the pursuit of growth opportunities in achieving its strategic objectives. While the risk philosophy articulates how inherent risks are considered when making decisions, the Board and Management of the subsidiaries determine the risks that are acceptable based on their capabilities in terms of people, capital, and technology.

The parameters for the Group's risk appetite are established by the Board via the provision of guidance, ensuring that the annual budgets and forecasts for the Group are reviewed and approved and the regular monitoring of the Group's performance compared to the set risk appetite.

Risk Appetite Statement

"The Group will maintain a moderate risk appetite in its quest of becoming an ecosystem of financial services, by dominating priority sectors across Africa, leveraging on technology and containing its operating costs to remain profitable, nonetheless, avoiding unnecessary risks".

The Group's risk appetite statement expresses the attitude and position of the Board and Management on the approach to risk adopted across all the businesses compared to set strategic objectives. The risk appetite statement is driven by the Group's risk culture, the Group's set objectives, and the Group's operational environment. Furthermore, the risk appetite statement set by the Group's Board serves as a guide for adoption by all the entities in the Group via their policies, processes, controls, and systems. In determining our risk appetite statement as a Group, we have taken into consideration quantitative and qualitative factors.

Risk Tolerance

To achieve the desired impact of the risk appetite statement across all business divisions, the Group defined the risk tolerances applicable to the risk factors for measurement and monitoring purposes and to enhance decision-making. The tolerances are measured via a three-leg limit system that measures an extreme upper region signifying high risk or unacceptable risk level, a middle range region known as a trigger point, and a lower region signifying a low risk or acceptable risk level. These classifications establish the acceptable levels of variation relative to the Group's desired objective.

The set risk tolerance levels require the approval of the Board of Directors in each of the entities within the Group. The risk tolerance limits are monitored periodically using a dashboard that estimates the status of each risk factor. The result of the dashboard is made available to the Management and Board of Directors in each entity by the respective Head of Risk to aid decision-making. The Group's approach to the management of risk is independent, and it facilitates the segregation of responsibilities.

(b) Risk Management Framework

The Group's Risk Management Framework is built on a well-defined organizational structure and established policies to guide in the function of identifying, analyzing, monitoring, and managing the various risks inherent in the Group's business, as well as setting appropriate risk limits and controls to align the risks with strategic objectives.

While the Board is not involved in the day-to-day risk management function, the risk oversight functions are delegated to the Board Risk Management and Investment Committee, which is accountable to the Board. The Head of Risk and Compliance in the holding company shall bring to the Board's attention the material risks in the Group and assist the Board in understanding and evaluating how these risks interrelate, how they may affect the Group,

and how the risks are managed.

This Committee is responsible for reviewing and recommending for the approval of the Board the Company's Risk Management policies, overseeing the process of identifying significant risks, and also overseeing the adequacy of risk mitigation, prevention, and reporting mechanisms. The Committee is made up of Executive, Non-Executive, and Independent Non-Executive members.

The Board has also delegated its audit oversight functions to the Board Audit Committee, which is responsible for evaluating the Group's internal control and assurance framework annually, to satisfy itself on the design and completeness of the framework relative to the activities and the risk profile of the Company and its Subsidiaries.

The Board Committees include:

- Board Risk Management and Investment Committee
- Board Information Technology Strategy Committee
- Board Governance, Nominations, and Remuneration Committee
- Statutory Audit Committee
- Board Audit Committee

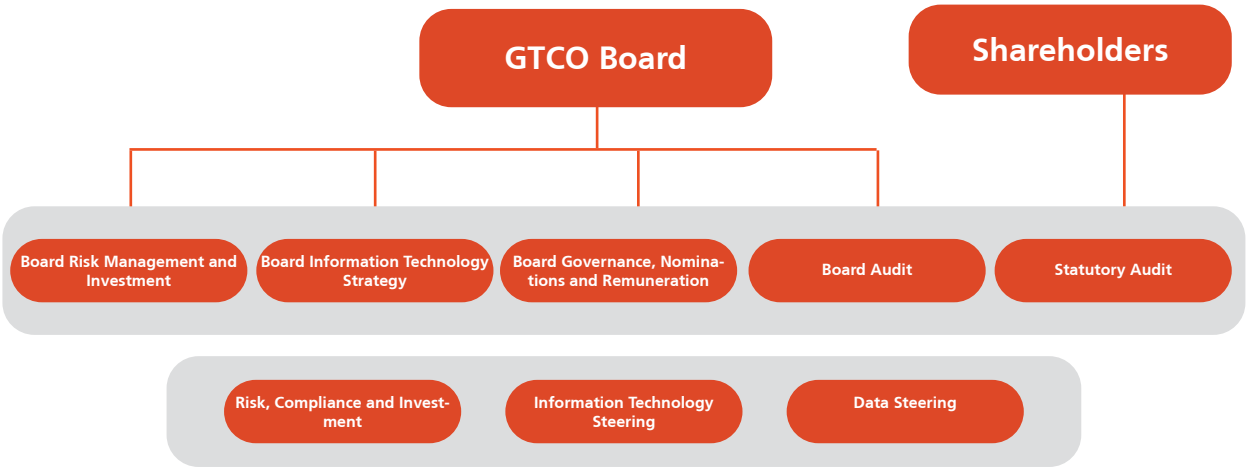
Executive Management oversight function is also carried out at the Group and subsidiary level via Management Committees; the focus of these Committees is the review and appraisal of inherent risks in the operations of the Holding Company and the subsidiaries.

Generally, the operational committees in the Holding Company include:

- Risk, Compliance, and Investment Committee
- Information Technology (IT) Management Committee
- Data Steering Management Committee

These committees meet on a quarterly/biannual basis.

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



Three Lines of Defence Model

The three lines of defence model is adopted in managing risks in the Group. The groups include:

- Functions that own and manage the risks.
- Functions that oversee risks.
- Functions that provide independent assurance.

First Line of Defence: Owns and manages the risks. They are responsible for implementing corrective actions to address process and control deficiencies. They ensure the maintenance of effective internal controls and execute risk and control procedures on a day-to-day basis. They also identify, assess, control, and mitigate risks to ensure the achievement of set goals and objectives.

Second Line of Defence: Established to perform a policy-setting and monitoring role. It is essentially a risk management and compliance function that facilitates and monitors the implementation of effective risk management practices and the Compliance function across the Group. They monitor risks and ensure compliance with applicable laws and regulations. They are also responsible for identifying known and emerging issues, providing a risk management framework, assisting management in developing processes and controls to manage risks, monitoring the adequacy and effectiveness of internal control, accuracy, and completeness of reporting, and timely remediation of deficiencies.

Third Line of Defence: Provides objective assurance on the effectiveness of governance, risk management, and internal controls. 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, safeguarding of assets, reliability, and integrity of reporting processes, and our compliance with laws, regulations, policies, procedures, and contracts. It also includes all elements of the risk management and internal control framework.

The Company's Board, in its risk oversight function, has delegated the Board Risk Management and Investment Committee to monitor the risk profile of the Group on its behalf and provide an overview of the Group's risk assessment at quarterly meetings.

The Board Risk Management and Investment Committee

The Risk Management and Investment Committee is responsible for several critical functions. These include reviewing and recommending firm-wide risk management policies, risk profiles, and limits for the approval of the Board of Directors. The Committee also determines the adequacy and effectiveness of the risk detection, measurement, and control systems. They also oversee the process of identifying significant risks, in addition to the adequacy of mitigating, preventing, and reporting the risks detected within the Group.

Risk, Compliance, and Investment Committee

The Risk, Compliance, and Investment Committee is the Management team that reviews and monitors the overall risk portfolio in the Group and ensures that the Group is safeguarded against internal and external material surprises. The risks reviewed include credit risk, operational risk, market risk, and others.

The Committee also reviews the implementation of the Group's Compliance policies and procedures to assess the effectiveness and ensure that the decisions and policies emanating from the Board Risk Management and Investment Committee meetings are implemented.

The Committee is also responsible for ensuring that the holding company adopts an optimal investment mix that is consistent with its risk profile.

Group Risk and Compliance Function

The Risk and Compliance function in the Company identifies, monitors, and reports the implementation of risk management policies and procedures for the Holding Company and the Group. The function is also a second line of defence that is responsible for monitoring and overseeing the Compliance risks that the Group is exposed to and ensuring that the Group complies with applicable laws and regulations.

Other responsibilities include identifying known and emerging risks within the Group, maintaining the Risk Management Framework, assisting management in developing processes and controls to manage risks, ensuring compliance with the relevant regulatory policies, elevating risk awareness by facilitating relevant compliance training programmes, and mitigating compliance risks in the Group. Nonetheless, each Subsidiary in the Group has a head of risk and a head of compliance who is responsible for the day-to-day management of risk and compliance functions in the subsidiaries. The Heads of Risk and the Heads of Compliance in the subsidiaries report to their relevant Board Committees and administratively to their Managing Directors.

The Head of the Company's risk and compliance function reports to the Board Risk Management and Investment Committee and administratively to GTCO Plc's Chief Executive Officer.

c) Risk Management Methodology

The Group recognizes that it is in the business of managing inherent risks to derive optimal value for all the stakeholders. It has, therefore, over the years, detailed its approach to risk management through various policies and procedures, which include the following:

- ERM Policies
- Credit Policy Guide
- Market & Liquidity Risk Policy
- Human Resources Policy Manual
- Quality Manual
- Standard Operating Procedures
- IT Policy
- Environmental & Social Risk Management Policy
- Climate Risk Policy
- Operational Risk & Business Continuity policy

(d) Risk Management Overview

The Enterprise-Wide Risk Management in the Group is responsible for optimizing the risks and returns inherent in the Group's businesses through effective collaboration with the business-facing units. The risk management infrastructure encompasses a comprehensive approach to identifying, managing, monitoring, and reporting risks with a focus on the following:

(i) Inherent Risk Groups – Credit, Market, Operational, Liquidity, and Information Security.

(ii) Other Risk Areas – Liquidity, Concentration, Reputational, Strategy, Legal, Fraud, Compliance, and Model Risk

In line with best global practices, the Group incorporated a strategic framework for the efficient measurement and management of risks and capital. The Group has put in place qualitative and quantitative measures that will assist in enhancing its risk management processes and creating a platform for more risk-adjusted decision-making.

(e) Credit risk

Credit risk is the most critical risk for the Group as credit exposures arising from lending activities of the Group's banking subsidiary, which accounts for the major portion of the Group's assets and revenue base. Consequently, the Group ensures that credit risk-related exposures are properly monitored, managed, and controlled.

Lending and other financial activities form the core business of the Group, and in recognition of this, great

emphasis is placed on the effective management of the Group's exposure to credit risk. The Group defines credit risk as the risk of failure by a counterparty to meet the terms of its lending contracts with the Group or otherwise to perform as agreed. Credit risk arises anytime funds are extended, committed, invested, or otherwise exposed through actual or implied contractual agreements.

The Group is also exposed to credit/default risk in its non-banking subsidiaries, which are the Fund Managers and Pension businesses. This risk occurs when the other party in an investment transaction defaults on their contractual obligations.

Business units are required to implement credit policies and procedures in line with the credit policy guides as approved by the respective Boards in the subsidiaries. These business units are responsible for the quality and performance of their credit portfolio and for controlling the credit risks in their portfolio. The Internal Audit and Credit Administration Units in the subsidiaries undertake the credit quality reviews of the business units.

The Group continues to focus attention on intrinsic and concentration risks inherent in its businesses to effectively manage portfolio risk. The credit portfolio concentration limits are set and measured under concentration limits per obligor, business line, sector, rating grade, geography, and collateral.

The Group drives the credit risk management processes using appropriate scalable technology to achieve global best practices. To comply with the CBN requirements on the implementation of Basel II, especially with the computation of capital adequacy ratio and market disclosure, the Group invested in software that is customized to suit its internal processes and seamlessly interact with its core application.

To meet the Basel II (Pillar 2) requirements, the Group developed a comprehensive Internal Capital Adequacy Assessment Process (ICAAP) document, which details the approaches and procedures of how the Group measures and computes its various risks and capital requirements. The document also contains details of the capital planning process, and it is updated annually.

The Group constantly monitors its Internal Capital Requirement, which is the amount of capital needed to cover the Group's exposure to the different material risks in its operations. In addition, capital required for credit concentration risk, fraud risk, reputational risk, compliance risk, strategic risk, liquidity risk, and model risk are computed using internal models. All these varied risk types are quantified under Pillar II.

(i) Credit Risk Measurement

In line with IFRS 9, the Group has adopted the Expected Credit Loss (ECL) approach effective January 1, 2018. IFRS 9 adopts a dual measurement approach to determining expected credit loss. The 12-month ECL applies to credit exposure in Stage 1, where there is no significant deterioration in credit quality. It is computed as a loss allowance. The lifetime ECL is the loss allowance computed for credit exposures in Stages 2 and 3. As part of the evolving risk culture, the Group developed internal rating models along its business segments (Corporate, Commercial, Retail, Business Banking, and Small and Medium Enterprises) consistent with international rating agencies with historical data of over five years. This has enabled the Group to successfully implement the Internal Rating Approach as well as the implementation of Expected Credit Loss measurement.

IFRS 9's Expected Credit Loss measurement approach is a proactive way of determining the extent of future loss(es) associated with risk exposures in the Group's portfolio. The key aspect of the ECL approach is the incorporation of the macroeconomic indicators (forecast) into the computation of the future credit loss. The credit impairment under IFRS 9 is determined using a forward-looking method of impairment evaluation by assuming that every risk exposure has inherent credit loss.

The Group undertakes lending activities after a careful analysis of the borrowers' character, capacity to repay, cash flow, credit history, industry conditions, and other factors. In the analysis, the applied parameters are determined by each business segment because of the differences in the inherent risks. These credit risks are analyzed by the relevant business unit in the Banking subsidiary and the Credit Risk Management Groups before approvals are obtained via the designated approval authorities in the subsidiary.

Where it is an investment, the underlying risks of the counterparty are analyzed at Management Investment Committee meetings by the investment team and the Risk Management Group in the non-banking subsidiaries. The counterparties are evaluated for their creditworthiness using ratings from reputable rating agencies in addition to the Group's internal rating parameters.

The Group's customer/counterparty risk rating parameters are used to categorize credit exposures and counterparties according to the degree of financial loss faced and the attendant risks in the transaction. The current risk rating framework consists of ten grades reflecting varying degrees of risk of default with a rating of "1" as the best (AAA) and "10" as lost (D). The risk ratings are subject to regular reviews by Risk Management.

These rating grades also reflect the range of parameters internally developed to predict the default probabilities of each rating class in line with international best practices and compliance with BASEL II requirements.

Rating Grade	Description
1 (AAA)	Exceptional Credit
2 (AA)	Superior Credit
3 (A)	Minimal Risk
4 (BBB)	Above Average
5 (BB)	Average
6 (B)	Acceptable Risk
7 (CCC)	Watch-list
8 (CC)	Substandard Risk
9 (C)	Doubtful Risk
10 (D)	Lost

Risk rating models form the building blocks for the determination of the default risk of counterparties.

The models are backtested to ascertain the predictive capabilities relative to actual performance and make necessary amendments as necessary to enhance their effectiveness.

Because the significant increase in credit risk is the main factor that determines the movement of a financial asset from Stage 1 to Stage 2, all obligors with a downward movement of credit rating of more than 3 notches or any movement into rating 7 are migrated to Stage 2. An obligor is moved into Stage 3 when there is a rating migration to rating grades 8 to 10.

A credit exposure in Stage 3 can subsequently be deemed "cured". A facility is deemed to be "cured" when there is a significant reduction in the credit risk of the financial instrument. "Cured" credit exposures within Stage 2 are monitored for a probationary period of 90 days to confirm if the credit risk has decreased sufficiently before they can be migrated from Stage 2 to Stage 1 while "Cured" credit exposures within Stage 3 are monitored for a probationary period of 180 days before migration from Stage 3 to Stage 1. The decrease in the risk of default is reflected in the obligor's Risk Rating, which is a critical input for Staging.

In computing the Expected Credit Loss (ECL), the Group considers four components listed below:

1. **Probability of Default (PD) –** This is an estimate of the likelihood of default over a given time horizon (e.g., 12 months or a lifetime). The Group assesses the probability of default of individual counterparties using internal rating tools tailored to the various categories of counterparty. The tools have been developed internally using rigorous statistical analysis and the professional judgment of analysts.

   The rating tool combines qualitative and quantitative factors comparable to internationally available standards. The rating methods are subject to backtesting to ensure that they reflect the latest projection in light of all observed defaults.

   The Group uses a statistical approach in estimating the PD, considering macroeconomic indicators and obligor-specific data. The statistical model specifies the relationship between the inputs and the outcome - PD. The parameters determined depend on the data used to develop the model.

   To estimate an IFRS 9 complaint PD, the Group adopts the Logistic Regression method as one of the highly recommended statistical techniques. This is a statistical method for analyzing a dataset in which there are one or more independent variables (macroeconomic/obligor-specific data) that determine an outcome (probability of default).

   The default status of an obligor is used as a dependent variable, while macroeconomic variables (such as interest rate, GDP growth rate, unemployment rate, etc.) and customer-specific information (e.g., changes in the obligor's rating and interest rate) are used as independent variables. The default status reflects the credit ratings assigned to counterparties. These ratings are generated based on the due consideration of obligor-specific quantitative (financial) information and qualitative (non-financial) information, such as business age, industry, management structure, business risk, etc.

   The Group's rating model considers past and current economic information, however, the accounting standard requires that forward-looking information is incorporated into the PD determination.

   To achieve an IFRS 9 compliant PD, the Group adopted the Logistic Regression model, which incorporates the macroeconomic forecasts into the PD determination process. The Normal scenario macroeconomic variables used for the forecast are obtained from credible sources while the Upturn and Downturn scenarios are derived based on historical trend analysis and management's unbiased estimates of forward-looking macroeconomic indicators.

   The Group uses a Simplified approach in determining PDs for other financial instruments below:

   1. Investments in securities issued by Sovereign
   2. Investments in securities issued by State Government
   3. Interbank Placements

2. **Exposure at Default (EAD) –** This is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest and expected drawdown on committed facilities.

   EAD measures the utilized exposure at default. For on-balance sheet exposures, the gross value of the exposure is taken into account, and for off-balance sheet exposures, a credit conversion factor (CCF) is used to estimate future utilization. The off-balance sheet exposures are considered when performing staging and ECL calculations.

   The modeling approach for EAD reflects expected changes in the balance outstanding over the lifetime of the loan exposure that are permitted by the current contractual terms. These expected changes include:

   - Contractual repayments/amortization schedule
   - Prepayments (i.e., early repayment)
   - Changes in utilization of an undrawn commitment within agreed credit limits in advance of default.

   This cash-flow model further reflects movements in the EAD in the months before default. Interest payments receivable on the account as at the reporting date are included in the EAD to reflect an expectation that these interest payments could be missed in the eventuality/ occurrence of a default.

   The inputs into the EAD model are reviewed to assess their suitability for IFRS 9 and adjusted, where required, to ensure an unbiased, probability-weighted ECL calculation reflecting current expectations and forward-looking information.

3. **Loss Given Default (LGD) –** This is an estimate of the loss arising on default. It is based on the difference between

the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD. It typically varies by type of counterparty, type of exposure, seniority of claim, and the availability of collateral or other credit support.

The Group uses the Workout and Recovery Approach in determining its LGD. This approach models LGD based on the actual cash flows that can be recovered from an obligor by the workout process once default has occurred. The methodology involves the prediction of the future cash flows that can be recovered from a company after it has defaulted on its payments. It takes into account all cash flows from the distressed asset linked to the recovery.

The forecasted cash flows are discounted using the EIR. These discounted cash flows are summed up to provide the expected recovery amount. The total exposure of the firm at the time of default minus the expected recovery amount gives the loss given default in absolute terms. The ratio of loss given default in absolute value to exposure at default gives the LGD in percentage terms.

The Group incorporates forward-looking information into the LGD model through adjustments to the collateral values to reflect their fair value and the EAD to reflect prepayment rates and foreign currency adjustments (on foreign currency-denominated facilities).

4. **Discount Rate –** This is used to discount an expected loss to a present value at the reporting date using the effective interest rate (EIR) (or where applicable, other rate permitted by IFRS 9) determined at initial recognition.

(ii) Risk Limit Control and Mitigation Policies

The Group applies limits to control credit risk concentration and the diversification of its risk assets and other assets portfolio. Limits are maintained for individual borrowers, counterparties, groups of related borrowers, business lines, sectors, rating grades, collateral types, and geographical areas.

In addition to regulatory limits, other parameters are applied internally to determine the suitable limits that an individual borrower in the banking subsidiaries should have. These include obligor rating, position in the industry, perceived requirements of key players, financial analysis, etc.

Economic sector limits are put in place to guide against concentration risk as a result of exposures to a set of counterparties operating in a particular industry. The industry limits are arrived at after rigorous analysis of the risks inherent in the industries or economic sectors. The limits set for each industry or economic sector depend on the historical performance of the sector as well as the intelligence report on the outlook of the sector.

These limits are recommended and reviewed by Risk Management in each subsidiary and approved by the Board of Directors per subsidiary. During the review period, limits can be realigned (by way of outright removal, reduction, or increase) based on macroeconomic events.

Approval decisions are guided by a strategic focus as well as the stated risk appetite and other limits established by the Board of Directors and regulatory authorities. Internal approval limits are also set for various levels of officers in the approval process to enhance turnaround time.

The lending authority in the Group flows through the management hierarchy, with the final authority residing with the Board of Directors.

Master Netting Arrangements

Master netting arrangements are entered into to manage its exposure to credit losses, where applicable, with counterparties with which it undertakes a significant volume of transactions. The right to set off is triggered by default. By so doing, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if a default occurs, all amounts with the counterparty are terminated and settled on a net basis.

The overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Off-balance sheet engagements

These instruments are contingent and carry the same credit risk as loans and advances. As a policy, all off-balance sheet exposures are subjected to the same rigorous credit analysis as that of the on-balance sheet exposures in the Group. The major off-balance sheet items in the books are Bonds and Guarantees, which will only be issued where the Group has full cash collateral or a counter-guarantee from a first-class bank or any other acceptable security.

Contingencies

Contingent assets/liabilities, which include transactions related to bonds and guarantees, letters of credit, and short-term foreign currency-related transactions, are not recognized in the annual financial statements but are disclosed.

Placements

Placement lines cover the settlement risks inherent in the Group's activities with its counterparties. The approved limits are arrived at after conducting a fundamental analysis of the counterparties, with the presentation of the findings made to Management and the Board for approval. The adherence to these limits is monitored by Risk Management. Per the group's policy, placements with local banks are backed by treasury bills.

f) Chargeback Risk

Chargeback risk is the potential financial loss due to disputed or unauthorized transactions, which can result in a reversal of the original payment. This can occur when a customer claims that a transaction was not authorized, was incorrect, or did not meet their expectations. Merchants typically collect advance payments for supplying products and services based on certain warranties. Although processing card transactions is not an extension of credit, acquirers are relying on the creditworthiness of the merchant. This crystallizes into a credit risk where the merchant is unable to pay for any reason, and the acquirer is responsible for the chargeback.

The payment business has a merchant risk monitoring framework that assesses the risk each merchant carries. In addition, enhanced due diligence reviews are conducted on suspicious transactions to mitigate chargeback risks.

Investment Risk – This is the probability of the occurrence of losses relative to the expected return on an investment. Investments in this definition exclude trading positions and refer to investments made in the Group for strategic or operational needs.

This risk is assessed and measured through the valuation of the assets at a particular period to ascertain any changes (appreciation or depreciation) in their value.

The Group's exposure to market risks is monitored through the setting of limits in addition to other monitoring tools adopted by the Group. These limits are recommended by Risk Management and approved by the Board. The limits are also regularly examined and updated in line with regulatory requirements, scale, complexity, and the risk tolerance of the Group, with breaches reported to the Senior Management and the Board.

IFRS 7 requires the Group to disclose the amounts that best represents its maximum exposure (net carrying amount) to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (eg netting agreements that do not qualify for offset in accordance with IAS 32). This disclosure is presented below for the Company and Group as at 31 December 2025 and 31 December 2024.

Credit risk exposure relating to On-Balance Sheet

In thousands of Nigerian Naira	Maximum exposure Group		Maximum exposure Company	
Classification	**Dec-2025**	**Dec-2024**	**Dec-2025**	**Dec-2024**
Cash and bank balances:				
- Unrestricted balances with central banks	595,182,479	472,981,966	-	-
- Balances held with other banks	507,868,170	830,071,371	-	-
- Money market placements	3,787,227,187	2,840,877,776	-	-
Loans and advances to banks	83,633	87,794	-	-
Loans and advances to customers[1]:				
- Loans to individuals	517,056,538	388,307,536	-	-
- Loans to non-individuals	2,615,158,928	2,397,356,504	-	-
Financial assets at fair value through profit or loss:				
- Debt securities	166,888,958	59,602,997	-	-
- Derivative financial instruments	203,746	-	-	-
Investment securities:				
- Debt securities	5,524,005,446	4,139,966,885	-	-
Assets pledged as collateral:				
- Debt securities	119,009,036	114,570,075	-	-
Restricted deposits and other assets[2]	2,630,260,286	2,362,357,923	428,696,196	250,238,501
Total	**16,462,944,407**	**13,606,180,827**	**428,696,196**	**250,238,501**
Loans exposure to total exposure	19%	20%	0%	0%
Debt securities exposure to total exposure	35%	32%	0%	0%
Other exposures to total exposure	46%	48%	100%	100%

As shown above, 19% (Company: 0%) of the total maximum exposures is derived from loans and advances to banks and customers (2024: 20% ; Company: 0%); while 35% (Company: 0%) represents exposure to investments in debt securities (2024: 32% ; Company: 0%). The Directors are confident in their ability to continue to control exposure to credit risk within a specified risk appetite which can result from both its Loans and Advances portfolio and Debt securities.

[1] Further classification of Loans to Customers along product lines are provided on the next page.
[2] Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations,Prepayment and Stock have been excluded.

Credit risk exposure relating to Off-Balance Sheet

In thousands of Nigerian Naira	Maximum exposure Group		Maximum exposure Company	
	Dec-2025	Dec-2024	Dec-2025	Dec-2024
Financial guarantees	437,737,691	592,945,965	-	-
Other contingents	241,005,706	75,531,485	-	-
Total	**678,743,397**	**668,477,450**	**-**	**-**

Contingencies are disclosed on Note 42

The maximum exposure to credit risk for loan commitments as at 31 December 2025 is N494bn (Dec: N732bn)

amount which is subject to impairment

Classification of Maximum Exposure on Loans to Customers by Product

Loans and advances have been classified into Overdraft, Loans and Others throughout the Financials Statements.

- Overdraft are lines of credit which allow customers to write cheques for more than the actual balance on their accounts usually to finance working capital.
- Loans include non-revolving facilities given to finance specific transactions, capital projects or a customer's expansion Programme.
- Others include Usances and Usance Settlement.

Maximum exposure on Loans and advances to customers is analysed below:

In thousands of Nigerian Naira	Group		Company	
	Dec-2025	Dec-2024	Dec-2025	Dec-2024
Loans to individuals:				
Overdraft	16,266,000	14,782,925	-	-
Loans	499,661,029	373,399,383	-	-
Others	1,129,509	125,228	-	-
	517,056,538	**388,307,536**	**-**	**-**
Loans to non-individuals:				
Overdraft	117,563,326	210,021,553	-	-
Loans	2,450,755,904	2,177,503,380	-	-
Others	46,839,698	9,831,571	-	-
	2,615,158,928	**2,397,356,504**	**-**	**-**

Credit quality of Financial Assets

IFRS 7 requires information about the credit quality of financial assets.This information is provided below for balances held with counterparty, money market placements, Financial assets at fair value through profit or loss and investment securities.

Unrestricted balances with central banks, Balances held with other banks, Money Market placements, financial assets at fair value through profit or loss and Investment Securities

Unrestricted balances with central banks

The credit quality of Unrestricted balances with central banks are assessed by reference to external credit ratings information about counterparty default rates.

	Credit quality Group		Credit quality Company	
In thousands of Nigerian naira	**Dec-2025**	**Dec-2024**	**Dec-2025**	**Dec-2024**
Nigeria (B-) S&P	19,396,204	23,393,851	-	-
BB-	4,640,890	28,979,717	-	-
B	-	11,214,104	-	-
B+	17,933,513	24,667,303	-	-
B-	491,454,816	295,299,466	-	-
unrated	61,757,056	89,427,525	-	-
	595,182,479	**472,981,966**	**-**	**-**

Restricted and Unrestricted balances with Central Bank of Nigeria are assigned Sovereign rating of B- from S&P.

A significant portion of the Group's unrated financial assets relates to cash balances held with central banks as well as sovereign debt securities for which no external ratings are available. For such assets, the Group considers the credit quality of the counterparty, taking into account its financial position, past experience and other factors.
Exposure limits are set and compliance is monitored by management.

Balances held with other banks

The credit quality of Balances held with other banks are assessed by reference to external credit ratings information about counterparty default rates.

	Credit quality Group		Credit quality Company	
In thousands of Nigerian naira	**Dec-2025**	**Dec-2024**	**Dec-2025**	**Dec-2024**
Counterparties with external credit rating (S&P)				
AA	-	15,450,020	-	-
AA-	158,595	159,143	-	-
A+	11,313,209	208,909,147	-	-
A	30,308,857	-	-	-
A-1	113,233,273	133,289,034	-	-
A-2	38,986,379	141,159,552	-	-
A-3	46,675	46,836	-	-
A-	11,772,048	123,781,300	-	-
BBB+	-	156,082,727	-	-
BB	-	45,947	-	-
BB-	-	3,004	-	-
B-	140,316,531	-	-	-
Unrated	161,732,604	51,144,662	-	-
	507,868,170	**830,071,371**	**-**	**-**

Money Market placements
The credit quality of Money Market placements are assessed by reference to external credit ratings information about counterparty default rates.

	Credit quality Group		Credit quality Company	
In thousands of Nigerian naira	**Dec-2025**	**Dec-2024**	**Dec-2025**	**Dec-2024**
Counterparties with external credit rating (S&P)				
A	777,894,581	-	-	-
A+	101,881,183	-	-	-
A-	710,383,326	-	-	-
A-1+	-	76,955,946	-	-
A-1	334,624,543	807,379,768	-	-
A-2	35,586,631	1,119,918,526	-	-
BBB-	61,444,346	23,442,942	-	-
BBB+	11,819,796	-	-	-
BB-	403,123,343	3,182,258	-	-
A-3	11,634,715	-	-	-
AAA	2,582,878	1,058,251	-	-
B-	251,504,848	-	-	-
B	913,804,985	379,520,400	-	-
	3,616,285,175	**2,411,458,091**	**-**	**-**
Counterparties without external credit rating				
Unrated	170,942,012	429,419,685	-	-
	170,942,012	**429,419,685**	**-**	**-**
	3,787,227,187	**2,840,877,776**	**-**	**-**

Financial Assets at Fair value through profit or loss
The credit quality of Financial Assets at fair value through profit or loss are assessed by reference to external credit ratings information about counterparty default rates.

	Group		Company	
In thousands of Nigerian naira	**Dec-2025**	**Dec-2024**	**Dec-2025**	**Dec-2024**
Soverign Ratings				
Nigeria (B-) S&P	152,132,055	29,984,113	-	-
Other Sovereign (B-) S&P	14,756,903	29,618,884	-	-
	166,888,958	**59,602,997**	**-**	**-**

Investment Securities
The credit quality of investment securities are assessed by reference to external credit ratings information about counterparty default rates.

	Credit quality Group		Credit quality Company	
In thousands of Nigerian naira	**Dec-2025**	**Dec-2024**	**Dec-2025**	**Dec-2024**
Sovereign Ratings:				
Nigeria (B-) S&P	2,963,135,549	1,651,717,061	-	-
Ghana (B-) S&P	884,700,815	609,113,415	-	-
Other Sovereign Rating US (AA+) S&P	285,148,832	248,464,974	-	-
Other Sovereign Rating (AA) S&P	257,007,180	281,970,176	-	-
Other Sovereign Rating (BB-) S&P	562,137,001	414,076,878	-	-
Other Sovereign Rating (B) S&P	-	307,085,884	-	-
Counterparties without external credit rating :				
Unrated	571,876,069	627,538,497	-	-
	5,524,005,446	**4,139,966,885**	**-**	**-**

Of the Group's Investment Securities of ₦5,524,005,446,000 (Dec 2024: ₦4,139,966,885,000) the sum of ₦2,963,135,549,000 (2024: ₦1,651,717,061,000) relates to investment in treasury bills and bond issued by the Federal Government of Nigeria and bears the sovereign risk of the Federal Government of Nigeria. The Federal Republic of Nigeria currently has a foreign long term issuer credit rating of B- (S&P).

Assets pledged as collateral
The credit quality of Assets pledged as collateral are assessed by reference to external credit ratings information about counterparty default rates.

In thousands of Nigerian Naira	**Group**		**Company**	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Soverign Ratings				
Nigeria (B-) S&P	83,231,623	85,018,714	-	-
Other Sovereign Rating (B-) S&P	35,777,413	29,551,361	-	-
	119,009,036	**114,570,075**	**-**	**-**

Restricted deposits and other assets
The credit quality of Restricted deposits and other assets are assessed by reference to external credit ratings information about counterparty default rates.

In thousands of Nigerian Naira	Group		Company	
	Dec-2025	Dec-2024	Dec-2025	Dec-2024
Soverign Ratings				
Nigeria (B-) S&P	2,198,641,672	2,018,557,273	428,696,196	250,238,501
Counterparties with external credit rating (S&P)				
A-1	41,590,398	85,881,761	-	-
A-1+	103,939,838	91,275,961	-	-
BB-	1,788,016	244,216	-	-
BBB	2,714,968	3,465,879	-	-
Ghana (B-) S&P	121,821,512	63,991,106	-	-
Unrated	159,763,882	98,941,727	-	-
	2,630,260,286	**2,362,357,923**	**428,696,196**	**250,238,501**

Rating Legend:

External credit rating (S&P)	**External credit rating (S&P)**	**External credit rating (Agusto):**
AA+:Very Strong Capacity to Repay	BB+:Moderate Capacity to Repay	A- : Strong capacity to meet obligations
AA:Very Strong Capacity to Repay	BB: Speculative credit rating	B: Weak Financial condition but obligations are still being met as and when they fall due
AA-:Very Strong Capacity to Repay	B+: Highly Speculative Credit Rating	
A+: Strong Capacity to Repay	B: Highly Speculative Credit Rating	**External credit rating (Fitch)**
A: Strong Capacity to Repay	B-: Highly Speculative Credit Rating	AA-: High grade
A-: Strong Capacity to Repay	C: Speculative Credit Rating	A: High grade
A-1+ : Prime Rating	**External credit rating (Moody's)**	A-: Upper medium grade
A-1 : Upper Medium Credit Rating	P-3: Moderate Capacity to Repay	BBB+: Lower medium grade
A-2 : Upper Medium Credit Rating	F1+:Strong capacity to repay	BBB-: Lower medium grade
A-3 : Lower Medium Credit Rating	F1:Strong capacity to repay	BB: Non investment grade speculative
BBB+:Adequate Capacity to Repay	**External credit rating (Agusto):**	BB-: Non investment grade speculative
BBB:Adequate Capacity to Repay	Aa- : Very strong capacity to repay	B: Speculative credit rating
BBB-:Adequate Capacity to Repay	A : Strong capacity to repay	B+: Speculative credit rating

Credit Concentration

IFRS 7 requires disclosures on credit risk concentration. Concentration of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. This information has been provided along geographical areas and economic sectors.

(i) Geographical Sector

Concentration of risks of financial assets with credit risk exposure

The following table breaks down the Group's credit exposure (without taking into account any collateral held or other credit support), as categorised by geographical region as at the reporting date. For this table, the Group has allocated exposures to regions based on the country of domicile of its counterparties.

Credit risk exposure relating to On-Balance Sheet

Group
Dec-2025

In thousands of Nigerian naira Classification	Nigeria	Rest of Africa	Outside Africa	Total
Cash and bank balances:				
- Unrestricted balances with central banks	19,396,204	575,786,275	-	595,182,479
- Balances held with other banks	23,073,227	248,003,119	236,791,824	507,868,170
- Money market placements	879,321,490	736,862,907	2,171,042,790	3,787,227,187
Loans and advances to banks	83,633	-	-	83,633
Loans and advances to customers[1]:				
- Loans to individuals	165,206,100	165,703,402	186,147,036	517,056,538
- Loans to non-individuals	1,938,761,745	676,397,183	-	2,615,158,928
Financial assets at fair value through profit or loss:				
- Debt securities	152,132,055	14,756,903	-	166,888,958
- Derivative financial instruments	203,746	-	-	203,746
Investment securities:				
- Debt securities	2,647,654,603	2,334,194,478	542,156,365	5,524,005,446
Assets pledged as collateral:				
- Debt securities	83,231,623	35,777,413	-	119,009,036
Restricted deposits and other assets[2]	2,171,263,105	397,143,207	61,853,974	2,630,260,286
	8,080,327,531	**5,184,624,887**	**3,197,991,989**	**16,462,944,407**

Of the Group's Credit risk exposure outside Africa relating to On-balance sheet, 24% relates to exposures in United States of America, 75% relates to exposures in United Kingdom and 1% relates to exposures in other countries.

[1] Further classification of Loans & Advances to Customers along product lines is provided on the next page.
[2] Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations, Prepayment and Stock have been excluded.

Credit risk exposure relating to Off-Balance Sheet

Credit Risk Exposure relating to off-balance sheet items are as follows:

Group
Dec-2025

In thousands of Nigerian naira Classification	Nigeria	Rest of Africa	Outside Africa	Total
Financial guarantees	344,682,502	92,776,780	278,409	437,737,691
Other contingents	157,605,380	49,115,535	34,284,791	241,005,706
	502,287,882	**141,892,315**	**34,563,200**	**678,743,397**

Contingencies are disclosed on Note 42
The maximum exposure to credit risk for loan commitments as at 31 Dec 2025 is N494bn amount which is subject to impairment

Classification of Credit Concentration on Loans to Customers by Product

The maximum credit exposure of Loans & advances across geographical region and product lines is shown below:

Group
Dec-2025

In thousands of Nigerian naira Classification	Nigeria	Rest of Africa	Outside Africa	Total
Loans to individuals:				
Overdraft	11,860,990	4,405,010	-	16,266,000
Loans	153,345,110	161,243,848	185,072,071	499,661,029
Others	-	54,544	1,074,965	1,129,509
	165,206,100	**165,703,402**	**186,147,036**	**517,056,538**
Loans to non-individuals:				
Overdraft	57,864,873	59,698,453	-	117,563,326
Loans	1,834,057,174	616,698,730	-	2,450,755,904
Others[#]	46,839,698	-	-	46,839,698
	1,938,761,745	**676,397,183**	**-**	**2,615,158,928**

[#] Others include Usances and Usance Settlement.

Credit risk exposure relating to On-Balance Sheet

Group
Dec-2024

In thousands of Nigerian naira Classification	Nigeria	Rest of Africa	Outside Africa	Total
Cash and bank balances:				
- Unrestricted balances with central banks	23,393,851	449,588,115	-	472,981,966
- Balances held with other banks	9,214,698	214,468,463	606,388,210	830,071,371
- Money market placements	742,454,093	192,850,307	1,905,573,376	2,840,877,776
Loans and advances to banks	87,794	-	-	87,794
Loans and advances to customers[1]:				
- Loans to individuals	145,388,846	121,665,619	121,253,071	388,307,536
- Loans to non-individuals	1,921,877,196	475,479,308	-	2,397,356,504
Financial assets at fair value through profit or loss:				
- Debt securities	43,031,552	16,571,445	-	59,602,997
- Derivative financial instruments	-	-	-	-
Investment securities:				
- Debt securities	1,812,471,588	1,797,060,146	530,435,151	4,139,966,885
Assets pledged as collateral:				
- Debt securities	85,018,714	29,551,361	-	114,570,075
Restricted deposits and other assets[2]	1,993,678,151	218,289,478	150,390,294	2,362,357,923
	6,776,616,483	**3,515,524,242**	**3,314,040,102**	**13,606,180,827**

Of the Group's Credit risk exposure outside Africa relating to On-balance sheet, 18% relates to exposures in United States of America, 81% relates to exposures in United Kingdom and 1% relates to exposures in other countries.

[1]Further classification of Loans & Advances to Customers along product lines is provided on the next page.
[2]Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations have been excluded.

Credit risk exposure relating to Off-Balance Sheet

Credit Risk Exposure relating to off-balance sheet items are as follows:

Group
Dec-2024

In thousands of Nigerian naira Classification	Nigeria	Rest of Africa	Outside Africa	Total
Financial guarantees	496,703,086	95,944,551	298,328	592,945,965
Other contingents	8,020,226	26,900,934	40,610,325	75,531,485
	504,723,312	**122,845,485**	**40,908,653**	**668,477,450**

Contingencies are disclosed on Note 42
The maximum exposure to credit risk for loan commitments as at 31 December 2024 is N732bn amount which is subject to impairment

Classification of Credit Concentration on Loans to Customers by Product

The maximum credit exposure of loans and advances across geographical regions and product lines is shown below

Group
Dec-2024

In thousands of Nigerian naira Classification	Nigeria	Rest of Africa	Outside Africa	Total
Loans to individuals:				
Overdraft	8,942,984	5,839,941	-	14,782,925
Loans	136,445,862	115,825,678	121,127,843	373,399,383
Others	-	-	125,228	125,228
	145,388,846	**121,665,619**	**121,253,071**	**388,307,536**
Loans to non-individuals:				
Overdraft	144,934,362	65,087,191	-	210,021,553
Loans	1,767,111,263	410,392,117	-	2,177,503,380
Others[1]	9,831,571	-	-	9,831,571
	1,921,877,196	**475,479,308**	**-**	**2,397,356,504**

[1] Others include Usances and Usance Settlement.

The following table breaks down the Group's credit exposure at gross amounts (without taking into account any collateral held or other credit support), as categorised by the industry sectors of the Group's counterparties.

Credit Risk Exposure to on-balance sheet items

Group
Dec-2025
In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial institution	Construc-tion/ Real estate	Education	General Commerce	Government	Manufac-turing	Oil & gas	Info.Telecoms & Transport.[2]	Individual	Others [1]	Total
Cash and bank balances:												
- Unrestricted balances with central banks	-	-	-	-	-	595,182,479	-	-	-	-	-	595,182,479
- Balances held with other banks	-	507,868,170	-	-	-	-	-	-	-	-	-	507,868,170
- Money market placements	-	3,787,227,187	-	-	-	-	-	-	-	-	-	3,787,227,187
Loans and advances to banks	-	83,633	-	-	-	-	-	-	-	-	-	83,633
Loans and advances to customers[3]:												
- Loans to individuals	-	-	-	-	-	-	-	-	-	517,056,538	-	517,056,538
- Loans to non-individuals	177,933,082	12,152,420	13,000,696	4,636,847	373,483,349	76,380,331	303,381,628	1,088,132,286	274,269,926	253,920	291,534,443	2,615,158,928
Financial assets at fair value through profit or loss:												
- Debt securities	-	-	-	-	-	166,888,958	-	-	-	-	-	166,888,958
- Derivative financial instruments	-	203,746	-	-	-	-	-	-	-	-	-	203,746
Investment securities:												
- Debt securities	-	-	-	-	-	5,522,647,052	-	-	-	-	1,358,394	5,524,005,446
Assets pledged as collateral:												
- Debt securities	-	-	-	-	-	119,009,036	-	-	-	-	-	119,009,036
Restricted deposits and other assets[4]	-	181,109,604	-	-	-	2,198,641,672	-	-	-	-	250,509,010	2,630,260,286
	177,933,082	**4,488,644,760**	**13,000,696**	**4,636,847**	**373,483,349**	**8,678,749,528**	**303,381,628**	**1,088,132,286**	**274,269,926**	**517,310,458**	**543,401,847**	**16,462,944,407**

[1] Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.
[2] Includes Telecoms, Logistics, Maritime and Haulage.
[3] Further classification of Loans to Customers along product lines are provided on the next page.
[4] Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations, prepayment and stock have been excluded.

Credit Risk Exposure to off-balance sheet items

Group
Dec-2025
In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial institution	Construc-tion/ Real estate	Education	General Commerce	Government	Manufac-turing	Oil & gas	Info.Telecoms & Transport[2]	Individual	Others [1]	Total
Financial guarantees	32,063,998	32,929,038	85,050,588	200,000	28,710,897	-	304,060	197,010,736	6,373,462	274,246	54,820,666	437,737,691
Other contingents	-	34,968,537	-	-	7,487,467	12,922	163,830,923	1,431,611	4,796,605	10,409,444	18,068,197	241,005,706
Total	**32,063,998**	**67,897,575**	**85,050,588**	**200,000**	**6,198,364**	**12,922**	**164,134,983**	**198,442,347**	**11,170,067**	**10,683,690**	**72,888,863**	**678,743,397**

[1] Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.
[2] Includes Telecoms, Logistics, Maritime and Haulage.
Loan commitments as at 31 December 2025 is N494bn

Classification of Sectorial Credit Concentration on Loans to Customers by Product

Group
Dec-2025

Classification	Agriculture	Capital market & Financial institution	Construction/ Real estate	Education	General Commerce	Government	Manufactur-ing	Oil & gas	Info.Telecoms & Transport[2]	Individual	Others [1]	Total
Loans to individuals:												
Overdraft	-	-	-	-	-	-	-	-	-	16,266,000	-	16,266,000
Loans	-	-	-	-	-	-	-	-	-	499,661,029	-	499,661,029
Others	-	-	-	-	-	-	-	-	-	1,129,509	-	1,129,509
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**517,056,538**	**-**	**517,056,538**
Loans to non-individuals:												
Overdraft	4,479,420	10,908,619	1,765,611	779,894	16,305,240	1,436,653	18,460,755	25,019,336	4,656,601	13,128	33,738,069	117,563,326
Loans	173,453,662	1,243,801	11,235,085	3,856,953	354,813,006	74,943,678	245,509,425	1,058,161,502	269,613,325	240,764	257,684,703	2,450,755,904
Others	-	-	-	-	2,365,103	-	39,411,448	4,951,448	-	28	111,671	46,839,698
	177,933,082	**12,152,420**	**13,000,696**	**4,636,847**	**373,483,349**	**76,380,331**	**303,381,628**	**1,088,132,286**	**274,269,926**	**253,920**	**291,534,443**	**2,615,158,928**

[1] Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.
[2] Includes Telecoms, Logistics, Maritime and Haulage.

Credit Risk Exposure to on-balance sheet items

Group
Dec-2024
In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial institution	Construc-tion/ Real estate	Education	General Commerce	Government	Manufac-turing	Oil & gas	Info.Telecoms & Transport[2]	Individual	Others [1]	Total
Cash and bank balances:												
- Unrestricted balances with central banks	-	-	-	-	-	472,981,966	-	-	-	-	-	472,981,966
- Balances held with other banks	-	830,071,371	-	-	-	-	-	-	-	-	-	830,071,371
- Money market placements	-	2,840,877,776	-	-	-	-	-	-	-	-	-	2,840,877,776
Loans and advances to banks	-	87,794	-	-	-	-	-	-	-	-	-	87,794
Loans and advances to customers[3]:												
- Loans to individuals	-	-	-	-	-	-	-	-	-	388,307,536	-	388,307,536
- Loans to non-individuals	204,083,259	18,405,042	42,900,535	4,861,329	299,785,269	34,246,390	490,038,016	1,036,754,606	176,249,711	586,776	89,445,571	2,397,356,504
Financial assets at fair value through profit or loss:												
- Debt securities	-	-	-	-	-	59,602,997	-	-	-	-	-	59,602,997
- Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Investment securities:												
- Debt securities	-	35,679,130	-	-	-	4,102,805,041	-	-	-	-	1,482,714	4,139,966,885
Assets pledged as collateral:												
- Debt securities	-	-	-	-	-	114,570,075	-	-	-	-	-	114,570,075
Restricted deposits and other assets[4]	-	242,929,712	-	-	-	2,019,205,126	-	-	-	-	100,223,085	2,362,357,923
	204,083,259	**3,968,050,825**	**42,900,535**	**4,861,329**	**299,785,269**	**6,803,411,595**	**490,038,016**	**1,036,754,606**	**176,249,711**	**388,894,312**	**191,151,370**	**13,606,180,827**

[1] Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.
[2] Includes Telecoms, Logistics, Maritime and Haulage.
[3] Further classification of Loans to Customers along product lines are provided on the next page.
[4] Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations, prepayment and stock have been excluded.

Credit Risk Exposure to off-balance sheet items

Group
Dec-2024
In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial institution	Construc-tion/ Real estate	Education	General Commerce	Government	Manufac-turing	Oil & gas	Info.Telecoms & Transport[2]	Individual	Others [1]	Total
Financial guarantees	34,766	7,984,000	200,497,007	-	24,271,612	-	21,650,996	287,579,528	2,072,847	1,027,036	47,828,173	592,945,965
Other contingents	4,174	41,170,475	-	-	10,766,698	3,884,073	13,318,839	6,975	355,489	4,585,832	1,438,930	75,531,485
Total	**38,940**	**49,154,475**	**200,497,007**	**-**	**35,038,310**	**3,884,073**	**34,969,835**	**287,586,503**	**2,428,336**	**5,612,868**	**49,267,103**	**668,477,450**

[1] Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.
[2] Includes Telecoms, Logistics, Maritime and Haulage.
Loan commitments as at 31 December 2024 is N732bn

Classification of Sectorial Credit Concentration on Loans to Customers by Product
Group
Dec-2024
In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial institution	Construc-tion/ Real estate	Education	General Commerce	Government	Manufac-turing	Oil & gas	Info.Telecoms & Transport[2]	Individual	Others [1]	Total
Loans to individuals:												
Overdraft	-	-	-	-	-	-	-	-	-	14,782,925	-	14,782,925
Loans	-	-	-	-	-	-	-	-	-	373,399,383	-	373,399,383
Others	-	-	-	-	-	-	-	-	-	125,228	-	125,228
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**388,307,536**	**-**	**388,307,536**
Loans to non-individuals:												
Overdraft	24,723,189	2,483,919	2,596,473	246,695	25,284,046	3,604,460	18,473,441	95,926,740	778,184	586,776	35,317,630	210,021,553
Loans	179,360,070	15,921,123	40,304,047	4,614,634	274,498,806	30,641,930	461,770,550	940,823,695	175,471,527	-	54,096,998	2,177,503,380
Others	-	-	15	-	2,417	-	9,794,025	4,171	-	-	30,943	9,831,571
	204,083,259	**18,405,042**	**42,900,535**	**4,861,329**	**299,785,269**	**34,246,390**	**490,038,016**	**1,036,754,606**	**176,249,711**	**586,776**	**89,445,571**	**2,397,356,504**

[1] Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.
[2] Includes Telecoms, Logistics, Maritime and Haulage.

The following tables show the analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets:

Maximum exposure to credit risk - Loans and advances

Group
Dec-2025

In thousands of Nigerian Naira Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	446,119,022	-	-	446,119,022
Very Strong Capacity	633,582,157	-	-	633,582,157
Strong Repayment Capacity	1,316,439,451	-	-	1,316,439,451
Acceptable risk	602,720,905	-	-	602,720,905
Significant increase in credit risk	-	69,653,922	-	69,653,922
Default	-	-	160,465,437	160,465,437
Total	**2,998,861,535**	**69,653,922**	**160,465,437**	**3,228,980,894**

Group
Dec-2024

In thousands of Nigerian Naira Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	343,144,382	-	-	343,144,382
Very Strong Capacity	724,785,523	-	-	724,785,523
Strong Repayment Capacity	1,146,210,142	-	-	1,146,210,142
Acceptable risk	479,807,494	-	-	479,807,494
Significant increase in credit risk	-	75,184,232	-	75,184,232
Default	-	-	151,152,466	151,152,466
Total	**2,693,947,541**	**75,184,232**	**151,152,466**	**2,920,284,239**

Maximum exposure to credit risk - Money Market Placements

Group
Dec-2025

In thousands of Nigerian Naira Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	**3,790,629,100**	**-**	**-**	**3,790,629,100**

Group
Dec-2024

In thousands of Nigerian Naira Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	**2,844,526,719**	**-**	**-**	**2,844,526,719**

Maximum exposure to credit risk - Unrestricted balances with central banks.

Group
Dec-2025

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	595,182,479	-	-	595,182,479

Group
Dec-2024

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	472,981,966	-	-	472,981,966

Maximum exposure to credit risk - Balances held with other banks.

Group
Dec-2025

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	507,868,170	-	-	507,868,170

Group
Dec-2024

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	830,071,371	-	-	830,071,371

Maximum exposure to credit risk - Investment securities

Group
Dec-2025

In thousands of Nigerian Naira					
Rating	Stage 1	Stage 2	Stage 3	POCI	Grand Total
Exceptional Capacity	5,200,029,989	-	-	342,688,390	5,542,718,379

Group
Dec-2024

In thousands of Nigerian Naira					
Rating	Stage 1	Stage 2	Stage 3	POCI	Grand Total
Exceptional Capacity	3,818,452,949	-	-	339,894,011	4,158,346,960

Maximum exposure to credit risk - Restricted deposits and other assets

Group
Dec-2025

In thousands of Nigerian Naira				
Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Grand Total**
Exceptional Capacity	**2,700,914,735**	**-**	**-**	**2,700,914,735**

Group
Dec-2024

In thousands of Nigerian Naira				
Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Grand Total**
Exceptional Capacity	**2,424,839,614**	**-**	**-**	**2,424,839,614**

Maximum exposure to credit risk - off balance sheet

Group
Dec-2025

In thousands of Nigerian Naira				
Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Grand Total**
Exceptional Capacity	**678,743,397**	**-**	**-**	**678,743,397**

Group
Dec-2024

In thousands of Nigerian Naira				
Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Grand Total**
Exceptional Capacity	**668,477,450**	**-**	**-**	**668,477,450**

The Maximum exposure to credit - risk for loan commitment is N494bn (Dec-2024 N732bn) rated exceptional capacity and in stage 1

Disclosures of various factors that impact the ECL Model as at 31 December 2025.
These Factors revolves around:

1) Discounting of the expected future cashflows from individual obligors with their respective Effective interest rate (EIR) on the set future dates to present value.
2) Application of varying haircut to underlying collateral and further discounting with their respective EIR
3) Application of varying forward looking information in relation to underlying macroeconomic assumptions and the degree of responsivenes of the obligors to the assumptions at different degree of normal, downturn and upturn scenarios. The weightings applied to the multiple economic scenarios are upturn - 29.6%; normal - 42.6%; and downturn - 27.8% (Dec-2024 upturn-27.5%; normal-47%; and downturn-25.5%).

The following macro-economic forecasts under the different scenarios were adopted for individual customers:

Macro-Economic variable assumptions:

	Scenario	2026	2027	2028
Exchange rate (₦/USD)	Upturn	1,180.06	1,110.44	1,137.06
	Normal	1,400.00	1,336.00	1,366.00
	Downturn	1,619.94	1,561.56	1,594.94
Inflation rate (%)	Upturn	13.57	12.63	11.38
	Normal	16.50	15.40	14.00
	Downturn	19.43	18.17	16.62
Unemployment (%)	Upturn	4.66	4.47	4.58
	Normal	5.00	4.80	4.90
	Downturn	5.34	5.13	5.22
GDP growth rate (%)	Upturn	5.95	7.18	9.13
	Normal	4.68	5.96	7.90
	Downturn	3.41	4.74	6.67

The following macro-economic forecasts under the different scenarios were adopted for corporate customers:

Macro-Economic variable assumptions:

	Scenario	2026	2027	2028
Exchange rate (₦/USD)	**Upturn**	**1,180.06**	**1,110.44**	**1,137.06**
	Normal	**1,400.00**	**1,336.00**	**1,366.00**
	Downturn	**1,619.94**	**1,561.56**	**1594.94**
Inflation rate (%)	**Upturn**	**13.57**	**12.63**	**11.38**
	Normal	**16.50**	**15.40**	**14.00**
	Downturn	**19.43**	**18.17**	**16.62**
Crude oil prices (USD/barrel)	**Upturn**	**81.70**	**85.13**	**83.61**
	Normal	**71.00**	**75.00**	**74.00**
	Downturn	**60.30**	**64.87**	**64.39**
Crude oil Production (barrel)	**Upturn**	**1,698,488**	**2,289,576**	**2,321,326**
	Normal	**1,500,000**	**2,100,000**	**2,140,000**
	Downturn	**1,301,512**	**1,910,424**	**1,958,674**
GDP growth rate (%)	**Upturn**	**5.95**	**7.18**	**9.13**
	Normal	**4.68**	**5.96**	**7.90**
	Downturn	**3.41**	**4.74**	**6.67**

Disclosures of various factors that impact the Subsidiaries ECL Model as at 31 December 2025.

The following macro-economic forecasts under the different scenarios were adopted in the stated jurisdictions:

Macro-Economic variable assumptions for individual customers:

Scenario	Macroeconomic Variable	United Kingdom	Ghana	Kenya	Sierra-Leone	Rwanda	Gambia
Normal	Exchange rate (Per US$)	1.4750	13.40	129.03	22.80	1,577.54	72.04
	inflation rate	2.70%	9.90%	4.50%	4.57%	5.80%	6.90%
	unemployment rate	3.70%	4.10%	5.40%	3.00%	13.00%	8.30%
	Residential Property Prices	n/a	n/a	9.0%	8.5%	n/a	n/a
	GDP	1.20%	4.80%	5.20%	4.90%	7.50%	6.40%
Upturn	Exchange rate (Per US$)	1.36	13	125.00	22.40	1,500.00	71.00
	inflation rate	2.50%	8%	3.20%	3.50%	3.50%	6.0%
	unemployment rate	3.29%	3.50%	5.00%	2.50%	11.50%	7.00%
	Residential Property Prices	n/a	n/a	10.0%	11.0%	n/a	n/a
	GDP	1.30%	5.50%	6.20%	5.50%	9.00%	6.50%
Downturn	Exchange rate (Per US$)	1.30	14.50	131.00	24.00	1,820.00	76.18
	inflation rate	5.00%	10.50%	5.80%	5.50%	9.00%	8.00%
	unemployment rate	4.45%	5.30%	5.80%	2.50%	15.50%	9.50%
	Residential Property Prices	n/a	n/a	7.5%	6.0%	n/a	n/a
	GDP	1.40%	4.0%	4.80%	3.50%	4.00%	4.50%

Macro-Economic variable assumptions for corporate customers:

Scenario	Macroeconomic Variable	United Kingdom	Ghana	Kenya	Sierra-Leone	Rwanda	Gambia
Normal	Exchange rate (Per US$)	1.4750	13.40	129.030	22.80	1577.538	72.040
	inflation rate	2.70%	9.90	4.50	4.57	5.800	6.900
	GDP	1.20%	4.80	5.40	4.90	7.500	6.400
	Crude($/pbl)	n/a	62.00	n/a	78	62.0	n/a
Upturn	Exchange rate (Per US$)	1.36	13	125.00	22.40	1,500.00	71.00
	inflation rate	2.50%	8%	3.20%	3.50%	3.50%	6.0%
	GDP	1.30%	5.50%	6.20%	5.50%	9.00%	6.50%
	Crude($/pbl)	n/a	70	n/a	85	48.0%	n/a
Downturn	Exchange rate (Per US$)	1.30	14.50	131.00	24.00	1,820.00	76.18
	inflation	5.00%	10.50%	5.80%	5.50%	9.00%	8.00%
	GDP	1.40%	4.0%	4.80%	3.50%	4.00%	4.50%
	Crude($/pbl)	n/a	55	n/a	71	85.0%	n/a

(vii) Impairment and provisioning policies

The following policies guide the Group's provisioning and impairment:

(1) Loan Categorization

All loans and advances are categorized as follows during the current period:

- **Stage 1 Loans and Advances:**

These are loans and advances that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (where the optional simplification is applied) at the reporting date. The credit quality of the Stage 1 loans and advances are assessed by reference to the internal rating system adopted by the Group (see Note 4(f)(ii) Credit Risk Measurement). These are assigned ratings 1-6.

In addition to the above, Stage 1 loans and advances are loans that have experienced movement of credit rating of less than 3 notches migration from origination and are not in default

- **Stage 2 Loans and Advances:**

These are loans and advances that have deteriorated significantly in credit quality since initial recognition but do not have objective evidence of a credit loss event. The credit quality of the Stage 2 loans and advances are assessed by reference to the internal rating system adopted by the Group (see Note 4(f)(ii) Credit Risk Measurement). These are assigned rating 7.

In addition to the above, Stage 2 loans and advances are loans that have experienced movement of credit rating of more than 3 notches migration from origination and are not in default.

- **Stage 3 Loans and Advances:**

These are loans and advances that have objective evidence of a credit loss event. Stage 3 allocation is driven by either the identification of credit impairment or an exposure being classified as defaulted. The credit quality of the Stage 3 loans and advances are assessed by reference to the internal rating system adopted by the Group (see Note 4(f)(ii) Credit Risk Measurement). These are assigned ratings 8-10.

(2) Allowances for impairment

The Group establishes an allowance for impairment losses that represents its estimate of expected credit losses in its loan portfolio. In accordance with IFRS 9 which requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), and lifetime expected credit losses for financial instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3).

Stage 1 – This is where credit risk has not increased significantly since initial recognition. For loans in stage 1, the Group recognises 12-month ECL and interest income is recognised on a gross basis – this means that interest will be calculated on the gross carrying amount of the loan before adjusting for ECL.

Stage 2 - This is where credit risk has increased significantly since initial recognition (stage 1). When a loan is transferred to stage 2, the Group recognises lifetime ECL but interest income will continue to be recognised on a gross basis.

Stage 3 – At stage 3, the loan is credit impaired. This is effectively the point at which there has been an incurred loss event. For loans in stage 3, the Group continues to recognise lifetime ECL but interest income is recognised on a net basis. This means that interest income will be calculated based on the gross carrying amount of the loan less ECL.

Realizable collaterals are important component of cash flows.

(3) Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Once the loan is restructured, it remains in this category independent of satisfactory performance after restructuring.

(4) Governance structure around the ECL model:

The governance around the ECL model centres on the monitoring of performance of obligors in accordance with the term and conditions of the underlying facilities and ensure that the ratings assigned to each counterparty reflects the outcome of the internal rating model of the Group, tailored to the various categories and sectors of the counterparties. For this purpose, the Group has set up 3 level of structure with oversights on the review of credit performance and assign credit ratings. The three levels of governance structure are:

i) **Chief Risk Officer:** The Chief Risk Officer (CRO) works with the divisional heads and relationship managers to monitor and provide feedback on the performance of the facilities less than or equal to ₦100 million. This gives him insight into what the appropriate rating migration for each facility in this band should be.

ii) **An Executive Director (ED) who is a member of the Board Risk Management Committee (BRMC):** An ED who is a member of the BRMC has been assigned responsibility for the facilities above ₦100 million but less than ₦500 million. The ED works with the CRO, divisional heads and the relationship managers to monitor the facilities in this category. He ensures that adequate information as to the level of performance of these facilities is promptly retrieved and the counterparties are correctly rated.

iii) **The Managing Director (MD):** The Managing Director presides over the review of facilities over ₦500 million. The Managing Director may also decide to retain the oversight on the performance of all facilities irrespective of the amount.

Every decision made with respect to the performance of these facilities must be approved by the MD.

All the above approving authorities in respect of credit

ratings consider number of days past due as one of the quantitative variables in the determination of the credit ratings to be assigned to credit facilities. Facilities that are 30 days past due are assigned a credit rating of 7 except appropriate rebuttals are in place to justify a better credit rating while Facilities that are 90 days past due are assigned a rating of 8 except appropriate rebuttals are in place to justify a better credit rating.

(5) Policy around rebuttal:

When backstop is used and an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for default is transferred to stage 2 or stage 3 respectively, the presumption can be rebutted only on the basis of the following:

i) The relationship manager and divisional head must provide reasonable and supportable evidence for the rebuttal. In doing this, the evidence must be provided to the CRO and credit risk management team within 10 working days failure of which the transfer will be made.

ii) For accounts that are moved to stage 2, the CRO and credit risk management team will review the evidence provided by the relationship manager and provide feedback to the relationship manager as regards the acceptability of the evidence.

iii) For accounts that are moved to stage 3, the CRO and credit risk management team will review the evidence provided by the relationship manager. The account is then scheduled to be presented to the Criticised Asset Committee (CAC).

iv) CAC takes decision with respect to the acceptability of the evidence presented to it.

v) Where the evidence is deemed acceptable as stated in (ii) and (iv) above, the account is immediately transferred back to the previous stage. Where the evidence is not acceptable, the account is left in the new stage except the relationship manager is able to provide fresh evidence which will follow the same step above.

(i) Credit quality of Stage 1 Loans and advances

The credit quality of the portfolio of Stage 1 loans and advances can be assessed by reference to the internal rating system adopted by the Group.

Group
Dec-2025

In thousands of Nigerian Naira	Loans and advances to customers						Loans and advances to banks		
	Individuals			Non-individuals					
Rating	Overdraft	Loans	Others	Overdraft	Loans	Others	Overdraft	Loans	Total
Exceptional capacity	2,405	217,664,925	1,074,965	7,513,287	219,860,922	2,518	-	-	446,119,022
Very strong capacity	158,861	16,658,824	-	12,393,373	565,253,694	39,117,405	-	-	633,582,157
Strong repayment capacity	7,223,913	203,322,566	-	48,694,445	1,054,809,334	2,389,193	-	-	1,316,439,451
Acceptable risk	4,526,085	21,665,895	54,544	29,885,201	541,594,672	4,994,508	-	-	602,720,905
Total	**11,911,264**	**459,312,210**	**1,129,509**	**98,486,306**	**2,381,518,622**	**46,503,624**	**-**	**-**	**2,998,861,535**
Impairment	679,167	3,729,120	-	2,768,403	14,820,145	180,318	-	-	22,177,153
Net Loans	**11,232,097**	**455,583,090**	**1,129,509**	**95,717,903**	**2,366,698,477**	**46,323,306**	**-**	**-**	**2,976,684,382**

Group
Dec-2024

In thousands of Nigerian Naira	Loans and advances to customers						Loans and advances to banks		
	Individuals			Non-individuals					
Rating	Overdraft	Loans	Others	Overdraft	Loans	Others	Overdraft	Loans	Total
Exceptional capacity	92,739	133,145,083	125,228	7,627,995	202,151,079	2,258	-	-	343,144,382
Very strong capacity	1,524,304	33,374,394	-	11,904,501	668,262,865	9,719,459	-	-	724,785,523
Strong repayment capacity	8,292,812	159,491,392	-	132,292,308	846,126,052	7,578	-	-	1,146,210,142
Acceptable risk	3,703,959	41,683,965	-	30,163,450	404,123,408	131,299	1,413	-	479,807,494
Total	**13,613,814**	**367,694,834**	**125,228**	**181,988,254**	**2,120,663,404**	**9,860,594**	**1,413**	**-**	**2,693,947,541**
Impairment	703,625	4,446,191	-	10,766,983	21,953,480	35,267	67	-	37,905,613
Net Loans	**12,910,189**	**363,248,643**	**125,228**	**171,221,271**	**2,098,709,924**	**9,825,327**	**1,346**	**-**	**2,656,041,928**

(ii) Stage 2 Loans and Advances to Customers

Group
Dec-2025

In thousands of Nigerian Naira	Loans to Individual	Loans to Non-individual	Loans to Banks	Total
Gross Loans:				
Loans	34,394,457	13,571,276	-	47,965,733
Overdraft	5,074,841	16,163,394	1,417	21,239,652
Others	-	448,537	-	448,537
	39,469,298	**30,183,207**	**1,417**	**69,653,922**
Impairment:				
Loans	426,692	92,143	-	518,835
Overdraft	43,945	268,911	52	312,908
Others	-	48	-	48
	470,637	**361,102**	**52**	**831,791**
Net Amount:				
Loans	33,967,765	13,479,133	-	47,446,898
Overdraft	5,030,896	15,894,483	1,365	20,926,744
Others	-	448,489	-	448,489
	38,998,661	**29,822,105**	**1,365**	**68,822,131**
FV of collateral[1]:				
Loans	27,235,010	9,811,651	-	37,046,661
Overdraft	4,018,477	12,441,362	-	16,459,839
Others	-	1,647,348	-	1,647,348
	31,253,487	**23,900,361**	**-**	**55,153,848**
Amount of undercollateralisation:				
Loans	7,159,447	3,759,625	-	10,919,072
Overdraft	1,056,364	3,722,032	1,417	4,779,813
Others	-	-	-	-
	8,215,811	**6,282,846**	**1,417**	**14,500,074**
Net Loans	**38,998,661**	**29,822,105**	**1,365**	**68,822,131**
Amount of undercollateralisation on net loans	**7,745,174**	**5,921,744**	**1,365**	**13,668,283**

[1] The nature of fair value of collateral are set out in the summary of collaterals pledged against loans and advances.

Group
Dec-2024

In thousands of Nigerian Naira	Loans to Individual	Loans to Non-individual	Loans to Banks	Total
Gross Loans:				
Loans	5,069,242	54,456,908	-	59,526,150
Overdraft	2,047,941	13,609,929	212	15,658,082
Others	-	-	-	-
	7,117,183	**68,066,837**	**212**	**75,184,232**
Impairment:				
Loans	117,828	8,368,255	-	8,486,083
Overdraft	219,963	495,929	-	715,892
Others	-	-	-	-
	337,791	**8,864,184**	**-**	**9,201,975**
Net Amount:				
Loans	4,951,414	46,088,653	-	51,040,067
Overdraft	1,827,978	13,114,000	212	14,942,190
Others	-	-	-	-
	6,779,392	**59,202,653**	**212**	**65,982,257**
FV of collateral[1]:				
Loans	8,546,600	78,862,755	-	87,409,355
Overdraft	3,452,772	35,896,031	-	39,348,803
Others	-	-	-	-
	11,999,372	**114,758,786**	**-**	**126,758,158**
Amount of undercollateralisation:				
Loans	-	-	-	-
Overdraft	-	-	212	-
Others	-	-	-	-
	-	**-**	**212**	**-**
Net Loans	**6,779,392**	**59,202,653**	**212**	**65,982,257**
Amount of undercollateralisation on net loans	**-**	**-**	**212**	**-**

[1] The nature of fair value of collateral are set out in the summary of collaterals pledged against loans and advances.

(iii) Stage 3 Loans and Advances to Customers

The breakdown of gross amount of Stage 3 Loans, along with the fair value of related collateral held by the Group as security, are as follows:

Group
Dec-2025

In thousands of Nigerian Naira	Loans to Individual	Loans to Non-individual	Loans to Banks	Total
Gross loans:				
Loans	31,022,520	109,724,800	164,290	140,911,610
Overdraft	3,316,034	16,170,046	-	19,486,080
Others	-	67,747	-	67,747
	34,338,554	**125,962,593**	**164,290**	**160,465,437**
Impairment:				
Loans	20,910,178	39,147,919	82,022	60,140,119
Overdraft	3,315,195	10,217,537	-	13,532,732
Others	-	-	-	-
	24,225,373	**49,365,456**	**82,022**	**73,672,851**
Net Amount:				
Loans	10,112,342	70,576,881	82,268	80,771,491
Overdraft	839	5,952,509	-	5,953,348
Others	-	67,747	-	67,747
	10,113,181	**76,597,137**	**82,268**	**86,792,586**
FV of collateral[1]:				
Loans	17,166,304	111,824,229	105,081	129,095,614
Overdraft	1,834,927	14,125,990	-	15,960,917
Others	-	-	-	-
FV of collateral	**19,001,231**	**125,950,219**	**105,081**	**145,056,531**
Amount of undercollateralisation:				
Loans	13,856,216	-	59,209	11,815,996
Overdraft	1,481,107	2,044,056	-	3,525,163
Others	-	67,747	-	67,747
	15,337,323	**12,374**	**59,209**	**15,408,906**
Net Loans	**10,113,181**	**76,597,137**	**82,268**	**86,792,586**
Amount of undercollateralisation on net loans	-	-	-	-

[1] The nature of fair value of collateral are set out in the summary of collaterals pledged against loans and advances.

Group
Dec-2024

In thousands of Nigerian Naira	Loans to Individual	Loans to Non-individual	Loans to Banks	Total
Gross loans:				
Loans	25,383,194	86,983,649	162,924	112,529,767
Overdraft	2,573,042	36,043,569	-	38,616,611
Others	-	6,088	-	6,088
	27,956,236	**123,033,306**	**162,924**	**151,152,466**
Impairment:				
Loans	20,184,010	54,278,858	76,688	74,539,556
Overdraft	2,528,142	10,357,119	-	12,885,261
	22,712,152	**64,635,977**	**76,688**	**87,424,817**
Net Amount:				
Loans	5,199,184	32,704,791	86,236	37,990,211
Overdraft	44,900	25,686,450	-	25,731,350
Others	-	6,088	-	6,088
	5,244,084	**58,397,329**	**86,236**	**63,727,649**
FV of collateral[1]:				
Loans	17,252,392	40,318,705	105,081	57,676,178
Overdraft	1,748,839	47,794,628	-	49,543,467
Others	-	1,686,248	-	1,686,248
FV of collateral	**19,001,231**	**89,799,581**	**105,081**	**108,905,893**
Amount of undercollateralisation:				
Loans	8,130,802	46,664,944	57,843	54,853,589
Overdraft	824,203	-	-	-
Others	-	-	-	-
	8,955,005	**33,233,725**	**57,843**	**42,246,573**
Net Loans	**5,244,084**	**58,397,329**	**86,236**	**63,727,649**
Amount of undercollateralisation on net loans	-	-	-	-

[1] The nature of fair value of collateral are set out in the summary of collaterals pledged against loans and advances.

Upon initial recognition of loans and advances, the fair value of collateral is based on valuation techniques commonly used for the corresponding assets. In subsequent periods, the fair value is assessed by reference to market price or indexes of similar assets.

Categorization of Loans and advances

The table below analyses the Group's Loans and advances based on the categorization by Performance of the Loans and the allowances taken on them.

Dec-2025

	Group Dec-2025				Company Dec-2025			
In thousands of Nigerian Naira	**Loans to Individual**	**Loans to non- Individual**	**Loans to Banks**	**Total**	**Loans to Individual**	**Loans to non- Individual**	**Loans to Banks**	**Total**
Stage 1 - 12 months ECL	472,352,983	2,526,508,552	-	2,998,861,535	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	39,469,298	30,183,207	1,417	69,653,922	-	-	-	-
Stage 3 - Non Performing Loans	34,338,554	125,962,593	164,290	160,465,437	-	-	-	-
Gross Loans and Advances	**546,160,835**	**2,682,654,352**	**165,707**	**3,228,980,894**	**-**	**-**	**-**	**-**
Less allowances for impairment:								
Stage 1 - 12 months ECL	4,408,287	17,768,866	-	22,177,153	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	470,637	361,102	52	831,791	-	-	-	-
Stage 3 - Non Performing Loans	24,225,373	49,365,456	82,022	73,672,851	-	-	-	-
Total allowance	**29,104,297**	**67,495,424**	**82,074**	**96,681,795**	**-**	**-**	**-**	**-**
Net Loans and Advances	**517,056,538**	**2,615,158,928**	**83,633**	**3,132,299,099**	**-**	**-**	**-**	**-**

Dec-2024

In thousands of Nigerian Naira	Group Dec-2024 Loans to Individual	Loans to non- Individual	Loans to Banks	Total	Company Dec-2024 Loans to Individual	Loans to non- Individual	Loans to Banks	Total
Stage 1 - 12 months ECL	381,433,876	2,312,512,252	1,413	2,693,947,541	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	7,117,183	68,066,837	212	75,184,232	-	-	-	-
Stage 3 - Non Performing Loans	27,956,236	123,033,306	162,924	151,152,466	-	-	-	-
Gross Loans and Advances	**416,507,295**	**2,503,612,395**	**164,549**	**2,920,284,239**	**-**	**-**	**-**	**-**
Less allowances for impairment:								
Stage 1 - 12 months ECL	5,149,816	32,755,730	67	37,905,613	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	337,791	8,864,184	-	9,201,975	-	-	-	-
Stage 3 - Non Performing Loans	22,712,152	64,635,977	76,688	87,424,817	-	-	-	-
Total allowance	**28,199,759**	**106,255,891**	**76,755**	**134,532,405**	**-**	**-**	**-**	**-**
Net Loans and Advances	**388,307,536**	**2,397,356,504**	**87,794**	**2,785,751,834**	**-**	**-**	**-**	**-**

Each category of the gross loans is further analysed into Product lines as follows:

Dec-2025

In thousands of Nigerian Naira	Group Dec-2025 Loans to Individual	Loans to non- Individual	Loans to Banks	Total	Company Dec-2025 Loans to Individual	Loans to non- Individual	Loans to Banks	Total
Loans	459,310,042	2,381,520,035	-	2,840,830,077	-	-	-	-
Overdrafts	11,913,432	98,484,737	-	110,398,169	-	-	-	-
Others	1,129,509	46,503,780	-	47,633,289	-	-	-	-
Stage 1 - 12 Months ECL	**472,352,983**	**2,526,508,552**	**-**	**2,998,861,535**	**-**	**-**	**-**	**-**
Loans	34,394,457	13,571,276	-	47,965,733	-	-	-	-
Overdrafts	5,074,841	16,163,394	1,417	21,239,652	-	-	-	-
Others	-	448,537	-	448,537	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	**39,469,298**	**30,183,207**	**1,417**	**69,653,922**	**-**	**-**	**-**	**-**
Loans	31,022,520	109,724,800	164,290	140,911,610	-	-	-	-
Overdrafts	3,316,034	16,170,046	-	19,486,080	-	-	-	-
Others	-	67,747	-	67,747	-	-	-	-
Stage 3 - Non Performing Loans	**34,338,554**	**125,962,593**	**164,290**	**160,465,437**	**-**	**-**	**-**	**-**
Total Loans and Advances	**546,160,835**	**2,682,654,352**	**165,707**	**3,228,980,894**	**-**	**-**	**-**	**-**

The impairment allowance on loans is further analysed as follows:

	Group Dec-2025				Company Dec-2025			
In thousands of Nigerian Naira	Loans to Individual	Loans to non- Individual	Loans to Banks	Total	Loans to Individual	Loans to non- Individual	Loans to Banks	Total
Stage 1: 12 Months ECL								
Loans	3,729,120	14,820,145	-	18,549,265	-	-	-	-
Overdrafts	679,167	2,768,403	-	3,447,570	-	-	-	-
Others	-	180,318	-	180,318	-	-	-	-
	4,408,287	**17,768,866**	**-**	**22,177,153**	**-**	**-**	**-**	**-**
Stage 2: Life Time ECL Not Credit Impaired								
Loans	426,692	92,143	-	518,835	-	-	-	-
Overdrafts	43,945	268,911	52	312,908	-	-	-	-
Others	-	48	-	48	-	-	-	-
	470,637	**361,102**	**52**	**831,791**	**-**	**-**	**-**	**-**
Stage 3: Non Performing Loans								
Loans	20,910,178	39,147,919	82,022	60,140,119	-	-	-	-
Overdrafts	3,315,195	10,217,537	-	13,532,732	-	-	-	-
Others	-	-	-	-	-	-	-	-
	24,225,373	**49,365,456**	**82,022**	**73,672,851**	**-**	**-**	**-**	**-**
Total allowance	**29,104,297**	**67,495,424**	**82,074**	**96,681,795**	**-**	**-**	**-**	**-**

Each category of the gross loans is further analysed into Product lines as follows:

Dec-2024

In thousands of Nigerian Naira	Group Dec-2024 Loans to Individual	Loans to non- Individual	Loans to Banks	Total	Company Dec-2024 Loans to Individual	Loans to non- Individual	Loans to Banks	Total
Loans	367,694,976	2,120,663,416	-	2,488,358,392	-	-	-	-
Overdrafts	13,613,672	181,988,086	1,413	195,603,171	-	-	-	-
Others	125,228	9,860,750	-	9,985,978	-	-	-	-
Stage 1 - 12 Months ECL	**381,433,876**	**2,312,512,252**	**1,413**	**2,693,947,541**	**-**	**-**	**-**	**-**
Loans	5,069,242	54,456,908	-	59,526,150	-	-	-	-
Overdrafts	2,047,941	13,609,929	212	15,658,082	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	**7,117,183**	**68,066,837**	**212**	**75,184,232**	**-**	**-**	**-**	**-**
Loans	25,383,194	86,983,649	162,924	112,529,767	-	-	-	-
Overdrafts	2,573,042	36,043,569	-	38,616,611	-	-	-	-
Others	-	6,088	-	6,088	-	-	-	-
Stage 3 - Non Performing Loans	**27,956,236**	**123,033,306**	**162,924**	**151,152,466**	**-**	**-**	**-**	**-**
Total Loans and Advances	**416,507,295**	**2,503,612,395**	**164,549**	**2,920,284,239**	**-**	**-**	**-**	**-**

The impairment allowance on loans is further analysed as follows:

	Group Dec-2024				Company Dec-2024			
In thousands of Nigerian Naira	Loans to Individual	Loans to non- Individual	Loans to Banks	Total	Loans to Individual	Loans to non- Individual	Loans to Banks	Total
Stage 1: 12 Months ECL								
Loans	4,446,191	21,953,480	-	26,399,671	-	-	-	-
Overdrafts	703,625	10,766,983	67	11,470,675	-	-	-	-
Others	-	35,267	-	35,267	-	-	-	-
	5,149,816	**32,755,730**	**67**	**37,905,613**	**-**	**-**	**-**	**-**
Stage 2: Life Time ECL Not Credit Impaired								
Loans	117,828	8,368,255	-	8,486,083	-	-	-	-
Overdrafts	219,963	495,929	-	715,892	-	-	-	-
Others	-	-	-	-	-	-	-	-
	337,791	**8,864,184**	**-**	**9,201,975**	**-**	**-**	**-**	**-**
Stage 3: Non Performing Loans								
Loans	20,184,010	54,278,858	76,688	74,539,556	-	-	-	-
Overdrafts	2,528,142	10,357,119	-	12,885,261	-	-	-	-
Others	-	-	-	-	-	-	-	-
	22,712,152	**64,635,977**	**76,688**	**87,424,817**	**-**	**-**	**-**	**-**
Total allowance	**28,199,759**	**106,255,891**	**76,755**	**134,532,405**	**-**	**-**	**-**	**-**

(v) Credit collateral

The Group ensures that each credit is reviewed and granted based on the strength of the borrowers' cash flow. However, the Group also ensures its credit facilities are well secured as a second way out. The policies that guide collateral for facilities are embedded within the Group's credit policy guide. These include the following policy statements amongst others:

Loans to individuals and non-individuals are to be secured by tangible, marketable collateral that has a market value that is supported by a valuation report from a registered estate valuer who is acceptable to the Group. The collateral must also be easy to check and easy to dispose of. This collateral must be in the possession of, or pledged to, the Group. Client's account balances must be within the scope of cover provided by its collateral.

All collateral offered must have the following attributes:
- There must be good legal title
- The title must be easy to transfer
- It should be easy and relatively cheap to value
- The value should be appreciating or at least stable
- The security must be easy to sell.

All collateral must be protected by insurance. Exceptions include cash collateral, securities in safe keeping, indemnity or guarantees, or where our interest is general (for instance in a negative pledge). The insurance policy has to be issued by an insurer acceptable to the Group. All cash collateralized facilities shall have a 20% margin to provide cushion for interest and other charges i.e. only 80% of the deposit or cash collateral may be availed to an obligor.
The main collateral types acceptable to the Group for loans and advances include:
- Mortgages over residential properties.
- Charges over business premises, fixed and floating assets as well as inventory.
- Charges over financial instruments such as equities, treasury bills etc.

The fair values of collaterals are based upon last annual valuation undertaken by independent valuers on behalf of the Group. The valuation techniques adopted for properties are based upon fair values of similar properties in the neighbourhood taking into cognizance the advantages and disadvantages of the comparatives over the subject property and any other factor which can have effect on the valuation e.g. subsequent movements in house prices, after making allowance for dilapidations. The fair values of non-property collaterals (such as equities, bond, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instrument.

The same Fair value approach is used in determining the collaterals value in the course of sale or realisation. The Group uses external agents to realize the value as soon as practicable, generally at auction, to settle indebtedness. Any surplus funds are returned to the borrower.

Summary of collaterals pledged by customers against loans and advances

An estimate of the fair value of any collateral and other security enhancements held against loans and advances to customers and banks is shown below:

Group
Dec-2025

	Loans and advances to customers		Loans and advances to Banks	
In thousands of Nigerian Naira	**Gross Loans**	**Collateral**	**Gross Loans**	**Collateral**
Against Stage 1 Loans and Advances	2,998,861,535	8,155,015,462	–	–
Against Stage 2 Loans and Advances	69,652,505	55,153,848	1,417	–
Against Stage 3 Loans and Advances	160,301,147	144,951,450	164,290	105,081
Total	**3,228,815,187**	**8,355,120,760**	**165,707**	**105,081**

Group
Dec-2024

	Loans and advances to customers		Loans and advances to Banks	
In thousands of Nigerian Naira	**Gross Loans**	**Collateral**	**Gross Loans**	**Collateral**
Against Stage 1 Loans and Advances	2,693,946,128	10,109,366,350	1,413	–
Against Stage 2 Loans and Advances	75,184,020	126,758,158	212	–
Against Stage 3 Loans and Advances	150,989,542	108,800,812	162,924	105,081
Total	**2,920,119,690**	**10,344,925,320**	**164,549**	**105,081**

The type of Collaterals and Other Security enhancement held against the various loan classifications are disclosed in the table below:

Group
Dec-2025

In thousands of Nigerian Naira	Loans and advances to customers Dec-2025	Loans and advances to Banks Dec-2025
Against Stage 1 Loans and Advances:		
Property	6,716,439,278	-
Equities	150,283,665	-
Cash	986,856,509	-
Guarantees	1,097,355	-
Negative pledge	3,882,646	-
ATC*, stock hypothecation and ISPO*	18,301,418	-
Others #	278,154,591	-
Total	**8,155,015,462**	**-**
Against Stage 2 Loans and Advances:		
Property	27,259,053	-
Cash	2,591,418	-
Guarantees	409,015	-
Others #	24,894,362	-
Total	**55,153,848**	**-**
Against Stage 3 Loans and Advances:		
Property	110,131,504	105,081
Treasury bills	156,825	-
Cash	1,192,945	-
Others #	33,470,176	-
Total	**144,951,450**	**105,081**
Grand total	**8,355,120,760**	**105,081**

*ISPO: Irrevocable standing payment order
*ATC: Authority to collect
#Others include Domiciliation, Counter Indemnity, Asset Debenture, etc

The type of Collaterals and Other Security enhancement held against the various loan classifications are disclosed in the table below:

Group
Dec-2024

In thousands of Nigerian Naira	Loans and advances to customers Dec-2024	Loans and advances to Banks Dec-2024
Against Stage 1 Loans and Advances:		
Property	9,245,226,428	-
Equities	168,404,041	-
Cash	436,641,198	-
Guarantees	90,667,770	-
Negative pledge	4,393,413	-
ATC*, stock hypothecation and ISPO*	18,301,418	-
Others #	145,732,082	-
Total	**10,109,366,350**	**-**
Against Stage 2 Loans and Advances:		
Property	108,142,287	-
Equities	1,407,603	-
Cash	4,710,435	-
Others #	12,347,646	-
Total	**126,758,158**	**-**
Against Stage 3 Loans and Advances:		
Property	62,990,891	-
Equities	23,539,621	105,081
Cash	1,519,486	-
Others #	18,444,060	-
Total	**108,800,812**	**105,081**
Grand total	**10,344,925,320**	**105,081**

*ISPO: Irrevocable standing payment order
*ATC: Authority to collect
#Others include Domiciliation, Counter Indemnity, Asset Debenture, etc

Summary of collaterals pledged by customers against loans and advances

Group
Dec-2025

In thousands of Nigerian Naira	Loans and advances to customers				Loans and advances to banks			
	Term Loans	Overdrafts	Others	Total	Term Loans	Overdrafts	Others	Total
Against Stage 1 Loans and Advances:								
Property	6,607,687,842	106,879,662	1,871,774	6,716,439,278	-	-	-	-
Equities	131,058,648	19,225,017	-	150,283,665	-	-	-	-
Cash	853,131,939	133,695,742	28,828	986,856,509	-	-	-	-
Guarantees	299,277	798,078	-	1,097,355	-	-	-	-
Negative Pledge	3,882,646	-	-	3,882,646	-	-	-	-
ATC*, stock hy-pothecation and ISPO*	18,301,418	-	-	18,301,418	-	-	-	-
Others #	146,057,510	131,449,107	647,974	278,154,591	-	-	-	-
Total	**7,760,419,280**	**392,047,606**	**2,548,576**	**8,155,015,462**	**-**	**-**	**-**	**-**
Against Stage 2 Loans and Advances:								
Property	22,645,898	2,965,807	1,647,348	27,259,053	-	-	-	-
Equities	-	-	-	-	-	-	-	-
Cash	2,415,785	175,633	-	2,591,418	-	-	-	-
Guarantees	409,015	-	-	409,015	-	-	-	-
Others #	11,575,963	13,318,399	-	24,894,362	-	-	-	-
Total	**37,046,661**	**16,459,839**	**1,647,348**	**55,153,848**	**-**	**-**	**-**	**-**
Against Stage 3 Loans and Advances:								
Property	95,221,353	14,910,151	-	110,131,504	105,081	-	-	105,081
Treasury Bills	156,825	-	-	156,825	-	-	-	-
Cash	1,153,886	39,059	-	1,192,945	-	-	-	-
Others #	32,458,469	1,011,707	-	33,470,176	-	-	-	-
Total	**128,990,533**	**15,960,917**	**-**	**144,951,450**	**105,081**	**-**	**-**	**105,081**
Grand total	**7,926,456,474**	**424,468,362**	**4,195,924**	**8,355,120,760**	**105,081**	**-**	**-**	**105,081**

*ISPO: Irrevocable standing payment order
*ATC: Authority to collect
#Others include Domiciliation, Counter Indemnity, Asset Debenture, etc

Summary of collaterals pledged by customers against loans and advances

Group
Dec-2024

In thousands of Nigerian Naira	Loans and advances to customers				Loans and advances to banks			
	Term Loans	Overdrafts	Others	Total	Term Loans	Over-drafts	Others	Total
Against Stage 1 Loans and Advances:								
Property	8,805,290,620	419,856,413	20,079,395	9,245,226,428	-	-	-	-
Equities	167,965,013	439,028	-	168,404,041	-	-	-	-
Cash	299,691,935	134,657,392	2,291,871	436,641,198	-	-	-	-
Guarantees	89,473,237	364,477	830,056	90,667,770	-	-	-	-
Negative Pledge	4,393,413	-	-	4,393,413	-	-	-	-
ATC*, stock hypothecation and ISPO*	15,737,211	2,564,207	-	18,301,418	-	-	-	-
Others #	139,829,120	5,199,042	703,920	145,732,082	-	-	-	-
Total	**9,522,380,549**	**563,080,559**	**23,905,242**	**10,109,366,350**	**-**	**-**	**-**	**-**
Against Stage 2 Loans and Advances:								
Property	82,183,141	25,959,146	-	108,142,287	-	-	-	-
Equities	-	1,407,603	-	1,407,603	-	-	-	-
Cash	4,698,844	11,591	-	4,710,435	-	-	-	-
Guarantees	150,187	-	-	150,187	-	-	-	-
Others #	377,183	11,970,463	-	12,347,646	-	-	-	-
Total	**87,409,355**	**39,348,803**	**-**	**126,758,158**	**-**	**-**	**-**	**-**
Against Stage 3 Loans and Advances:								
Property	37,854,630	24,448,961	687,300	62,990,891	-	-	-	-
Equities	18,387,398	4,153,275	998,948	23,539,621	105,081	-	-	105,081
Cash	1,275,452	244,034	-	1,519,486	-	-	-	-
Guarantees	-	2,306,754	-	2,306,754	-	-	-	-
Others #	53,617	18,390,443	-	18,444,060	-	-	-	-
Total	**57,571,097**	**49,543,467**	**1,686,248**	**108,800,812**	**105,081**	**-**	**-**	**105,081**
Grand total	**9,667,361,001**	**651,972,829**	**25,591,490**	**10,344,925,320**	**105,081**	**-**	**-**	**105,081**

*ISPO: Irrevocable standing payment order
*ATC: Authority to collect
#Others include Domiciliation, Counter Indemnity, Asset Debenture, etc

(b) Credit risk (continued)

Debt securities

The table below shows analysis of debt securities into the different classifications:

Group
Dec-2025

In thousands of Nigerian Naira	Financial assets at fair value through profit or loss	Investment securities	Assets pledged as collateral	Total
Federal government bonds	50,863,090	1,218,149,622	-	1,269,012,712
State government bonds	-	18,061,099	-	18,061,099
Treasury bills	105,317,783	3,963,137,716	119,009,036	4,187,464,535
Corporate bonds	-	1,358,090	-	1,358,090
Euro bond	10,708,085	323,298,919	-	334,007,004
	166,888,958	**5,524,005,446**	**119,009,036**	**5,809,903,440**

Group
Dec-2024

In thousands of Nigerian Naira	Financial assets at fair value through profit or loss	Investment securities	Assets pledged as collateral	Total
Federal government bonds	20,208,276	1,116,682,005	-	1,136,890,281
State government bonds	-	1,485,591	-	1,485,591
Corporate bonds	-	1,482,714	-	1,482,714
Promissory Notes	4,470	-	-	4,470
Euro Bond	6,211,395	308,265,420	-	314,476,815
Treasury bills	33,178,856	2,712,051,155	114,570,075	2,859,800,086
	59,602,997	**4,139,966,885**	**114,570,075**	**4,314,139,957**

The Group's investment in Government securities constitutes 99.7% of debt instruments portfolio (December 2024: 99.9%). Investment in Corporate and State Government bonds accounts for the outstanding 0.3% (December 2024: 0.1%).

(g) Liquidity Risk

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 objective of the Group's liquidity risk management system is to ensure that all foreseeable funding commitments can be met when due, and that access to wholesale markets is controlled and cost effective. To this end the Group maintains a diversified funding base comprising of retail, small business, commercial and institutional customer deposits. The Group continues to develop and improve its liquidity risk management system with the aim of effectively identifying, measuring, monitoring and controlling liquidity risk across its network. Seeking at all times to balance safety, liquidity, profitability and regulatory requirements.

A brief overview of the Group's liquidity management processes during the year includes the following:

1. Control of liquidity risk by the setting of dynamic limits on metrics such as liquidity ratio, reserve ratio, asset and liability gap measures, amongst others. Internal limits are typically more stringent than regulatory limits across all jurisdictions of the Group's operation.
2. The limits are monitored regularly with exceptions reported to the Management Risk Committee (MRC) and the Board.
3. Based on its judgement of financial market trends, the Group actively adjusts its business strategies to manage liquidity risk.
4. Periodic cash flow projections considering its impact on internal and regulatory limits.
5. Control of non-earning assets proportion to manage its impact on the Group's overall financial position.
6. Conduct regular liquidity stress tests including testing of contingency plans.
7. Monitor diversification of funding sources in order to control concentration risk and ensure a satisfactorily funding mix.
8. Monitoring the level of undrawn commitments.
9. Maintain an updated liquidity and contingency funding plan. These plans will identify stress indicators and prescribe actions to be taken in event of firm specific or market-based crises.
10. Regular conduct of the Asset and Liability Management Committee (ALMAC) meetings.

The Group's Asset and Liability Management Committee (ALMAC) is charged with the following responsibilities.

1. Establishing policies and tolerance levels, from both risk and return perspectives, for liquidity, interest rate and balance sheet valuation management.
2. Manage the intra-day liquidity position to ensure that payment and settlement obligations are met on a timely basis.
3. Strategic financial position planning from both risk and return perspective.
4. Strategically coordinate the management of the Bank's financial position in consideration of changing economic conditions.

(i) Funding approach

The Group's overall approach to funding is as follows:

1. Consistently grow customer deposits from diverse sources particularly along geographical and sectorial categories. The objective is to eliminate depositor concentration or undue reliance on individual depositors.
2. Generate funding at the most appropriate pricing in light of market realities.
3. Maintain an appropriate funding structure that enables the Group to operate under a variety of adverse circumstance, including potential firm-specific and/or market liquidity events.
4. Maintain appropriate capital to support the Group's risk level and strategic intent.

The Group was able to meet all its financial commitments and obligations without any liquidity risk exposure during the year under review.

(ii) Exposure to Liquidity Risk

One of the key measures used by the Group for managing liquidity risk is the ratio of liquid assets to short term liabilities. For this purpose, liquid assets include but is not limited to cash and its equivalents and investment grade debt securities for which there is an active and liquid market. Short term liabilities include local currency deposits from banks and customers. A similar calculation is used to measure the Group's compliance with the liquidity limit established by the Bank's lead regulator (The Central Bank of Nigeria).

	Dec-25	Dec-24
At end of year	56.68	49.19
Average for the year	49.82	44.25
Maximum for the year	57.64	50.48
Minimum for the year	43.02	38.61
Regulatory requirement	30.00%	30.00%

Liquidity ratio which is a measure of liquidity risk is calculated as a ratio of local currency liquid assets expressed as a percentage of its local currency customer deposits.

Financial risk management (continued)

The following tables show the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial assets and liabilities.

(iii) Gross nominal (undiscounted) maturities of financial assets and liabilities

Group Dec-2025 In thousands of Nigerian Naira	Note	Carrying amount	Gross nominal inflow/outflow	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets								
Cash and bank balances	22	5,456,594,586	5,469,987,737	5,294,523,793	68,471,555	106,992,389	-	-
Financial assets at fair value through profit or loss	23	166,888,958	233,138,587	64,710,452	32,244,925	30,966,823	8,578,439	96,637,948
Derivative financial assets	24	203,746	203,746	203,746	-	-	-	-
Investment securities:	-							
- Fair Value through other comprehensive Income[2]	25	3,372,059,240	3,554,696,231	1,788,318,963	829,038,760	538,427,093	356,576,022	42,335,393
- Held at amortised cost	25	2,151,946,206	2,179,190,040	992,334,304	81,925,735	182,445,902	641,793,509	280,690,590
Assets pledged as collateral	26	119,009,036	125,071,413	35,777,413	88,294,000	1,000,000	-	-
Loans and advances to banks	27	83,633	83,633	83,633	-	-	-	-
Loans and advances to customers	28	3,132,215,466	3,190,872,527	1,056,121,210	1,053,604,614	244,709,554	758,380,421	78,056,728
Restricted deposits and other assets[3]	33	2,672,402,449	2,674,527,578	2,065,554,920	547,550,524	19,221,082	42,142,163	58,889
		17,071,403,320	**17,427,771,492**	**11,297,628,434**	**2,701,130,113**	**1,123,762,843**	**1,807,470,554**	**497,779,548**
Financial liabilities								
Deposits from banks	34	327,034,891	327,034,935	315,104,415	7,618,284	4,312,236	-	-
Deposits from customers	35	12,547,005,784	12,548,539,245	11,893,086,665	306,235,724	279,246,460	62,206,575	7,763,821
Financial liabilities at fair value through profit or loss	36	81,103,659	196,161,927	33,192,972	-	-	1,380,090	161,588,865
Derivative financial liabilities	24	495	495	495	-	-	-	-
Other liabilities[4]	37	908,481,017	966,842,328	542,291,105	297,608,326	83,142,898	41,526,667	2,273,333
Other borrowed funds	39	82,235,607	87,281,541	70,382,138	440,573	1,117,665	8,252,331	7,088,834
		13,945,861,453	**14,125,860,471**	**12,854,057,790**	**611,902,907**	**367,819,259**	**113,365,663**	**178,714,853**
Gap (asset - liabilities)				**(1,556,429,356)**	**2,089,227,206**	**755,943,584**	**1,694,104,891**	**319,064,695**
Cumulative liquidity gap				**(1,556,429,356)**	**532,797,850**	**1,288,741,435**	**2,982,846,325**	**3,301,911,021**

[1] Includes balances with no specific contractual maturities
[2] Equity securities have been excluded under Gross Nominal consideration.
[3] Excludes Prepayments and Stock
[4] Excludes deferred Income, impairment on contingents, provision for restoration and provision for litigations
Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Gross nominal (undiscounted) maturities of financial assets and liabilities

Group Dec-2024 In thousands of Nigerian Naira	Note	Carrying amount	Gross nominal inflow/outflow	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets								
Cash and bank balances	22	4,673,048,120	4,677,680,693	4,401,873,638	187,736,570	88,070,485	-	-
Financial assets at fair value through profit or loss	23	59,602,997	63,366,445	27,108,003	2,415,674	15,686,147	4,790,746	13,365,875
Derivative financial assets	24	-	-	-	-	-	-	-
Investment securities:	-							
- Fair value through profit or loss[2]	25	-	-	-	-	-	-	-
- Fair Value through other comprehensive Income2	25	2,492,242,832	2,786,896,444	1,060,731,472	410,704,652	786,853,722	482,202,032	46,404,566
- Held at amortised cost	25	1,647,724,053	1,648,586,308	487,448,708	67,637,664	407,093,041	489,389,484	197,017,411
Assets pledged as collateral	26	114,570,075	118,845,358	117,845,358	-	1,000,000	-	-
Loans and advances to banks	27	87,794	87,794	87,794	-	-	-	-
Loans and advances to customers	28	2,785,664,040	3,170,640,427	1,045,774,477	319,143,676	669,381,694	1,120,766,239	15,574,341
Restricted deposits and other assets[3]	33	2,398,662,985	2,398,663,239	1,927,803,752	283,125,191	151,429,234	36,305,062	-
		14,171,602,896	**14,864,766,708**	**9,068,673,202**	**1,270,763,427**	**2,119,514,323**	**2,133,453,563**	**272,362,193**
Financial liabilities								
Deposits from banks	34	388,420,244	388,421,161	337,800,311	37,855,341	12,765,509	-	-
Deposits from customers	35	10,013,021,406	10,014,669,755	9,615,659,093	127,078,378	267,237,529	4,540,362	154,393
Financial liabilities at fair value through profit or loss	36	51,174,468	62,592,790	373,236	-	-	62,219,554	-
Derivative financial liabilities	24	10,759,624	11,301,600	11,301,600	-	-	-	-
Other liabilities[4]	37	927,420,257	1,014,367,358	474,841,692	198,054,424	262,445,793	54,825,450	24,200,000
Other borrowed funds	39	310,021,046	322,516,389	46,460,628	255,474,797	1,691,968	11,040,827	7,848,169
		11,700,817,045	**11,813,869,053**	**10,486,436,560**	**618,462,940**	**544,140,799**	**132,626,193**	**32,202,562**
Gap (asset - liabilities)				**(1,417,763,358)**	**652,300,487**	**1,575,373,524**	**2,000,827,370**	**240,159,631**
Cumulative liquidity gap				**(1,417,763,358)**	**(765,462,870)**	**809,910,654**	**2,810,738,024**	**3,050,897,655**

[1] Includes balances with no specific contractual maturities
[2] Equity securities have been excluded under Gross Nominal consideration.
[3] Excludes Prepayments and Stock
[4] Excludes deferred Income, impairment on contingents, provision for restoration and provision for litigations
Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Gross nominal (undiscounted) maturities of financial assets and liabilities

Company Dec-2025 In thousands of Nigerian Naira	Note	Carrying amount	Gross nominal inflow/outflow	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets								
Cash and bank balances	22	14,026,179	14,026,179	14,026,179	-	-	-	-
Restricted deposits and other assets3	33	428,696,196	428,696,196	-	428,696,196	-	-	-
		442,722,375	**442,722,375**	**14,026,179**	**428,696,196**	**-**	**-**	**-**
Financial liabilities								
Other liabilities[4]	37	-	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**
Gap (asset - liabilities)				**14,026,179**	**428,696,196**	**-**	**-**	**-**
Cumulative liquidity gap				**14,026,179**	**442,722,375**	**442,722,375**	**442,722,375**	**442,722,375**

[1] Includes balances with no specific contractual maturities
[2] Equity securities have been excluded under Gross Nominal consideration.
[3] Excludes Prepayments and Stock
[4] Excludes deferred Income, impairment on contingents, provision for restoration and provision for litigations
Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Gross nominal (undiscounted) maturities of financial assets and liabilities

Company Dec-2024 In thousands of Nigerian Naira	Note	Carrying amount	Gross nominal inflow/outflow	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets								
Cash and bank balances	22	210,095,331	210,095,331	210,095,331	-	-	-	-
Restricted deposits and other assets3	33	250,238,501	250,238,501	-	250,238,501	-	-	-
		460,333,832	**460,333,832**	**210,095,331**	**250,238,501**	**-**	**-**	**-**
Financial liabilities								
Other liabilities[4]	37	221,179,425	221,179,425	-	-	221,179,425	-	-
		221,179,425	**221,179,425**	**-**	**-**	**221,179,425**	**-**	**-**
Gap (asset - liabilities)				**210,095,331**	**250,238,501**	**(221,179,425)**	**-**	**-**
Cumulative liquidity gap				**210,095,331**	**460,333,832**	**239,154,407**	**239,154,407**	**239,154,407**

[1] Includes balances with no specific contractual maturities
[2] Equity securities have been excluded under Gross Nominal consideration.
[3] Excludes Prepayments and Stock
[4] Excludes deferred Income, impairment on contingents, provision for restoration and provision for litigations
Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Financial risk management (continued)

(i) Residual contractual maturities of financial assets and liabilities

Details of contractual maturities for assets and liabilities form an important source of information for the management of liquidity risk which is managed through a series of measures, tests and reports that are largely based on contractual maturity. The following table shows the contractual maturities at year end of the Group's financial assets and liabilities and represents actual and in some cases assumed obligation expected for the assets or liability to be recovered or settled. These figures do not include elements of future incomes or costs.

Group Dec-2025 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	22	5,456,594,586	5,283,641,985	68,344,684	104,607,917	-	-
Financial assets at fair value through profit or loss	23	166,888,958	63,694,463	30,260,470	27,437,376	7,291,144	38,205,505
Derivative financial assets	24	203,746	203,746	-	-	-	-
Investment securities:							
- Fair Value through other comprehensive Income2	25	3,372,059,240	1,747,465,394	781,223,879	504,147,963	320,443,080	18,778,924
- Held at amortised cost	25	2,151,946,206	992,334,655	81,925,735	182,445,902	641,171,253	254,068,661
Assets pledged as collateral	26	119,009,036	35,777,413	82,324,007	907,616	-	-
Loans and advances to banks	27	83,633	83,633	-	-	-	-
Loans and advances to customers	28	3,132,215,466	1,081,220,608	1,018,495,812	218,414,738	736,337,954	77,746,354
Restricted deposits and other assets3	33	2,672,402,449	2,063,429,791	547,550,524	19,221,082	42,142,163	58,889
		17,071,403,320	**11,267,851,688**	**2,610,125,111**	**1,057,182,594**	**1,747,385,594**	**388,858,333**
Financial liabilities							
Deposits from banks	34	327,034,891	315,104,371	7,618,284	4,312,236	-	-
Deposits from customers	35	12,547,005,784	11,892,063,736	305,886,986	279,087,484	62,205,994	7,761,584
Financial liabilities at fair value through profit or loss	36	81,103,659	32,054,142	-	-	1,159,200	47,890,317
Derivative financial liabilities	24	495	495	-	-	-	-
Other liabilities[4]	37	908,481,017	526,496,216	280,762,572	74,234,729	25,954,167	1,033,333
Other borrowed funds	39	82,235,607	67,980,600	351,656	941,446	6,135,362	6,826,543
		13,945,861,453	**12,833,699,560**	**594,619,498**	**358,575,895**	**95,454,723**	**63,511,777**
Gap (asset - liabilities)			**(1,565,847,872)**	**2,015,505,613**	**698,606,699**	**1,651,930,871**	**325,346,556**
Cumulative liquidity gap			**(1,565,847,872)**	**449,657,741**	**1,148,264,440**	**2,800,195,311**	**3,125,541,867**

[1] Includes balances with no specific contractual maturities
[2] Equity securities have been excluded under liquidity consideration.
[3] Excludes prepayments and Stock
[4] Excludes deferred income, provision for litigations ,provision for restoration cost, impairment on contingents
Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Residual contractual maturities of contingencies

The table below shows the contractual expiry by maturity of the Group's contingent liabilities and commitments. The maximum amount of the contingencies is allocated to the earliest period in which the contingencies could be called.

Group Dec-2025 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Transaction related bonds and guarantees	42	437,737,691	30,513,655	40,189,179	75,339,745	22,722,457	268,972,655
Clean line facilities and letters of credit	42	196,440,420	156,420,628	26,700,486	10,602,586	2,716,720	-
Other commitments	42	44,565,286	44,565,286	-	-	-	-
		678,743,397	**231,499,569**	**66,889,665**	**85,942,331**	**25,439,177**	**268,972,655**

[1] Includes balances with no specific contractual maturities
The group gross nominal maturity for loan commitments as at 31 December 2025 is N494bn which is available on demand

Residual contractual maturities of financial assets and liabilities

Group Dec-2024 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	22	4,673,048,120	4,401,589,919	186,138,603	85,319,598	-	-
Financial assets at fair value through profit or loss	23	59,602,997	35,916,480	2,226,027	11,862,775	3,533,274	6,064,441
Derivative financial assets	24	-	-	-	-	-	-
Investment securities:	-						
- Fair Value through other comprehensive Income2	25	2,492,242,832	1,032,514,072	385,123,384	688,260,749	363,130,192	23,214,435
- Held at amortised cost	25	1,647,724,053	487,585,766	67,637,664	407,093,041	489,389,484	196,018,098
Assets pledged as collateral	26	114,570,075	113,729,714	-	840,361	-	-
Loans and advances to banks	27	87,794	87,794	-	-	-	-
Loans and advances to customers	28	2,785,664,040	947,086,595	274,041,337	611,039,262	937,922,767	15,574,079
Restricted deposits and other assets[3]	33	2,398,662,985	2,178,041,998	32,886,691	151,429,234	36,305,062	-
		14,171,602,896	**9,196,552,338**	**948,053,706**	**1,955,845,020**	**1,830,280,779**	**240,871,053**
Financial liabilities							
Deposits from banks	34	388,420,244	337,799,394	37,855,341	12,765,509	-	-
Deposits from customers	35	10,013,021,406	9,614,220,333	126,954,787	267,153,316	4,539,503	153,467
Financial liabilities at fair value through profit or loss	36	51,174,468	342,354	-	-	50,832,114	-
Derivative financial liabilities	24	10,759,624	10,759,624	-	-	-	-
Other liabilities[4]	37	927,420,257	465,983,968	74,989,046	346,181,337	34,265,906	6,000,000
Other borrowed funds	39	310,021,046	37,205,371	255,364,715	1,477,006	8,125,785	7,848,169
		11,700,817,045	**10,466,311,044**	**495,163,889**	**627,577,168**	**97,763,308**	**14,001,636**
Gap (asset - liabilities)			**(1,269,758,706)**	**452,889,817**	**1,328,267,852**	**1,732,517,471**	**226,869,417**
Cumulative liquidity gap			**(1,269,758,706)**	**(816,868,889)**	**511,398,963**	**2,243,916,434**	**2,470,785,851**

[1] Includes balances with no specific contractual maturities
[2] Equity securities have been excluded under liquidity consideration.
[3] Excludes prepayments and Stock
[4] Excludes deferred income, provision for litigations ,provision for restoration cost, impairment on contingents
Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Residual contractual maturities of contingencies

The table below shows the contractual expiry by maturity of the Group's contingent liabilities and commitments. The maximum amount of the contingencies is allocated to the earliest period in which the contingencies could be called.

Group Dec-2024 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Transaction related bonds and guarantees	42	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	42	26,580,227	9,092,551	6,068,821	8,521,090	2,897,765	-
Other commitments	42	48,951,258	48,951,258	-	-	-	-
		668,477,450	**129,990,117**	**59,470,066**	**103,867,120**	**27,001,247**	**348,148,900**

[1] Includes balances with no specific contractual maturities
The group gross nominal maturity for loan commitments as at 31 December 2024 is N732bn which is available on demand

Residual contractual maturities of financial assets and liabilities

Details of contractual maturities for assets and liabilities form an important source of information for the management of liquidity risk which is managed through a series of measures, tests and reports that are largely based on contractual maturity. The following table shows the contractual maturities at period end of the Group's financial assets and liabilities and represents actual and in some cases assumed obligation expected for the assets or liability to be recovered or settled. These figures do not include elements of future incomes or costs.

Company Dec-2025 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	22	14,026,179	14,026,179	-	-	-	-
Restricted deposits and other assets[3]	33	428,696,196	-	428,696,196	-	-	-
		442,722,375	**14,026,179**	**428,696,196**	**-**	**-**	**-**
Financial liabilities							
Other liabilities[4]	37	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**
Gap (asset - liabilities)			**14,026,179**	**428,696,196**	**-**	**-**	**-**
Cumulative liquidity gap			**14,026,179**	**442,722,375**	**442,722,375**	**442,722,375**	**442,722,375**

[1] Includes balances with no specific contractual maturities

[2] Equity securities have been excluded under liquidity consideration.

[3] Excludes prepayments and stock

[4] Excludes deferred income, provision for litigations & impairment on contingents

Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Residual contractual maturities of financial assets and liabilities

Company Dec-2024 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	22	210,095,331	210,095,331	-	-	-	-
Restricted deposits and other assets[3]	33	250,238,501	-	250,238,501	-	-	-
		460,333,832	**210,095,331**	**250,238,501**	**-**	**-**	**-**
Financial liabilities							
Other liabilities[4]	37	221,179,425	-	-	221,179,425	-	-
		221,179,425	**-**	**-**	**221,179,425**	**-**	**-**
Gap (asset - liabilities)			**210,095,331**	**250,238,501**	**(221,179,425)**	**-**	**-**
Cumulative liquidity gap			**210,095,331**	**460,333,832**	**239,154,407**	**239,154,407**	**239,154,407**

[1] Includes balances with no specific contractual maturities

[2] Equity securities have been excluded under liquidity consideration.

[3] Excludes prepayments and stock

[4] Excludes deferred income and provision for litigations

Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

(ii) Repricing period of financial assets and liabilities

Repricing maturities take into account the fact that the terms of the underlying financial assets or liabilities of the Group can be varied, which in turn affects its liquidity risk exposure. The table below indicates the earliest time the Group can vary the terms of the underlying financial asset or liabilities and analyses the Group's interest rate risk exposure on assets and liabilities included at carrying amount and categorised by the earlier of contractual re–pricing or maturity dates.

Group Dec-2025 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	22	5,456,594,586	5,283,641,985	68,344,684	104,607,917	-	-
Financial assets at fair value through profit or loss	23	166,888,958	63,694,463	30,260,470	27,437,376	7,291,144	38,205,505
Derivative financial assets	24	203,746	203,746	-	-	-	-
Investment securities:							
– Fair Value through other comprehensive Income[1]	25	3,372,059,240	1,747,465,394	781,223,879	504,147,963	320,443,080	18,778,924
– Held at amortised cost	25	2,151,946,206	992,334,655	81,925,735	182,445,902	641,171,253	254,068,661
Assets pledged as collateral	26	119,009,036	35,777,413	82,324,007	907,616	-	-
Loans and advances to banks	27	83,633	83,633	-	-	-	-
Loans and advances to customers	28	3,132,215,466	1,081,220,608	1,018,495,812	218,414,738	736,337,954	77,746,354
Restricted deposits and other assets[2]	33	2,672,402,449	2,063,429,791	547,550,524	19,221,082	42,142,163	58,889
		17,071,403,320	**11,267,851,688**	**2,610,125,111**	**1,057,182,594**	**1,747,385,594**	**388,858,333**
Financial liabilities							
Deposits from banks	34	327,034,891	315,104,371	7,618,284	4,312,236	-	-
Deposits from customers	35	12,547,005,784	11,892,063,736	305,886,986	279,087,484	62,205,994	7,761,584
Financial liabilities at fair value through profit or loss	36	81,103,659	32,054,142	-	-	1,159,200	47,890,317
Derivative financial liabilities	24	495	495	-	-	-	-
Other liabilities[3]	37	908,481,017	526,496,216	280,762,572	74,234,729	25,954,167	1,033,333
Other borrowed funds	39	82,235,607	67,980,600	351,656	941,446	6,135,362	6,826,543
		13,945,861,453	**12,833,699,560**	**594,619,498**	**358,575,895**	**95,454,723**	**63,511,777**
		3,125,541,867	**(1,565,897,872)**	**2,015,505,613**	**698,606,699**	**1,651,930,871**	**325,346,556**

[1] Excludes equity securities.
[2] Excludes prepayments and Stocks
[3] Excludes deferred income, provison for restoration cost, provision for litigations & impairment on contingents

(ii) Repricing period of financial assets and liabilities

Repricing maturities take into account the fact that the terms of the underlying financial assets or liabilities of the Group can be varied, which in turn affects its liquidity risk exposure. The table below indicates the earliest time the Group can vary the terms of the underlying financial asset or liabilities and analyses the Group's interest rate risk exposure on assets and liabilities included at carrying amount and categorised by the earlier of contractual re–pricing or maturity dates.

Group Dec–2024 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	22	4,673,048,120	4,376,387,766	203,297,497	93,362,857	–	–
Financial assets at fair value through profit or loss	23	59,602,997	35,916,480	2,226,027	11,862,775	3,533,274	6,064,441
Derivative financial assets	24	–	–	–	–	–	–
Investment securities:	–						
– Fair Value through other comprehensive Income[1]	25	2,492,242,832	1,032,514,072	385,123,384	688,260,749	363,130,192	23,214,435
– Held at amortised cost	25	1,647,724,053	397,220,792	105,289,742	459,805,937	489,389,484	196,018,098
Assets pledged as collateral	26	114,570,075	113,729,714	–	840,361	–	–
Loans and advances to banks	27	87,794	87,794	–	–	–	–
Loans and advances to customers	28	2,785,664,040	947,086,595	274,041,337	611,039,262	937,922,767	15,574,079
Restricted deposits and other assets[2]	33	2,398,662,985	2,178,041,998	32,886,691	151,429,234	36,305,062	–
		14,171,602,896	**9,080,985,211**	**1,002,864,678**	**2,016,601,175**	**1,830,280,779**	**240,871,053**
Financial liabilities							
Deposits from banks	34	388,420,244	337,799,394	37,855,341	12,765,509	–	–
Deposits from customers	35	10,013,021,406	9,552,706,622	159,330,421	296,291,393	4,539,503	153,467
Financial liabilities at fair value through profit or loss	36	51,174,468	342,354	–	–	50,832,114	–
Derivative financial liabilities	24	10,759,624	10,759,624	–	–	–	–
Other liabilities[3]	37	927,420,257	465,028,685	75,944,329	346,181,337	34,265,906	6,000,000
Other borrowed funds	**39**	**310,021,046**	**37,205,371**	**255,364,715**	**1,477,006**	**8,125,785**	**7,848,169**
		11,700,817,045	**10,403,842,050**	**528,494,806**	**656,715,245**	**97,763,308**	**14,001,636**
		2,470,785,851	**(1,322,856,839)**	**474,369,872**	**1,359,885,930**	**1,732,517,471**	**226,869,417**

[1] Excludes equity securities.
[2] Excludes prepayments and Stocks
[3] Excludes deferred income, provison for restoration cost, provision for litigations & impairment on contingents

Repricing period of financial assets and liabilities

Repricing maturities take into account the fact that the terms of the underlying financial assets or liabilities of the Parent can be varied, which in turn affects its liquidity risk exposure. The table below indicates the earliest time the Parent can vary the terms of the underlying financial asset or liabilities and analyses the Parent's interest rate risk exposure on assets and liabilities included at carrying amount and categorised by the earlier of contractual re–pricing or maturity dates.

Company Dec–2025 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	22	14,026,179	14,026,179	–	–	–	–
Restricted deposits and other assets[2]	33	428,696,196	–	428,696,196	–	–	–
		442,722,375	**14,026,179**	**428,696,196**	**–**	**–**	**–**
Financial liabilities							
Other liabilities[3]	37	–	–	–	–	–	–
		–	**–**	**–**	**–**	**–**	**–**
		442,722,375	**14,026,179**	**428,696,196**	**–**	**–**	**–**

[1] Excludes equity securities.
[2] Excludes prepayments, Stocks
[3] Excludes deferred income, provision for litigations & impairment on contingents

Repricing period of financial assets and liabilities

Repricing maturities take into account the fact that the terms of the underlying financial assets or liabilities of the Parent can be varied, which in turn affects its liquidity risk exposure. The table below indicates the earliest time the Parent can vary the terms of the underlying financial asset or liabilities and analyses the Parent's interest rate risk exposure on assets and liabilities included at carrying amount and categorised by the earlier of contractual re–pricing or maturity dates.

Company Dec–2024 In thousands of Nigerian Naira	Note	Carrying amount	Less than 3 months[1]	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	22	210,095,331	210,095,331	-	-	-	-
Restricted deposits and other assets2	33	250,238,501	-	250,238,501	-	-	-
		460,333,832	**210,095,331**	**250,238,501**	**-**	**-**	**-**
Financial liabilities							
Other liabilities[3]	37	221,179,425	-	-	221,179,425	-	-
		221,179,425	**-**	**-**	**221,179,425**	**-**	**-**
		239,154,407	**210,095,331**	**250,238,501**	**(221,179,425)**	**-**	**-**

[1] Excludes equity securities.
[2] Excludes prepayments, Stocks
[3] Excludes deferred income, provision for litigations & impairment on contingents

(h) Settlement Risk

The Treasury Group activities with counterparties may give rise to settlement risk at the time of settlement of trade transactions. Settlement risk is the risk of loss due to the failure of a counterparty to honour its obligations i.e. deliver cash, securities or other assets, as contractually agreed.
In order to ensure that these risks are mitigated and controlled, the Market & Liquidity Risk Management (MLRM) Group has put in place Settlement Limits. These limits are sought periodically using various criteria based on the counterparty's financial statement and some other non-financial parameters. The FX Settlement limits are approved at the Management Credit Committee meeting and / or Board level, depending on the limit of each counterparty

(i) Market Risk

Market risk is the risk of loss in On- or Off-balance sheet positions, as a result of adverse movement in foreign exchange rate, interest rate, and equity or commodity prices. Whilst the Group may be faced with myriads of market risks, the Market & Liquidity Risk Management Group ensures these risks are managed and controlled within the Group's acceptable parameters, while optimising returns on risk.

(i) Management of Market Risk

The Market & Liquidity Risk Management Group separates its market risk exposures into the trading and banking books. Due to the various macro-economic indices and unanticipated market happenings, it has become more imperative for the Group to engage in continuous but proactive monitoring of market risks inherent in both trading and non-trading activities.

The trading portfolio resides with the Treasury & Sales Division of the Group, and they maintain positions arising from market making and proprietary trading activities. With the exception of translation risk arising from the Group's net investment in foreign currency, the Market & Liquidity Risk Group monitors the foreign exchange position in the trading and banking books.

The overall authority of the Market & Liquidity Risk Management Group is vested in the Management Risk Committee.

(ii) Exposure to Market Risks – Trading Book

The principal tools used by Market & Liquidity Risk Management Group to measure and control market risk exposure within the Group's trading portfolios are the Open Position limits, Mark-to-Market Analysis, Value-at-Risk Analysis, Sensitivity Analysis and the Earning-at-Risk Analysis. Specific limits (regulatory and in-house) across the trading portfolios have been clearly defined, in line with the Group's overall risk appetite. These set limits shall prevent undue exposure in the event of abrupt market volatility. The MLRM group ensures that these limits and triggers are adhered to by the Treasury & Sales Group.

The Group traded in the following financial instruments in the course of the period;
1. Treasury Bills
2. Bonds
3. Foreign Currencies (Spot and Forwards)
4. Money Market Instruments

(iii) Exposure to Interest Rate Risk – Banking Book

The principal risk to which non-trading portfolios are exposed to, is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally using interest rate gaps. The Asset & Liability Management (ALM) Group is responsible for managing and monitoring mismatches between the Group's assets and liabilities. The Asset & Liability Management Committee (ALMAC) is responsible for ensuring compliance with these limits while the limits are independently verified by Market & Liquidity Risk Management group.

The Group makes use of limit monitoring, earnings-at-risk and gap analyses to measure and control the market risk exposures within its banking book.

The Group also performs regular stress tests on its banking and trading books. In performing this, the Group ensures there are quantitative criteria in building the scenarios. The Group determines the effect of changes in interest rates on interest income; volatility in prices on trading income; and changes in funding sources and uses on the Group's liquidity.

During the period, the foreign exchange risk, interest rate risk and price risk, were the key risks the Group was exposed to. However, all potential risk exposures in the course of the year were successfully mitigated as mentioned above.

Value-at-Risk (VaR)

The Group applies VaR, a statistical risk measure, to estimate the maximum potential loss the Bank can incur on trading positions at a given confidence level under normal market condition. VaR is the Bank's primary market risk management measure for assets and liabilities classified as trading positions. However, the Bank does not only base its risk estimates on VaR models, it uses sensitivity, scenario analysis and stress testing to further complement it.

The Group uses the analytical variance-covariance method to estimate VaR, which takes cognizance of factor sensitivities of the trading portfolio, the volatilities and correlations of market risk factor. The model is employed across the Group and applies observable historical rates, yields and prices for the previous 12months to its current positions. It assumes that historical changes in market values are representative of the distribution of potential outcome in the immediate future. The Group's VaR is calculated assuming a one-day holding period and an expected tail loss methodology which approximates a 99% confidence level.

VaR statistics can be materially different across firms due to differences in portfolio composition, differences in VaR methodologies, and differences in model parameters. As a result, the Group believes VaR statistics can be used more effectively as indicators of trends in risk-taking within a firm, rather than as a basis for inferring differences in risk-taking across firms.

The Group trades on foreign currencies, Bonds and Treasury bills instruments, while its subsidiaries trade mainly in bills and bonds and an insignificant amount of foreign currencies. The resultant risk exposures are interest and foreign exchange risks.

The table below presents, risk by category, average VaR and end of period-end VaR as well as the high and low VaR for the period.

Group VaR by risk type	Dec-2025			
In thousands of Naira	Average	High	Low	At reporting date
Foreign exchange risk	987,901	6,435,871	372	313,045
Interest rate risk	1,660,644	6,787,344	125,924	1,274,408
Total	**2,648,545**	**13,223,215**	**126,296**	**1,587,453**

Group VaR by risk type	Dec-2024			
In thousands of Naira	Average	High	Low	At reporting date
Foreign exchange risk	723,642	7,747,128	-	266,849
Interest rate risk	334,032	1,834,250	22,682	949,235
Total	**1,057,674**	**9,581,378**	**22,682**	**1,216,084**

(iv) Other market risks: Sensitivity analysis of non-trading portfolios to various scenarios

The management of interest rate risk against interest rate gap limits is supplemented with monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios. Credit spread risk (not relating to changes in the obligor / issuer's credit standing) on debt securities held by the Group and equity price risk is subject to regular monitoring by Group Management Risk committee but is not currently significant in relation to the overall results and financial position of the Group.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

- Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.
- Fair value reserves arising from increases or decreases in fair value of financial instruments FVOCI reported directly in other comprehensive income.

As at 31 December 2025, the Group's interest rate risk arises principally from risk assets and borrowings i.e. (deposit liabilities and long-term borrowings). Borrowings issued at variable rates expose the group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the group to fair value interest rate risk.

The Group therefore analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for assets and liabilities that represent the major interest-earning and bearing positions. Major assumptions underlying the sensitivity are as follows:

- 35 basis point change in portfolio interest rate was adopted on financial assets held at amortized cost, fair value through profit or loss and fair value through other comprehensive income (Dec 2024 –100 basis points) with all other variables held constant.
- 10 basis point change in interest rate was adopted for interest bearing financial liabilities held at amortized cost and held for trading.
- In arriving at the basis point change used for the sensitivity analysis, rate changes between 01 January 2025 and 31 December 2025 (the reporting period ended) were considered.
- 35 basis points was adopted, the highest outcome for interest-earning financial assets.
- 10 basis points was adopted, the highest outcome for interest-bearing financial liabilities.

The table below shows the changes that would impact the income statement after carrying out interest rate sensitivity:

Group

In thousands of Naira	Dec-25 Pre-tax	Dec-25 Post-tax	Dec-24 Pre-tax	Dec-24 Post-tax
Decrease	**(29,278,026)**	**(20,496,425)**	**(85,470,417)**	**(75,828,317)**
Asset	(40,906,715)	(28,637,225)	(108,913,681)	(96,626,897)
Liabilities	11,628,689	8,140,800	23,443,264	20,798,580
Increase	**29,278,026**	**20,496,425**	**85,470,417**	**75,828,317**
Asset	40,906,715	28,637,225	108,913,681	96,626,897
Liabilities	(11,628,689)	(8,140,800)	(23,443,264)	(20,798,580)

The aggregated figures presented above are further segregated into their various components as shown in the following tables:

Components of Statement of financial position Interest Rate sensitivity (Fair Value and Cash Flow Interest Rate Risk)

Group

In thousands of Naira	Dec-25 Pre-tax	Dec-25 Post-tax	Dec-24 Pre-tax	Dec-24 Post-tax
Decrease				
Assets				
Cash and bank balances	(10,696,887)	(7,488,481)	(33,421,642)	(29,651,275)
Loans and advances to banks	(510)	(357)	(1,443)	(1,280)
Loans and advances to customers	(11,845,351)	(8,292,477)	(37,403,110)	(33,183,586)
Financial assets held for trading	(406,942)	(284,884)	(471,077)	(417,934)
Investment securities	(17,420,330)	(12,195,306)	(36,509,673)	(32,390,939)
Assets pledged as collateral	(536,694)	(375,719)	(1,106,736)	(981,883)
	(40,906,715)	**(28,637,225)**	**(108,913,681)**	**(96,626,896)**
Liabilities				
Deposits from banks	276,834	193,801	63,336	56,191
Deposits from customers	10,972,961	7,681,750	20,211,709	17,931,583
Financial liabilities held for trading	25,890	18,125	63,250	56,115
Debt Securities	128,974	90,290	-	-
Other borrowed funds	224,031	156,835	3,104,969	2,754,691
	11,628,689	**8,140,800**	**23,443,264**	**20,798,580**
Total	**(29,278,026)**	**(20,496,425)**	**(85,470,417)**	**(75,828,317)**

Increase				
Assets				
Cash and bank balances	10,696,887	7,488,481	33,421,642	29,651,275
Loans and advances to banks	510	357	1,443	1,280
Loans and advances to customers	11,845,351	8,292,477	37,403,110	33,183,586
Financial assets held for trading	406,942	284,884	471,077	417,934
Investment securities	17,420,330	12,195,306	36,509,673	32,390,939
Assets pledged as collateral	536,694	375,719	1,106,736	981,883
	40,906,715	**28,637,225**	**108,913,681**	**96,626,896**
Liabilities				
Deposits from banks	(276,834)	(193,801)	(63,336)	(56,191)
Deposits from customers	(10,972,961)	(7,681,750)	(20,211,709)	(17,931,583)
Financial liabilities held for trading	(25,890)	(18,125)	(63,250)	(56,115)
Debt securities	(128,974)	(90,290)	-	-
Other borrowed funds	(224,031)	(156,835)	(3,104,969)	(2,754,691)
	(11,628,689)	**(8,140,800)**	**(23,443,264)**	**(20,798,580)**
Total	**29,278,026**	**20,496,425**	**85,470,417**	**75,828,317**

As for Cash flow interest rate risk, this risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk which is partially offset by cash held at variable rates.

At 31 December 2025, if interest rates on borrowed funds at amortised cost increased or reduced by 15 basis points with all other variables held constant, the effect on cash flow would have been as set out below:

Group

In thousands of Naira	Dec-25 Pre-tax	Dec-25 Post-tax	Dec-24 Pre-tax	Dec-24 Post-tax
Decrease	224,031	156,835	3,103,483	2,753,373
Increase	(224,031)	(156,835)	(3,103,483)	(2,753,373)

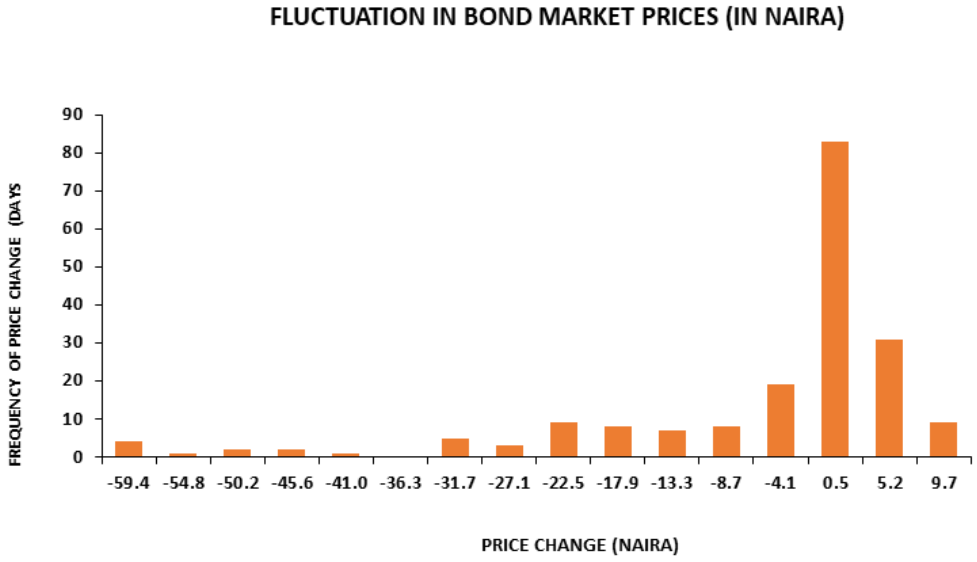
v) Sensitivity Analysis of Fair Value Through Other Comprehensive Income Portfolio to Price

Financial Instrument held as Fair Value through Other Comprehensive Income

The Group recognized fair value changes for FVOCI Bonds, Treasury Bills and Equities as at 31 December 2025. The Group carried out the following in determining the sensitivity of its other comprehensive income to fluctuations in market prices of the financial assets:

Bonds to be Fair Valued through Other Comprehensive Income

- Daily bond prices were obtained and trended for the different series of Bonds in issue as at the reporting date.
- • A reasonably possible change of (+9.7/-59.4) Naira was determined based on the distribution of six-month daily change in market prices. The results revealed that fluctuations were in the range of (+9.7/-59.4) Naira.
- The chosen reasonable change in market prices was then applied to the Bank's holding of bonds designated as FVOCI as at end of the year.



The result of the price sensitivity i.e. impact on other comprehensive income as at 31 Dec 2025, when price of bonds designated as FVOCI increased or decreased by one Naira with all other variables held constant, would have been as set out in the tables below:

Group

In thousands of Naira	Dec-25 Pre-tax	Dec-25 Post-tax	Dec-24 Pre-tax	Dec-24 Post-tax
Decrease	(7,653,816)	(5,357,671)	(7,351,442)	(6,632,779)
Increase	4,661,099	3,262,769	3,804,572	3,432,644

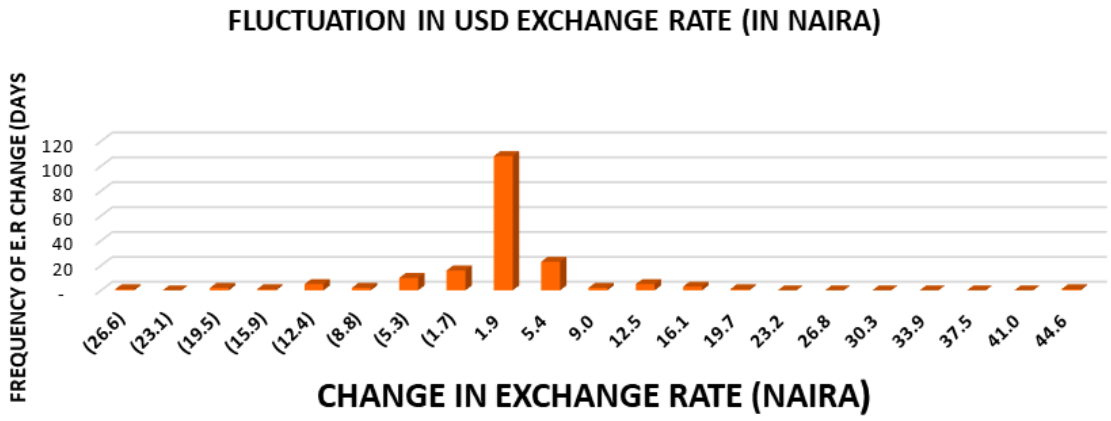
(vi) Exposure to foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US dollar, GBP and Euro. Foreign exchange risk represents exposures to changes in the values of current holdings and future cash flows denominated in other currencies. The types of instruments exposed to this risk include investments in foreign subsidiaries, foreign currency-denominated loans and securities, future cash flows in foreign currencies arising from foreign exchange transactions, foreign currency denominated debt amongst others. The value of these instruments fluctuates with changes in the level or volatility of currency exchange rates or foreign interest rates. The Group deploys foreign derivative instruments whose values hedges currency debts to foreign currency loans and advances to eliminate exchange exposures on such borrowings.

Foreign exchange profit or loss (Dollars)

The Group carried out the following in determining sensitivity of the Group's profit to fluctuations in exchange rate of dollars:

- Daily dollar exchange rates were obtained for one year and trended
- A reasonably possible change of -26.62/44.53 (Dec 2024 – 165.45/563.69) was determined based on the distribution of 12-month daily change in exchange rates.
- The change in exchange rates was then applied to the bank's dollar position at the end of the period



As at 31 December 2025, if Naira had strengthened/weakened by -26.62/44.53 against the Dollar with all other variables held constant, the pre-tax and post-tax profit for the ended period would have (decreased)/increased as set out in the table below mainly as a result of foreign exchange gains or losses on the translation.

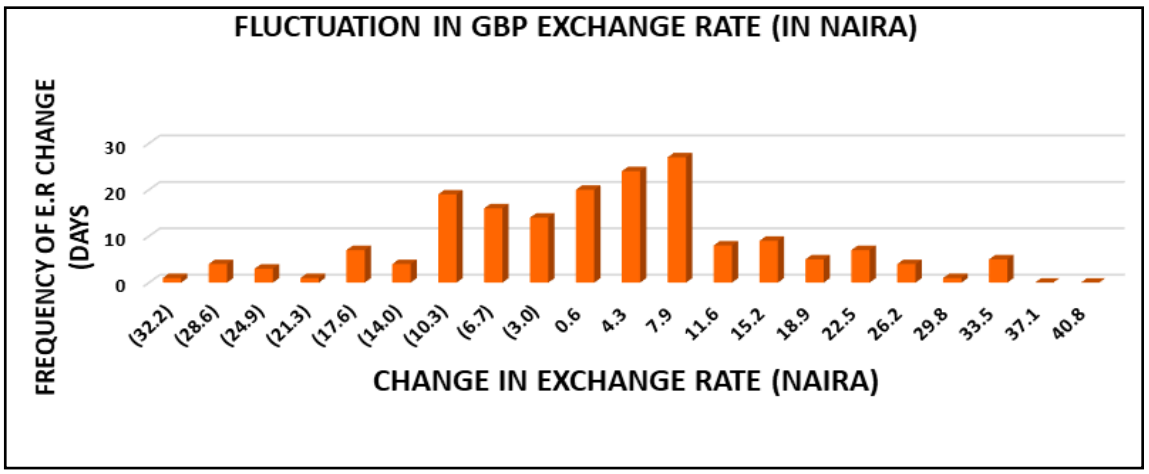
Group

In thousands of Naira	Dec-25 Pre-tax	Dec-25 Post-tax	Dec-24 Pre-tax	Dec-24 Post-tax
Decrease	41,271	31,100	14,564,598	12,921,535
Increase	(69,050)	(52,034)	(49,621,748)	(44,023,813)

Foreign exchange profit or loss (Pounds)

The Group carried out the following in determining sensitivity of the Group's profit to fluctuations in exchange rate of pounds:

- Daily pound exchange rates were obtained and trended
- A reasonably possible change of -32.21/40.84 (Dec 2024: -207.61/715.27) was determined based on the distribution of 12-month daily change in exchange rates.
- The chosen reasonable change in exchange rates was then applied to the bank's position as at end of the period.



As at 31 December 2025, if Naira had strengthened/weakened by -32.21/40.84 against the Pounds with all other variables held constant the pre-tax and post-tax profit for the ended period would have (decreased)/increased as set out in the table below mainly as a result of foreign exchange gains or losses on the translation.

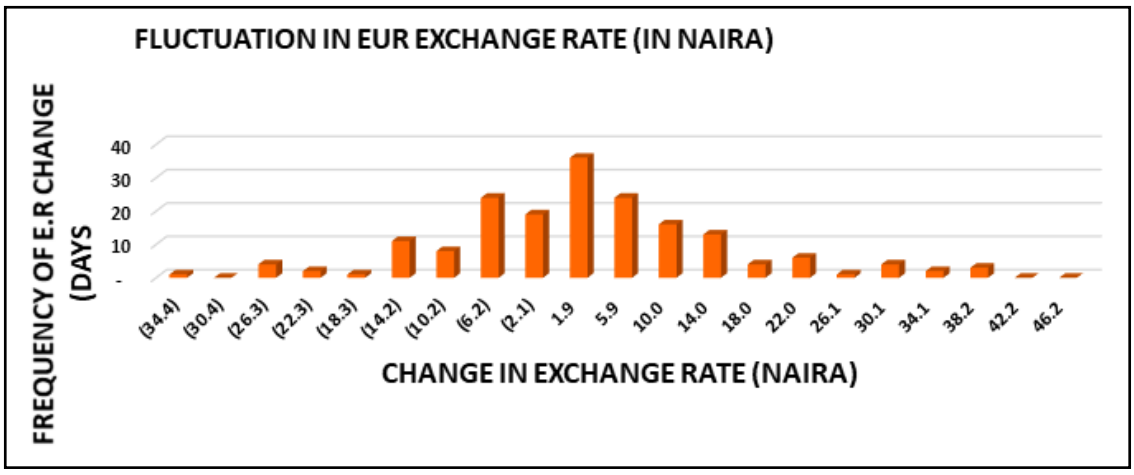
Group

In thousands of Naira	Dec-25 Pre-tax	Dec-25 Post-tax	Dec-24 Pre-tax	Dec-24 Post-tax
Decrease	640	483	46,350	41,121
Increase	(812)	(612)	(159,685)	(141,671)

Foreign exchange profit or loss (Euros)

The Group carried out the following in determining sensitivity of the Group's profit to fluctuations in exchange rate of Euro:

- Daily Euro exchange rates were obtained and trended.
- • A reasonably possible change of -34.38/46.29 (Dec 2024 -281.36/609.97) was determined based on the distribution of 12-month daily change in exchange rates.
- The chosen reasonable change in exchange rates was then applied to the bank's position as at the end of the period.



As at 31 December 2025, if Naira had strengthened/weakened by -34.38/46.29 against the Euro with all other variables held constant, the pre-tax and post-tax profit for the ended period would have (decreased)/increased as set out in the table below mainly as a result of foreign exchange gains or losses on the translation.

Group

In thousands of Naira	Dec-25 Pre-tax	Dec-25 Post-tax	Dec-24 Pre-tax	Dec-24 Post-tax
Decrease	2,765	2,083	53,066	47,080
Increase	(3,722)	(2,805)	(115,045)	(102,067)

Foreign Exchange Profit or Loss (Other Currencies)

As at 31 December 2025, if Naira had strengthened/weakened by -31.07/43.89 (Dec 2024: -240.94/270.64) against the other currencies with all other variables held constant the pre-tax and post-tax profit for the period, the impact of possible fluctuations in exchange rates on the overall foreign exchange revaluation profit of the bank is as shown below:

Group

In thousands of Naira	Dec-25 Pre-tax	Dec-25 Post-tax	Dec-24 Pre-tax	Dec-24 Post-tax
Decrease	**49,725**	**37,471**	**(32,168)**	**(28,539)**
Increase	**(70,236)**	**(52,927)**	**92,850**	**82,376**

Sensitivity analysis on ECL Model

The following are the most significant assumption affecting the ECL allowance:

Corporate Portfolios

I. Crude Oil Prices, given the significant impact on the performance of companies in the oil and gas sector.
II. Exchange rate, given the significant impact on companies' ability to meet contractual payments denominated in foreign currency.
III. Inflation, given its significant impact on collateral valuations.
IV. GDP, given its impact on companies' performance and collateral valuations.
V. Interest rate, given its impact on the ability of companies to meet contractual cashflows on both local and foreign currency denominated obligations.

Retail Portfolios

I. Inflation, given its significant impact on purchasing power of individual borrowers and ultimately, the capacity to repay obligations.
II. Interest rate, given its impact on the ability of individual borrowers to meet contractual cashflows on both local and foreign currency denominated obligations.

In sensitising the variables above to determine their impact on Expected Credit Losses (ECL), the Group adjusted its Forward-Looking Information forecast as follows

- 100 basis points Increase / decrease in GDP growth rate over forecasted GDP growth rate.
- 300 basis points Decrease / Increase in inflation rate over Inflation rate forecast.
- 100 basis points Decrease / 100 basis points Increase in interest rate over Interest rate forecast
- Decrease / Increase in USD/NGN exchange rate by N200 over forecasted exchange rate.
- Increase / Decrease in Crude Oil Price by $10pbl over forecasted Crude Oil Price

Set out below are the changes to the ECL as at 31 December 2025 and 31 December 2024 that would result from the possible changes in these parameters from the actual assumptions used in the Group's economic variables assumption.

Group
Dec-2025

In thousands of Naira	Improvement Pre-tax	Improvement Post-tax	Worsening Pre-tax	Worsening Post-tax
BUSINESS BANKING	(673,753)	(471,627)	598,637	419,046
COMMERCIAL	(2,113,610)	(1,479,527)	1,760,349	1,232,244
CORPORATE	(17,874,691)	(12,512,284)	31,192,127	21,834,489
PUBLIC SECTOR	(2,194,267)	(1,535,987)	1,206,326	844,428
RETAIL	(19,333,171)	(13,533,219)	3,926,172	2,748,320
SME	(11,185,725)	(7,830,008)	2,413,813	1,689,669
	(53,375,217)	**(37,362,652)**	**41,097,424**	**28,768,196**

Group
Dec-2024

In thousands of Naira	Improvement Pre-tax	Improvement Post-tax	Worsening Pre-tax	Worsening Post-tax
BUSINESS BANKING	(824,892)	(577,425)	1,505,397	1,053,778
COMMERCIAL	(1,299,205)	(909,443)	2,258,095	1,580,667
CORPORATE	4,350,433	3,045,303	21,538,157	15,076,710
PUBLIC SECTOR	(572,973)	(401,081)	266,749	186,724
RETAIL	(4,135,602)	(2,894,921)	2,851,717	1,996,202
SME	(4,087,679)	(2,861,375)	1,599,763	1,119,834
	(7,126,720)	**(4,988,704)**	**30,915,948**	**21,641,163**

The table below summaries the Group's financial instruments at carrying amount, categorised by currency:

Group Dec-2025 Financial instruments by currency In thousands of Nigerian Naira	Note	Total	Naira	USD	GBP	Euro	Others
Cash and bank balances	22	5,456,594,586	649,823,272	3,404,908,684	178,116,100	154,713,126	1,069,033,404
Financial assets at fair value through profit or loss	23	166,888,958	141,423,970	10,708,085	-	-	14,756,903
Derivative financial assets	24	203,746	-	203,343	85	318	-
Investment securities:	-						
– Fair Value through other comprehensive Income	25	3,372,059,240	2,505,229,270	506,852,331	43,585,062	13,459,790	302,932,787
– Held at amortised cost	25	2,151,946,206	106,796,396	404,525,115	-	-	1,640,624,695
Assets pledged as collateral	26	119,009,036	83,231,623	-	-	-	35,777,413
Loans and advances to banks	27	83,633	83,633	-	-	-	-
Loans and advances to customers	28	3,132,215,466	1,112,233,336	1,144,424,475	186,041,630	5,955,919	683,560,106
Restricted deposits and other assets[1]	33	2,672,402,449	2,216,356,137	250,799,342	761,185	8,893,438	195,592,347
		17,071,403,320	**6,815,177,637**	**5,722,421,375**	**408,504,062**	**183,022,591**	**3,942,277,655**
Deposits from banks	34	327,034,891	23,203,006	221,776,917	3,588,480	53,931,702	24,534,786
Deposits from customers	35	12,547,005,784	5,362,724,317	3,749,137,722	279,772,463	139,466,229	3,015,905,053
Financial liabilities at fair value through profit or loss	36	81,103,659	81,103,659	-	-	-	-
Derivative financial liabilities	24	495	-	-	421	74	-
Other liabilities[2]	37	908,481,017	90,018,749	532,800,377	26,159,252	6,991,507	252,511,132
Other borrowed funds	39	82,235,607	82,168,888	-	-	-	66,719
		13,945,861,453	**5,639,218,619**	**4,503,715,016**	**309,520,616**	**200,389,512**	**3,293,017,690**
Financial Instrument Gap		**3,125,541,867**	**1,175,959,018**	**1,218,706,359**	**98,983,446**	**(17,366,921)**	**649,259,965**

[1] Excludes prepayments and Stocks
[2] Excludes Deferred Income and impact of non-monetary items in Non-Financial Instruments (NFI)
The above table does not give representation of the On-Balance sheet gap of the Group in terms of currency (foreign and local currencies) because non-monetary items in NFI are not taken into consideration as it falls outside the IFRS 7 disclosure requirement. On the Asset side Property, Plant & Equipment,
Intangible Assets and Prepayment are not included while on the Liability side, Deferred income, Tax payable and Deferred tax and Positions have also been excluded.

Group
Dec-2024
Financial instruments by currency

In thousands of Nigerian Naira	Note	Total	Naira	USD	GBP	Euro	Others
Cash and bank balances	22	4,673,048,120	332,694,580	3,543,670,519	223,159,909	149,006,929	424,516,183
Financial assets at fair value through profit or loss	23	59,602,997	36,820,157	6,211,395	-	-	16,571,445
Derivative financial assets	24	-	-	-	-	-	-
Investment securities:	-						
– Fair value through profit or loss	25	-	-	-	-	-	-
– Fair Value through other comprehensive Income	25	2,492,242,832	1,630,530,761	496,140,443	53,325,766	15,813,356	296,432,506
– Held at amortised cost	25	1,647,724,053	136,871,038	358,530,346	-	-	1,152,322,669
Assets pledged as collateral	26	114,570,075	85,018,714	-	-	-	29,551,361
Loans and advances to banks	27	87,794	87,794	-	-	-	-
Loans and advances to customers	28	2,785,664,040	1,147,635,396	1,086,678,152	121,450,297	6,046,485	423,853,710
Restricted deposits and other assets[1]	33	2,398,662,985	2,030,622,155	257,690,589	496,811	16,818,281	93,035,149
		14,171,602,896	**5,400,280,595**	**5,748,921,444**	**398,432,783**	**187,685,051**	**2,436,283,023**
Deposits from banks	34	388,420,244	7,169,206	223,094,089	13,715,605	30,400,208	114,041,136
Deposits from customers	35	10,013,021,406	3,938,645,578	3,908,745,015	276,440,783	137,537,213	1,751,652,817
Financial liabilities at fair value through profit or loss	36	51,174,468	51,174,468	-	-	-	-
Derivative financial liabilities	24	10,759,624	-	10,759,624	-	-	-
Other liabilities[2]	37	927,420,257	450,797,113	325,631,445	29,002,189	509,247	121,480,263
Other borrowed funds	39	310,021,046	309,795,457	-	-	-	225,589
		11,700,817,045	**4,757,581,822**	**4,468,230,173**	**319,158,577**	**168,446,668**	**1,987,399,805**
Financial Instrument Gap		**2,470,785,851**	**642,698,773**	**1,280,691,271**	**79,274,206**	**19,238,383**	**448,883,218**

[1] Excludes prepayments and Stocks
[2] Excludes Deferred Income and impact of non-monetary items in Non-Financial Instruments (NFI)
The above table does not give representation of the On-Balance sheet gap of the Group in terms of currency (foreign and local currencies) because non-monetary items in NFI are not taken into consideration as it falls outside the IFRS 7 disclosure requirement. On the Asset side Property, Plant & Equipment,
Intangible Assets and Prepayment are not included while on the Liability side, Deferred income, Tax payable and Deferred tax and Positions have also been excluded.

Company
Dec-2025

Financial instruments by currency

In thousands of Nigerian Naira	Note	Total	Naira	USD	GBP	Euro	Others
Cash and bank balances	22	14,026,179	14,026,179	-	-	-	-
Restricted deposits and other assets[1]	33	428,696,196	428,696,196	-	-	-	-
		442,722,375	**442,722,375**	**-**	**-**	**-**	**-**
Other liabilities2	37	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**
Financial Instrument Gap		**442,722,375**	**442,722,375**	**-**	**-**	**-**	**-**

[1] Excludes prepayments and Stocks
[2] Excludes Deferred Income and impact of non-monetary items in Non-Financial Instruments (NFI)
The above table does not give representation of the On-Balance sheet gap of the Group in terms of currency (foreign and local currencies) because non-monetary items in NFI are not taken into consideration as it falls outside the IFRS 7 disclosure requirement. On the Asset side Property, Plant & Equipment, Intangible Assets and Prepayment are not included while on the Liability side, Deferred income, Tax payable and Deferred tax and Positions have also been excluded.

Company
Dec-2024

Financial instruments by currency

In thousands of Nigerian Naira	Note	Total	Naira	USD	GBP	Euro	Others
Cash and bank balances	22	210,095,331	210,095,331	-	-	-	-
Restricted deposits and other assets[1]	33	250,238,501	250,238,501	-	-	-	-
		460,333,832	**460,333,832**	**-**	**-**	**-**	**-**
Other liabilities[2]	37	221,179,425	221,179,425	-	-	-	-
		221,179,425	**221,179,425**	**-**	**-**	**-**	**-**
Financial Instrument Gap		**239,154,407**	**239,154,407**	**-**	**-**	**-**	**-**

[1] Excludes prepayments and Stocks
[2] Excludes Deferred Income and impact of non-monetary items in Non-Financial Instruments (NFI)
The above table does not give representation of the On-Balance sheet gap of the Group in terms of currency (foreign and local currencies) because non-monetary items in NFI are not taken into consideration as it falls outside the IFRS 7 disclosure requirement. On the Asset side Property, Plant & Equipment, Intangible Assets and Prepayment are not included while on the Liability side, Deferred income, Tax payable and Deferred tax and Positions have also been excluded.

5. Capital management and other risks

(a) Regulatory capital

Guaranty Trust Holding Company manages its capital base to achieve a prudent balance between maintaining capital ratios needed to support business growth across its Group Entities and providing competitive returns to its shareholders.

The Company's objectives when managing capital are geared towards: i) ensuring compliance with the capital requirements set by the regulators (i.e. Central Bank of Nigeria and the respective host countries where it has presence (ii) safeguarding the Group's ability to continue as a going concern and (iii) maintaining a sufficient capital base robust enough to cover all identified risks without breaching the regulatory capital requirement specified for the Company and its Banking and non-Banking Entities.

The regulatory capital requirement for the Holding company according to the CBN issued guideline for licensing and regulation of Financial Holding Companies in Nigeria and its compliance are as shown in the Table below:

Name of Entity	Paid-Up Capital (₦)	Holdco Interest (%)	Equity/Equity Reserves (₦)
Guaranty Trust Bank Limited	504,037,107,000	100%	504,037,107,000
Guaranty Trust Pension Managers Limited	11,457,186,000	100%	11,457,186,000
Guaranty Trust Fund Managers Limited	250,000,000	100%	250,000,000
Habari Pay	3,100,000,000	100%	3,100,000,000
Total minimum paid up Capital of all Subsidiaries	**518,844,293,000**		**518,844,293,000**
Guaranty Trust Holding Company (Share Capital and Premium)			**518,879,980,000**
Surplus /(Deficit)			**35,687,000**

*The current Capital position Guaranty Trust Holding Company Plc exceeded the sum of the minimum paid up capital of all its Subsidiaries.

Background

The Central Bank of Nigeria (CBN) on 29th August 2014 issued Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria ("Guidelines"). According to the Guidelines, a financial holding company shall have a minimum paid up capital which 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. A review of the capital level as at 31 December 2024 shows that Guaranty Trust Holding Company complies with paragraphs 7.1 and 7.3 of the regulation, which stipulates that a financial holding company should maintain a minimum paid up capital which equals/exceeds the aggregate of the minimum paid up capital of all its subsidiaries as indicated in the above Table.

(b) Capital Adequacy Position in line with Basel II Accord

The International Convergence of Capital Measurement and Capital Standards: A Revised Framework, popularly known as the Basel II Framework was introduced in 2004 as a new set of international standards and best practices that define the minimum capital requirements for internationally active banks. The Basel II framework stipulates a minimum level of capital that banks must maintain to ensure that they can meet their obligations, cover unexpected losses; and can, very importantly, promote public confidence.

Basel II is a three-pronged approach relying on three Pillars -Minimum Capital Requirements (Pillar 1), Supervisory Review Process (Pillar 2) and Market Discipline (Pillar 3).

Pillar 1 Minimum Capital Requirements: It prescribes the capital allocation methodology against the core traditional credit, market and operational risks to ensure these are adequately measured and that banks have adequate capital to mitigate these risks. Pillar 2 Supervisory Review: It requires banks to establish a risk management framework to identify, assess and manage major risks inherent in the institution and allocate adequate capital against those risks. It emphasizes that supervisors should be able to evaluate the soundness of these assessments.

Pillar 3 Market Discipline: It sets out to encourage market discipline by requiring a number of disclosure requirements in respect of a bank's risk exposures, risk assessment process and capital adequacy.

The CBN specifies approaches for quantifying the risk weighted assets for credit, market and operational risk for the purpose of determining regulatory capital. Although the computations are consistent with the requirements of Pillar 1 Basel II Accord, certain sections have been adjusted to reflect the peculiarities of the Nigerian environment. In compliance with CBN, the Bank adopted the Standardized Approach (SA) in determining capital charge for Credit Risk and Market Risk while capital charge for

Operational Risk was determined using the Basic Indicator Approach (BIA).

Pillar 1 focuses mainly on CAR, also known as Capital to Risk (Weighted) Assets Ratio (CRAR). This is the ratio of a bank's capital to its risk. CBN requires the minimum requirement of 10% or 15% of Capital to risk weighted assets be maintained by Nigerian banks or banking groups with regional/national license and international banking license respectively.

CAR is measured as:

$$\frac{\text{Total Capital}}{\text{(Credit Risk Weighted Assets + Market Risk Weighted Assets + Operational Risk Weighted Assets)}}$$

The Bank's regulatory capital is analysed into two tiers:
Tier 1 capital includes ordinary share capital, share premium, retained earnings, statutory reserves, and other reserves excluding regulatory reserves. Intangible assets and investments in subsidiaries were also deducted from Tier I capital for capital adequacy purposes.
Tier 2 capital comprises Fair Value Reserves.
The Bank and its individually regulated operations have complied with all externally imposed capital requirements throughout the year. There have been no material changes in the Bank's management of capital during the year.

Period under review

A fundamental part of the Group's overall business strategy is its sound capital management practices. It adopts a capital planning process that ensures that regulatory capital remains within approved ranges or above target levels across economic and business cycles. The Group is appropriately capitalized under normal and severe scenarios as well as a range of stress events.

Stress-testing models are used to gauge vulnerability of the Group to exceptional yet possible events. The result of stress-testing reveals the minimum capital requirements of the Group in the event that unforeseen negative events crystallize. The critical objective underpinning the stress-testing exercise is to identify as early as possible, any shortfall in capital requirements of the Group and take corrective actions which may be direct or indirect.

The Group throughout the review period, operated above its targeted capitalisation range and well over the CBN-mandated regulatory minimum of 16% for Domestic Systemically Important. As at Dec 31, 2025, the Group's capital adequacy ratio was 43.82% (December 31, 2024- 39.31%).

The following table shows the composition of regulatory capital and risk weighted assets for the Group:

Capital adequacy ratio

In thousands of Nigerian Naira	Holdco Group Dec-2025	Dec-2024
Tier 1 capital		
Share capital	18,275,115	14,715,590
Share premium	500,604,865	123,471,114
Retained profits	1,445,261,993	1,270,753,178
Equity Reserve	8,875,000	8,875,000
Statutory Reserve	704,475,213	617,515,476
SMEEIS and AGSMEIS Reserves	81,140,824	59,224,218
IFRS 9 Transitional Adjustment	-	-
RRR applied for IFRS 9 Impact	-	-
Non-Controlling Interest	70,290,809	50,611,947
Tier 1 Sub-Total	**2,828,923,819**	**2,145,166,523**
Less Regulatory deductions :		
Other intangible assets	(91,419,444)	(61,950,998)
Goodwill	(19,276,932)	(19,293,116)
Deferred Tax	(32,686,270)	(28,876,962)
Treasury Shares	(33,578,677)	(11,289,600)
Under Impairment	-	-
Excess exposure(s) over single obligor without CBN approval	-	-
100% of investments in unconsolidated Banking and financial subsidiary/associate companies	-	-
Unsecured Lending to subsidiaries within the same Group	-	-
Net Total Tier 1 Capital (A)	**2,651,962,496**	**2,023,755,847**
Tier 2 capital		
Foreign Exchange Adjustments	284,669,587	182,424,542
Fair Value Reserves	6,622,243	5,949,611
Net Total Tier 2 Capital (B)	**291,291,830**	**188,374,153**
Total Qualifying Capital (C= A+B)	**2,943,254,326**	**2,212,130,000**
Composition of Risk-Weighted Assets		
Credit Risk	4,570,271,368	4,765,564,540
Operational Risk	2,129,024,848	838,213,293
Market Risk	17,365,444	23,955,586
Aggregate	**6,716,661,660**	**5,627,733,419**
Total Risk-Weighted Capital Ratio	**43.82%**	**39.31%**
Tier 1 Risk-Based Capital Ratio	**39.48%**	**35.96%**

(c) Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases, the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Group Enterprise Risk Management Division, and is subject to review by the Group Credit Committee or ALMAC as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Consideration is also given to synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

6. Use of estimates and judgments

These disclosures supplement the commentary on financial risk management (see note 4).

(a) Key sources of estimation uncertainty

Measurement of the expected credit losses

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, in the application of forward-looking information, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is as described in accounting policy 3b (j)(v).

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3b (j)(vii). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(b) Critical accounting judgements in applying the Group's accounting policies

Critical accounting judgements made in applying the Group's accounting policies include:

Financial asset and liability classification

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances:

1. In classifying financial assets as measured at amortised cost, the Group has determined that it meets the description of financial assets set out in accounting policy 3b(j)(ii)(a).
2. In designating financial assets as measured at FVOCI, the Group has determined that it has met the criteria for this designation set out in accounting policy 3b (j)(ii)(b).
3. In classifying financial assets as measured at FVTPL, the Group has determined that it meets the description of financial assets set out in accounting policy 3b(j)(ii)(c).
4. In accounting for financial liabilities as FVTPL, the Group has determined that it meets the description of financial liabilities set out in accounting policy 3b(j)(ii)(e).
5. In carrying financial liabilities at amortised cost, the Group has determined that it meets the description of financial liabilities set out in accounting policy 3b(j)(ii)(f).

Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

Determination of impairment of property and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Group applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Translation of FX position during the year: This is referenced to the Investors & Exporters FX Window (I & E FX Window) rate quoted on FMDQ.

Defined benefits plan

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations.

The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the market yields on Government Bonds of medium duration as compiled by the Debt Management Organisation that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions.

Impairment of Goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy in note 3(q). The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates. Goodwill and Goodwill Impairment testing are shown in note 32(c) below.

IFRIC 23 - Uncertain Tax Position

The tax legislation in relation to the treatment of expected credit loss on stage 2 loans is unclear with respect to whether the stage 2 impairment should be treated as specific or collective in the assessment of deferred tax.

The Group has opted to treat these stage 2 expected credit loss balances as collective in the determination and computation of deferred taxes because they are assessed as having a less significant increase in credit risk and their computation was based on lifetime expected credit losses in accordance with IFRS 9.

This treatment does not give rise to any deductible temporary difference. If the Group had not treated the stage 2 impairment as being a collective provision within the context of deferred tax assessment, a deferred tax asset of N9.6bn would not have been recognised.

Valuation of equity financial instruments

The Group's accounting policy on fair value measurements is discussed under note 3b (j)(iid).

The Group measures fair values using the following hierarchy of methods.

Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

The table below analyses financial instruments measured at fair value at the end of the reporting year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

All fair values are on a recurring basis. The sensitivity of investments and derivatives to fluctuation in market prices and yields are disclosed in note 4(i) under market risk above.

Group **Dec-2025** **In thousands of Nigerian Naira** **Assets**	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss:					
-Debt securities	23	166,888,958	-	-	166,888,958
Derivative financial assets	24	-	203,746	-	203,746
Investment securities:					
-Debt securities at FVOCI	25	3,372,059,240	-	-	3,372,059,240
-Equity securities at FVOCI	25	-	-	2,221,539	2,221,539
-Equity securities FVTPL	25	-	-	13,608,086	13,608,086
Assets pledged as collateral	26	83,231,623	35,777,413	-	119,009,036
Total assets		**3,622,179,821**	**35,981,159**	**15,829,625**	**3,673,990,605**
Liabilities					
Financial liabilities at fair value through profit or loss	36	81,103,659	-	-	81,103,659
Derivative financial liabilities	24	-	495	-	495
Total liabilities		**81,103,659**	**495**	**-**	**81,104,154**

Group **Dec-2024** **In thousands of Nigerian Naira** **Assets**	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss:					
-Debt securities	23	59,602,997	-	-	59,602,997
Derivative financial assets	24	-	-	-	-
Investment securities:					
-Debt securities at FVOCI	25	2,492,242,832	-	-	2,492,242,832
-Equity securities at FVOCI	25	-	-	2,159,386	2,159,386
-Investment securities - FVPL Notes	25	-	-	-	-
-Equity securities FVTPL	25	-	-	5,508,086	5,508,086
Assets pledged as collateral	26	85,018,714	29,551,361	-	114,570,075
Total assets		**2,636,864,543**	**29,551,361**	**7,667,472**	**2,674,083,376**
Liabilities					
Financial liabilities at fair value through profit or loss	36	51,174,468	-	-	51,174,468
Derivative financial liabilities	**24**	**-**	**10,759,624**	**-**	**10,759,624**
Total liabilities		**51,174,468**	**10,759,624**	**-**	**61,934,092**

Reconciliation of Level 3 Items

-Investment Securities (unquoted equity securities)

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening balance	7,667,472	5,642,371	-	-
Effect of exchange rate fluctuations	2,049	13,564	-	-
Total unrealised gains in Profit and Loss	8,100,000	1,560,236	-	-
Total unrealised gains in OCI	60,104	451,301	-	-
	15,829,625	**7,667,472**	**-**	**-**

(e) Disclosure Requirement for Level 2 and 3 Financial Instruments

Valuation control framework

The key elements of the control framework for the valuation of financial instruments include model validation, product implementation review and independent price verification. These functions are carried out by an appropriately skilled finance team, independent of the business area responsible for the products.

Model validation covers both qualitative and quantitative elements relating to new models. In respect of new products, model validation examines the explanatory power of the implemented model, actively monitoring model parameters and comparing in-house pricing to external sources.

Independent price verification procedures cover financial instruments carried at fair value. The frequency of the review is matched to the availability of independent data, monthly being the minimum. Valuation differences in breach of established thresholds are escalated to senior management. The results from independent pricing and valuation reserves are reviewed monthly by senior management

Valuation technique and Input used in Level 2 Fair Value Measurement

Where there is limited trading activity in financial instruments, the Group uses valuation models, consensus pricing information from third party pricing services and quotes to determine an appropriate valuation.

The Group adopted discounted cash flow technique in determining the fair value of the derivative, using observable market data (Forward rate, discount rate etc.)

Disclosure Requirements for Level 3 Financial Instruments

Valuation Technique:

The investment valuation policy (IVP) of the Group provides the framework for accounting for the Group's investment in unquoted equity securities while also providing a broad valuation guideline to be adopted in valuing them. Furthermore, the IVP details how the group decides its valuation policies and procedures and analyses changes in fair value measurements from period to period.

IFRS 13 - Fair Value Measurement outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial year using the income approach.

The Discounted Cash flow (DCF) technique of the income approach was adopted in valuing each of these equity investments taken into cognizance the suitability of the model to each equity investment and the available financial information.

Description of Valuation Methodology and inputs:

Discounted Cash flow Technique (DCF)

The fair value of the other unquoted equity securities was derived using the Discounted Cash Flow technique. The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

Step 1: A five-year forecast of the Free Cash Flow to Equity (FCFE) for each of the equity investments was made (see (a) below for the definition, explanation and derivation of FCFE).

Step 2: The yearly FCFE forecasts were discounted to present value using the company's Ke. (See (b) below for the definition, explanation and derivation of Ke).

Step 3: The terminal value at year five was estimated by dividing the compounded (with 'g') year five FCFE by the capitalization rate (please see (c) below).

Step 4: The terminal value was discounted to present value using the company's Ke.

Step 5: The firm value was obtained by adding the present value of the five-year FCFE obtained in step (2) above to the present value of terminal value obtained in step (4) above.

Step 6: The equity value per share was obtained by dividing the Equity value obtained in step (5) above by the number of shares outstanding in the company.

Step 7: The fair value of the group's investment in each of the relevant unquoted equity securities was derived by multiplying the number of the Groups' shares in the investee by the value per share obtained in step (6) above.

a. Free Cash flow to Equity (FCFE):

Free Cash Flow to Equity (FCFE) reflects the cash flow that is available to the company's shareholders after accounting for all operating expenses, taxes, borrowing costs and made the required investments in fixed capital and working capital.
FCFE = NI + NCC– Changes in FCInv – Changes in WCInv + Net Borrowing
Where:
NI = Net Income
NCC = Non- Cash Charges
FCI = Fixed Capital Investment
WCI = Working Capital Investment
Net Borrowing = Ending borrowing balance less Beginning borrowing balance

b. Cost of Equity (Ke):

The Company derives its Cost of Equity using the Capital Asset Pricing Model (CAPM). The Cost of Equity represents the expected rate of return required by equity investors, taking into account the time value of money and associated risks.
Ke = $(R_f + B(R_m - R_f))$
Where:
R_f = Risk-rate of return
B = Beta, measures the sensitivity of the Company's Equity returns relative to the Market
R_m-R_f = Market risk premium

c. *Capitalization Rate= Ke – g*

Terminal value = $(FCFE_5 *(1+g))/ (Ke – g)$
Where:
FCFE = $Year_5$ FCFE
g = Growth rates
Ke = *Cost of Equity*

Valuation Variables Assumptions in deriving the Discounted Cash flows

1. The risk-free rate was determined using the yield on the 10-year Nigerian Government bond (for unquoted securities

denominated in Naira) of 13.7% and the yield on the 10-year US Government bond (for unquoted securities denominated in US $) of 18.53%.
2. Market premium of 14.34% was adopted based on trend analysis and research of market premiums across the globe by Aswath Damodaran.
3. Beta = 1
4. Growth rate used is growth rate in earnings between the latest period and prior period.

The amount in equity securities at fair value through OCI during the year is as follows:

In thousands of Nigerian Naira	Group Dec 25	Group Dec 24
Balance, beginning of the period	2,159,386	1,694,521
Effect of exchange rate fluctuation	2,049	13,564
Unrealized gains or (losses) in OCI	60,104	451,301
Balance, end of the period	**2,221,539**	**2,159,386**

The movement in equity securities fair value through profit and loss during the year is as follows:

In thousands of Nigerian Naira	Group Dec 25	Group Dec 24
Balance, beginning of the period	5,508,086	3,947,850
Unrealised gains in Profit and Loss	8,100,000	1,560,236
Balance, end of the period	**13,608,086**	**5,508,086**

The Group is eligible to present net on the balance sheet, certain financial assets and liabilities according to criteria described in Note 3 on Offsetting Financial Instruments. For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities.

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

Group Dec-2025 In thousands of Nigerian Naira	Gross amounts of Financial Assets/ liabilities	Gross amounts set off on the SOFP	Net amounts presented on the SOFP	Related amount not set off in the SOFP	Cash collateral	Net amount
Financial assets						
Cash and bank balances (a)	20,021,961	(8,676,617)	11,345,344	-	-	11,345,344
Other Assets (b)	177,178,501	-	177,178,501	-	177,178,501	-
	197,200,462	**(8,676,617)**	**188,523,845**	**-**	**177,178,501**	**11,345,344**
Financial liabilities						
Other Liabilities (b)	177,178,501	-	177,178,501	177,178,501	-	-
	177,178,501	**-**	**177,178,501**	**177,178,501**	**-**	**-**

Group Dec-2024 In thousands of Nigerian Naira	Gross amounts of Financial Assets/ liabilities	Gross amounts set off on the SOFP	Net amounts presented on the SOFP	Related amount not set off in the SOFP	Cash collateral	Net amount
Financial assets						
Cash and bank balances (a)	22,704,316	(14,396,451)	8,307,865	-	-	8,307,865
Other Assets (b)	241,910,472	-	241,910,472	-	241,910,472	-
	264,614,788	**(14,396,451)**	**250,218,337**	**-**	**241,910,472**	**8,307,865**
Financial liabilities						
Other Liabilities (b)	241,910,472	-	241,910,472	241,910,472	-	-
	241,910,472	**-**	**241,910,472**	**241,910,472**	**-**	**-**

7. Operating segments

The Group has six reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer varied products and services and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

- **Corporate banking** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products offered to very large corporate customers and blue chips.
- **Commercial banking** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products for mid-size and fledgling corporate customers.
- **Business banking** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products for mid-size commercial customers.
- **Retail banking** – Incorporates private banking services, private customer current accounts, savings deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- **SME banking** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products for small and medium-size enterprises and ventures.
- **Public Sector** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products for Government Ministries, Departments and Agencies.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

No single external customer accounts for 10% or more of the Group's revenue.

The measurement policies the Group uses for segment reporting are the same as those used in its financial statements, except that activities of Staff Investment Trust have not been consolidated in arriving at the operating profit, assets and liabilities of the operating segment (see note 30(b)). There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

Operating segments (Continued)

Information about operating segments

Group Dec-2025 In thousands of Nigerian Naira	Corporate Banking	Retail Banking	Business Banking	Commercial Banking	SME Banking	Public Sector Banking	Total Continuing Operations	Total
Revenue:								
Derived from external customers	2,031,414,200	55,277,568	3,546,609	36,476,027	1,853,490	21,794,551	2,150,362,446	2,150,362,446
Derived from other business segments	(657,941,494)	423,862,430	27,090,970	69,837,091	107,952,474	29,198,529	-	-
Total revenue	**1,373,472,706**	**479,139,998**	**30,637,579**	**106,313,118**	**109,805,964**	**50,993,080**	**2,150,362,446**	**2,150,362,446**
Interest expenses	(327,776,561)	(43,957,482)	(1,526,325)	(5,134,673)	(7,785,338)	(6,396,534)	(392,576,914)	(392,576,914)
Fee and commission expenses	(19,309,471)	(7,131,346)	(1,157,867)	(2,959,468)	(3,216,478)	(340,630)	(34,115,259)	(34,115,259)
Net operating income	**1,026,386,674**	**428,051,170**	**27,953,387**	**98,218,977**	**98,804,148**	**44,255,916**	**1,723,670,273**	**1,723,670,273**
Expense:								
Operating expenses	(135,927,562)	(138,130,067)	(13,826,382)	(39,548,597)	(48,552,522)	(9,860,137)	(385,845,267)	(385,845,267)
Net impairment loss on financial assets	19,112,500	(15,017,928)	(259,663)	(12,246,138)	(2,156,494)	(6,659,901)	(17,227,622)	(17,227,622)
Depreciation and amortisation	(27,419,847)	(29,635,423)	(5,386,831)	(11,434,702)	(13,941,755)	(1,702,927)	(89,521,485)	(89,521,485)
Total cost	**(144,234,909)**	**(182,783,418)**	**(19,472,876)**	**(63,229,437)**	**(64,650,771)**	**(18,222,965)**	**(492,594,374)**	**(492,594,374)**
Profit before income tax from reportable segments	**882,151,764**	**245,267,753**	**8,480,512**	**34,989,541**	**34,153,378**	**26,032,952**	**1,231,075,899**	**1,231,075,899**
Tax	(262,342,336)	(72,395,940)	(2,503,201)	(10,327,900)	(10,081,088)	(7,684,174)	(365,334,639)	(365,334,639)
Profit after income tax from reportable segments	**619,809,428**	**172,871,813**	**5,977,311**	**24,661,641**	**24,072,290**	**18,348,778**	**865,741,260**	**865,741,260**
Assets and liabilities:								
Total assets	13,748,498,262	2,652,943,591	155,933,342	443,120,959	568,398,187	192,257,914	17,761,152,255	17,761,152,255
Total liabilities	(4,495,498,637)	(6,696,218,379)	(385,960,517)	(1,025,711,221)	(1,506,370,241)	(215,274,376)	(14,325,033,371)	(14,325,033,371)
Net assets/ (liabilities)	**9,252,999,625**	**(4,043,274,788)**	**(230,027,175)**	**(582,590,262)**	**(937,972,054)**	**(23,016,462)**	**3,436,118,884**	**3,436,118,884**
Additions to Non-Current Assets	**77,956,683**	**84,594,695**	**15,376,778**	**32,640,502**	**39,796,919**	**4,861,026**	**255,226,604**	**255,226,604**
Assets:								
Loans and advances to banks	83,633	-	-	-	-	-	83,633	83,633
Loans and advances to customers	2,665,015,503	249,166,686	1,884,904	73,096,770	30,916,871	112,134,732	3,132,215,466	3,132,215,466
Others	11,083,399,126	2,403,776,905	154,048,438	370,024,189	537,481,316	80,123,182	14,628,853,156	14,628,853,156
	13,748,498,262	**2,652,943,591**	**155,933,342**	**443,120,959**	**568,398,187**	**192,257,914**	**17,761,152,255**	**17,761,152,255**
Liabilities:								
Deposits from banks	327,034,891	-	-	-	-	-	327,034,891	327,034,891
Deposits from customers	2,816,286,300	6,722,664,874	374,014,365	951,675,129	1,487,203,967	195,161,149	12,547,005,784	12,547,005,784
Others	1,352,177,446	(26,446,495)	11,946,152	74,036,092	19,166,274	20,113,227	1,450,992,696	1,450,992,696
	4,495,498,637	**6,696,218,379**	**385,960,517**	**1,025,711,221**	**1,506,370,241**	**215,274,376**	**14,325,033,371**	**14,325,033,371**

Operating segments (Continued)

Information about operating segments

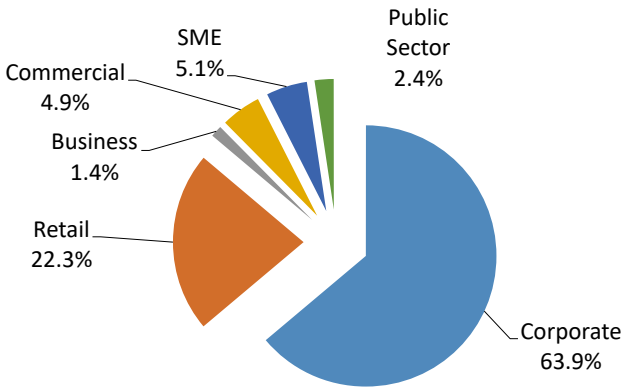
Group Dec-2024 In thousands of Nigerian Naira	Corporate Banking	Retail Banking	Business Banking	Commercial Banking	SME Banking	Public Sector Banking	Total Continuing Operations	Total
Revenue:								
Derived from external customers	1,377,169,905	458,257,106	25,815,564	135,438,578	115,442,028	36,158,556	2,148,281,736	2,148,281,736
Derived from other business segments	(28,563,403)	18,277,745	1,148,170	2,933,236	4,723,962	1,480,290	-	-
Total revenue	**1,348,606,502**	**476,534,851**	**26,963,734**	**138,371,814**	**120,165,990**	**37,638,846**	**2,148,281,736**	**2,148,281,736**
Interest expenses	(231,877,728)	(35,160,068)	(1,193,491)	(4,856,913)	(6,199,358)	(3,927,933)	(283,215,490)	(283,215,490)
Fee and commission expenses	(16,814,242)	(7,045,735)	(1,013,695)	(3,233,861)	(3,136,605)	(275,658)	(31,519,796)	(31,519,796)
Net operating income	**1,099,914,532**	**434,329,048**	**24,756,548**	**130,281,040**	**110,830,027**	**33,435,255**	**1,833,546,450**	**1,833,546,450**
Expense:								
Operating expenses	(122,625,402)	(121,796,048)	(11,515,918)	(36,142,831)	(44,176,511)	(8,736,665)	(344,993,375)	(344,993,375)
Net impairment loss on financial assets	(50,755,554)	(38,227,616)	(2,794,428)	(33,360,427)	(40,386,621)	1,194,948	(164,329,699)	(164,329,699)
Depreciation and amortisation	(15,491,365)	(21,750,416)	(3,159,844)	(7,365,051)	(9,029,361)	(1,236,788)	(58,032,825)	(58,032,825)
Total cost	**(188,872,321)**	**(181,774,080)**	**(17,470,190)**	**(76,868,309)**	**(93,592,493)**	**(8,778,505)**	**(567,355,899)**	**(567,355,899)**
Profit before income tax from reportable segments	**911,042,211**	**252,554,968**	**7,286,358**	**53,412,731**	**17,237,534**	**24,656,750**	**1,266,190,551**	**1,266,190,551**
Tax	(178,256,163)	(49,911,794)	(1,439,984)	(10,555,822)	(3,406,610)	(4,872,850)	(248,443,224)	(248,443,224)
Profit after income tax from reportable segments	**732,786,048**	**202,643,174**	**5,846,374**	**42,856,909**	**13,830,924**	**19,783,900**	**1,017,747,327**	**1,017,747,327**
Assets and liabilities:								
Total assets	10,001,156,550	2,952,078,601	120,879,511	673,094,032	574,189,234	474,308,902	14,795,706,831	14,795,706,831
Total liabilities	(3,750,381,159)	(5,666,478,580)	(310,860,554)	(853,329,606)	(1,323,015,913)	(165,860,148)	(12,069,925,959)	(12,069,925,959)
Net assets/ (liabilities)	**6,250,775,391**	**(2,714,399,979)**	**(189,981,043)**	**(180,235,574)**	**(748,826,679)**	**308,448,754**	**2,725,780,872**	**2,725,780,872**
Additions to Non-Current Assets	**49,080,570**	**69,648,634**	**10,118,372**	**23,584,181**	**28,913,591**	**3,960,412**	**185,305,760**	**185,305,760**
Assets:								
Loans and advances to banks	87,794	-	-	-	-	-	87,794	87,794
Loans and advances to customers	2,428,508,797	199,584,746	1,421,377	83,677,526	29,278,867	43,192,727	2,785,664,040	2,785,664,040
Others	7,572,559,959	2,752,493,856	119,458,134	589,416,505	544,910,368	431,116,175	12,009,954,997	12,009,954,997
	10,001,156,550	**2,952,078,602**	**120,879,511**	**673,094,031**	**574,189,235**	**474,308,902**	**14,795,706,831**	**14,795,706,831**
Liabilities:								
Deposits from banks	388,420,244	-	-	-	-	-	388,420,244	388,420,244
Deposits from customers	2,225,402,517	5,272,850,167	305,901,454	800,880,496	1,246,003,352	161,983,419	10,013,021,406	10,013,021,406
Others	1,136,558,397	393,628,414	4,959,100	52,449,110	77,012,562	3,876,729	1,668,484,309	1,668,484,309
	3,750,381,158	**5,666,478,581**	**310,860,554**	**853,329,606**	**1,323,015,914**	**165,860,148**	**12,069,925,959**	**12,069,925,959**

Operating segments (Continued)

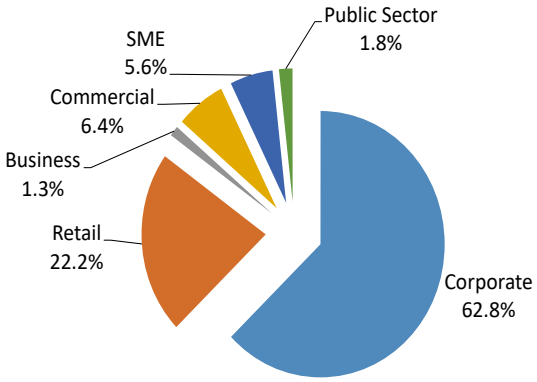
Information about operating segments

Revenue

Group
Dec-2025

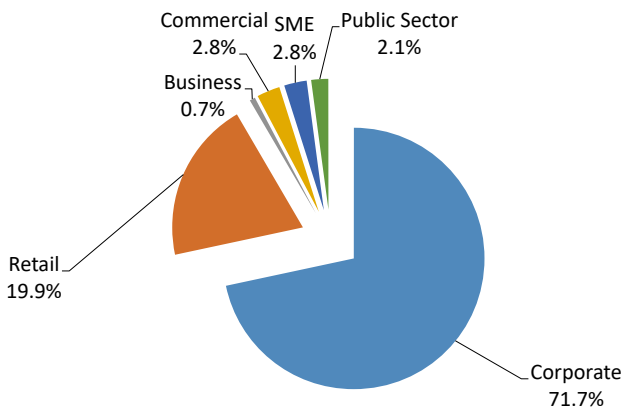


Group
Dec-2024

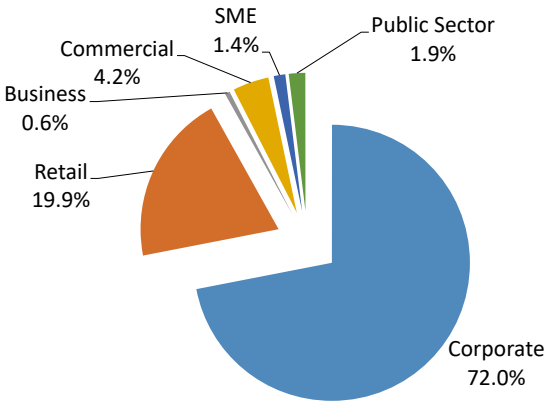


Profit before tax

Group
Dec-2025

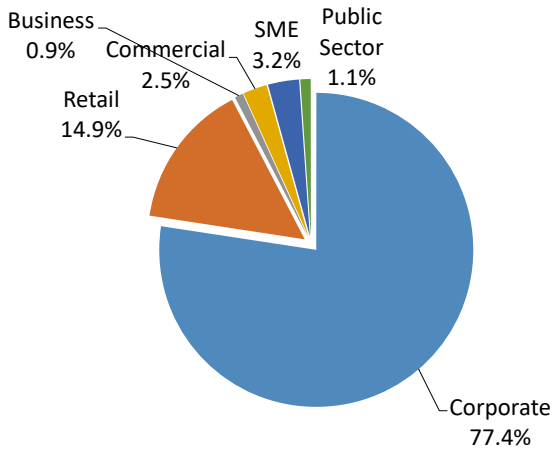


Group
Dec-2024

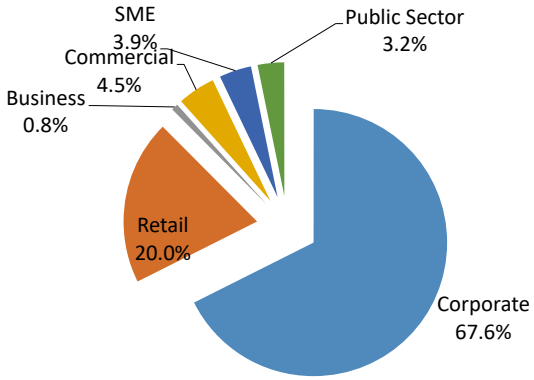


Assets

Group
Dec-2025

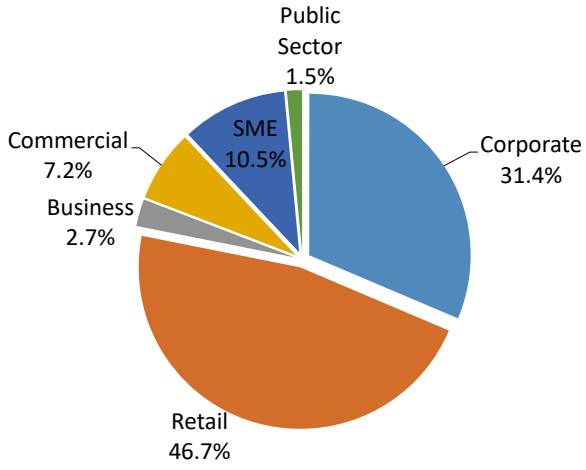


Group
Dec-2024

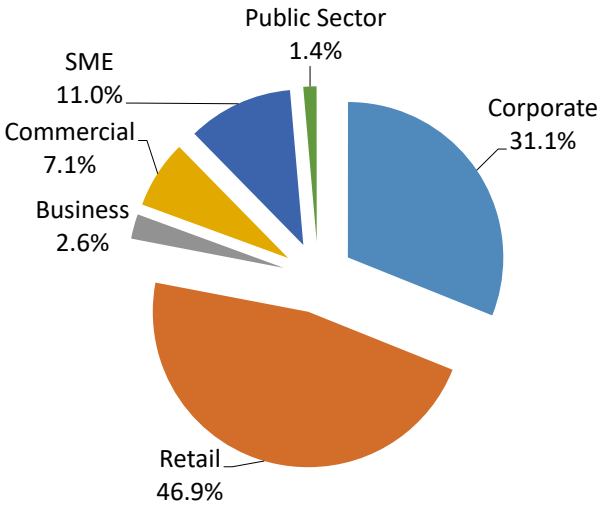


Liabilities

Group
Dec-2025



Group
Dec-2024



Operating segments (Continued)
The following is an analysis of the Group's revenue and gains from continuing operations by products and services;

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Bonds	12,940,242	3,972,075	-	-
Contingents	13,324,936	11,771,120	-	-
Loans	675,379,235	544,720,843	-	-
Placements	285,747,996	226,825,839	-	-
Treasury Bills	826,001,689	604,769,488	-	-
Promissory Note	530	524	-	-
Commercial Paper	-	2,005,295	-	-
Non Funded Income	330,646,911	278,010,522	3,553,655	3,526,918
Unrealised Income	5,476,132	475,830,834	-	-
Dividend income	850,202	430,718	463,954,688	364,137,165
	2,150,367,873	**2,148,337,258**	**467,508,343**	**367,664,083**

Reconciliation of reportable segment revenues, operating expenses, profit or loss and assets and liabilities

Reconciliation of revenues

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Continuing Operations:				
Total revenue from reportable segments	2,150,362,446	2,148,281,736	466,386,831	367,664,083
Consolidation and adjustments:				
- Other operating income	5,427	55,522	-	-
Revenue from continuing operations	**2,150,367,873**	**2,148,337,258**	**466,386,831**	**367,664,083**

Revenue from continuing operations as shown above is made up of:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Interest income	1,653,163,754	1,341,801,663	-	-
Fee and commission income	278,505,492	221,231,208	3,487,220	3,487,220
Net gains on financial instruments classified as held for trading	78,743,815	86,237,811	-	-
Other operating income	139,954,812	499,066,576	462,899,611	364,176,863
Revenue from continuing operations	**2,150,367,873**	**2,148,337,258**	**466,386,831**	**367,664,083**

Reconciliation of operating expenses

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Continuing Operations:				
Total operating expense from reportable segments	385,845,267	344,993,375	1,944,894	1,796,611
Operating expense from continuing operations	**385,845,267**	**344,993,375**	**1,944,894**	**1,796,611**

Operating expense from continuing operations as shown above is made up of:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Personnel expenses (See Note17)	101,045,143	85,397,889	1,638,134	1,474,269
Other operating expenses (See Note20)	284,800,124	259,595,486	306,760	322,342
	385,845,267	**344,993,375**	**1,944,894**	**1,796,611**

Reconciliation of profit or loss

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Continuing Operations:				
Total profit or loss for reportable segments	1,231,075,898	1,266,190,550	464,276,252	365,747,745
Consolidation and adjustments:				
- Other operating income	5,428	55,523	-	-
Profit before income tax from continuing operations	**1,231,081,326**	**1,266,246,073**	**464,276,252**	**365,747,745**

Reconciliation of assets

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Continuing Operations:				
Total assets for reportable segments	17,761,152,255	14,795,706,831	972,498,381	832,537,053
Consolidation and adjustments	-	-	-	-
Total assets	**17,761,152,255**	**14,795,706,831**	**972,498,381**	**832,537,053**

Reconciliation of liabilities

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Continuing Operations:				
Total liabilities for reportable segments	14,325,033,371	12,069,925,959	278,599	221,385,129
Consolidation and adjustments	24,738,926	13,763,258	-	-
Total liabilities	**14,349,772,297**	**12,083,689,217**	**278,599**	**221,385,129**

Geographical segments

The Group operates in four geographic regions, being:

- Nigeria
- Rest of West Africa (comprising Ghana, Gambia, Sierra Leone, Liberia, Cote D'Ivoire)
- East Africa (comprising Kenya, Uganda, Rwanda and Tanzania)
- Europe (UK)

Dec-2025

In thousands of Nigerian Naira	Nigeria	Rest of West Africa	East Africa	Europe	Total Continuing Operations	Total
Derived from external customers	1,388,560,157	623,273,549	75,629,659	62,904,508	2,150,367,873	2,150,367,873
Derived from other segments	-	-	-	-	-	-
Total Revenue	**1,388,560,157**	**623,273,549**	**75,629,659**	**62,904,508**	**2,150,367,873**	**2,150,367,873**
Interest expense	(237,218,180)	(127,046,584)	(16,293,355)	(12,018,795)	(392,576,914)	(392,576,914)
Fee and commission expenses	(6,769,510)	(22,830,111)	(4,515,638)	-	(34,115,259)	(34,115,259)
Net interest margin	**1,144,572,467**	**473,396,854**	**54,820,666**	**50,885,713**	**1,723,675,700**	**1,723,675,700**
Profit before income tax	**869,685,559**	**330,862,471**	**10,959,173**	**19,574,123**	**1,231,081,326**	**1,231,081,326**
Assets and liabilities:						
Total assets	11,159,762,251	4,961,401,744	677,980,135	962,008,125	17,761,152,255	17,761,152,255
Total liabilities	(8,976,537,183)	(4,037,812,566)	(512,570,036)	(822,852,512)	(14,349,772,297)	(14,349,772,297)
Net assets/(liabilities)	**2,183,225,068**	**923,589,178**	**165,410,099**	**139,155,613**	**3,411,379,958**	**3,411,379,958**

Dec-2024						
In thousands of Nigerian Naira	**Nigeria**	**Rest of West Africa**	**East Africa**	**Europe**	**Total Continuing Operations**	**Total**
Derived from external customers	1,527,802,434	467,852,764	86,347,509	66,334,551	2,148,337,258	2,148,337,258
Derived from other segments	–	–	–	–	–	–
Total Revenue	**1,527,802,434**	**467,852,764**	**86,347,509**	**66,334,551**	**2,148,337,258**	**2,148,337,258**
Interest expense	(165,400,835)	(86,338,230)	(16,554,247)	(14,922,178)	(283,215,490)	(283,215,490)
Fee and commission expenses	(10,109,830)	(16,614,111)	(4,795,855)	–	(31,519,796)	(31,519,796)
Net interest margin	**1,352,291,769**	**364,900,423**	**64,997,407**	**51,412,373**	**1,833,601,972**	**1,833,601,972**
Profit before income tax	**992,878,058**	**232,739,981**	**18,465,573**	**22,162,461**	**1,266,246,073**	**1,266,246,073**
Assets and liabilities:						
Total assets	9,882,208,762	3,304,463,493	701,573,136	907,461,440	14,795,706,831	14,795,706,831
Total liabilities	(8,121,437,291)	(2,469,905,281)	(609,402,301)	(882,944,344)	(12,083,689,217)	(12,083,689,217)
Net assets/(liabilities)	**1,760,771,471**	**834,558,212**	**92,170,835**	**24,517,096**	**2,712,017,614**	**2,712,017,614**

8 Financial assets and liabilities

Accounting classification measurement basis and fair values

The table below sets out the Group's classification of each class of financial assets and liabilities and their fair values.

Group
Dec-2025

	Note	Carrying Amount					Fair Value			
		Fair value through profit or loss	Held at ammortised cost	Fair value through other omprehensive income	Other financial assets / liabilities at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
In thousands of Nigerian Naira										
Cash and cash equivalents[3]	22	-	5,456,594,586	-	-	5,456,594,586	1,669,367,399	3,787,227,187	-	5,456,594,586
Loans and advances to banks[3]	27	-	83,633	-	-	83,633	-	83,633	-	83,633
Loans and advances to customers	28	-	3,132,215,466	-	-	3,132,215,466	-	2,915,790,050	359,958,912	3,275,748,962
Financial assets at fair value through profit or loss	23	166,888,958	-	-	-	166,888,958	166,888,958	-	-	166,888,958
Derivative financial assets	24	203,746	-	-	-	203,746	-	203,746	-	203,746
Assets pledged as collateral	26	-	83,231,623	35,777,413	-	119,009,036	119,009,036	-	-	119,009,036
Investment securities:										
– Fair value through profit or loss	25	13,608,086	-	-	-	13,608,086	-	-	13,608,086	13,608,086
– Fair Value through other comprehensive Income	25	-	-	3,375,161,201	-	3,375,161,201	3,372,059,240	-	3,101,961	3,375,161,201
– Held at amortised cost	25	-	2,151,946,206	-	-	2,151,946,206	2,133,885,107	34,865,033	-	2,168,750,140
Restricted deposits and other assets[1]	33	-	2,672,402,449	-	-	2,672,402,449	-	2,699,761,817	-	2,699,761,817
		180,700,790	**13,496,473,963**	**3,410,938,614**	**-**	**17,088,113,367**	**7,461,209,740**	**9,437,931,466**	**376,668,959**	**17,275,810,165**
Deposits from banks	34	-	-	-	327,034,891	327,034,891	-	373,124,259	-	373,124,259
Deposits from customers	35	-	-	-	12,547,005,784	12,547,005,784	-	11,735,143,143	-	11,735,143,143
Financial liabilities at fair value through profit or loss	36	81,103,659	-	-	-	81,103,659	81,103,659	-	-	81,103,659
Derivative financial liabilities	24	495	-	-	-	495	-	495	-	495
Other borrowed funds	39	-	-	-	82,235,607	82,235,607	-	85,104,910	-	85,104,910
Other liabilities[2]	37	-	-	-	908,481,017	908,481,017	-	917,565,827	-	917,565,827
		81,104,154	**-**	**-**	**13,864,757,299**	**13,945,861,453**	**81,103,659**	**13,110,938,634**	**-**	**13,192,042,293**

[1] Excludes prepayments and stocks

[2]Excludes Deferred Income and Provision for Litigations

[1,2&3] it is assumed that fair value approximates the carrying amount

Group
Dec-2024

	Note	Carrying Amount					Fair Value			
		Fair value through profit or loss	Held at ammortised cost	Fair value through other comprehensive income	Other financial assets / liabilities at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
In thousands of Nigerian Naira										
Cash and cash equivalents[3]	22	-	4,673,048,120	-	-	4,673,048,120	1,832,170,344	2,840,877,776	-	4,673,048,120
Loans and advances to banks[3]	27	-	87,794	-	-	87,794	-	87,794	-	87,794
Loans and advances to customers	28	-	2,785,664,040	-	-	2,785,664,040	-	2,498,672,487	248,841,008	2,747,513,495
Financial assets at fair value through profit or loss	23	59,602,997	-	-	-	59,602,997	59,602,997	-	-	59,602,997
Derivative financial assets	24	-	-	-	-	-	-	-	-	-
Assets pledged as collateral	26	-	-	114,570,075	-	114,570,075	114,570,075	-	-	114,570,075
Investment securities:										
– Fair value through profit or loss	25	5,508,086	-	-	-	5,508,086	-	-	5,508,086	5,508,086
– Fair Value through other comprehensive Income	25	-	-	2,495,063,888	-	2,495,063,888	2,492,242,832	-	2,821,056	2,495,063,888
– Held at amortised cost	25	-	1,647,724,053	-	-	1,647,724,053	1,704,425,789	1,571,327	-	1,705,997,116
Restricted deposits and other assets[1]	33	-	2,398,662,985	-	-	2,398,662,985	-	2,608,415,629	-	2,608,415,629
		65,111,083	**11,505,186,992**	**2,609,633,963**	**-**	**14,179,932,038**	**6,203,012,037**	**7,949,625,013**	**257,170,150**	**14,409,807,200**
Deposits from banks	34	-	-	-	388,420,244	388,420,244	-	432,879,923	-	432,879,923
Deposits from customers	35	-	-	-	10,013,021,406	10,013,021,406	-	9,630,315,870	-	9,630,315,870
Financial liabilities at fair value through profit or loss	36	51,174,468	-	-	-	51,174,468	51,174,468	-	-	51,174,468
Derivative financial liabilities	24	10,759,624	-	-	-	10,759,624	-	10,759,624	-	10,759,624
Other borrowed funds	39	-	-	-	310,021,046	310,021,046	-	316,216,955	-	316,216,955
Other liabilities[2]	37	-	-	-	927,420,257	927,420,257	-	936,694,460	-	936,694,460
		61,934,092	**-**	**-**	**11,638,882,953**	**11,700,817,045**	**51,174,468**	**11,326,866,832**	**-**	**11,378,041,300**

[1]Excludes prepayments and Stocks
[2] Excludes Deferred Income and Provision for Litigations
[1,2&3] it is assumed that fair value approximates the carrying amount

Company
Dec-2025

	Note	Carrying Amount				Fair Value			
		Fair value through profit or loss	Held at ammortised cost	Fair value through other comprehen-sive income	Other financial assets / liabil-ities at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
In thousands of Nigerian Naira										
Cash and cash equivalents[3]	22	-	14,026,179	-	-	14,026,179	14,026,179	-	-	14,026,179
Restricted deposits and other assets[1]	33	-	428,696,196	-	-	428,696,196	-	428,696,196	-	428,696,196
		-	**442,722,375**	**-**	**-**	**442,722,375**	**14,026,179**	**428,696,196**	**-**	**442,722,375**
Other liabilities[2]	37	-	-	-	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1]Excludes prepayments
[2] Excludes Deferred Income and Provision for Litigations
[3] it is assumed that fair value approximates the carrying amount

Company
Dec-2024

	Note	Carrying Amount				Fair Value			
		Fair value through profit or loss	Held at ammortised cost	Fair value through other comprehen-sive income	Other financial assets / liabil-ities at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
In thousands of Nigerian Naira										
Cash and cash equivalents[3]	22	-	210,095,331	-	-	210,095,331	210,095,331	-	-	210,095,331
Restricted deposits and other assets[1]	33	-	250,238,501	-	-	250,238,501	-	250,238,501	-	250,238,501
		-	**460,333,832**	**-**	**-**	**460,333,832**	**210,095,331**	**250,238,501**	**-**	**460,333,832**
Other liabilities[2]	37	-	-	-	221,179,425	221,179,425	-	221,179,425	-	221,179,425
		-	**-**	**-**	**221,179,425**	**221,179,425**	**-**	**221,179,425**	**-**	**221,179,425**

[1] Exclude prepayments
[2] Excludes Deferred Income and Provision for Litigations
[3] It is assumed that fair value approximates the carrying amount

Fair value of loans and advances

The fair values of non retail loans have been determined based on observable market data (transactions) (level 2) whilst those of retail loans have been 'estimated using Discounted Cash Flow (DCF)
valuation models (level 3). Inputs into this valuation technique include: expected cash flows, expected losses, tenor and interest rates, risk premium between interest rate on the loan and risk free rate in the economy.

The expected cash flows (estimated recoverable amount from receivables, collateral and otherwise) are thus discounted to obtain the fair value of the retail loans. To improve the accuracy of fair value of retail loans, these loans are grouped into homogenous portfolio along product and customer type.

Fair value of customers' deposits

Fair values of customers' deposits have been determined using discounted cash flow techniques applying the rates on deposits of similar maturities and terms to discount the contractual cash flows.

Accounting classification measurement basis and fair values (continued)

Financial instruments at fair value (including those FVTPL and FVOCI) are either priced with reference to a quoted market price for that instrument or by using a valuation model. Where the fair value is calculated using a valuation model, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to present value. The expected cash flows for each contract are determined either directly by reference to actual cash flows implicit in observable market prices or through modelling cash flows using appropriate financial markets pricing models. Wherever possible these models use as their basis observable market prices and rates including, for example, interest rate yield curves and prices.

9 Interest income

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Interest income calculated using the effective interest method				
Loans and advances to banks	1,496	1,864	-	-
Loans and advances to customers	559,395,407	509,244,644	-	-
	559,396,903	509,246,508	-	-
Cash and cash equivalents	285,747,996	233,235,794	-	-
Investment securities:				
– Investment securities FVOCI	489,459,032	331,416,632	-	-
– Investment securities at amortised cost	269,280,553	231,219,793	-	-
Assets pledged as collateral	18,214,353	16,462,932	-	-
	1,622,098,837	1,321,581,659	-	-
Interest income on financial assets FVTPL				
Investment securities FVTPL	31,064,917	20,220,004	-	-
	31,064,917	**20,220,004**	**-**	**-**
Total interest income	**1,653,163,754**	**1,341,801,663**	**-**	**-**
Geographical location				
Interest income earned in Nigeria	1,042,432,284	808,191,334	-	-
Interest income earned outside Nigeria	610,731,470	533,610,329	-	-
	1,653,163,754	**1,341,801,663**	**-**	**-**

10 Interest expense

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Interest expense calculated using the effective interest method				
Deposit from banks	12,485,313	14,074,955	-	-
Deposit from customers	331,056,336	220,464,344	-	-
	343,541,649	234,539,299	-	-
Other borrowed funds	43,471,828	47,344,192	-	-
	387,013,477	**281,883,491**	**-**	**-**
Interest expense on financial liabilities FVTPL				
Financial liabilities at fair value through profit or loss	5,563,437	1,331,999	-	-
Total interest expense	**392,576,914**	**283,215,490**	**-**	**-**
Geographical location				
Interest expense paid in Nigeria	235,585,897	165,174,827	-	-
Interest expense paid outside Nigeria	156,991,017	118,040,663	-	-
	392,576,914	**283,215,490**	**-**	**-**

11 Loan impairment (reversal) / charges

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Loans and advances to banks (Note 27)	**5,319**	**(11,337)**	**-**	**-**
Stage 1 - 12 Months ECL	(67)	(25)	-	-
Stage 2 - Lifetime ECL Not Credit Impaired	52	-	-	-
Stage 3 - Lifetime ECL Credit Impaired	5,334	(11,312)	-	-
Loans and advances to customers (Note 28)	**66,418,136**	**136,673,315**	**-**	**-**
Stage 1 - 12 Months ECL	(15,525,638)	16,069,145	-	-
Stage 2 - Lifetime ECL Not Credit Impaired	59,892,871	91,479,050	-	-
Stage 3 - Lifetime ECL Credit Impaired	22,050,903	29,125,120	-	-
	66,423,455	**136,661,978**	**-**	**-**

12 Fee and commission income

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Credit related fees and commissions[1]	29,874,567	14,695,267	-	-
Account maintenance charges	37,915,714	32,063,499	-	-
Corporate finance fees	8,294,246	4,149,816	-	-
Asset management fees	3,333,437	2,003,694	-	-
E-business Income	64,721,128	56,564,569	-	-
Commission on foreign exchange deals	36,094,028	34,813,965	-	-
Commission on touch points	13,495,945	12,579,841	-	-
Income from financial guarantee contracts issued	13,324,936	11,771,120	-	-
Account services, maintenance and anciliary banking charges	52,179,603	37,115,904	-	-
Shared service fees	-	-	3,487,220	3,487,220
Transfers related charges	19,271,888	15,473,533	-	-
	278,505,492	**221,231,208**	**3,487,220**	**3,487,220**

[1]Credit related fees and commissions are loans and advances related fees that are not integral part of effective interest.

13 Fee and commission expense

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Bank charges	28,996,409	24,637,423	-	-
Loan recovery expenses	5,118,850	6,882,373	-	-
	34,115,259	**31,519,796**	**-**	**-**

14 Net trading gains on financial instruments held at FVPL

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Bonds FVPL	10,336,697	2,076,821	-	-
Treasury bills FVPL	8,848,122	5,893,348	-	-
Euro Bond	1,965,337	1,434,744	-	-
[1]Net foreign exchange trading gain	57,593,659	76,832,898	-	-
Net trading income	**78,743,815**	**86,237,811**	**-**	**-**

[1] These gains are realised

15 Other income

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Mark to market gains/(loss) on trading investments	9,773,450	2,023,108	–	–
Unrealised Foreign exchange revaluation gain/(loss)[1]	76,308,174	(1,948,497)	–	–
Unrealised Fair value gain on financial instrument[2]	(81,794,917)	517,500,098	–	–
Unrealised Loss on forward transactions[3]	10,962,875	(39,720,767)	–	–
Gain on disposal of fixed assets	221,348	187,598	–	–
Discounts and recoverables	45,820,161	10,375,021	66,435	39,698
Recoveries[4]	77,813,519	10,219,297	–	–
Dividends income[5]	850,202	430,718	462,833,176	364,137,165
	139,954,812	**499,066,576**	**462,899,611**	**364,176,863**

[1] This gain/(loss) is strictly unrealised and is largely from Subsidiaries outside Nigeria
[2] This gain/(loss) is strictly unrealised and is purely attributable to Nigeria.
[3] This relates to unrealised fair value gains in respect of FX forward transactions entered with counter parties largely driven by GTBank Nigeria.
[4] Impressive performance on the recovery line is the product of the effort put in by the bank which yielded the desired result in FY-2025.
[5] This relates to dividend received/receivable from GTBank Nigeria for onward distribution to equity holders, subject to appropriate deduction of withholding tax, and would be adjusted for the purpose of CIT Computation at Holding Company Level.

Of the Dividend Income, the sum of ₦34,136,980,000 relates to interim dividend received during the year while the sum of ₦428,696,194,000 relates to dividend declared by the Bank to the Holding Company.

16 Net impairment charge / (reversal) on other financial assets

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Impairment charges/(reversal) on investment securities	114,106	(14,175,946)	–	–
Modification charge on investment securities	–	27,573,321	–	–
Impairment charges on other assets	2,335,657	428,992	–	–
Impairment (reversal)/charges on contingents	(51,645,596)	13,841,354	–	–
	(49,195,833)	**27,667,721**	**–**	**–**

17 Personnel expenses

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Wages and salaries	110,394,982	88,690,243	1,638,134	1,474,269
Contributions to defined contribution plans	5,955,032	4,878,061	–	–
Defined benefit costs	(6,435,775)	(4,279,719)	–	–
Cash-settled share-based payments (see 17(b) below)	(8,869,096)	(3,890,696)	–	–
	101,045,143	**85,397,889**	**1,638,134**	**1,474,269**

Cash - settled share-based payments

The Group operates a cash-settled share-based compensation plan (share appreciation rights (SARs)) for its personnel (Management and non-management) upon which its profit-sharing scheme (PSS) is based. The Cash-settled share-based payments are accounted for in accordance with IFRS 2, the gains arising from the valuation of the scheme portfolio are calculated as the difference between the portfolio Cost and Market price of the underlying shares held within the Staff Investment Trust Portfolio as at reporting period. The scheme is entitled to receive Dividends on its shares, from which certain Percentage of the Dividends received and Administrative fees received from the Bank for the management of the employee shares held by it are in turn paid to employees as PSS on a deferred basis. The Dividends and Admin Fees received by the Scheme are net of WHT.

The management personnel are also entitled to share appreciation rights after spending ten years in the Bank. Qualified employees must have been in the scheme for five years and must have held the shares for at least three years. The Qualified employees are paid at the point of exit from the balance in the SIT pool, the exit payment is linked to the estimated gains derived based on the last approved net asset valuation of the Scheme plus cost paid by the employees for the underlying shares at the point of entry and progressive increases in cost paid for additional shares taken up during the course of employment depending on the vesting conditions of the shares held.

The details of SARs granted at the reporting date are provided below:

In thousands	Number of shares
SARs granted to senior management employees at 31 December 2025	493,520
SARs granted to senior management employees at 31 December 2024	416,415

(b) Employee expenses for share-based payments

In thousands of Nigerian Naira	Note	Group Dec-2024	Group Dec-2023
Total carrying amount of liabilities for cash-settled arrangements	37	24,738,926	13,763,258

(i) The average number of persons employed during the year was as follows:

	Group Dec-2025 Number	Group Dec-2024 Number	Company Dec-2025 Number	Company Dec-2024 Number
Executive directors	2	2	2	2
Management	314	280	8	4
Non-management	5,678	5,521	44	39
	5,994	**5,803**	**54**	**45**

(ii) The average number of persons in employment during the year is shown below:

	Group Dec-2025 Number	Group Dec-2024 Number	Company Dec-2025 Number	Company Dec-2024 Number
Administration	182	152	18	11
North East & Public sector Abuja	24	26	-	-
Commercial Banking Lagos	110	112	-	-
Commercial Banking North East	68	68	-	-
Commercial Banking North West	50	50	-	-
Commercial Banking South East	57	60	-	-
Commercial Banking South South	148	141	-	-
Communication and External Affairs	51	51	8	7
Compliance Group	113	116	6	5
Enterprise Risk Management	139	153	6	6
Chief Executive Director	1	1	1	1
Financial Control, Group Reporting & Strategy	97	95	1	1
Human Resources	69	70	6	6
Institutional Banking	47	40	-	-
International Banking	96	94	-	-
Operations	550	472	-	-
Public Sector Lagos	15	15	-	-
Retail Lagos	283	273	-	-
Retail Abuja	85	91	-	-
SME Division - Lagos	139	142	-	-
Foods and Beverages	32	29	-	-
Systems and Control	187	172	5	5
Technology	304	264	-	-
Transaction Services	1,583	1,692	-	-
Wholesale Banking	44	36	-	-
Commercial Banking Subsidiaries	168	88	-	-
Treasury & ALM	23	27	-	-
Corporate Bank	52	52	-	-
Energy Banking Division	31	30	-	-
Retail Subsidiaries	336	313	-	-
Agency Banking Group	6	7	-	-
Public Sector Subsidiaries	27	30	-	-
Other Support Services Subsidiaries	525	517	-	-
Business Banking	98	67	-	-
Customer Experience Management Division	161	158	-	-
Data Analytics Division	1	7	1	1
Legal Group	68	70	2	2
Financial Institutions & Telecoms	24	22	-	-
	5,994	**5,803**	**54**	**45**

iii) Average number of employees other than directors, earning more than N720,000 per annum, received emoluments (excluding pension contributions and certain benefits) in the following ranges:

	Group Dec-2025 Number	Group Dec-2024 Number	Company Dec-2025 Number	Company Dec-2024 Number
N720,001 - N1,400,000	242	283	-	-
N1,400,001 - N2,050,000	371	264	-	-
N2,190,001 - N2,330,000	33	161	-	-
N2,330,001 - N2,840,000	214	130	-	-
N2,840,001 - N3,000,000	103	83	-	-
N3,001,001 - N3,830,000	393	452	-	-
N3,830,001 - N4,530,000	109	137	-	-
N4,530,001 - N5,930,000	1,939	2,117	-	-
N6,000,001 - N6,800,000	286	386	-	-
N6,800,001 - N7,300,000	13	4	-	-
N7,300,001 - N7,800,000	155	14	-	-
N7,800,001 - N8,600,000	905	605	11	3
N8,600,001 - N11,800,000	353	351	-	-
Above N11,800,000	876	814	41	40
	5,992	**5,801**	**52**	**43**

18 Depreciation and amortisation

	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
In thousands of Nigerian Naira				
Amortisation of intangible assets (see note 31)	19,875,774	8,257,133	-	-
Depreciation of property and equipment and right of use assets (see note 30)	69,645,711	49,775,692	165,685	119,727
	89,521,485	**58,032,825**	**165,685**	**119,727**

19 Other operating expenses

	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Finance costs[4]	1,347,471	2,962,443	-	-
Deposit insurance premium	26,453,440	21,929,824	-	-
Other insurance premium	5,271,729	3,866,819	-	-
Auditors' remuneration[1]	3,088,392	2,956,146	100,000	65,375
Professional fees and other consulting costs	7,806,568	5,679,653	56,557	9,502
AMCON expenses	50,852,795	36,656,104	-	-
Stationery and postage	3,403,749	3,525,431	2,682	2,040
Business travel expenses	4,010,044	3,345,023	-	-
Advert, promotion and corporate gifts[5]	20,015,820	17,417,996	-	-
Repairs and maintenance[6]	18,803,827	17,888,273	17,270	14,984
Occupancy costs[2]	20,049,105	17,286,858	-	-
Directors' emoluments	3,372,518	2,877,283	82,643	107,235
Outsourcing services[3]	40,226,873	32,398,360	-	-
Technological and service related expense[7]	77,092,361	88,036,836	47,608	123,206
Shared Service Fees	261,541	261,541	-	-
Customer service related expenses	2,743,891	2,506,896	-	-
	284,800,124	**259,595,486**	**306,760**	**322,342**

1 Auditor's remuneration represents fees for the interim and full year audits of the Group and Bank for the year ended 31 December 2025. The Company also paid the auditors professional fees for non-audit services. These services, in the Company's opinion did not impair the independence and objectivity of the external auditor. Non- audit services provided during the year are stated below.

Name of Signer	FRC Number	Name of Firm	Services Rendered	Amount
Olumide Oshikoya	FRC/2013/PRO/ICAN/004/00000000663	EY	ICFR attestation	₦20,000,000
Anthony Oputa	FRC/2013/PRO/ICAN/004/00000000980	EY	Issuance of Comfort Letter	₦95,000,000
Anthony Oputa	FRC/2013/PRO/ICAN/004/00000000980	EY	Review of GTCO Q1-2025 FS	₦80,000,000
Abiodun Ogunoiki	FRC/2013/PRO/ICAN/004/00000000794	EY	CBN Corporate Governance	₦8,000,000

2 This relates to diesel, fuel, and electricity cost as well as ground rates and water cost

3 Outsourcing services relates to salaries paid to outsourced contract staff

4 This relates to interest on lease liabilities

5 Donation is Included as part of advert,promotion and corporate gifts

6 Restoration cost of ₦156.6m (Dec-2024: a reversal of ₦27.28m) is included in Repairs and maintenance

7 Inclusive of training, and administrative fee paid to SIT scheme for management of the shares held and provision for estimated employee benefit as determined under IAS 19

7 Litigation claims provision reversal of ₦589.04m (Dec-2024: additional provision of ₦1.576b) are included in the Tecnological and service-related expense

20 Income tax expense recognised in the Income statement

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
a) Current tax expense:				
Company income tax	275,749,321	175,030,980	76,171	-
Education Tax	21,539,372	12,708,978	47,830	51,426
Police Trust Fund Levy	43,668	50,233	72	81
NASENI Levy	2,183,403	2,511,637	3,608	4,026
NITDEF tax levy	8,733,609	10,046,549	14,431	16,106.00
Financial Sector Clean-up Levy	4,862,995	6,725,939	-	-
National fiscal Stabilization levy	4,862,995	6,725,939	-	-
	317,975,363	**213,800,255**	**142,112**	**71,639**
Windfall tax	-	51,249,586	-	-
Prior year's under provision	11,629,648	2,577,250	1,525,259	849,052
Deferred tax expense:				
Origination of temporary differences	35,729,628	(19,183,867)	2,422	122,203
	365,334,639	**248,443,224**	**1,669,793**	**1,042,894**

Reconciliation of effective tax rate
Group

In thousands of Nigerian Naira	Dec-2025	Dec-2025	Dec-2024	Dec-2024
Profit before income tax	1,231,081,326	-	1,266,246,073	-
Income tax using the domestic corporation tax rate	369,324,398	30.0%	379,873,822	30.0%
Effect of tax rates in foreign jurisdictions	(5,873,890)	-0.5%	(13,123,424)	-1.0%
Tax reliefs/WHT Credits	(2,400,077)	-0.2%	(3,632,848)	-0.3%
Non-deductible expenses[1]	47,702,949	3.9%	18,722,890	1.5%
Education tax levy	21,539,372	1.7%	12,708,978	1.0%
Police Trust Fund Levy	43,668	0.0%	50,233	0.0%
NASENI tax levy	2,183,403	0.2%	2,511,637	0.2%
NITDEF tax levy	8,733,609	0.7%	10,046,549	0.8%
Financial Sector Clean-up Levy	4,862,995	0.4%	6,725,939	0.5%
National fiscal Stabilization levy	4,862,995	0.4%	6,725,939	0.5%
Tax exempt income[2]	(57,225,111)	-4.6%	(194,983,395)	-15.4%
Deductible expenses[3]	(2,620,083)	-0.2%	(3,013,965)	-0.2%
Net capital allowance	(37,429,237)	-3.0%	(27,995,967)	-2.2%
Windfall tax	-	0.0%	51,249,586	4.0%
Prior year's under provision	11,629,648	0.9%	2,577,250	0.2%
Total income tax expense	**365,334,639**	**29.7%**	**248,443,224**	**19.6%**

[1] Non-deductible expense include depreciation, stage 1 impairment, non-allowable donations ,etc

[2] Tax exempt income include FX translation gains, Dividends, Interest earned on FGN bonds etc

[3] This relates to tax impact of aligning National Information Technology Development Levy (NITDEF) as a deductible expense for tax computation purpose.

Reconciliation of effective tax rate
Company

In thousands of Nigerian Naira	Dec-2025	Dec-2025	Dec-2024	Dec-2024
Profit before income tax	464,276,252		365,747,745	
Income tax using the domestic corporation tax rate	432,923	0.1%	483,174	0.1%
Tax reliefs/WHT Credits	(350,000)	-0.1%	(418,911)	-0.1%
Non-deductible expenses[1]	49,706	0.0%	35,918	0.0%
Education tax levy	47,830	0.0%	51,426	0.0%
Police Trust Fund Levy	72	0.0%	81	0.0%
NITDEF tax levy	14,431	0.0%	16,106	0.0%
NASENI tax levy	3,608	0.0%	4,026	0.0%
Tax exempt income	2,422	0.0%	122,203	0.0%
Deductible expenses[3]	(4,329)	0.0%	(4,832)	0.0%
Net capital allowance	(52,128)	0.0%	(95,349)	0.0%
Prior year's under provision	1,525,259	0.3%	849,052	0.2%
Total income tax expense	**1,669,793**	**0.4%**	**1,042,894**	**0.3%**

[1] Non-deductible expense include depreciation, stage 1 impairment, non-allowable donations ,etc
[2] Tax exempt income include FX translation gains, Dividends, Interest earned on FGN bonds etc
[3] This relates to tax impact of aligning National Information Technology Development Levy (NITDEF) as a deductible expense for tax computation purpose.

Income tax recognised in other comprehensive income

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Income tax relating to remeasurements of post-employment benefit obligations	(929,602)	2,342,022	-	-
Income tax relating to Foreign currency translation differences for foreign operations	(950,584)	55,033,857	-	-
Income tax relating to Net change in FVOCI financial assets	6,067,714	(5,506,347)	-	-
	4,187,528	**51,869,532**	**-**	**-**

(b) Current income tax payable

The movement on the current income tax payable account during the year was as follows:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Balance, beginning of the year	186,665,408	41,303,351	71,639	88,692
Exchange difference on translation	3,620,717	2,055,955	-	-
Charge for the year	317,975,363	213,800,255	142,112	71,639
Windfall Tax	-	51,249,586	-	-
Prior year's under provision	11,629,649	2,577,251	1,525,259	849,052
Payments during the year	(301,281,345)	(124,320,990)	(1,596,898)	(937,744)
Balance, end of the year	**218,609,792**	**186,665,408**	**142,112**	**71,639**

21 Basic and Diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the company and held as treasury shares.

The calculation of basic earnings per share for the reporting period was based on the profit attributable to ordinary shareholders of ₦853,548,304,000 (Company: ₦462,606,459,000) and a weighted average number of ordinary shares outstanding of 33,565,558,000 (after adjusting for Treasury shares) for the Group and 35,291,521,000 for the Company.

Profit attributable to ordinary shareholders

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Net profit attributable to equity holders of the Company	853,548,304	1,006,219,889	462,606,459	364,704,851
Net profit used to determine diluted earnings per share	**853,548,304**	**1,006,219,889**	**462,606,459**	**364,704,851**

Number of ordinary shares

In thousands of shares	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Weighted average number of ordinary shares in issue	33,565,558	28,395,020	35,291,521	29,823,493
Basic earnings per share (expressed in naira per share)	**25.43**	**35.44**	**13.11**	**12.23**

The Group does not have any dilutive potential ordinary shares. Therefore, Basic EPS and Diluted EPS are the same for the Group.

22 Cash and bank balances

(a)

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Cash in hand	566,316,750	529,117,007	14,026,179	210,095,331
Balances held with other banks	507,868,170	830,071,371	-	-
Unrestricted balances with central banks	595,182,479	472,981,966	-	-
Money market placements	3,790,629,100	2,844,526,719	-	-
	5,459,996,499	**4,676,697,063**	**14,026,179**	**210,095,331**
Impairment on Placements	(3,401,913)	(3,648,943)	-	-
	5,456,594,586	**4,673,048,120**	**14,026,179**	**210,095,331**

Current	5,456,594,586	4,673,048,120	14,026,179	210,095,331
Non-current	-	-	-	-

(b) Cash and cash equivalents in statement of cash flows includes:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Cash and bank balances	5,459,996,499	4,676,697,063	14,026,179	210,095,331
Cash and bank balances above three months maturity	(176,354,514)	(275,107,144)	-	-
	5,283,641,985	**4,401,589,919**	**14,026,179**	**210,095,331**

Movement in Impairment on Cash and bank balances

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening balance	3,648,943	2,086,039	-	-
Exchange difference	(247,030)	1,562,904	-	-
Closing balance	**3,401,913**	**3,648,943**	**-**	**-**

23 Financial assets at fair value through profit or loss

(a)

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Financial assets Fair Value through Profit or Loss:				
Bonds - (see note 23(b) below)	50,863,090	20,208,276	-	-
Treasury Bills - (see note 23(c) below)	105,317,783	33,178,856	-	-
Trading Euro Bonds	10,708,085	6,211,395	-	-
Promissory Notes	-	4,470	-	-
	166,888,958	**59,602,997**	**-**	**-**
Current	121,392,309	50,005,282	-	-
Non-current	45,496,649	9,597,715	-	-

(b) Bonds FVPL are analysed below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
FGN Bond 16.2499 18-APR-2037/20Y	27,124	-	-	-
FGN Bond 12.50 27-MAR-2035/15Y	3,920	-	-	-
FGN Bond 16.2884 17-MAR-27/10Y	-	190,280	-	-
FGN Bond 14.70 21-JUN-2033/10Y	-	793	-	-
FGN Bond 19.00 21-FEB-2034/10Y	2,865,563	635,606	-	-
FGN Bond 19.89 15-MAY-2033/9Y	5,704,096	-	-	-
FGN Bond 18.50 21-FEB-2031/7Y	211,646	2,386,262	-	-
FGN Bond 19.30 17-APR-2029/5Y	18,547	-	-	-
FGN Bond 12.50 27-APR-2032/10Y	115,283	78,404	-	-
FGN Bond 13.98 23-FEB-2028/10Y	82,933	94,975	-	-
FGN Bond 12.50 22-JAN-2026/10Y	1,110,012	-	-	-
FGN Bond 22.60 29-JAN-2035/10Y	619,029	-	-	-
FGN BOND 15.45% 21-JUN-2038/15Y	207,611	250,511	-	-
FGN Bond 12.40 18-MAR-2036/20Y	24,933,011	-	-	-
FGN Bond 17.945 27-AUG-2030/5Y	207,412	-	-	-
Non-Nigerian trading bonds	14,756,903	16,571,445	-	-
	50,863,090	**20,208,276**	**-**	**-**

(c) Treasury bills FVPL is analysed below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Nigerian treasury bills' maturities:				
09-January-2025	-	398	-	-
23-January-2025	-	170	-	-
06-February-2025	-	2,907,865	-	-
20-February-2025	-	7,542,835	-	-
06-March-2025	-	815,588	-	-
27-March-2025	-	2,348,558	-	-
13-March-2025	-	1,466,757	-	-
10-April-2025	-	1,082,148	-	-
24-April-2025	-	336,446	-	-
08-May-2025	-	165,975	-	-
22-May-2025	-	164,796	-	-
05-June-2025	-	64,047	-	-
12-June-2025	-	88,709	-	-
26-June-2025	-	323,907	-	-
10-July-2025	-	301,169	-	-
24-July-2025	-	155,664	-	-
07-August-2025	-	40,423	-	-
21-August-2025	-	2,398	-	-
25-August-2025	-	1,005,569	-	-
04-September-2025	-	1,252,017	-	-
11-September-2025	-	46,286	-	-
23-September-2025	-	41,255	-	-
25-September-2025	-	310,087	-	-
09-October-2025	-	229,168	-	-
23-October-2025	-	524,187	-	-
06-November-2025	-	175,911	-	-
20-November-2025	-	941	-	-
02-December-2025	-	3,142,780	-	-
04-December-2025	-	443,795	-	-
05-December-2025	-	1,911,297	-	-
09-December-2025	-	782,203	-	-
11-December-2025	-	432,124	-	-
25-December-2025	-	5,073,383	-	-
06-January-2026	358,318	-	-	-
08-January-2026	7,120	-	-	-
20-January-2026	3,903,182	-	-	-
22-January-2026	59,242	-	-	-
03-February-2026	16,834,438	-	-	-
05-February-2026	312,990	-	-	-
17-February-2026	434,884	-	-	-
19-February-2026	97,716	-	-	-
05-March-2026	11,670	-	-	-
10-March-2026	1,064,543	-	-	-

19-March-2026	19,782	-	-	-
24-March-2026	10,479,715	-	-	-
09-April-2026	2,873	-	-	-
21-April-2026	26,240,004	-	-	-
23-April-2026	11,293	-	-	-
05-May-2026	466,385	-	-	-
07-May-2026	153,822	-	-	-
12-May-2026	266,655	-	-	-
21-May-2026	1,680,888	-	-	-
04-June-2026	10,680	-	-	-
18-June-2026	1,427,871	-	-	-
09-July-2026	155,519	-	-	-
21-July-2026	18,631,675	-	-	-
23-July-2026	25,468	-	-	-
06-August-2026	45,404	-	-	-
20-August-2026	1,170,143	-	-	-
03-September-2026	1,489,031	-	-	-
17-September-2026	1,239,583	-	-	-
08-October-2026	3,393,799	-	-	-
22-October-2026	3,452,612	-	-	-
05-November-2026	3,279,304	-	-	-
19-November-2026	4,039,577	-	-	-
03-December-2026	2,999,853	-	-	-
10-December-2026	365,073	-	-	-
17-December-2026	1,186,673	-	-	-
	105,317,783	**33,178,856**	**-**	**-**

(d) Trading Euro Bonds is analysed below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Eurobond 8.25 09-MAY-2028	4,360,124	-	-	-
Eurobond 6.125 28-SEP-2028/7Y	2,931,020	3,533,274	-	-
Eurobond 7.375 28-SEP-2033/12Y	**2,984,227**	**2,678,121**	**-**	**-**
Eurobond 9.625 09-JUN-2031/6.5Y	**432,714**	**-**	**-**	**-**
	10,708,085	**6,211,395**	**-**	**-**

24 Derivative financial instruments

(a) **Group**
Dec-2025

In thousands of Nigerian Naira	Notional	Contract Amount	Fair Value Assets	Fair Value Liability
Foreign Exchange Derivatives:				
Foreign exchange forward		7,900,111	203,746	(495)
Derivative assets/liabilities		**7,900,111**	**203,746**	**(495)**

Group
Dec-2024

In thousands of Nigerian Naira	Notional	Contract Amount	Fair Value Assets	Fair Value Liability
Foreign Exchange Derivatives:				
Foreign exchange forward		307,000,000	-	(10,759,624)
Derivative liabilities		**307,000,000**	**-**	**(10,759,624)**

All derivative assets/(liabilities) are current.

(b) All derivatives are settled in less than one year.

(c) Foreign exchange contracts

The Group enters into forward foreign exchange contracts which include currency swaps and normal trading forwards designated as held for trading. A forward foreign exchange contract is an agreement by two counterparties to exchange currencies at a pre-determined rate on some future date. No funds change hands when a typical forward foreign exchange contract originates; a funds flow occurs only at the contract's stated future delivery time. Additionally the Group offers its customers derivatives in connection with their risk management objectives to transfer or reduce market risk (commodity price) for their own trading purpose. The hedge transaction with the customer is backed by visible trade transaction. The foreign currency forward and option contracts are subject to the same risk management policies. The Group's foreign exchange derivatives do not qualify for hedge accounting; therefore all gains and losses from changes in their fair values are recognised immediately in the income statement and are reported in 'Net gains/(losses) on financial instruments at fair value through profit or loss'.

25 Investment securities

(a) (i)

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Investment securities at fair value through OCI				
Debt securities - Treasury bills FVOCI	2,876,156,812	1,924,833,290	-	-
Debt securities - Bonds FVOCI	189,012,777	284,100,152	-	-
Eurobond	21,740,819	34,844,415	-	-
US Treasury Notes	285,148,832	248,464,975	-	-
Investment securities - Equity (See note 25(a)(ii) below	2,221,539	2,159,386	-	-
Investment in Mutual Funds	880,422	661,670	-	-
Total	**3,375,161,201**	**2,495,063,888**	**-**	**-**

Investment securities at fair value through profit or loss

Investment securities - Equity	**13,608,086**	**5,508,086**	**-**	**-**
	13,608,086	**5,508,086**	**-**	**-**

Investment securities at amortised cost:

Bonds	1,061,204,617	846,724,950	-	-
Treasury bills	1,090,548,720	792,020,742	-	-
Eurobonds - Amortized Cost	16,409,268	24,956,030	-	-
Corporate bond	1,616,112	1,740,736	-	-
	2,169,778,717	**1,665,442,458**	**-**	**-**
ECL on Bonds - Amortised Cost	(14,006,673)	(12,657,506)	-	-
ECL on Treasury Bills - Amortised Cost	(3,567,816)	(4,802,877)	-	-
ECL on Corporate bond - Amortised Cost	(258,022)	(258,022)	-	-
Total Investment securities at amortised cost	**2,151,946,206**	**1,647,724,053**	**-**	**-**
Total investment securities	**5,540,715,493**	**4,148,296,027**	**-**	**-**
Current	4,289,543,528	3,068,214,676	-	-
Non-current	1,251,171,965	1,080,081,351	-	-

The allowance for ECL relating to Eurobond are immaterial.

(a) (ii) Equity investment securities is analysed below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
FVOCI equity instrument				
- GIM UEMOA	38,597	36,548	-	-
- SANEF	50,000	50,000	-	-
- Unified Payment Services Limited[1]	938,926	912,468	-	-
- Nigeria Automated Clearing Systems	1,023,604	994,760	-	-
- Afrexim	170,412	165,610	-	-
	2,221,539	**2,159,386**	**-**	**-**
FVTPL equity instrument				
- Africa Finance Corporation[1]	13,348,724	5,508,086	-	-
CRC Credit Bureau	184,423	-	-	-
Central Securities Clearing System	74,939	-	-	-
	13,608,086	**5,508,086**	**-**	**-**
	15,829,625	**7,667,472**	**-**	**-**

[1] Unified Payment Services Limited was formerly known as Valucard Nigeria Plc

Except for African Finance Corporation (AFC), CRC Credit Bureau and Central Securities Clearing System designated as FVPL, all other equity investments are designated at FVOCI.

(b) (i) Impairment on investment securities

ECL on Bonds- FVOCI	1,615,402	1,615,402	-	-
ECL on EuroBonds and US Treasury Notes- FVOCI	8,182,801	8,748,416	-	-
ECL on Treasury Bills- FVOCI	5,827,153	5,827,153	-	-
ECL on Bonds - Amortised Cost	14,006,673	12,657,506	-	-
ECL on Treasury Bills - Amortised Cost	3,567,816	4,802,877	-	-
ECL on Corporate Bond - Amortised Cost	258,022	258,022	-	-
	33,457,867	**33,909,376**	**-**	**-**

(b) (ii) Movement in Impairment on investment securities

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening balance	33,909,376	43,941,130	-	-
Exchange difference	(565,615)	4,144,192	-	-
Addition during the year	114,106	(14,175,946)	-	-
Closing balance	**33,457,867**	**33,909,376**	**-**	**-**

26 Assets pledged as collateral

(a) In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Financial assets at FVOCI				
- Treasury bills	119,009,036	114,570,075	-	-
Total Assets Pledged as Collateral	**119,009,036**	**114,570,075**	**-**	**-**

Current	**119,009,036**	**114,570,075**	**-**	**-**
Non-current	**-**	**-**	**-**	**-**

(b) Assets pledged as collateral for both periods relate to assets pledged to Federal Inland Revenue Service (FIRS), Nigerian Interbank Settlement System (NIBSS), Interswitch Nigeria Limited, Unified payment Services Ltd and Bank of Industries Limited for collections and other transactions. The Group is required to pledge the funds in order to have continuous access to the collection and settlement platforms, as well as the underlying transactions. There are no readily determinable associated liabilities to these pledged assets.

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27 Loans and advances to banks

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Loans and advances to banks	165,707	164,549	-	-
Less Impairment:				
Stage 1 Loans	-	(67)	-	-
Stage 2 Loans	(52)	-	-	-
Stage 3 Loans	(82,022)	(76,688)	-	-
	83,633	**87,794**	**-**	**-**
Current	83,633	87,794	-	-
Non-current	-	-	-	-

Reconciliation of allowance accounts for losses on loans and advances to banks

Dec-2025
Group

In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Perform-ing Loans	Total allowance for impairment
Balance at 1 January 2025	67	-	76,688	76,755
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(67)	67	-	-
Transfers to Stage 3	-	-	-	-
Amount written off	-	-	-	-
Impact on the ECL of transfers and credit quality related changes	-	(15)	5,334	5,319
Foreign exchange adjustments	-	-	-	-
Balance, end of year	**-**	**52**	**82,022**	**82,074**

Dec-2024
Group

In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Perform-ing Loans	Total allowance for impairment
Balance at 1 January 2024	92	-	88,000	88,092
Impairment reversal for the year	(25)	-	(11,312)	(11,337)
Balance, end of year	**67**	**-**	**76,688**	**76,755**

Reconciliation of allowance accounts for losses on loans and advances to banks

Group

Dec-2025	Loans				Overdrafts				Others				Total			
In thousands of Nigerian Naira	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment
Balance at 1 January 2025	–	–	76,688	76,688	67	–	–	67	–	–	–	–	67	–	76,688	76,755
Impairment allowances for the year	–	–	5,334	5,334	(67)	52	–	(15)	–	–	–	–	(67)	52	5,334	5,319
Balance, end of year	**–**	**–**	**82,022**	**82,022**	**–**	**52**	**–**	**52**	**–**	**–**	**–**	**–**	**–**	**52**	**82,022**	**82,074**

Group

Dec-2024	Loans				Overdrafts				Others				Total			
In thousands of Nigerian Naira	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment
Balance at 1 January 2024	–	–	88,000	88,000	92	–	–	92	–	–	–	–	92	–	88,000	88,092
Impairment allowances for the year	–	–	(11,312)	(11,312)	(25)	–	–	(25)	–	–	–	–	(25)	–	(11,312)	(11,337)
Balance, end of year	**–**	**–**	**76,688**	**76,688**	**67**	**–**	**–**	**67**	**–**	**–**	**–**	**–**	**67**	**–**	**76,688**	**76,755**

28. Loans and advances to customers In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Loans to individuals:				
Loans	524,727,019	398,147,412	-	-
Overdrafts	20,304,307	18,234,655	-	-
Others[1]	1,129,509	125,228	-	-
Gross loans	**546,160,835**	**416,507,295**	**-**	**-**
Loans	(3,729,120)	(4,446,191)	-	-
Overdrafts	(679,167)	(703,625)	-	-
Impairment on Stage 1 - 12 Months ECL	**(4,408,287)**	**(5,149,816)**	**-**	**-**
Loans	(426,692)	(117,828)	-	-
Overdrafts	(43,945)	(219,963)	-	-
Impairment on Stage 2 - Life Time ECL Not Credit Impaired	**(470,637)**	**(337,791)**	**-**	**-**
Loans	(20,910,178)	(20,184,010)	-	-
Overdrafts	(3,315,195)	(2,528,142)	-	-
Impairment on Stage 3 - Non Performing Loans	**(24,225,373)**	**(22,712,152)**	**-**	**-**
Loans	(25,065,990)	(24,748,029)	-	-
Overdrafts	(4,038,307)	(3,451,730)	-	-
Total impairment	**(29,104,297)**	**(28,199,759)**	**-**	**-**
Loans	499,661,029	373,399,383	-	-
Overdrafts	16,266,000	14,782,925	-	-
Others[1]	1,129,509	125,228	-	-
Carrying amount	**517,056,538**	**388,307,536**	**-**	**-**
Loans to Non-individuals:				
Loans	2,504,816,111	2,262,103,973	-	-
Overdrafts	130,818,177	231,641,584	-	-
Others[1]	47,020,064	9,866,838	-	-
Gross loans	**2,682,654,352**	**2,503,612,395**	**-**	**-**
Loans	(14,820,145)	(21,953,480)	-	-
Overdrafts	(2,768,403)	(10,766,983)	-	-
Others[1]	(180,318)	(35,267)	-	-
Impairment on Stage 1 - 12 Months ECL	**(17,768,866)**	**(32,755,730)**	**-**	**-**
Loans	(92,143)	(8,368,255)	-	-
Overdrafts	(268,911)	(495,929)	-	-
Others[1]	(48)	-	-	-
Impairment on Stage 2 - Life Time ECL Not Credit Impaired	**(361,102)**	**(8,864,184)**	**-**	**-**
Loans	(39,147,919)	(54,278,858)	-	-
Overdrafts	(10,217,537)	(10,357,119)	-	-
Impairment on Stage 3 - Non Performing Loans	**(49,365,456)**	**(64,635,977)**	**-**	**-**
Loans	(54,060,207)	(84,600,593)	-	-
Overdrafts	(13,254,851)	(21,620,031)	-	-
Others[1]	(180,366)	(35,267)	-	-
Total impairment	**(67,495,424)**	**(106,255,891)**	**-**	**-**
Loans	2,450,755,904	2,177,503,380	-	-
Overdrafts	117,563,326	210,021,553	-	-
Others[1]	46,839,698	9,831,571	-	-
Carrying amount	**2,615,158,928**	**2,397,356,504**	**-**	**-**
Total carrying amount (individual and non individual)	**3,132,215,466**	**2,785,664,040**	**-**	**-**

[1] Others include Usances and Usances Settlement

Current	**2,318,131,158**	**1,832,167,194**	**-**	**-**
Non-current	**814,084,308**	**953,496,846**	**-**	**-**

Reconciliation of allowance accounts for losses on loans and advances to INDIVIDUALS
Dec-2025
Group

In thousands of Nigerian Naira	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Perform-ing Loans	Total allowance for impairment
Balance at 1 January 2025	5,149,816	337,791	22,712,152	28,199,759
New assets originated or purchased	507,239	–	–	507,239
Assets derecognised or repaid (excluding write offs)	(612,605)	(34,021)	(241,997)	(888,623)
Transfers to Stage 1	22,682	(1,798)	(20,885)	–
Transfers to Stage 2	(13,160)	15,070	(1,911)	–
Transfers to Stage 3	(9,523)	(13,272)	22,795	–
Amount written off	–	–	–	–
Impact on the ECL of transfers and credit quality related changes	(766,030)	140,042	3,115,824	2,489,837
Foreign exchange adjustments	129,866	26,825	(1,360,606)	(1,203,915)
Balance, end of year	**4,408,287**	**470,637**	**24,225,373**	**29,104,297**

Reconciliation of allowance accounts for losses on loans and advances to INDIVIDUALS
Dec-2024
Group

In thousands of Nigerian Naira	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Perform-ing Loans	Total allowance for impairment
Balance at 1 January 2024	3,717,869	264,827	3,244,217	7,226,913
Foreign currency translation impact	437,856	(44,056)	373,586	767,386
Impairment allowances for the year	994,091	117,020	19,094,349	20,205,460
Balance, end of the year	5,149,816	337,791	22,712,152	28,199,759

Reconciliation of allowance accounts for losses on Loans to NON - INDIVIDUALS

Dec-2025
Group

In thousands of Nigerian Naira	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment
Balance at 1 January 2025	32,755,730	8,864,184	64,635,977	106,255,891
New assets originated or purchased	478,616	–	–	478,616
Assets derecognised or repaid (excluding write offs)	(1,375,182)	(9,010,961)	(125,400)	(10,511,543)
Transfers to Stage 1	13,310	(61)	(13,248)	–
Transfers to Stage 2	(12,675)	3,535,896	(3,523,221)	–
Transfers to Stage 3	(636)	–	636	–
Amount written off	–	(69,498,601)	(5,427,236)	(74,925,837)
Impact on the ECL of transfers and credit quality related changes	(13,757,677)	68,797,811	19,302,475	74,342,610
Foreign exchange adjustments	(332,621)	(2,327,166)	(25,484,526)	(28,144,313)
Balance, end of the year	**17,768,866**	**361,102**	**49,365,456**	**67,495,424**

Reconciliation of allowance accounts for losses on Loans to NON - INDIVIDUALS

Dec-2024
Group

In thousands of Nigerian Naira	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment
Balance at 1 January 2024	16,319,185	50,588,244	60,152,084	127,059,513
Foreign currency translation impact	1,361,491	131,539,521	70,784,273	203,685,285
Impairment allowances for the year	15,075,054	91,362,031	10,030,771	116,467,856
Transfer between stages	–	70,376,166	(70,376,166)	–
Financial assets derecognised	–	(335,001,778)	(5,954,985)	(340,956,763)
Balance, end of the year	**32,755,730**	**8,864,184**	**64,635,977**	**106,255,891**

Reconciliation of allowance accounts for losses on loans and advances to INDIVIDUALS

Group

Dec-2025	Loans				Overdrafts				Others				Total			
In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
Balance at 1 January 2025	4,446,191	117,828	20,184,010	24,748,029	703,625	219,963	2,528,142	3,451,730	-	-	-	-	5,149,816	337,791	22,712,152	28,199,759
Foreign currency translation impact	109,858	24,320	(1,174,410)	(1,040,232)	20,008	2,505	(186,196)	(163,683)	-	-	-	-	129,866	26,825	(1,360,606)	(1,203,915)
Impairment allowances for the year	(826,929)	284,544	1,900,578	1,358,193	(44,466)	(178,523)	973,249	750,260	-	-	-	-	(871,395)	106,021	2,873,827	2,108,453
Balance, end of year	**3,729,120**	**426,692**	**20,910,178**	**25,065,990**	**679,167**	**43,945**	**3,315,195**	**4,038,307**	**-**	**-**	**-**	**-**	**4,408,287**	**470,637**	**24,225,373**	**29,104,297**

Group

Dec-2024	Loans				Overdrafts				Others				Total			
In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
Balance at 1 January 2024	2,745,902	145,553	2,819,650	5,711,104	971,967	119,274	424,567	1,515,808	-	-	-	-	3,717,869	264,827	3,244,217	7,226,913
Foreign currency translation impact	378,031	(15,368)	332,001	694,664	59,825	(28,688)	41,585	72,722	-	-	-	-	437,856	(44,056)	373,586	767,386
Impairment allowances for the year	1,322,258	(12,357)	17,032,359	18,342,261	(328,167)	129,377	2,061,990	1,863,200	-	-	-	-	994,091	117,020	19,094,349	20,205,460
Balance, end of year	**4,446,191**	**117,828**	**20,184,010**	**24,748,029**	**703,625**	**219,963**	**2,528,142**	**3,451,730**	**-**	**-**	**-**	**-**	**5,149,816**	**337,791**	**22,712,152**	**28,199,759**

Reconciliation of allowance accounts for losses on loans and advances to NON-INDIVIDUALS

Group

Dec-2025	Loans				Overdrafts				Others				Total			
In thousands of Nigerian Naira	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment
Balance at 1 January 2025	21,953,480	8,368,255	54,278,858	84,600,593	10,766,983	495,929	10,357,119	21,620,031	35,267	–	–	35,267	32,755,730	8,864,184	64,635,977	106,255,891
Foreign currency translation impact	(277,423)	(2,486,552)	(20,209,802)	(22,973,777)	(51,823)	159,358	(5,274,724)	(5,167,189)	(3,375)	28	–	(3,347)	(332,621)	(2,327,166)	(25,484,526)	(28,144,313)
Impairment allowances for the period	(6,855,912)	60,173,206	12,918,618	66,235,912	(7,946,757)	(386,376)	6,258,458	(2,074,675)	148,426	20	–	148,446	(14,654,243)	59,786,850	19,177,076	64,309,683
Transfer between stages	–	3,535,835	(3,535,835)	–	–	–	–	–	–	–	–	–	–	3,535,835	(3,535,835)	–
Financial assets derecognised	–	(69,498,601)	(4,303,920)	(73,802,521)	–	–	(1,123,316)	(1,123,316)	–	–	–	–	–	(69,498,601)	(5,427,236)	(74,925,837)
Balance, end of year	**14,820,145**	**92,143**	**39,147,919**	**54,060,207**	**2,768,403**	**268,911**	**10,217,537**	**13,254,851**	**180,318**	**48**	**–**	**180,366**	**17,768,866**	**361,102**	**49,365,456**	**67,495,424**

Group

Dec-2024	Loans				Overdrafts				Others				Total			
In thousands of Nigerian Naira	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 – 12 Months ECL	Impairment on Stage 2 – Life Time ECL Not Credit Impaired	Impairment on Stage 3 – Non Performing Loans	Total allowance for impairment
Balance at 1 January 2024	10,737,209	49,316,062	41,599,307	101,652,578	5,243,323	1,272,182	18,552,777	25,068,282	338,653	–	–	338,653	16,319,185	50,588,244	60,152,084	127,059,513
Foreign currency translation impact	912,496	131,514,827	71,325,349	203,752,672	447,529	24,694	(541,076)	(68,853)	1,466	–	–	1,466	1,361,491	131,539,521	70,784,273	203,685,285
Impairment allowances for the year	10,303,775	92,162,978	17,685,353	120,152,106	5,076,131	(800,947)	(7,654,582)	(3,379,398)	(304,852)	–	–	(304,852)	15,075,054	91,362,031	10,030,771	116,467,856
Transfer between stages	–	70,376,166	(70,376,166)	–	–	–	–	–	–	–	–	–	–	70,376,166	(70,376,166)	–
Financial assets derecognised	–	(335,001,778)	(5,954,985)	(340,956,763)	–	–	–	–	–	–	–	–	–	(335,001,778)	(5,954,985)	(340,956,763)
Balance, end of year	**21,953,480**	**8,368,255**	**54,278,858**	**84,600,593**	**10,766,983**	**495,929**	**10,357,119**	**21,620,031**	**35,267**	**–**	**–**	**35,267**	**32,755,730**	**8,864,184**	**64,635,977**	**106,255,891**

29 Investment in subsidiaries

(a) (i) Investment in subsidiaries comprises:

	Company Dec-2025 % ownership	Company Dec-2024 % ownership	Company Dec-2025 ₦'000	Company Dec-2024 ₦'000
GTB Nigeria	100.00	100.00	504,037,107	346,298,636
Habari Pay (Payment Company)	100.00	100.00	3,100,000	3,100,000
GT Fund Managers	100.00	100.00	4,036,560	4,036,560
GT Pension Fund Adminstrator	100.00	100.00	17,633,297	17,633,297
			528,806,964	**371,068,493**

GTBank Nigeria Limited has investment in the following subsidiaries:

	Dec-2025 % ownership	Dec-2024 % ownership
GTB Gambia	77.81	77.81
GTB Sierra Leone	83.74	83.74
GTB Ghana	98.32	98.32
GTB UK Limited	100.00	100.00
GTB Liberia Limited	99.43	99.43
GTB Cote D'Ivoire Limited	100.00	100.00
GTB Kenya Limited*	100.00	76.90
GTB Tanzania	76.20	76.20

* During the year, GTB Nigeria had additional investment of ₦51,736,071,000in GTB Kenya

(a) (ii) The movement in investment in subsidiaries during the year is as follows:

In thousands of Nigerian Naira	Company Dec-2025	Company Dec-2024
Balance, beginning of the year	371,068,493	162,956,560
Addition during the year	157,738,471	208,111,933
Balance, end of the year	528,806,964	371,068,493

(a) (iii) Additions in December 2025 financial year relates to:
- Additional investments of ₦157,738,471,000 in GTB Nigeria

(a) (iv) We have taken cognisance of the inflationary environment in Sierra Leone, which has also been alluded to by the International Monetary Fund (IMF). In line with IAS 29, the Group would have been required to account for the Hyperinflation in this country. However, based on our impact assessment of the subsidiary we have not adjusted for the impact of IAS 29 as it does not materially affect the Consolidated Financial Statements of the Group.

Please refer to Note 43 for more information on the Group structure

Condensed results of consolidated entities

(b) Condensed results of the consolidated entities as at 31 Dec 2025, are as follows:

Full year profit and loss

Dec-2025

In thousands of Nigerian Naira	West Africa Subsidiaries						East Africa Subsidiaries		United Kingdom	Non-Banking Subsidiaries			
	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay Ltd	Asset Management	Pension Fund	Staff Invest-ment Trust
Operating income	1,207,145,083	264,316,439	50,129,614	52,337,688	42,860,667	62,870,413	49,915,108	3,833,543	49,198,667	12,994,903	11,249,587	4,088,206	5,427
Operating expenses	(283,173,192)	(67,965,729)	(13,723,465)	(14,243,785)	(8,865,031)	(15,304,247)	(30,509,001)	(3,902,314)	(31,256,826)	(3,253,327)	(2,228,142)	(2,384,769)	-
Loan impairment charges	(52,054,042)	(272,607)	3	(5,425,762)	(15,202)	(277,681)	(8,297,495)	(80,668)	-	-	-	-	-
Profit/(loss) after tax	**871,917,849**	**196,078,103**	**36,406,152**	**32,668,141**	**33,980,434**	**47,288,485**	**11,108,612**	**(149,439)**	**17,941,841**	**9,741,576**	**9,021,445**	**1,703,437**	**5,427**
Taxation	(246,380,426)	(68,627,335)	(9,101,537)	(6,574,867)	(9,174,721)	(8,105,988)	(3,971,788)	(18,201)	(4,956,045)	-	(637,744)	-	-
Profit/(loss) after tax	**625,537,423**	**127,450,768**	**27,304,615**	**26,093,274**	**24,805,713**	**39,182,497**	**7,136,824**	**(167,640)**	**12,985,796**	**9,741,576**	**8,383,701**	**1,703,437**	**5,427**

ECL for GT UK is Immaterial

Condensed financial position

Dec-2025	West Africa Subsidiaries						East Africa Subsidiaries		United Kingdom	Non-Banking Subsidiaries			
In thousands of Nigerian Naira	**GT Bank Nigeria**	**GT Bank Ghana**	**GT Bank Sierra Leone**	**GT Bank Liberia**	**GT Bank Gambia**	**GT Bank Cote D'Ivoire**	**GT Bank Kenya Group**	**GT Bank Tanzania**	**GT Bank UK**	**Habari Pay Ltd**	**Asset Management**	**Pension Fund**	**Staff Invest-ment Trust**
Assets													
Cash and bank balances	2,610,914,959	1,311,949,438	36,844,448	120,919,463	119,376,336	14,418,295	146,095,408	19,007,598	658,536,622	4,711,759	778,980,535	135,570	3,420,614
Loans and advances to banks	83,633	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	2,103,967,845	502,416,767	2,912,580	143,095,117	26,866,638	73,252,812	84,069,994	9,488,021	186,145,694	-	-	-	-
Financial assets at fair value through profit or loss	137,790,389	14,756,903	-	-	-	-	-	-	-	-	-	14,341,666	-
Investment securities:													
– Fair Value through other comprehensive Income	2,827,909,473	-	-	-	138,873,171	38,596	164,060,444	-	257,007,180	-	880,422	-	163,601,329
– Held at amortised cost	18,061,100	874,309,993	170,902,337	192,305,306	61,665,011	562,098,406	157,006,548	8,168,838	-	11,754,583	95,674,084	-	-

Derivative financial assets	203,746	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	114,275,026	-	-	-	-	-	-	-	-	-	-	-	-
Assets pledged as collateral	83,231,623	35,777,413	-	-	-	-	-	-	-	-	-	-	-
Restricted deposits and other assets	2,424,089,788	126,994,010	14,552,606	74,234,385	30,271,606	41,460,395	16,596,890	748,687	1,415,083	1,473,160	4,112,520	647,294	-
Property and equipment	273,276,907	48,587,813	10,191,198	21,648,877	14,640,417	37,513,276	25,778,252	7,523,152	24,680,963	294,216	42,219	423,175	-
Intangible assets	75,786,190	4,763,652	69,162	429,291	738,410	7,045,917	1,930,561	271,752	-	74,421	374,635	178,313	-
Deferred tax assets	-	27,426,121	39,095	-	-	-	5,203,654	-	17,401	-	-	-	-
Total assets	**10,669,590,679**	**2,946,982,110**	**235,511,426**	**552,632,439**	**392,431,589**	**735,827,697**	**600,741,751**	**45,208,048**	**1,127,802,943**	**18,308,139**	**880,064,415**	**15,726,018**	**167,021,943**
Financed by:													
Deposits from banks	23,203,006	-	-	-	-	24,407,056	16,040	-	644,525,595	-	-	-	-
Deposits from customers	7,037,039,510	2,513,262,897	152,236,082	488,906,879	299,482,933	394,016,210	435,377,868	34,462,770	351,606,586	-	858,239,881	-	-
Financial liabilities held for trading	81,103,659	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial liabilities	495	-	-	-	-	-	-	-	-	-	-	-	-
Current income tax liabilities	208,577,338	-	-	5,672,397	2,075,116	-	1,512,857	-	-	-	604,807	25,162	-
Other liabilities	626,555,021	15,238,014	10,170,083	7,283,596	42,207,122	171,032,902	18,368,769	1,294,450	25,565,211	521,399	3,303,829	541,558	24,738,926
Other borrowed funds	82,168,888	-	-	-	-	-	66,719	-	-	-	-	-	-
Deferred tax liabilities	45,588,915	-	-	944,728	96,401	-	-	-	485,281	44,221	1,616,351	11,452	-
Total liabilities	**8,104,236,832**	**2,528,500,911**	**162,406,165**	**502,807,600**	**343,861,572**	**589,456,168**	**455,342,253**	**35,757,220**	**1,022,182,673**	**565,620**	**863,764,869**	**578,172**	**24,738,926**
Equity and reserve	2,565,353,847	418,481,199	73,105,261	49,824,839	48,570,017	146,371,529	145,399,498	9,450,828	105,620,270	17,742,519	16,299,547	15,147,845	142,283,017
	10,669,590,679	**2,946,982,110**	**235,511,426**	**552,632,439**	**392,431,589**	**735,827,697**	**600,741,751**	**45,208,048**	**1,127,802,943**	**18,308,139**	**880,064,415**	**15,726,018**	**167,021,943**

Condensed cash flow

Dec-2025	West Africa Subsidiaries						East Africa Subsidiaries		United Kingdom	Non-Banking Subsidiaries			
In thousands of Nigerian Naira	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay Ltd	Asset Management	Pension Fund	Staff Investment Trust
Net cash flow:													
- from operating activities	1,623,733,680	712,317,482	21,648,100	38,991,052	86,417,616	104,269,490	(9,426,328)	5,343,579	(48,476,856)	7,830,536	360,575,641	480,400	75,849,553
- from investing activities	(1,083,136,387)	(126,075,800)	(35,460,511)	(58,025,078)	(37,638,805)	(140,787,641)	(49,602,438)	(3,089,418)	5,762,224	(5,245,621)	41,357,134	(407,764)	(79,657,534)
- from financing activities	(321,194,193)	(62,790,880)	-	-	(10,731,305)	-	(144,776)	-	-	-	-	-	-
Increase/(decrease) in cash and cash equivalents	**219,403,100**	**523,450,802**	**(13,812,411)**	**(19,034,026)**	**38,047,506**	**(36,518,151)**	**(59,173,542)**	**2,254,161**	**(42,714,632)**	**2,584,915**	**401,932,775**	**72,636**	**(3,807,981)**
Cash balance, beginning of year	2,438,829,602	591,059,617	53,621,638	140,834,715	88,917,024	46,570,524	210,253,521	18,130,798	690,387,479	2,126,844	377,047,760	62,934	7,228,595
Effect of exchange difference	(130,870,892)	197,369,845	(2,964,779)	(767,121)	(7,588,195)	4,365,922	(5,016,024)	(1,377,361)	10,863,774	-	-	-	-
Cash balance, end of year	**2,527,361,810**	**1,311,880,264**	**36,844,448**	**121,033,568**	**119,376,335**	**14,418,295**	**146,063,955**	**19,007,598**	**658,536,621**	**4,711,759**	**778,980,535**	**135,570**	**3,420,614**

Condensed results of the consolidated entities of the GT Bank Kenya Group as at 31 Dec 2025, are as follows:

Profit and loss
Dec-2025

In thousands of Nigerian Naira	GT Bank Kenya	GT Bank Uganda	GT Bank Rwanda
Operating income	27,609,265	8,769,782	13,536,061
Operating expenses	(14,541,525)	(7,096,971)	(8,870,505)
Loan impairment charges	(8,155,509)	(1,231,949)	1,089,963
Profit/(loss) before tax	**4,912,231**	**440,862**	**5,755,519**
Taxation	(1,439,433)	(920,810)	(1,611,545)
Profit /(loss) after tax	**3,472,798**	**(479,948)**	**4,143,974**

Condensed financial position
Dec-2025

In thousands of Nigerian Naira	GT Bank Kenya	GT Bank Uganda	GT Bank Rwanda
Assets			
Cash and bank balances	50,322,808	24,121,999	71,650,601
Loans and advances to customers	30,894,081	10,928,274	42,247,639
Investment securities:			
– Fair Value through other comprehen-sive Income	164,060,444	–	–
– Held at amortised cost	52,490,930	36,947,431	67,568,187
Assets pledged as collateral		–	–
Restricted deposits and other assets	9,028,600	2,878,700	4,689,590
Investment in subsidiaries	37,589,000	–	–
Property and equipment	10,617,184	6,025,398	9,135,670
Intangible assets	52,841	1,424,056	210,803
Deferred tax assets	4,404,944	–	798,710
Total assets	**359,460,832**	**82,325,858**	**196,301,200**
Financed by:			
Deposits from banks	15,935	105	–
Deposits from customers	226,359,793	61,943,895	147,074,180
Other liabilities	5,762,218	4,045,508	8,561,043
Current income tax liabilities	3	–	1,512,854
Other borrowed funds	–	–	66,719
Deferred tax liabilities	–	–	–
Total liabilities	**232,137,949**	**65,989,508**	**157,214,796**
Equity and reserve	127,322,883	16,336,350	39,086,404
	359,460,832	**82,325,858**	**196,301,200**

Condensed results of the consolidated entities as at 31 Dec 2024, are as follows:

Dec-2024	West Africa Subsidiaries						East Africa Subsidiaries		United Kingdom	Non-Banking Subsidiaries			
In thousands of Nigerian Naira	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivo-ire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay	Asset Manage-ment	Pension Fund	Staff In-vestment Trust
Condensed profit and loss													
Operating income	1,358,065,630	157,997,486	44,583,417	47,254,516	36,755,716	52,600,286	59,950,942	3,516,738	51,186,366	5,810,692	11,177,735	3,119,649	55,521
Operating expenses	(241,825,112)	(39,493,464)	(18,272,584)	(15,015,233)	(9,746,868)	(11,593,610)	(29,353,130)	(4,512,876)	(29,249,912)	(1,591,519)	(2,425,814)	(1,556,658)	-
Loan impairment charges	(113,196,198)	455,983	(2,047,186)	(8,499,674)	(118,155)	(2,120,647)	(11,010,120)	(125,981)	-	-	-	-	-
Profit/(loss) before tax	**1,003,044,320**	**118,960,005**	**24,263,647**	**23,739,609**	**26,890,693**	**38,886,029**	**19,587,692**	**(1,122,119)**	**21,936,454**	**4,219,173**	**8,751,922**	**1,562,990**	**55,521**
Taxation	(168,282,476)	(47,081,573)	(6,065,923)	(4,232,125)	(7,260,478)	(1,557,548)	(6,810,476)	(28,613)	(5,724,172)	(335,603)	(21,347)	-	-
Profit/(loss) after tax	**834,761,844**	**71,878,432**	**18,197,724**	**19,507,484**	**19,630,215**	**37,328,481**	**12,777,216**	**(1,150,732)**	**16,212,282**	**3,883,570**	**8,730,574**	**1,562,990**	**55,521**

Condensed results of the consolidated entities as at 31 December 2024, are as follows:

Dec-2024	West Africa Subsidiaries						East Africa Subsidiaries		United Kingdom	Non-Banking Subsidiaries			
In thousands of Nigerian Naira	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay	Asset Management	Pension Fund	Staff Investment Trust
Condensed financial position													
Assets													
Cash and bank balances	2,611,631,570	591,059,617	53,621,638	140,834,715	88,917,024	46,570,524	210,253,521	18,130,798	690,387,479	2,126,844	377,047,760	62,934	7,228,595
Loans and advances to banks	87,794	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	2,067,265,755	268,786,366	9,228,700	142,329,654	34,167,065	44,463,028	87,308,824	10,861,578	121,253,071	-	-	-	-
Derivative financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	29,618,884	16,571,445	-	-	-	-	-	-	-	-	-	13,412,668	-
Investment securities:													
– Fair Value through other comprehensive Income	1,921,470,601	-	-	-	114,329,943	36,548	182,103,036	-	281,970,176	-	661,670	-	83,938,368
– Held at amortised cost	1,485,592	578,411,337	150,608,177	154,958,250	72,650,097	414,040,331	124,982,848	6,367,117	-	6,757,542	137,462,763	-	-
Investment in subsidiaries	62,538,955	-	-	-	-	-	-	-	-	-	-	-	-
Assets pledged as collateral	85,018,714	29,551,361	-	-	-	-	-	-	-	-	-	-	-
Restricted deposits and other assets	2,625,725,141	65,471,104	3,318,528	35,238,995	11,306,416	11,892,674	14,066,449	1,067,097	23,814,437	1,870,892	1,167,953	361,165	-
Property and equipment	205,130,738	28,443,024	7,573,714	16,447,510	12,569,725	23,491,278	20,519,806	7,231,261	7,216,847	96,805	6,987	369,751	-
Intangible assets	55,861,865	459,261	137,854	478,920	302,794	4,001,011	415,686	334,391	-	122,830	49,672	45,755	-
Deferred tax assets	-	17,404,029	4,998,288	-	-	-	6,389,783	-	23,119	-	61,743	-	-
Total assets	**9,665,835,609**	**1,596,157,544**	**229,486,899**	**490,288,044**	**334,243,064**	**544,495,394**	**646,039,953**	**43,992,242**	**1,124,665,129**	**10,974,913**	**516,458,550**	**14,252,272**	**91,166,963**

Financed by:

Deposits from banks	7,169,206	-	-	-	-	112,083,283	45,955	1,629,694	634,992,567	-	-	-	-
Deposits from customers	6,194,786,394	1,330,450,716	161,878,305	428,314,120	277,715,563	310,283,403	417,338,884	29,518,013	366,177,263	-	503,978,516	-	-
Financial liabilities held for trading	51,174,468	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial liabilities	10,759,624	-	-	-	-	-	-	-	-	-	-	-	-
Current income tax liabilities	172,618,701	-	5,917,786	3,619,694	1,648,980	-	2,786,130	-	-	-	-	2,476	-
Other liabilities	854,958,588	13,698,059	4,776,548	8,490,036	11,291,883	6,979,961	70,034,188	2,326,810	31,742,307	897,348	1,105,706	257,269	13,763,258
Other borrowed funds	309,795,457	-	-	-	-	-	225,589	-	-	-	-	-	-
Deferred tax liabilities	7,237,268	-	-	1,008,495	136,707	-	-	-	337,151	84,706	-	29,622	-
Total liabilities	**7,608,499,706**	**1,344,148,775**	**172,572,639**	**441,432,345**	**290,793,133**	**429,346,647**	**490,430,746**	**33,474,517**	**1,033,249,288**	**982,053**	**505,084,222**	**289,367**	**13,763,258**
Equity and reserve	2,057,335,903	252,008,769	56,914,260	48,855,699	43,449,931	115,148,747	155,609,207	10,517,725	91,415,841	9,992,860	11,374,328	13,962,905	77,403,705
	9,665,835,609	**1,596,157,544**	**229,486,899**	**490,288,044**	**334,243,064**	**544,495,394**	**646,039,953**	**43,992,242**	**1,124,665,129**	**10,974,913**	**516,458,550**	**14,252,272**	**91,166,963**

Dec-2024	**West Africa Subsidiaries**						**East Africa Subsidiaries**		**United Kingdom**	**Non-Banking Subsidiaries**			
In thousands of Nigerian Naira	**GT Bank Nigeria**	**GT Bank Ghana**	**GT Bank Sierra Leone**	**GT Bank Liberia**	**GT Bank Gambia**	**GT Bank Cote D'Ivoire**	**GT Bank Kenya Group**	**GT Bank Tanzania**	**GT Bank UK**	**Habari Pay**	**Asset Management**	**Pension Fund**	**Staff Investment Trust**
Condensed cash flow													
Net cash flow:													
- from operating activities	578,730,294	349,401,815	54,410,847	50,413,119	63,529,567	103,143,892	(2,781,221)	(1,111,757)	198,603,367	4,963,108	313,689,816	(7,899,379)	28,064,398
- from investing activities	(887,643,881)	(14,564,400)	(48,639,614)	(32,793,652)	(20,631,674)	(91,392,259)	4,514,516	(3,337,991)	10,984,327	(6,806,109)	(3,201,541)	102,889	(26,811,096)
- from financing activities	299,087,621	(32,114,619)	-	-	(12,844,466)	-	(626,335)	-	-	-	-	-	-
Increase/(decrease) in cash and cash equivalents	**(9,825,966)**	302,722,796	5,771,233	17,619,467	30,053,427	11,751,633	1,106,960	(4,449,748)	209,587,694	(1,843,001)	310,488,275	(7,796,490)	1,253,302
Cash balance, beginning of year	1,354,132,333	236,302,190	29,686,366	72,118,873	41,460,013	22,091,058	102,692,150	12,999,125	284,347,233	5,975,293	66,559,485	7,859,424	5,975,293
Effect of exchange difference	1,094,523,234	63,881,828	18,164,039	50,761,784	17,403,583	12,727,833	106,440,333	9,581,422	196,452,551	-	-	-	-
Cash balance, end of year	**2,438,829,601**	**602,906,814**	**53,621,638**	**140,500,124**	**88,917,023**	**46,570,524**	**210,239,443**	**18,130,799**	**690,387,478**	**4,132,292**	**377,047,760**	**62,934**	**7,228,595**

Condensed results of the consolidated entities of the GT Bank Kenya Group as at 31 December 2024, are as follows:

Profit and loss
Dec-2024

In thousands of Nigerian Naira	GT Bank Kenya	GT Bank Uganda	GT Bank Rwanda
Operating income	27,417,369	9,887,816	22,645,757
Operating expenses	(12,511,031)	(6,605,854)	(10,236,245)
Loan impairment charges	(8,165,229)	(3,050,540)	205,649
Profit before tax	**6,741,109**	**231,422**	**12,615,161**
Taxation	(2,263,458)	(1,014,773)	(3,532,245)
Profit/(loss) after tax	**4,477,651**	**(783,351)**	**9,082,916**

Condensed financial position
Dec-2024

In thousands of Nigerian Naira	GT Bank Kenya	GT Bank Uganda	GT Bank Rwanda
Assets			
Cash and cash equivalents	109,921,362	27,897,137	72,435,022
Loans and advances to customers	33,339,029	19,693,228	34,276,567
Investment securities:			
– Fair Value through other comprehensive In-come	182,103,036	–	–
– Held at amortised cost	19,838,400	36,397,904	68,746,544
Assets pledged as collateral	–	–	–
Other assets	5,449,198	4,265,656	4,351,595
Investment in subsidiaries	40,093,962	–	–
Property and equipment	9,441,261	4,773,137	6,305,408
Intangible assets	77,669	30,647	48,337
Deferred tax assets	2,132,898	2,845,568	1,411,317
Total assets	**402,396,815**	**95,903,277**	**187,574,790**
Financed by:			
Deposits from banks	30,867	15,088	–
Deposits from customers	210,275,108	70,854,614	136,209,162
Current income tax liabilities	–	–	2,786,130
Other liabilities	59,630,636	2,229,143	8,174,409
Deferred tax liabilities	–	–	–
Other borrowed funds	–	–	225,589
Total liabilities	**269,936,611**	**73,098,845**	**147,395,290**
Equity and reserve	132,460,204	22,804,432	40,179,500
	402,396,815	**95,903,277**	**187,574,790**

30 Property and equipment and Right of use assets

(a) Group

Cost

In thousands of Nigerian Naira	Leasehold improvement and buildings[1]	ROU Assets[3]	Furniture & equipment	Motor vehicle	Capital work-in - progress[2]	Total
Balance at 1 January 2025	196,708,085	66,103,542	219,973,066	31,279,462	58,779,955	572,844,110
Exchange difference	2,355,228	(1,393,462)	282,983	765,848	3,982,963	5,993,560
Additions	15,978,218	80,555,865	55,738,734	8,542,647	45,315,401	206,130,865
Disposal/Derecognition	(979,087)	(16,441,785)	(3,944,190)	(1,687,912)	-	(23,052,974)
Transfers	8,360,152	-	15,431,907	189,001	(23,981,060)	-
Balance at 31 December 2025	**222,422,596**	**128,824,160**	**287,482,500**	**39,089,046**	**84,097,259**	**761,915,561**
Balance at 1 January 2024	168,845,262	54,874,874	131,836,030	21,910,162	11,072,598	388,538,926
Exchange difference	19,082,966	9,389,592	24,333,975	4,711,472	3,211,186	60,729,191
Additions	4,755,562	1,765,326	67,355,193	5,837,232	50,366,837	130,080,150
Disposals	(8,825)	-	(4,846,580)	(1,648,752)	-	(6,504,157)
Transfers	4,033,120	73,750	1,294,448	469,348	(5,870,666)	-
Balance at 31 December 2024	**196,708,085**	**66,103,542**	**219,973,066**	**31,279,462**	**58,779,955**	**572,844,110**

All Property and equipment are non-current.

[1] Of this amount as at December 2025, Leasehold improvement accounts for N51,060,649,000 (22.96%) while Buildings accounts for N171,361,947,000 (77.04%)
[2] Capital work in progress refers to capital expenditure incurred on items of Property and Equipment which are however not ready for use and as such are not being depreciated.
[3] ROU Assets include Land and Prepaid Rent on Land and Building.

Property and equipment and Right of use assets (continued)

Group

Accumulated Depreciation

In thousands of Nigerian Naira	Leasehold improvement and buildings	ROU Assets	Furniture & equipment	Motor vehicle	Capital work-in - progress	Total
Balance at 1 January 2025	57,843,512	25,764,108	138,553,591	20,450,850	-	242,612,061
Exchange difference	552,011	(578,016)	146,606	444,448	-	565,049
Charge for the year	10,049,186	11,115,545	42,759,221	5,721,760	-	69,645,712
Disposal/Derecognition	(1,236)	(11,190,578)	(3,744,770)	(1,540,054)	-	(16,476,638)
Balance at 31 December 2025	**68,443,473**	**25,111,059**	**177,714,648**	**25,077,004**	**-**	**296,346,184**
Balance at 1 January 2024	43,183,186	17,489,205	88,374,096	15,193,787	-	164,240,274
Exchange difference	9,651,755	2,775,294	19,759,627	2,873,862	-	35,060,538
Charge for the year	5,013,163	5,499,609	35,260,952	4,001,968	-	49,775,692
Disposal	(4,592)	-	(4,841,084)	(1,618,767)	-	(6,464,443)
Balance at 31 December 2024	**57,843,512**	**25,764,108**	**138,553,591**	**20,450,850**	**-**	**242,612,061**
Carrying amounts:						
Balance at 31 December 2025	153,979,123	103,713,101	109,767,852	14,012,042	84,097,259	465,569,377
Balance at 31 December 2024	**138,864,573**	**40,339,434**	**81,419,475**	**10,828,612**	**58,779,955**	**330,232,049**

Property and equipment and Right of use assets (continued)

(b) Company

Cost

In thousands of Nigerian Naira	Leasehold improvement and buildings	ROU Assets	Furniture & equipment	Motor vehicle	Capital work-in - progress	Total
Balance at 1 January 2025	154,083	443,238	876,699	-	-	1,474,020
Additions	-	-	-	-	-	-
Balance at 31 December 2025	**154,083**	**443,238**	**876,699**	**-**	**-**	**1,474,020**
Balance at 1 January 2024	154,083	443,238	420,514	-	-	1,017,835
Additions	-	-	456,185	-	-	456,185
Balance at 31 December 2024	**154,083**	**443,238**	**876,699**	**-**	**-**	**1,474,020**

All Property and equipment are non-current.

[1] Capital work in progress refers to capital expenditure incurred on items of Property and Equipment which are however not ready
for use and as such are not being depreciated.

Company

Accumulated Depreciation

In thousands of Nigerian Naira	Leasehold improvement and buildings	ROU Assets	Furniture & equipment	Motor vehicle	Capital work-in - progress	Total
Balance at 1 January 2025	15,635	15,152	308,505	-	-	339,292
Charge for the year	4,454	6,724	154,508	-	-	165,686
Balance at 31 December 2025	**20,089**	**21,876**	**463,013**	**-**	**-**	**504,978**
Balance at 1 January 2024	10,793	7,855	200,917	-	-	219,565
Charge for the year	4,842	7,297	107,588	-	-	119,727
Balance at 31 December 2024	**15,635**	**15,152**	**308,505**	**-**	**-**	**339,292**
Carrying amounts:						
Balance at 31 December 2025	**133,994**	**421,362**	**413,686**	**-**	**-**	**969,042**
Balance at 31 December 2024	**138,448**	**428,086**	**568,194**	**-**	**-**	**1,134,728**

31 Intangible assets

(a) Group

In thousands of Nigerian Naira	Goodwill	Purchased Software	Total
Cost			
Balance at 1 January 2025	19,293,116	108,188,948	127,482,064
Exchange translation differences	(16,184)	(291,832)	(308,016)
Additions	–	49,095,739	49,095,739
Balance at 31 December 2025	**19,276,932**	**156,992,855**	**176,269,787**
Balance at 1 January 2024	19,160,832	43,567,679	62,728,511
Exchange translation differences	132,284	9,424,913	9,557,197
Additions	–	55,196,356	55,196,356
Balance at 31 December 2024	**19,293,116**	**108,188,948**	**127,482,064**
Amortisation and impairment losses			
Balance at 1 January 2025	–	46,237,951	46,237,951
Exchange translation differences	–	(540,314)	(540,314)
Amortisation for the year	–	19,875,774	19,875,774
Balance at 31 December 2025	**–**	**65,573,411**	**65,573,411**
Balance at 1 January 2024	–	29,652,473	29,652,473
Exchange translation differences	–	8,328,345	8,328,345
Amortisation for the year	–	8,257,133	8,257,133
Balance at 31 December 2024	**–**	**46,237,951**	**46,237,951**
Carrying amounts:			
Balance at 31 December 2025	**19,276,932**	**91,419,444**	**110,696,376**
Balance at 31 December 2024	**19,293,116**	**61,950,997**	**81,244,113**

All intangible assets are non-current.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. There was no impairment identified in the year ended December 2025 (December 2024: nil).

(c) Impairment testing for cash-generating units containing Goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to each of the cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

Goodwill is allocated to the Cash Generating Units (CGUs) as shown below:

In thousands of Nigerian Naira	Dec-25	Dec-24
Cash Generating Units – Banking Subsidiaries		
Rest of West Africa:		
- Corporate Banking	175,868	176,747
- Commercial Banking	11,283	11,339
- Retail Banking	51,680	51,938
East Africa:		
- Corporate Banking	6,578,315	6,589,354
- Commercial Banking	422,040	422,748
- Retail Banking	1,933,086	1,936,330
	9,172,272	**9,188,455**

In thousands of Nigerian Naira	Dec-25	Dec-24
Cash Generating Units – Non - Banking Subsidiaries		
Nigeria:		
- GTFund Manager	3,617,403	3,617,403
- GTPensions	6,487,258	6,487,258
	10,104,661	10,104,661

NNo impairment loss on goodwill was recognised for the year ended 31 December 2025 (31 December 2024: nil).

The recoverable amounts for the CGUs have been determined based on value-in-use calculations, using cash flow projections covering a five-year period and appropriate discount rates.

Cash Flow Forecasts

The cash flow projections are based on future cash flows and the 5-year business plan appropriately approved by senior management. Cash flows to perpetuity were estimated using a 10-year average growth of GDP in the countries where the subsidiaries operate. The growth rates adopted are based on projected economic indices and business opportunities in the economies where the CGU's operate, taking into consideration the past performance of the CGU's, current industry trend and management's expectations of market development. The forecast period is based on the Group's medium to long term perspective with respect to the operations of these units.

Valuation Assumptions and Other Disclosures

For each of the CGUs to which the goodwill was allocated, the key assumptions used in Value-in-use calculations are as follows:

In the West Africa Region, the recoverable amount was derived as its value in use which was determined by discounting the projected future cash flows expected to be generated by the segments in the region, using the weighted discount rate of 26.85%, adopting CAPM approach. It would require over 455bn reduction in the recoverable amount of CGU's in this region before the investments of GTBank in this region can be assumed impaired.

2025-Key Assumptions

	West Africa			East Africa			Nigeria	
	Corporate	Commercial	Retail	Corporate	Commercial	Retail	GT Fund Manager	GT Pension
Revenue Growth Rate (%)	22.87%	1.47%	6.72%	9.32%	0.60%	2.74%	31.1%	28.94%
Operating Income Growth Rate (%)	21.46%	1.38%	6.31%	9.11%	0.58%	2.68%	46.9%	36.91%
Other Operating Costs (₦'Million)	101,256	6,496	29,755	26,472	1,698	7,779	1,393	3,292
Annual Capital Expenditure (₦'Million)	28,218	1,810	8,292	5,123	329	1,506	25	268
Recoverable Amount (₦'Million)	1,396,393	89,587	410,340	129,202	8,289	37,967	80,120	25,364
Long Term Growth Rate (%)	15%- 20%	15%- 20%	15%- 20%	5%- 10%	5%- 10%	5%- 10%	20%-25%	35%- 40%
Discount Rate (%)	26.85%	26.85%	26.85%	23.57%	23.57%	23.57%	34.09%	21.80%

2024-Key Assumptions

	West Africa			East Africa			Nigeria	
	Corporate	Commercial	Retail	Corporate	Commercial	Retail	GT Fund Manager	GT Pension
Revenue Growth Rate (%)	37.50%	38.50%	39.00%	12.14%	11.64%	12.24%	37.61%	45.83%
Operating Income Growth Rate (%)	40.02%	40.52%	42.02%	23.00%	22.50%	24.50%	70.65%	45.83%
Other Operating Costs (₦'Million)	186,120	11,941	54,693	16,533	1,061	4,858	3,255	2,133
Annual Capital Expenditure (₦'Million)	41,496	2,662	12,194	(293)	(19)	(86)	7	203
Recoverable Amount (₦'Million)	952,706	61,122	279,960	151,063	9,692	44,391	138,526	37,731
Long Term Growth Rate (%)	15%- 20%	15%- 20%	15%- 20%	5%- 10%	5%- 10%	5%- 10%	20%-25%	35%- 40%
Discount Rate (%)	40.07%	40.07%	40.07%	28.95%	28.95%	28.95%	37.37%	21.80%

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

32 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Group
Deferred tax assets
Dec-2025

In thousands of Nigerian Naira	Assets	Liabilities	Net	Income statement	OCI
Property and equipment, and software	4,386,697	-	4,386,697	(6,492,719)	-
Allowances for loan losses/Fraud loss provision	28,186,764	-	28,186,764	10,395,283	-
Defined benefit obligation/Actuarial Loss	112,809	-	112,809	112,809	-
Other assets	-	-	-	(206,065)	-
Net deferred tax assets	**32,686,270**	**-**	**32,686,270**	**3,809,308**	**-**

Group
Deferred tax assets
Dec-2024

In thousands of Nigerian Naira	Assets	Liabilities	Net	Income statement	OCI
Property and equipment, and software	10,879,416	-	10,879,416	5,770,450	-
Allowances for loan losses/Fraud loss provision	17,791,481	-	17,791,481	4,676,335	-
Other assets	206,065	-	206,065	78,612	-
Net deferred tax assets	**28,876,962**	**-**	**28,876,962**	**10,525,397**	**-**

Group
Deferred tax liabilities
Dec-2025

In thousands of Nigerian Naira	Assets	Liabilities	Net	Income statement	OCI
Property and equipment, and software	-	58,778,185	58,778,185	14,966,301	-
Fair value reserves	-	5,319,730	5,319,730	(1,256,358)	6,067,714
Allowances for loan losses	(5,206,556)	-	(5,206,556)	4,263,128	-
Defined benefit obligation/actuarial loss	(1,571,369)	-	(1,571,369)	620,869	(929,602)
Revaluation loss/(gain) and other assets	(8,396,154)	98,144,599	89,748,445	20,944,996	(950,584)
Net deferred tax (assets)/liabilities	**(15,174,079)**	**162,242,514**	**147,068,435**	**39,538,936**	**4,187,528**

Company
Deferred tax liabilities
Dec-2025

In thousands of Nigerian Naira	Assets	Liabilities	Net	Income statement	OCI
Property and equipment, and software	-	136,487	136,487	2,422	-
Net deferred tax liabilities	**-**	**136,487**	**136,487**	**2,422**	**-**

Group
Deferred tax liabilities
Dec-2024

In thousands of Nigerian Naira	Assets	Liabilities	Net	Income statement	OCI
Property and equipment, and software	–	43,811,883	43,811,883	15,692,699	–
Fair value reserves	–	508,374	508,374	(1,281,185)	(5,506,347)
Allowances for loan losses	(9,469,685)	–	(9,469,685)	(4,606,624)	–
Defined benefit obligation/actuarial loss	(1,262,636)	–	(1,262,636)	(3,068,432)	2,342,022
Revaluation loss/(gain) and other assets	(24,619,923)	94,373,957	69,754,034	(15,394,928)	55,033,857
Net deferred tax (assets)/liabilities	**(35,352,244)**	**138,694,214**	**103,341,970**	**(8,658,470)**	**51,869,532**

Company
Deferred tax liabilities
Dec-2024

In thousands of Nigerian Naira	Assets	Liabilities	Net	Income statement	OCI
Property and equipment, and software	–	134,065	134,065	122,203	–
Net deferred tax liabilities	**–**	**134,065**	**134,065**	**122,203**	**–**

33 Restricted deposits and other assets

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Prepayments (See note 33(iii) below)	61,998,298	173,584,638	–	–
Accounts Receivable[1]	279,021,296	126,399,714	428,696,196	250,238,501
Stocks	2,088,567	1,837,031	–	–
Foreign Banks – cash collateral (See note 33(iv) below)	181,109,604	242,929,712	–	–
Restricted deposits with central banks (See note 33(i) below)	2,121,733,326	1,964,213,386	–	–
Contribution to AGSMEIS (See note 34(ii) below)	76,908,346	54,991,740	–	–
Recognised assets for defined benefit obligations (See note 38)	42,142,163	36,305,062	–	–
	2,765,001,600	2,600,261,283	428,696,196	250,238,501
Impairment on other financial assets (See note 33(v) below)	(28,512,286)	(26,176,629)	–	–
	2,736,489,314	**2,574,084,654**	**428,696,196**	**250,238,501**

Current	2,692,199,695	2,535,942,561	428,696,196	250,238,501
Non-current	44,289,619	38,142,093	–	–

[1] Account receivable for the company in the sum of ₦428,696,196,000 relates to Dividend Receivable from Guaranty Trust Bank Limited.

i. Restricted deposits with central banks comprises of restricted deposits with central banks not available for use in the Group's day-to-day operations. The GTBank Nigeria had restricted balances of ₦2,121,733,326,000 with the Central Bank of Nigeria (CBN) as at 31 December 2025 (December 2024: ₦1,963,565,533,000). This balance is CBN cash reserve requirement. The cash reserve ratio represents a mandatory total Naira deposits which should be held with the Central Bank of Nigeria as a regulatory requirement.

ii. This represents contribution to Agri-Business/Small and Medium Enterprises Investment Scheme aimed at supporting the Federal Government's effort at promoting agricultural businesses as well as Small and Medium Enterprises. It is an initiative of the Bankers' Committee in which Banks are required to set aside 5% of their Profit After Tax for investment in qualified players. The fund is domiciled with the Central Bank of Nigeria.

iii. This relates to Prepaid property and equipments and other prepaid expenses

iv. This relates to cash collateral for trade transactions

(v) Movement in impairment of other financial assets:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening Balance	26,176,629	25,747,637	-	-
(Reversal)/charge for the year	2,335,657	428,992	-	-
Closing Balance				
	28,512,286	**26,176,629**	**-**	**-**

34 Deposits from banks

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Money market deposits	105	112,094,453	-	-
Other deposits from banks	327,034,786	276,325,791	-	-
	327,034,891	**388,420,244**	**-**	**-**
Current	327,034,891	388,420,244	-	-
Non-current	-	-	-	-

35 Deposits from customers

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Retail customers:				
Term deposits	1,129,777,132	742,627,683	-	-
Current deposits	1,800,357,922	1,921,937,346	-	-
Savings	2,989,652,056	2,569,221,110	-	-
Corporate customers:				
Term deposits	1,053,680,403	518,891,012	-	-
Current deposits	5,573,538,271	4,260,344,255	-	-
	12,547,005,784	**10,013,021,406**	**-**	**-**
Current	12,477,038,206	10,008,328,436	-	-
Non-current	69,967,578	4,692,970	-	-

36 Financial liabilities at fair value through profit or loss

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Bond short positions	79,739,226	51,174,468	-	-
Treasury bills short positions	1,364,433	-	-	-
	81,103,659	**51,174,468**	**-**	**-**
Current	81,103,659	51,174,468	-	-
Non-current	-	-	-	-

37 Other liabilities

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Cash settled share based payment liability (Note 37(c))	24,738,926	13,763,258	-	-
Lease liabilities (Note 37(f))	28,086,895	21,276,324	-	-
Liability for defined contribution obligations (Note 37(a))	2,267,447	2,137,127	-	-
Deferred income on financial guarantee contracts	949,130	811,683	-	-
Litigation claims provision (Note 37(d))	10,321,280	10,910,317	-	-
Certified cheques	10,645,518	14,892,666	-	-
Provision for restoration cost (Note 37(f))	435,778	279,116	-	-
Customers' deposit for foreign trade (Note 37(b))	193,025,649	483,842,372	-	-
Customers' escrow balances	196,429,885	49,032,323	-	-
Account payables	306,606,908	170,809,028	-	221,146,675
Creditors and agency services	141,761,867	146,222,730	-	32,750
Customers deposit for shares of other Corporates	4,482,144	25,165,313	-	-
Impairment on contingents (Note 37(e))	26,962,207	81,142,794	-	-
	946,713,634	**1,020,285,051**	**-**	**221,179,425**
Current	881,493,517	887,154,351	-	221,179,425
Non-current	65,220,117	133,130,700	-	-

(a) The Group and its employees each contribute a minimum of 10% and 8% respectively of basic salary, housing and transport allowance to each employee's retirement savings account maintained with their nominated pension fund administrators.

(b) This represents the Naira value of foreign currencies held on behalf of customers in various foreign accounts to cover letters of credit transactions. Of the sum of N193,025,649,000 reported, the sum of N149,522,948,000 represents customers cash collateral balances with the corresponding balance included in Foreign Banks - Cash Collateral in other assets. The balance of N43,502,701,000 represents customer's FEM balances.

(c) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Dec-2025		Dec-2024	
	Average Exercise Price Per Share	Share Rights (thousands)	Average Exercise Price Per Share	Share Rights (thousands)
At 1 January	31.68	434,451	27.36	343,649
Granted	45.02	104,952	13.26	119,521
Exercised	57.07	(45,882)	38.80	(28,719)
As at end of the year	**50.13**	**493,520**	**31.68**	**434,451**

The total unit of shares of the scheme stood at 1,803,763,277 as at December 2025 (Dec 2024: 1,472,602,940), out of which 493,520,470 (Dec 2024: 434,450,935) have been granted. Out of the 493,520,470 Share Appreciation Right (SARs) granted as at December 2025 (Dec 2024: 434,450,935 SARs), 221,069,224 SARs (Dec 2024: 211,370,171) have met the vesting criteria. SARs exercised in 2025 resulted in 45,881,994 shares (Dec 2024: 28,719,094) being granted at a weighted average price of ₦57.07 each (Dec 2024: ₦38.80 each)

The fair value of SAR was determined using a multi-factor model which entails using average share price for vested shares and multiple combination of 10.58% probability of exits, number of employees years in the scheme and in the organization for non-vested shares.

As at 31st December 2025, the impact of the SAR on the statement of financial position of the Group stood at ₦24,738,925,860 (Dec 2024: ₦13,763,257,635).

The Share Appreciation Right is a cash settled share based compensation scheme managed by a Special Purpose Vehicle (SPV) - Guaranty Trust Bank Staff Investment Trust. The scheme was introduced as a compensation plan for the bank's qualifying personnel to enhance employee retention, by offering the shares acquired by the SPV to qualifying members of staff at the prevailing net book value of the bank. Under the terms of the plan, the shares vest only if a member has spent 10 years in the bank, 5 years in the 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 scheme.

The liability for the SARs is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs, by applying an option pricing model, taking into account the terms and conditions on which the SARs were granted, and the extent to which the employees have rendered services to date. The expected life used in the model has been adjusted based on management's best estimate for the effects of exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

As at 31st December 2025, the impact of the SAR on the statement of financial position of the Group stood at ₦24,738,925,860 (Dec 2024:₦13,763,257,635). Of this amount, the liability on vested but unexercised SARs was ₦11,482,925,656.24 (Dec 2024:₦7,565,128,761)

Share options outstanding at the end of the year have the following exercise prices:

Share options outstanding at the end of the period have the following expiry date and exercise prices:

	Exercise price		Share options (thousands of Naira)	
Grant-Vest	Dec-2025	Dec-2024	Dec-2025	Dec-2024
2004-2009	51.27	32.46	6,360,994	4,027,158
2005-2010	50.15	31.47	932,137	584,849
2006-2011	50.49	32.27	496,421	243,704
2007-2012	49.90	31.75	1,182,251	520,241
2007-2013	50.30	31.81	402,712	223,006
2007-2014	51.25	33.06	80,239	88,301
2007-2016	49.51	31.09	920,257	420,391
2008-2013	50.49	31.76	232,169	130,142
2008-2014	-	31.66	-	177,290
2008-2015	51.94	33.06	184,786	117,595
2008-2017	50.44	31.78	243,013	147,332
2023-2028	48.61	30.10	365,877	169,162
2009-2014	51.24	33.06	36,491	18,582
2009-2015	0.00	31.87	-	59,820
2010-2015	0.00	31.17	-	156,033
2010-2017	51.94	33.06	52,678	33,523
2010-2018	51.42	32.76	154,273	92,181
2011-2016	49.67	31.61	1,135,986	841,045
2011-2018	50.16	31.59	285,909	156,383
2011-2019	49.52	31.22	408,532	127,238
2011-2020	49.66	31.29	506,489	232,811
2012-2017	50.04	31.70	277,897	139,580
2023-2029	48.61	30.10	42,639	17,209
2013-2018	50.34	31.81	1,249,184	728,586
2014-2019	50.00	31.53	986,718	579,585
2014-2022	49.70	31.15	106,437	43,902
2015-2020	50.39	31.70	483,125	320,653
2015-2023	0.00	30.86	-	103,127
2024-2030	48.61	30.10	9,722	6,020
2016-2021	49.98	31.63	1,521,093	680,954
2024-2034	0.00	30.10	-	28,735
2017-2022	49.39	31.13	939,948	344,054
2025-2030	48.61	-	209,833	-
2018-2023	49.35	30.89	1,115,630	508,321
2024-2029	48.61	30.10	569,369	239,620
2019-2024	49.43	31.06	1,193,914	522,917
2020-2025	49.31	30.61	672,090	332,490
2021-2026	49.15	30.50	854,103	332,583
2021-2029	49.06	30.50	7,057	2,862
2022-2027	48.96	30.10	373,620	180,992
2023-2033	48.61	30.10	28,124	74,605
2023-2032	48.61	30.10	6,376	9,677
2025-2031	48.61	-	5,153	-
2025-2032	48.61	-	954	-
2024-2031	48.61	-	15,326	-
2024-2032	48.61	-	67,144	-
2025-2033	48.61	-	11,609	-
2025-2034	48.61	-	10,648	-
			24,738,926	**13,763,258**

(d) Provision for litigation arose from the assessment carried out by the Solicitors of the Group of all the pending litigations the Group was involved in as at December 31, 2025. Please see Note 42 for further information on Litigations

Movement in provision for litigation claims during the period ended is as follows:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening Balance	10,910,317	9,333,463	-	-
Increase during the year	(589,037)	1,576,854	-	-
Closing Balance	**10,321,280**	**10,910,317**	**-**	**-**

This relates to provision on pending cases that the Company is currently involved in. Please refer to Note 42 for more information.
Timing of resulting outflows of economic resources with respect to the provision can not readily be determined.

(e) Movement in impairment on contingents during the year ended is as follows:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening balance	81,142,794	66,015,319	-	-
Effect of exchange rate fluctuation	(2,534,991)	1,286,121	-	-
(Reversal)/Charge for the year ended	(51,645,596)	13,841,354	-	-
Closing Balance	**26,962,207**	**81,142,794**	**-**	**-**

(f) The Group leases a number of properties to serve as its branch outlets.
The present value of lease liabilities is as follows
:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Less than 3 months	-	27,137	-	-
3-6 months	348,622	90,253	-	-
6-12 months	1,163,493	324,348	-	-
1-5years	1,916,102	2,973,636	-	-
More than 5 years	24,658,677	17,860,949	-	-
	28,086,894	**21,276,323**	**-**	**-**

The period of future economic outflows of the lease liabilities is analysed below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Less than 3 months	-	27,399	-	-
3-6 months	354,001	91,640	-	-
6-12 months	1,199,399	334,315	-	-
1-5years	2,224,476	3,447,184	-	-
More than 5 years	32,595,729	23,549,612	-	-
	36,373,605	**27,450,150**	**-**	**-**

The movement in lease liabilities is shown below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening Balance	21,276,324	11,417,411	-	-
Exchange difference	8,387,080	15,330,046	-	-
Finance cost	1,347,471	2,962,443	-	-
Payments	(2,923,981)	(8,433,577)	-	-
	28,086,894	**21,276,323**	**-**	**-**

(g) The movement in Provision on Restoration Cost is shown below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening Balance	279,116	306,396	-	-
Changes in the year	156,662	(27,280)	-	-
	435,778	**279,116**	**-**	**-**

38 Defined benefit obligations

The Group operates a non-contributory, funded lump sum defined benefit gratuity scheme. Employees are automatically admitted into the scheme after completing 10 consecutive years of service with the Bank. Employees' terminal benefits are calculated based on number of years of continuous service for employees that have spent a minimum of 10 consecutive year of service with the Bank. The defined benefit obligation valuation was carried out by Alexander Forbes Consulting Actuaries with FRC Number: FRC/2012/0000000000504.

The report was sign by Management Partner Wayne van Jaarsveld with FRC Number: FRC/2021/002/00000024507.

(a) The amounts recognised in the statement of financial position are as follows:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Present value of funded obligations	(5,237,896)	(4,208,786)	-	-
Total present value of defined benefit obligations	(5,237,896)	(4,208,786)	-	-
Fair value of plan assets	47,380,059	40,513,848	-	-
Present value of net asset	42,142,163	36,305,062	-	-
Recognized net assets for defined benefit plan	**42,142,163**	**36,305,062**	**-**	**-**

The Company has a right to the surplus on its plan assets. The defined benefit scheme is not open to asset ceiling, therefore, there is no need to determine any difference between net defined benefit asset and asset ceiling.

Recognised asset for defined benefit obligations is included within Restricted deposits and other assets in note 33.

(b) Movement in the present value of defined benefit obligations:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
surplus on defined benefit obligations, beginning of year	36,305,062	24,218,604	-	-
Net Income recognised in Profit and Loss	6,435,775	4,279,719	-	-
Re-measurements recognised in Other Comprehensive Income	(3,098,674)	7,806,739	-	-
Contributions paid	2,500,000	-	-	-
Surplus for defined benefit obligations, end of year	**42,142,163**	**36,305,062**	**-**	**-**

[1]Net (Expense) / Income recognised in Profit and Loss is analysed below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Interest income on Net defined benefit obligation[a]	6,615,444	4,326,717	-	-
Current service costs	(179,669)	(46,998)	-	-
	6,435,775	**4,279,719**	**-**	**-**

[a]Interest cost on Net Defined benefit Obligation is analysed below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Interest income on plan assets	7,358,487	4,628,638	-	-
Interest cost on defined benefit obligation	(743,043)	(301,921)	-	-
	6,615,444	**4,326,717**	**-**	**-**

[2]Remeasurements recognised in Other Comprehensive income is analysed below:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Return on plan assets, excluding amounts included in interest expense/income	(2,611,331)	10,174,603	-	-
Loss due to experience variance	60,360	(45,101)	-	-
Gain due to economic assumptions	(850,923)	(1,632,056)	-	-
Loss from change in demographic assumptions	303,220	(690,707)	-	-
	(3,098,674)	**7,806,739**	**-**	**-**

(c) Plan assets consist of the following:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Equity securities:				
- Quoted	11,754,238	5,373,906	-	-
Government securities				
- Quoted	7,302,457	6,853,793	-	-
Cash and bank balances				
- Unquoted	28,323,367	28,286,151	-	-
	47,380,061	**40,513,849**	**-**	**-**

Group

In thousands of Nigerian Naira	Dec-2025		Dec-2024	
Equity securities	11,754,238	25%	5,373,906	13%
Government securities	7,302,456	15%	6,853,793	17%
Cash and bank balances	28,323,367	60%	28,286,151	70%
	47,380,060	**100%**	**40,513,849**	**100%**

The defined benefit plan assets are under the management of Pension Fund Custodians - Crusader Sterling Pension Limited

The ₦11,754,238,000 equity investments of the scheme includes the Group's ordinary shares with a fair value of ₦8,302,161,321 (Dec 2024: ₦5,373,906,000). Additionally, out of the cash and bank balances of ₦28,323,367,000 an amount with a fair value of Zero balance (Dec 2024:₦28,286,151,000) represents deposit with the Group.

Expected contributions to post-employment benefit plans for the year ending 31 December 2025 is Nil (December 2024: Nil) while gratuity payments are estimated to be ₦296,412,000 (December 2024: ₦288,014,000)

(d) Defined benefit cost for the year ended Dec 2026 is expected to be as follows:

	Company Dec-2026	Company Dec-2025
Net Interest on Net benefit assets	6,573,958	6,394,195
Current service cost	(269,822)	(176,669)
Income/(Expense) recognised in profit or loss	**6,304,136**	**6,217,526**

Components of net interest on defined benefit liability for the year ended December 2026 is estimated to be as follows:

	Company Dec-2026	Company Dec-2025
Interest income on assets	7,415,401	7,145,462
Interest cost on defined benefit obligation	(841,443)	(751,267)
Total net interest income	**6,573,958**	**6,394,195**

Plan assets are valued at current market value. The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the date of the consolidated statement of financial position. Expected returns on equity reflect long-term real rates of return experienced in the respective markets.

(e) Movement in plan assets:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Fair value of plan assets, beginning of the year	40,513,848	26,006,023	-	-
Contributions paid into the plan	2,500,000	-	-	-
Benefits paid by the plan	(380,945)	(295,416)	-	-
Actuarial loss	(2,611,331)	10,174,603	-	-
Return on plan assets	7,358,487	4,628,638	-	-
Fair value of plan assets, end of the year	**47,380,059**	**40,513,848**	**-**	**-**

Actual return on plan asset is made up of expected return on plan assets and actuarial gains / losses.

(f) Movement in present value of obligations:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Present value of obligation, beginning of the year	4,208,786	1,787,419	-	-
Interest cost	743,043	301,921	-	-
Current service cost	179,669	46,998	-	-
Benefits paid	(380,945)	(295,416)	-	-
Actuarial loss/(gain) on obligation[1]	487,343	2,367,864	-	-
Present value of obligation at end of the year	**5,237,896**	**4,208,786**	**-**	**-**

[1] The actuarial loss/(gain) on obligation arose from the following:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Experience variance	(60,360)	45,101	-	-
Change in economic assumptions	850,923	1,632,056	-	-
Change in demographic assumptions	(303,220)	690,707	-	-
	487,343	**2,367,864**	**-**	**-**

(g) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2025	2024
Discount rate	15.7%	17.7%
Salary increase rate	10.0%	10.0%
Inflation	15.1%	17.2%
Retirement age for both male and female	60 years	60 years
Withdrawal Rate: 18 – 29	4.5%	4.5%
Withdrawal Rate: 30 – 44	6.0%	6.0%
Withdrawal Rate: 45 – 50	5.0%	5.0%
Withdrawal Rate: 51	4.5%	4.5%
Withdrawal Rate: 52	4.0%	4.0%
Withdrawal Rate: 53	3.5%	3.5%
Withdrawal Rate: 54	3.0%	3.0%
Withdrawal Rate: 55	2.5%	2.5%
Withdrawal Rate: 56	2.0%	2.0%
Withdrawal Rate: 57	1.5%	1.5%
Withdrawal Rate: 58	1.0%	1.0%
Withdrawal Rate: 59	0.5%	0.5%
Withdrawal Rate: 60	100.0%	100.0%

Assumptions regarding future mortality before retirement are based on A1967/70 ultimate table published by the Institute of Actuaries of United Kingdom.

The overall expected long-term rate of return on assets is 15.7%. The expected long-term rate of return is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based entirely on current market yields on Nigerian Government Bonds. The component of the rate of remuneration increase based on seniority and promotion is an average of 10.0% p.a.

The inflation component has been worked out at 15.1% per annum.

For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

(h) Reasonably possible changes at the reporting date of discount rate, salary increase rate and mortality rate would have affected the defined benefit obligation by the amounts shown below:

Group
Dec-2025

In thousands of Nigerian Naira	Impact on defined benefit obligation		
	Change in Defined benefit obligation		
	Assumption	Increase	Decrease
Discount rate	1.00%	(4,782,889)	5,763,569
Salary increase rate	1.00%	5,789,815	(4,755,184)
Mortality rate	1 year	5,239,688	(5,236,233)

Group
Dec-2024

In thousands of Nigerian Naira	Impact on defined benefit obligation		
	Change in Defined benefit obligation		
	Assumption	Increase	Decrease
Discount rate	1.00%	(3,875,646)	4,589,492
Salary increase rate	1.00%	4,616,061	(3,849,344)
Mortality rate	1 year	4,212,710	(4,205,218)

In practice, changing an actuarial assumption while holding other assumptions constant is unlikely to occur as changes in some of the assumptions may be correlated.

(i) Expected maturity analysis of undiscounted pension and post-employment benefits:

In thousands of Nigerian Naira	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Present value of the defined benefit obligation	39,234	1,800	309,095	78,420,674	78,770,803
	39,234	**1,800**	**309,095**	**78,420,674**	**78,770,803**

(j) Defined Benefit Risk Management

The Group's exposure to risks through its defined benefit plan is mitigated through a number of strategies. Most important of them is the asset-liability matching strategy. Thus, fluctuations in macro-economic variables have minimal impact on its exposure to the plan.

Over the years, the Group not only ensures that it has sufficient plan assets to fund its defined benefit obligation but also adopts a robust strategy that ensures that the macro-economic variables affecting the obligations are similar to those of the plan assets.

The significant risks inherent in the Group's defined benefit plan are detailed below:

Asset volatility

Post employment benefit obligations are calculated using a discount rate determined with reference to market yields on high quality bonds. The Group ensures that the plan assets do not underperform this yield. This is achieved through maintaining an efficient portfolio of investments in plan assets significantly made up of high quality equities and government securities. Consequently, the yield on the Group's plan assets has consistently outperformed interest cost on plan obligations. The Group also ensures that as tenured investments in plan assets mature, they are replaced with top quality investments which better match the liabilities.

Overall, the Group's defined benefit investment strategy aims at reducing investment risks while maintaining the right mix of investments in high quality equities, debt and near cash instruments void of impairment threats. The choice of investment in equities stems from the long term nature of the Group's defined benefit plan and expected maturity of the plan's liabilities.

Changes in bond yields

The rate used to discount post-employment benefit obligations is determined with reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields on government bonds are used. The Group is of the opinion that there is no deep market in Corporate Bonds in Nigeria and as such assumptions underlying the determination of discount rate are referenced to the yield on Nigerian Government bonds of medium duration, as compiled by the Debt Management Organisation. A decrease in Nigerian Government Bond yields will increase the plan's liabilities. However, this growth is offset by an increase in the value of the plan assets.

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Inflation risk

We believe this is less a material risk given the accretion to the Group's plan assets arising from continuous contribution to the plan and improved yield. Growth in inflation, all other things being equal, should lead to increased basic salaries (which is an important determinant of the Group's defined benefit liability) and consequently higher plan liabilities. This growth in liabilities should be offset with increased plan assets.

39 Other borrowed funds

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Due to BOI (see note (i) below)	57,691	500,404	-	-
Due to CACS (see note (ii) below)	162,525	350,652	-	-
MSME Development Fund (see note (iii) below)	846	846	-	-
Excess Crude Account -Secured Loans Fund (see note (iv) below)	13,009,894	12,767,505	-	-
RSSF on lending (see note (v) below)	4,141,804	6,651,419	-	-
SANEF Intervention Fund (see note (vi) below)	557,126	703,603	-	-
NESF Fund (see note (vii) below)	5,180	5,180	-	-
Economic Recovery Fund (see note (viii) below)	66,719	225,589	-	-
Due To P-Aads Loan (see note (ix) below)	119,543	439,572	-	-
Due To Cbn (see note (x) below)	64,114,279	288,376,276	-	-
	82,235,607	**310,021,046**	**-**	**-**
Current	69,273,702	294,047,092	-	-
Non-current	12,961,905	15,973,954	-	-

i). The amount of ₦57,691,000 (December 2024: ₦500,404,000) represents the outstanding balance on the wholesale funding granted to the Parent for the refinancing/restructuring of SME/Manufacturing loan portfolio under the Small and Medium Enterprise Refinancing and Restructuring Fund and to fast track the development of power projects and aviation sector so as to improve power supply, under the Power and Airline Intervention Fund (PAIF). The SMERRF and PAIF are administered at an all-in interest rate /charge of 7% per annum payable on a quarterly basis. The BOI is entitled to 1% management fee payable quarterly by the Parent. The Loans have a maximum life of 15 years and/or working capital facility of one year with the provision for roll over subject to a maximum tenor of 5 years. The tenor of the facilities as at the end of the period range between 5 years to 13 years.

ii). The amount of ₦162,525,000 (December 2024: ₦350,652,000) represents the outstanding balance on the on-lending facilities granted to the Parent by the Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) under the Commercial Agriculture Credit Scheme (CACS). The FGN is represented by the Federal Ministry of Agriculture and Rural Development (FMARD) who has the aim of providing concessionary funding for agriculture so as to promote commercial agricultural enterprises in Nigeria. The Facility is for a period of 7 years at 2% p.a cost to the Parent. The maximum interest rate to the borrowers under the Scheme is 9% p.a inclusive of all charges.

iii). The amount of ₦846,000 (December 2024: ₦846,000) represents the outstanding balance on the on lending facility granted by the Central Bank of Nigeria targeted at the growth and development of the Micro, Small and Medium Scale sub sector of the economy by providing single digit low interest rate funds. The facility is granted at an interest rate of 2% to the Parent. The maximum rate, inclusive of all charges, to the eligible MSMEs is 9% p.a. and the tenor of the facility ranges from 1 to 3 years depending on the type of enterprise.

iv). The amount of ₦13,009,894,000 (December 2024: ₦12,767,505,000) represents the outstanding balance on the concessionary loans granted by the Central Bank of Nigeria to State Governments for the execution of developmental and infrastructure projects. The facility is secured by the balance due to State Governments from the Excess Crude Account. The facility is priced at 2% p.a payable on a monthly basis. The loan is granted to the States at 9% p.a inclusive of all charges. The principal is repayable monthly from the Federal Account Allocation Committee(FAAC) allocation of those States as a first line charge upon the issuance of an Irrevocable Standing Payment Order(ISPO) by those States. The tenor of 'the facility is 20 years.

v). The amount of ₦4,141,804,000 (December 2024: ₦6,651,419,000) represents the outstanding balance on the Real Sector Support Facility (RSSF). The Facility is given by the Central Bank of Nigeria to support large enterprises for startups and expansion financing needs. The real sector activities targeted by the facility are 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.

vi). The Shared Agent Network Facility (SANEF) is an intervention fund under the MSME Development Fund to provide ten (10) year loans to CBN Licensed and pre-qualified Mobile Money and Super- Agent operators for the purposes of rolling out of a Shared Agent Network. The objective of the Shared Agent Network is to deepen financial inclusion in the country with the offering of basic financial services such as Cash-in, Cash-out, Funds, Bills Payments, Airtime Purchase, Government disbursements as well as remote enrollment on BMS infrastructure (BVN). The facility is for 10 years inclusive of a 2-year moratorium on principal and 1- year moratorium on Interest. The facility is disbursed at a single digit, all-inclusive interest rate of 9% per annum.

vii). The Non Oil Export Stimulation Facility (NESF) was introduced by the Central Bank of Nigeria (CBN) to diversify the revenue base of the economy and promote growth of the non-oil export sector. The facility is granted at an all-inclusive interest rate of 9% p.a. payable on a quarterly basis. NESF can have a tenor of up to 10 years not exceeding 31st December, 2027 and the principal amount is repayable quarterly over the tenure of the facility.

viii). The Economic Recovery Fund (ERF) was introduced by the Government of Rwanda with the objective of supporting the recovery of businesses adversely affected by COVID-19 so that the businesses can survive, resume operations, safeguard employment and expand domestic production of essential goods.

ix). The amount of ₦119,543,000 (December 2024: 439,572,000) represents the outstanding balance on the on-lending facility granted by the Central Bank of Nigeria relative to Private sector led accelerated agriculture development scheme(P-AADS). This is a CBN initiative aimed at empowering 370,000 youths in the agricultural sector. This was introduced to complement AADS, which was implemented initially to address food security and youth unemployment. The maximum amount per obligor has been affixed at N2billion. The facility will be repaid from economics of production for cultivating on the cleared farm land. Collateral to be pledged will be the cleared farm land and any other acceptable type of collateral under the scheme.

x). The amount of ₦64,114,279,000 (December 2024: 288,376,276,000) represents the outstanding balance on Due to CBN, which represents borrowings with the financier CBN for a tenor of 2 years with a maturity date of 22nd of March 2026. Interest rate on the facility is 17%.

39b Reconciliation of Financial Liabilities

Group

Dec-2025

In thousands of Nigerian Naira	Long term borrowings
Opening Balance	310,021,046
Cash inflow - Principal	66,719
Cash outflow - Principal	(194,768,678)
Cash outflow - Interest	(71,581,327)
Effect of exchange rate fluctuation	(14,094)
Other non-cash[1]	38,511,941
Closing Balance	**82,235,607**

Group

Dec-2024

In thousands of Nigerian Naira	Long term borrowings
Opening Balance	72,119,485
Cash inflow - Principal	254,785,709
Cash outflow - Principal	(50,537,692)
Cash outflow - Interest	(12,204,115)
Effect of exchange rate fluctuation	435,047
Other non-cash[1]	45,422,612
Closing Balance	**310,021,046**

[1]This relates to accrued interest payable during the year.

39c Statement of cash flow reconciliation

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
(i) Financial assets held for trading				
Opening Balance	59,602,997	28,066,613	-	-
Closing Balance	(166,888,958)	(59,602,997)	-	-
Movement during the year	(107,285,961)	(31,536,384)	-	-
Exchange difference	5,232,447	1,709,126	-	-
Mark to Market Gains on Trading Investments	9,773,450	2,023,108	-	-
Recognised in cash flow statement	**(92,280,064)**	**(27,804,150)**	**-**	**-**

(ii) Assets pledged as collateral

Opening Balance	114,570,075	86,552,701	-	-
Closing Balance	(119,009,036)	(114,570,075)	-	-
Movement during the year	(4,438,961)	(28,017,374)	-	-
Exchange difference	9,330,865	5,629,583	-	-
Recognised in cash flow statement	**4,891,904**	**(22,387,791)**	**-**	**-**

(iii) Loans and advances to banks

Opening Balance	87,794	66,935	-	-
Closing Balance	(83,633)	(87,794)	-	-
Movement during the year	4,161	(20,859)	-	-
Impairment on financial assets	(5,319)	11,337	-	-
Opening Balance of placements(more than 3mths)	271,458,201	303,682,500	-	-
Closing Balance of placements(more than 3mths)	(172,952,601)	(271,458,201)	-	-
Movement in Interest Receivables on Placements	8,566,846	2,358,067	-	-
Recognised in cash flow statement	**107,071,288**	**34,572,844**	**-**	**-**

(iv) Loans and advances to customers

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening Balance	2,785,664,040	2,480,183,368	-	-
Closing Balance	(3,132,215,466)	(2,785,664,040)	-	-
Movement during the year	(346,551,426)	(305,480,672)	-	-
Exchange difference	68,103,166	282,815,078	-	-
Impairment Charge	(66,418,136)	(136,673,315)	-	-
Exchange gain or loss	(58,886,598)	520,176,241	-	-
Movement in Interest Receivables on Loans advances to customers	(22,181,126)	(71,587,878)	-	-
Recognised in cash flow statement	**(425,934,120)**	**289,249,454**	**-**	**-**

(v) Restricted deposits and other assets

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Opening Balance	2,574,084,654	2,012,815,346	250,238,501	-
Closing Balance	(2,736,489,314)	(2,574,084,654)	(428,696,196)	(250,238,501)
Movement during the year	**(162,404,660)**	**(561,269,308)**	**(178,457,695)**	**(250,238,501)**
Impairment Charges on Other Assets	(2,335,657)	(428,992)	-	-
Non- cash component of Defined benefit	(2,169,072)	5,464,717	-	-
Dividend Receivables	-	-	179,579,207	250,238,501
Deferred tax impact of actuarial gains and losses	(929,602)	2,342,022	-	-
Effect Exchange fluctuation	3,152,416	103,440,069	-	-
Recognised in cash flow statement	**(164,686,575)**	**(450,451,492)**	**1,121,512**	**-**

(vi) Deposits from banks

Opening Balance	(388,420,244)	(136,053,409)	-	-
Closing Balance	327,034,891	388,420,244	-	-
Movement during the year	**(61,385,353)**	**252,366,835**	**-**	**-**
Exchange Difference	(8,399,291)	(196,577,665)	-	-
Recognised in cash flow statement	**(69,784,644)**	**55,789,170**	**-**	**-**

(vii) Deposits from customers

Opening Balance	(10,013,021,406)	(7,410,834,190)	-	-
Closing Balance	12,547,005,784	10,013,021,406	-	-
Movement during the year	**2,533,984,378**	**2,602,187,216**	**-**	**-**
Effect of exchange fluctuation	(204,771,212)	(2,077,708,870)	-	-
Movement in Interest payable	(1,034,042)	(313,486)	-	-
Recognised in cash flow statement	**2,328,179,124**	**524,164,860**	**-**	**-**

(viii) Financial Liabilities at fair value through profit or loss

Opening Balance	(51,174,468)	(809,342)	-	-
Closing Balance	81,103,659	51,174,468	-	-
Recognised in cash flow statement	**29,929,191**	**50,365,126**	**-**	**-**

(ix) Other liabilities

Opening Balance	(1,020,285,051)	(493,325,925)	(221,179,425)	(16,483,941)
Closing Balance	946,713,634	1,020,285,051	-	221,179,425
Movement during the year	**(73,571,417)**	**526,959,126**	**(221,179,425)**	**204,695,484**
Exchange Difference	23,036,090	(188,160,822)	-	-
Impairment charge on Contigent and Litigation	51,645,596	(13,841,353)	-	-
Finance Cost	(1,347,471)	(2,962,443)	-	-
Litigation Claims Provision	589,037	(1,576,854)	-	-
Restoration cost of Lease Liabilities	(156,662)	27,280	-	-
Lease Liability	2,923,981	8,433,577	-	-
Recognised in cash flow statement	**3,119,154**	**328,878,511**	**(221,179,425)**	**204,695,484**

(x) Interest Received

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Interest Income	1,653,163,754	1,341,801,663	-	-
Movement in interest receivables	18,430,816	(63,207,813)	-	-
Exchange Difference	-	96,818,245	-	-
Recognised in cash flow statement	**1,671,594,570**	**1,375,412,095**	**-**	**-**

(xi) Interest Paid

Interest Expense	(392,576,913)	(283,215,490)	-	-
Movement in interest payables	679,518	(311,218)	-	-
Interest Payable Accrued during the year	34,730,823	35,372,575	-	-
Interest Paid on other borrowed fund	(67,445,685)	(1,529,374)	-	-
Recognised in cash flow statement	**(424,612,257)**	**(249,683,507)**	**-**	**-**

(xii) Impairment on financial assets

Impairment on Loans and Advance to Banks	5,319	(11,337)	-	-
Impairment on Loans and Advance to Customers	66,418,136	136,673,315	-	-
Impairment on Other Assets	2,335,657	428,992	-	-
Modification charge on other financial assets	-	27,573,321	-	-
Impairment charge on Contingents	(51,645,596)	13,841,354	-	-
Impairment charge on Investment Securities	114,106	(14,175,946)	-	-
Recognised in cash flow statement	**17,227,622**	**164,329,699**	**-**	**-**

(xiii) Redemption of investment securities

Opening Balance of FVOCI Investment Securities	2,495,063,888	894,064,002	-	-
Closing Balance of FVOCI Investment Securities	(3,375,161,201)	(2,495,063,888)	-	-
Opening Balance of FVPL Investment Securities	5,508,086	3,947,850	-	-
Closing Balance of FVPL Investment Securities	(13,608,086)	(5,508,086)	-	-
Opening Balance of Amortised cost Investment Securities	1,647,724,053	1,571,317,478	-	-
Closing Balance of Amortised Cost Investment Securities	(2,151,946,206)	(1,647,724,053)	-	-
Movement during the year	**(1,392,419,466)**	**(1,678,966,697)**	**-**	**-**
Exchange Difference	147,346,919	700,775,900	-	-
Income tax relating to Net change in fair value of available for sale financial assets	6,067,714	(5,443,542)	-	-
Fair value adjustment	14,218,104	(12,396,842)	-	-
Movement in Interest Receivables on Investment Securities	(4,816,536)	16,216,662	-	-
Impairment charges on investment securities	(114,106)	(13,397,375)	-	-
Purchase of investment securities	4,287,546,424	5,055,861,698	-	-
Recognised in cash flow statement	**3,057,829,054**	**4,062,649,804**	**-**	**-**

(xiv) Purchase of investment securities

Purchase of FVOCI Bills	(3,408,244,000)	(1,845,954,529)	-	-
Purchase of FVOCI Bonds	(284,257,340)	(615,483,500)	-	-
Purchase of Special bills	-	(410,849,259)	-	-
Purchase of subsidiary's investment securities	(595,045,084)	(2,183,574,410)	-	-
Recognised in cash flow statement	**(4,287,546,424)**	**(5,055,861,698)**	**-**	**-**

40 Capital and reserves

Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Group. All ordinary shares and GDR shares rank pari-passu with the same rights and benefits at meetings of the

Group

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Issued and fully paid:				
36,550,229,514 ordinary shares of 50 kobo each (31 December 2024: 34,138,949,684 ordinary shares of 50k each)	18,275,115	17,069,475	18,275,115	17,069,475

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
31,281,070,725 ordinary shares (Non-depositary) of 50k each (31 December 2024: 32,784,550,397)	15,640,536	16,392,051	15,640,536	16,392,051
5,269,158,789 ordinary shares (depositary) of 50k each (31 December 2024: 1,354,399,287)	2,634,579	677,424	2,634,579	677,424
	18,275,115	**17,069,475**	**18,275,115**	**17,069,475**

The movement on the value of issued and fully paid-up share capital (Non GDR and GDR) account during the year ended was as follows:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Balance, beginning of year	17,069,475	14,715,590	17,069,475	14,715,590
Increase in the year	1,205,640	2,353,885	1,205,640	2,353,885
Balance, end of year	**18,275,115**	**17,069,475**	**18,275,115**	**17,069,475**

Share capital

Movement in the components of share capital for the Group is as shown below:

	Number of shares (thousands)	Ordinary shares	Share premium	Treasury shares
At January 2024	29,431,180	14,715,590	123,471,114	(8,125,998)
Increase during the year	4,707,770	2,353,885	205,758,047	-
Purchases of treasury shares	-	-	-	(3,163,602)
At 31 December 2024/1 January 2025	**34,138,950**	**17,069,475**	**329,229,161**	**(11,289,600)**
Increase during the year	2,411,280	1,205,640	171,375,704	-
Purchases of treasury shares	-	-	-	(22,289,077)
At 31 December 2025	**36,550,230**	**18,275,115**	**500,604,865**	**(33,578,677)**

During the year, Guaranty Trust Holding Company Plc completed the 2nd phase of its capital raising exercise to meet the ₦500bn regulatory capital for its subsidiary- Guaranty Trust Bank Ltd.

It also undertook another capital raising to comply with the requirements of section 7.1 of the Central Bank of Nigeria's (CBN) Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria.

The details of the two-capital raise are as given below;

1. International Capital Offering of 2.28bn units of ordinary shares at ₦70.00 per share with approval dated July 14, 2025.
2. ₦10billion Private Placement representing issue of 125,000,000 units of shares at ₦80.00 per share was completed and the proceeds were received on 30 December 2025. A letter of no-objection was issued by the regulators on the same date. The allotment of shares was concluded on 31 December 2025.

In thousands of Nigerian Naira	Dec-2025	Dec-2024
Capital Raised	173,434,775	209,495,785
Transaction cost	(853,431)	(1,383,853)
Net capital raised	**172,581,344**	**208,111,932**

The net capital raised is applied as follows:

In thousands of Nigerian Naira	Dec-2025	Dec-2024
Share Capital	1,205,640	2,353,885
Share premium	171,375,704	205,758,047
Increased during the year	**172,581,344**	**208,111,932**

Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

Other regulatory reserves

The other regulatory reserve includes movements in the statutory reserves, the small and medium enterprises equity investment reserve and Agri-Business/Small and Medium Enterprises Investment Scheme (AGSMEIS).

(i) **Statutory Reserves:** Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of 1991 (amended), an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital. In the current year, the Company appropriated ₦136,021,075,000 representing 15% of its profit after tax to statutory reserves. Total statutory reserves was ₦764,887,001,000 at the end of the year

(ii) **Small and medium enterprises equity investment reserve (SMEEIS):** The SMEEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contributions shall thereafter reduce to 5% of profit after tax. However, this requirement is no longer mandatory. The small and medium scale industries equity investment scheme reserves are non-distributable. Total SMEEIS reserves was ₦4,232,478,000 at the end of the year.

(iii) **Treasury shares:** Treasury shares in the sum of ₦33,578,677,000 (31 December 2024:₦11,289,600,000) represents the Company's shares held by the Staff Investment Trust as at 31 December 2025

(iv) **Fair value reserve:** The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired.

(v) **Regulatory risk reserve:** The regulatory risk reserves warehouses the difference between the impairment balance on loans and advances as determined in accordance with the provisions of Prudential guidelines of Central Bank of Nigeria when compared with the assessment in line with the requirement of IFRS 9 Expected credit loss model. The key component of CBN Prudential Guidelines (PG) is the setting aside of additional 2% provision on all performing loans assessed under the PG. This 2% provision is not required under IFRS 9. Therefore it has been recognised in Regulatory Risk Reserve. The Group's total balance in Regulatory Risk Reserve is ₦74,875,478,000.

(vi) **Retained earnings:** Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

(vii) **Non-controlling interests**

The analysis of non-controlling interest per subsidiary is as shown below:

	Group Dec-2025	Group Dec-2024	Group Dec-2025	Group Dec-2024
	%	%	₦'000	₦'000
GTB (Gambia) Limited	22.19	22.19	12,089,190	9,932,580
GTB (Sierra Leone) Limited	16.26	16.26	12,428,562	8,577,654
GTB (Ghana) Limited	1.68	1.68	6,649,886	4,254,347
GTB Liberia	0.57	0.57	325,052	262,223
GTB Kenya Limited	-	23.10	-	31,657,412
GTB Tanzania	23.08	23.80	2,243,480	2,075,517
			33,736,170	**56,759,733**

Please refer to Note 43 for more information on the Group structure

(viii) **Agri-Business/Small and Medium Enterprises Investment Scheme (AGSMEIS):** Agri-Business/Small and Medium Enterprises Investment Scheme (AGSMEIS): The AGSMEIS is maintained to support the Federal Government's effort at promoting Agricultural businesses and Small and Medium Enterprises. Effective 2017 all Deposit Money Banks (DMBs) are required to set aside 5% of their Profit After Tax for equity investment in permissible activities as stipulated in the scheme guidelines. The fund is domiciled with CBN.

(ix) Other regulatory reserves breakdown

	Group Dec-2025		
In thousands of Nigerian Naira	**SMEEIS Reserves**	**AGSMEIS Reserves**	**Total**
Opening Balance	4,232,478	76,908,346	81,140,824
Total comprehensive income for the year:			
Transfers for the year	-	31,276,871	31,276,871
Total transactions with equity holders	**-**	**31,276,871**	**31,276,871**
Balance as at 31 December 2025	**4,232,478**	**108,185,217**	**112,417,695**

In thousands of Nigerian Naira	Group Dec-2024 SMEEIS Reserves	AGSMEIS Reserves	Total
Opening Balance	4,232,478	55,010,215	59,242,693
Total comprehensive income for the year:			
Transfers for the year	-	21,898,131	21,898,131
Total transactions with equity holders	**-**	**21,898,131**	**21,898,131**
Balance as at 31 December 2024	**4,232,478**	**76,908,346**	**81,140,824**

41. Dividends

The following dividends were declared and paid by the Group during the year :

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Balance, beginning of year	-	-	-	-
Final dividend declared [1]	240,634,560	79,910,665	239,982,965	79,464,184
Interim dividend declared [2]	34,136,980	29,431,179	34,136,980	29,431,179
Payment during the year to equity holders of the parent	(274,119,945)	(108,895,363)	(274,119,945)	(108,895,363)
Payment during the year to non-controlling interests	(651,595)	(446,481)	-	-
Balance, end of year	**-**	**-**	**-**	**-**

[1]This relates to the Final dividend declared in respective years FY-2024 & FY-2023 in the Sum of N7.03K and N2.70K respectively on the issued ordinary shares of 34,136,979,514 and 29,431,179,224 of 50k each.

[2]This relates to the interim dividend declared in respective period H1-2025 and H1-2024 in the Sum of N1.00k each respectively on the issued ordinary shares of 34,136,979,514 and 29,431,179,224 of 50k each.

Subsequent to the Balance sheet date of FY-2025, the Board of directors proposed and declared a Final dividend of ₦11.76k per share (Dec 2024: N7.03k per share) on the issued ordinary shares of 36,550,229,514 of 50k each.

42 Contingencies

Claims and litigation

The Group in its ordinary course of business, is presently involved in 1237 cases as a Defendant (31 December 2024: 1051) and 503 as a plaintiff (31 December 2024: 466). The total amount claimed in the 1237 cases against the Bank is estimated at ₦485.34 billion and $12.32 Million (31 December 2024: ₦427.9 Billion and $83.96 Million) while the total amount claimed in the 503 cases instituted by the Bank is ₦380.2 Billion (31 December 2024: ₦201.89 Billion). However, the solicitors of the Bank are of the view that the probable liability which may arise from the cases pending against the Bank is not likely to exceed ₦10.41 Billion (31 December 2024: ₦10.9 Billion). This probable liability has been fully provided for by the Bank (please refer to Note37d).

Contingent liabilities and commitments

In common with other banks, the Group conducts business involving transaction related bonds and indemnities. Contingent liabilities and Commitments comprise guarantees and letters of credit.

Nature of instruments

Guarantees and letters of credit are given as security to support the performance of a customer to third parties.
As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related customs and performances bond and are, generally, commitments to third parties which are not directly dependent on the customer's creditworthiness. Documentary credits commit the Group to make payments to third parties on production of documents, which is usually reimbursed immediately by customers. The following tables summarise the nominal amount of contingent liabilities and commitments with off-financial position risk.

Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Contingent liabilities:				
Transaction related bonds and guarantees	437,737,691	592,945,965	-	-
	437,737,691	**592,945,965**	**-**	**-**
Commitments:				
Clean line facilities and letters of credit	196,440,420	26,580,227	-	-
Other commitments	44,565,286	48,951,258	-	-
	241,005,706	**75,531,485**	**-**	**-**

(ai) Loan commitments

Loan commitments are irrevocable commitments to provide credits under pre-specified terms and conditions. At the reporting date, the Gtbank Nigeria had loan commitments amounting to N494 billion (December 2024: N732 billion) in respect of various loan contracts..

43. Group entities

The Group is controlled by Guaranty Trust Holding Company Plc "the ultimate Parent" (incorporated in Nigeria). The controlling interest of Guaranty Trust Holding Company Plc in the Group entities is disclosed in the table below:

	Dec-2025 % ownership	Dec-2024 % ownership	Dec-2025 ₦'000	Dec-2024 ₦'000
GTBank Nigeria Limited*	100.00	100.00	504,037,107	346,298,636
Habari Pay	100.00	100.00	3,100,000	3,100,000
GT Fund Managers	100.00	100.00	4,036,560	4,036,560
GT Pension Fund Administrator	100.00	100.00	17,633,296	17,633,296
			528,806,963	**371,068,492**

*GTBank Nigeria Limited has investment in the following subsidiaries:

		Country of incorporation	Ownership Interest Dec-25	NCI Dec-25	Ownership interest Dec-24	NCI Dec-24
1	Guaranty Trust Bank Gambia Limited	Gambia	77.81%	22.19%	77.81%	22.19%
2	Guaranty Trust Bank Sierra Leone Limited	Sierra Leone	83.74%	16.26%	83.74%	16.26%
3	Guaranty Trust Bank Ghana Limited	Ghana	98.32%	1.68%	98.32%	1.68%
4	Guaranty Trust Bank UK Limited	United Kingdom	100.00%	0.00%	100.00%	0.00%
5	Guaranty Trust Bank Liberia Limited	Liberia	99.43%	0.57%	99.43%	0.57%
6	Guaranty Trust Bank Cote D'Ivoire S.A	Cote D'Ivoire	100.00%	0.00%	100.00%	0.00%
7	Guaranty Trust Bank Kenya Limited	Kenya	100.00%	0.00%	76.90%	23.10%
8	Guaranty Trust Bank Tanzania Limited	Tanzania	76.20%	23.80%	76.20%	23.80%
	Special purpose entity:					
	Staff Investment Trust	Nigeria	100.00%	0.00%	100.00%	0.00%

ii Indirect investment in Subsidiaries

		Country of incorporation	Ownership interest Dec-25	NCI Dec-25	Ownership interest Dec-24	NCI Dec-24
1	Guaranty Trust Bank Rwanda Limited	Rwanda	96.00%	4.00%	73.80%	26.20%
2	Guaranty Trust Bank Uganda Limited	Uganda	100.00%	0.00%	76.90%	23.10%

The subsidiaries and sub-subsidiaries of GTBank Nigeria Limited are all involved in banking business only.

(a) GTB Gambia was incorporated in April 2001 and commenced operations in March 2002.

(b) GTB Sierra Leone was incorporated in September 2001 and commenced operations in January 2002.

(c) Guaranty Trust Bank (Ghana) was incorporated in October 2004 and commenced operations in March 2006.

(d) Guaranty Trust Bank (UK) Limited was incorporated in February 2007 and commenced operations in January 2008.

(e) Guaranty Trust Bank (Liberia) Limited was incorporated in September 2008 and commenced operations in March 2009.

(f) Guaranty Trust Bank (Cote D'Ivoire) is Guaranty Trust Bank Plc's first subsidiary in Francophone West Africa. The Bank was licensed by the Central Bank of Cote D'Ivoire to offer banking services to the Ivorian public and commenced operations on April 16, 2012.

(g) The Bank extended its regional presence in Africa in December 2013 by acquiring 70% stake in Fina Bank Limited, a commercial bank incorporated in Kenya with subsidiaries in Uganda and Rwanda. The bank has been re-branded as Guaranty Trust Bank Kenya Limited.

(h) Guaranty Trust Bank (Tanzania) was incorporated in July 14th 2016 and commenced operations in December 2017 to spread its delivery of superior financial services to its East African customers.

(i) Staff Investment Trust (SIT) is the Special Purpose Vehicle (SPV) set up to operate the Share-Based Payment compensation scheme of the Bank.

Non - controlling interest of significant subsidiaries

The following relates to the Company's accumulated non-controlling interest and profit or loss allocated to non-controlling interest for significant subsidiaries for the year ended 31 December 2025:

	Significant subsidiaries	Principal place of business	Accumulated Non-controlling Interest		Profit or loss Allocated to Non-controlling Interest	
In thousands of Nigerian Naira			Dec-25	Dec-24	Dec-25	Dec-23
1	Guaranty Trust Bank Gambia Limited	Gambia	12,089,190	9,932,580	5,504,860	4,356,318
2	Guaranty Trust Bank Sierra Leone Ltd	Sierra Leone	12,428,562	8,577,654	4,439,561	2,958,837
3	Guaranty Trust Bank Ghana Limited	Ghana	6,649,886	4,254,347	2,144,792	1,471,429
4	Guaranty Trust Bank Liberia Limited	Liberia	325,052	262,223	147,862	110,542
5	Guaranty Trust Bank Kenya Limited	Kenya	-	31,657,412	-	2,951,418
6	Guaranty Trust Bank Tanzania Limited	Tanzania	2,243,480	2,075,517	(38,691)	(265,585)

44. Related parties

(a) Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or another party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

(b) Subsidiaries

Transactions between the Company and its subsidiaries also meet the definition of related party transactions. These transactions are eliminated on consolidation; hence, they are not disclosed in the consolidated financial statements.

As at 31 December 2025, GTBank Limited had receivables from its subsidiaries, which is shown below;

	Receivables from Subsidiaries	
In Nigerian Naira	Dec-25	Dec-24
GTBank Kenya	14,724,160	3,124,150
GTBank Sierra Leone	20,702,791	8,744,297
GTBank Gambia	52,597,368	27,080,742
GTBank UK	8,181,986	8,181,986
GTBank Liberia	21,524,152	1,789,875
GTBank Tanzania	22,909,785	20,739,131

GTBank Limited also received interest of ₦1,632,283,000 on its placement with GTBank UK (Dec 2024: ₦226,008,000).

(c) Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management include the close family members of key personnel and any entity over which they exercise control. The key management personnel have been identified as the Assistant General Managers, Deputy General Managers, General Managers, Executive and Non-Executive directors of the Group. Close family members are those family members who may be expected to influence, or be influenced by that individual in their dealings with Guaranty Trust Holding Company Plc and its subsidiaries.

(d) Risk assets outstanding 31 December 2025

During the year the Group granted various credit facilities to companies whose directors are also directors of Company (Director Related) 'or related to a Key Management Personnel (Insider Related) at rates and terms comparable to other facilities in the Bank's portfolio.

Name of company /individual In thousands of Nigerian Naira	Relationship	Facility type	Status	Nature of Security	Group Dec-2025	Group Dec-2024
Hassan Ibrahim	Director related (Bank)	Credit Card	Performing	Legal Mortgage	-	52,227
Rockwood Trading Company Ltd	Director related (Holdco)	Over Draft	Performing	Cash	-	51,158
Hassan Ibrahim	Director related (Bank)	Term Loan	Performing	Legal Mortgage	-	73,990
					-	**177,375**

(e) Director/insiders related deposit liabiilties

Name of company /individual In thousands of Nigerian Naira	Relationship	Type of Deposit	Group Dec-2025	Group Dec-2024
Omidire, Kolapo	Director related (Bank)	Demand Deposit	28,526	9,980
Barau Suleiman	Director related (Holdco)	Demand Deposit	10,198	162,409
Oyinlola Hezekiah Adesola	Director related (Bank)	Demand Deposit	-	9,031
Jaykay Pharmacy Limited	Director related (Holdco)	Demand Deposit	-	43
Adefala Victoria, Osondu	Director related (Bank)	Demand Deposit	-	3,664
Echeozo, Catherine Nwakaego	Director related (Holdco)	Demand Deposit	23,473	330
Martins, Agnes Olatokunbo	Director related (Bank)	Demand Deposit	24,091	100,703
Jaykay Pharmaceutical & Chem.	Director related (Holdco)	Demand Deposit	4	4
Olusanya, Olufunsho	Director related (Bank)	Demand Deposit	3,769	2,973
Shuaib Ibrahim Dan	Director related (Bank)	Demand Deposit	4,893	25,113
Hydrodive Nigeria Limited	Director related (Bank)	Demand Deposit	491,132	4,825,201
			586,085	**5,139,451**

(f) Subsidiaries' deposit account balances

Name of company /individual In thousands of Nigerian Naira	Relationship	Type of Deposit	Dec-2025	Dec-2024
GTB Sierra Leone	Subsidiaries	Domiciliary	5,314	5,681
GTB Ghana	Subsidiaries	Demand Deposit	3,462	3,462
GTB Ghana	Subsidiaries	Domiciliary	170,263	182,032
GTB Rwanda	Subsidiaries	Domiciliary	55,806	59,663
			234,845	**250,838**

(g) Key management personnel and their immediate relatives engaged in the following transactions with the Group during the year:

Loans and advances:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Secured loans	-	177,375	-	177,375

Secured loans

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Total deposits	586,085	5,139,451	586,085	5,139,451

Interest rates charged on balances outstanding are at rates that would be charged in the normal course of business. The secured loans granted are secured over real estate, equity and other assets of the respective borrowers. No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at the end of the year.

(h) Key management personnel compensation for the year comprises:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Wages and salaries	746,081	749,834	198,583	194,291
Post-employment benefits	71,536	8,660	-	-
Share-based payments	893,824	81,223	-	-
Increase /(decrease) in share appreciation rights	7,485,181	4,220,108	-	-
	9,196,622	**5,059,825**	**198,583**	**194,291**

(i) (i) **Directors' remuneration**

Directors' remuneration excluding pension contributions and certain benefits was provided as follows:

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Fees as directors[1]	2,700,771	2,644,802	20,893	23,110
Other allowances[1]	671,747	232,481	61,750	84,125
	3,372,518	2,877,283	82,643	107,235
Executive compensation[2]	1,309,350	1,359,346	608,521	598,188
	4,681,868	**4,236,629**	**691,164**	**705,423**

[1]The figues above are included as part of director's remuneration disclosed in note 19 and does not constitute additional payment to directors

[2]Executive compensation are extract of the personnel expenses disclosed in note 17 and does not constitute additonal compensation paid to executives or top management staff

(ii) The directors' remuneration shown above includes:

In thousands of Nigerian Naira	Company Dec-2025	Company Dec-2024
Chairman	21,320	22,150
Highest paid director	484,693	471,075

(iii) The emoluments of all other directors fell within the following ranges:

In thousands of Nigerian Naira	Company Dec-2025	Company Dec-2024
₦6,500,001 - ₦11,000,000	-	-
₦13,000,001 - ₦13,500,000	-	-
₦13,500,001 - ₦22,500,000	3	2
Above ₦22,500,001	3	4
	6	**6**

45 Contraventions

INFRACTION	AMOUNT
Principal sanctions are from Nigeria and Ghana as shown below	
NIGERIA	
Penalty paid in respect of 2023 CBN's Risk Asset Examination on the Bank.	₦8,000,000
GHANA	
Penalty paid in respect of 2023/2024 BOG Examination on the Bank	₦34,961,332

46 Subsequent events

Subsequent to the reporting date, the Central Bank of Nigeria approved the appointment of Mrs. Marie Namias as an Independent Non-Executive Director in January 2026. The appointment became effective only upon regulatory approval and has been treated as a non-adjusting event under IAS 10.

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Regulatory Requirements under the IFRS Regime

In addressing the challenges faced by the Nigerian Banking industry which was at the brink of a crisis as a result of spiral effects of the global financial meltdown, the CBN undertook a review of the prudential guidelines. In the revised guidelines, which became effective 1st of July, 2010, the CBN provided for the adaptation of the prudential guidelines to IFRS after it has been adopted in Nigeria. Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

(a) Provisions for loans recognized in the profit and loss account should be determined based on the requirements of IFRS. However, the IFRS provisions should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserve should be treated as follows:

i. Prudential Provisions is greater than IFRS provisions; transfer the difference from the general reserve to a non-distributable regulatory reserve.
ii. Prudential Provisions is less than IFRS provisions; the excess charges resulting should be transferred from the regulatory reserve account to the general reserve to the extent of the non-distributable reserve previously recognized.

(b) The non-distributable reserve should be classified under Tier 1 as part of core capital.

The Group has fully complied with the requirements of the guidelines.

Provisioning as recommended by Prudential Guideline

Loan provisioning is segregated along two (2) categories as detailed below:

1. Loans other than Specialized Loans

The provisioning policy for 'loans other than specialized loans' covers the following:
- i. Commercial Loans
- ii. Commodities Financing
- iii. Corporate Loans
- iv. Retail & Consumer Credits
- v. Facilities granted to Federal, State and Local governments and their parastatals.
- vi. Facilities not specifically classified as specialized loans by the CBN.

The Group's provisioning benchmark for loans other than specialized loans is highlighted in the table below:

No of Days Overdrawn	Classification	% Provision taken
90 – 180	Substandard	10
180 – 360	Doubtful	50
Over 360	Lost	100

As soon as an account is classified as non-performing, the interest is accounted for on non-accrual basis i.e. interest is not recognized as income but suspended.

Furthermore, if the occurrence of a loss event is certain, appropriate provisions will be made regardless of the fact that such loans does not fall in any of the above categories.

2. Specialized Loans

The provisioning policy for specialized loans covers the following:
- i. Agriculture Finance
- ii. Mortgage Loan
- iii. Margin Loan
- iv. Project Finance
- v. Object Finance
- vi. SME Loan
- vii. Real Estate Loan (Commercial and Residential)

The Group's provisioning benchmarks are spelt out below under each of the specialized loan types:

i. Agriculture Finance

a. Agriculture Finance - short term facilities (purchase of seeds, fertilizers, WC, and other Inputs)

Category	Classification	Days past due	% provision
1	Watchlist	Markup / interest or principal past due by up to 90days	0% of total outstanding balance
1A	Substandard	Markup / interest or principal past due by 90days to 1year	25% of total outstanding balance
2	Doubtful	Markup / interest or principal past due by 1 to 1.5 years	50% of total outstanding balance
3	Very Doubtful	Markup / interest or principal past due by 1.5 to 2 years	75% of total outstanding balance
4	Lost	Markup / interest or principal past due by more than 2 years	100% of total outstanding balance

b. Agriculture Finance – long term facilities (Farm development finance, purchase of machinery, livestock financing)

Category	Classification	Days past due	% provision
1	Watchlist	Markup / interest or principal past due by up to 90days	0% of total outstanding balance
1A	Substandard	Markup / interest or principal past due by 90days to 1year	25% of total outstanding balance
2	Doubtful	Markup / interest or principal past due by 1 to 2years	50% of total outstanding balance
3	Very Doubtful	Markup / interest or principal past due by 2 to 3 years	75% of total outstanding balance
4	Lost	Markup / interest or principal past due by more than 3 years	100% of total outstanding balance

ii. Mortgage Loans

Category	Classification	Days past due	Treatment of Unrealised Markup / Interest income	% provision
1	Watchlist	Markup / Interest or principal Days past due by more than 90 days	Suspend	0% of total outstanding balance
2	Substandard	Markup / interest or principal past due by more than 180days	Suspend	10% of total outstanding balance
3	Doubtful	Markup / interest or principal past due by more than 1year	Suspend	Un-provided balance should not exceed 50% of NRV of security.
4	Lost	Markup / interest or principal past due by more than 2 years	Suspend	100% of total outstanding balance

iii. Margin Loans

The shares backing margin facilities shall be marked to market on a daily basis in order to determine the potential loss in the portfolio. Provisions shall be made periodically for the excess of loan balance over the market value of the underlining shares. Any increase in the mark to market value from the previous valuation shall be recognized to the extent of the previous charge-off made.

iv. Project Finance

Category	Classification	Days past due	Treatment of Income	% provision
1	Watchlist	Repayment on obligation between 60% and 75% of amount due or installment up to 180days past due	Suspend interest and realize on cash basis	0% of total outstanding balance
1A	Substandard	Repayment below 60% of amount due or installment btw 180days to 2years past due	As above	25% of total outstanding balance
2	Doubtful	Repayment below 60% of amount or installment overdue by 2 to 3 years	As above	50% of total outstanding balance
3	Very Doubtful	Repayment below 60% of amount due or installment overdue by 3 to 4 years	As above	75% of total outstanding balance
4	Lost	Repayment below 60% of amount due or installment overdue by more than 4 years	As above	100% of total outstanding balance

v. Object Finance

Category	Classification	Days past due	Treatment of Income	% provision
1	Watchlist	Repayment on obligation between 60% and 75% of amount due or installment up to 180days past due	Suspend interest and realize on cash basis	0% of total outstanding balance
1A	Substandard	Repayment below 60% of amount due or installment btw 180 to 1year past due	As above	25% of total outstanding balance
2	Doubtful	Repayment below 60% of amount or installment overdue by 1 to 2 years	As above	50% of total outstanding balance
3	Very Doubtful	Repayment below 60% of amount due or installment over due by 2 to 3 years	As above	75% of total outstanding balance
4	Lost	Repayment below 60% of amount due or installment overdue by more than 3 years	As above	100% of total outstanding balance

vi. SME Loan

a. SME Loan - SME short term facilities (Maturities of 1 year)

Category	Classification	Days past due	% provision
1	Watchlist	Markup / interest or principal past due by up to 90days	0% of total outstanding balance
1A	Substandard	Markup / interest or principal past due by 90days to 1year	25% of total outstanding balance
2	Doubtful	Markup / interest or principal past due by 1 to 1.5 years	50% of total outstanding balance
3	Very Doubtful	Markup / interest or principal past due by 1.5 to 2 years	75% of total outstanding balance
4	Lost	Markup / interest or principal past due by more than 2 years	100% of total outstanding balance

b. SME Loan - SME Long term facilities (Maturities of more than 1 year)

Category	Classification	Days past due	% provision
1	Watchlist	Markup / interest or principal past due by up to 90days	0% of total outstanding balance
1A	Substandard	Markup / interest or principal past due by 90days to 1year	25% of total outstanding balance
2	Doubtful	Markup / interest or principal past due by 1 to 2years	50% of total outstanding balance
3	Very Doubtful	Markup / interest or principal past due by 2 to 3 years	75% of total outstanding balance
4	Lost	Markup / interest or principal past due by more than 3 years	100% of total outstanding balance

vii. Real Estate Loan (Commercial and Residential)

Category	Classification	Days past due	Treatment of Income	% provision
1	Watchlist	Repayment on obligation between 60% and 75% of amount due or installment up to 180days past due	Suspend interest and realize on cash basis	0% of total outstanding balance
1A	Substandard	Repayment below 60% of amount due or installment btw 180 to 1year past due	As above	25% of total outstanding balance
2	Doubtful	Repayment below 60% of amount or installment overdue by 1 to 2 years	As above	50% of total outstanding balance
3	Very Doubtful	Repayment below 60% of amount due or installment over due by 2 to 3 years	As above	75% of total outstanding balance
4	Lost	Repayment below 60% of amount due or installment overdue by more than 3 years	As above	100% of total outstanding balance

(e) Statement of Prudential Adjustment

The GTBank Limited's provision level adequately meets the recommended provision by the Regulators. The reassessed CBN recommended provision as at December 31, 2025 amounted to 141,526,740,000. Of the amount recommended by the Central Bank of Nigeria, ₦41,376,201,000 largely relates to 2% General Loan Loss Provision on performing loans. The Bank maintained a Regulatory Risk Reserve of ₦74,784,235,000 at the end of the year. Regulatory risk reserve represents the difference between the Central Bank of Nigeria (CBN) recommended Provision for Loan Losses under the Prudential Guideline and the Loan Impairment allowance determined in accordance with provisions of IFRS.

The Reconciliation between the CBN Recommended provisions and that under IFRS as at December 2025 is as shown in the table below:

	In thousands of Nigerian Naira	Reference	Specific	General	Total
a	**Loans and Advances:**				
	Provision per CBN Prudential Guidelines (including SMEEIS)		100,150,539	41,376,201	141,526,740
	Provision for Other Known Losses – CBN recommended				
	– Other known losses		–	–	–
	Total recommended provision per CBN (A)		**100,150,539**	**41,376,201**	**141,526,740**
	Impairment allowance per IFRS 9:				
	(Stages 1,2,3)	(Note 27 & 28)	(69,048,426)	–	(69,048,426)
	Impairment on EuroBonds	(Note 25)	(8,182,801)	–	(8,182,801)
	Impairment on other financial assets	(Note 33)	(1,316,050)	–	(1,316,050)
	Impairment on Placements	(Note 22)	(3,656,938)	–	(3,656,938)
	Litigation claims provision	(Note 37)	(9,205,380)	–	(9,205,380)
	Total IFRS Provision (B)		**(91,409,595)**	**–**	**(91,409,595)**
	Required Amount in Risk Reserve (A–B)				**50,117,145**
	Amount in Regulatory Risk Reserve[1]				74,784,235
	Excess/Deficit over required regulatory provisions.				**(24,667,090)**

[1]Regulatory Risk Reserve refers to the difference between the Provision assessment under CBN Prudential Guideline and impairment assessment under IFRS

b	Movement in Regulatory Reserves In thousands of Nigerian Naira	Specific	General	Others	Total
	Balance as at 1 January	54,107,777	18,648,216	2,028,242	74,784,235
	Movement during the year	(32,120,219)	34,148,461	(2,028,242)	–
	Balance, end of the year	**21,987,558**	**52,796,677**	**–**	**74,784,235**

Income statements
For 3 months ended 31 December 2025

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Interest income	422,295,296	361,462,799	-	-
Interest expense	(113,848,936)	(84,352,982)	-	-
Net interest income	**308,446,360**	**277,109,817**	**-**	**-**
Loan impairment charges	3,367,681	(73,105,377)	-	-
Net interest income after loan impairment charges	**311,814,041**	**204,004,440**	**-**	**-**
Fee and commission income	68,009,334	40,998,729	871,805	958,986
Fee and commission expense	(6,843,818)	(9,842,104)	-	-
Net fee and commission income	**61,165,516**	**31,156,625**	**871,805**	**958,986**
Net gains on financial instruments classified as held for trading	1,530,907	25,964,869	-	-
Other income	54,108,981	(78,327,952)	428,696,196	279,669,681
Net impairment loss on financial assets	12,042,569	(27,341,401)	-	-
Personnel expenses	(9,434,363)	(13,871,788)	(455,268)	(457,732)
Depreciation and amortization	(31,028,415)	(13,525,739)	(41,399)	(50,584)
Other operating expenses	(69,922,178)	(81,278,827)	(20,921)	(102,742)
Profit before income tax	**330,277,058**	**46,780,227**	**429,050,413**	**280,017,609**
Income tax expense	(164,171,905)	(113,980,178)	(199,820)	(250,926)
Profit for the period	**166,105,153**	**(67,199,951)**	**428,850,593**	**279,766,683**
Profit attributable to:				
Equity holders of the parent entity	165,476,409	(69,551,232)	428,850,593	279,766,683
Non-controlling interests	628,744	2,351,281	-	-
	166,105,153	**(67,199,951)**	**428,850,593**	**279,766,683**
Earnings per share for the profit from continuing operations attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	4.95	(2.37)	12.15	9.38
– Diluted	4.95	(2.37)	12.15	9.38

The accompanying notes to the financial statements form an integral part of these financial statements.

Statements of other comprehensive income
For 3 months ended 31 December 2025

In thousands of Nigerian Naira	Group Dec-2025	Group Dec-2024	Company Dec-2025	Company Dec-2024
Profit for the period	166,105,153	(67,199,951)	428,850,593	279,766,683
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in				
Subsequent periods:				
Net change in fair value of equity investments FVOCI	60,104	451,301	-	-
	60,104	**451,301**	**-**	**-**
Remeasurements of post-employment benefit obligations	(3,098,674)	7,806,739	-	-
Income tax relating to remeasurements of post-employment benefit obligations	929,602	(2,342,022)	-	-
	(2,169,072)	**5,464,717**	**-**	**-**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation differences for foreign operations	(22,168,562)	(34,014,068)	-	-
Income tax relating to foreign currency translation differences for foreign operations	6,650,569	10,204,221	-	-
Net change in fair value of financial assets FVOCI	(33,254,854)	(17,196,945)	-	-
Income tax relating to Net change in fair value of financial assets FVOCI	9,976,456	5,159,083	-	-
	(38,796,391)	(35,847,709)	-	-
Other comprehensive income for the period, net of tax	(40,905,359)	(29,931,691)	-	-
Total comprehensive income for the period	**125,199,794**	**(97,131,642)**	**428,850,593**	**279,766,683**
Profit attributable to:				
Equity holders of the parent entity	127,401,297	(97,448,829)	428,850,593	279,766,683
Non-controlling interests	(2,201,503)	317,187	-	-
Total comprehensive income for the period	**125,199,794**	**(97,131,642)**	**428,850,593**	**279,766,683**

37. Involvement with Unconsolidated Structured Entities

The table below describes the various investment funds which the Group does not consolidate but in which it holds interest. The funds are not consolidated because they are held in other entities which are considered as legally separate from the Group.

Type of Investment funds	Nature and purpose	Revenues
Mutual Funds	- To generate fees arising from managing assets on behalf of third party investors. - These vehicles are financed through the issue of units to investors.	Investments in units issued by the funds from which the Group earns Management Fees
- Retirement Savings Accounts (RSAs); - Approved Existing Schemes; - Closed Pension Fund Administrators	- To generate fees arising from managing pension contributions and investing same in safe and high yield investment opportunities on behalf of Pension Contributors. - To seamlessly handle benefit payment to Retirees	Administrative and Management Fees earned by the Group on the Net asset Value of the Funds under Management

The table below sets out an anlysis of the Investment funds managed by the Group, their Assets Under Management, and the carrying amounts of interest held by the Group in the investment funds. The maximum exposure to loss is the carrying amount of the interest held by the Group.

Assets under Management (AuM) - Guaranty Trust Fund Managers Limited

In thousands of Nigerian Naira	Asset under Management		Interest Held by the Group	
Investment funds	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
Guaranty Trust Money Market Fund	301,248,200	47,886,680	244,064	195,108
Guaranty Trust Investment Fund 724	957,980	161,273	186,090	150,000
Guaranty Trust Guaranteed Income Fund	13,492,303	11,846,892	139,225	128,324
Guaranty Trust Balanced Fund	6,334,209	3,106,074	-	-
Guaranty Trust Dollar Fund	123,891,092	77,300,768	211,479	134,609
Guaranty Trust Equity Income Fund	3,507,293	618,453	99,459	53,524
TOTAL	**449,431,075**	**140,920,141**	**880,317**	**661,565**

Funds under Management (FuM) - Guaranty Trust Pension Managers Limited

In thousands of Nigerian Naira	Funds under Management	
	Dec-25	**Dec-24**
Retirement Savings Account Fund Classes:		
Fund I	3,520,748	711,088
Fund II	73,048,662	49,576,021
Fund III	20,442,724	11,102,196
Fund IV	3,388,093	2,026,224
Fund V	54,501	13,875
Fund VI	836,514	251,653
TCF1 And Reconciliation	489,403	492,293
Privately Managed Funds:		
Approved Existing Schemes	49,280,393	39,116,540
TOTAL	**151,061,037**	**103,289,891**

[1] Transitional Contribution Fund- A Nominal Retirement Savings Account for any employee that has failed to open RSA within a period of six months, to enable the remmitance of pension contributions by Employer.

7. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Guaranty Trust Holding Company Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

Value Added Statements
For the Year ended 31 December 2025

Group	Dec-2025				Dec-2024			
In thousands	Continuing operations	Discontinued operations	Total	%	Continuing operations	Discontinued operations	Total	%
Gross earnings	**2,150,367,873**	**-**	**2,150,367,873**		**2,148,337,258**	**-**	**2,148,337,258**	
Interest expense:								
-Local	(235,585,897)	-	(235,585,897)		(165,174,827)	-	(165,174,827)	
- Foreign	(156,991,017)	-	(156,991,017)		(118,040,663)	-	(118,040,663)	
	1,757,790,959	**-**	**1,757,790,959**		**1,865,121,768**	**-**	**1,865,121,768**	
Loan impairment charges / Net impairment loss on financial assets	(17,227,622)	-	(17,227,622)		(164,329,699)	-	(164,329,699)	
	1,740,563,337	-	1,740,563,337		1,700,792,069	-	1,700,792,069	
Bought in materials and services								
- Local	(314,415,650)	-	(314,415,650)		(284,510,102)	-	(284,510,102)	
- Foreign	(4,499,733)	-	(4,499,733)		(6,605,180)	-	(6,605,180)	
Value added	**1,421,647,954**	**-**	**1,421,647,954**	**100**	**1,409,676,787**	**-**	**1,409,676,787**	**100**
Distribution								
Employees								
- Wages, salaries, pensions, gratuity and other employee benefits	101,045,143	-	101,045,143	7	85,397,889	-	85,397,889	6
Government								
- Taxation	365,334,639	-	365,334,639	26	248,443,224	-	248,443,224	18
Retained in the Group								
- For replacement of Property and equipment / intangible assets (depreciation and amortisation)	89,521,485	-	89,521,485	6	58,032,825	-	58,032,825	4
-Profit for the year (including non - controlling interest, statutory and regulatory risk reserves)	865,746,687	-	865,746,687	62	1,017,802,849	-	1,017,802,849	72
	1,421,647,954	**-**	**1,421,647,954**	**100**	**1,409,676,787**	**-**	**1,409,676,787**	**100**

Value Added Statements
For the Year ended 31 December 2025

Company	Dec-2025				Dec-2024			
In thousands of Nigerian Naira	Continuing operations	Discontinued operations	Total	%	Continuing operations	Discontinued operations	Total	%
Gross earnings	**466,386,831**	**-**	**466,386,831**		**367,664,083**	**-**	**367,664,083**	
Interest expense:								
-Local	-	-	-		-	-	-	
- Foreign	-	-	-		-	-	-	
	466,386,831	**-**	**466,386,831**		**367,664,083**	**-**	**367,664,083**	
Loan impairment charges / Net								
impairment loss on financial assets	-	-	-		-	-	-	
	466,386,831	**-**	**466,386,831**		**367,664,083**	**-**	**367,664,083**	
Bought in materials and services								
- Local	(306,760)	-	(306,760)		(322,342)	-	(322,342)	
- Foreign	-	-	-		-	-	-	
Value added	**466,080,071**	**-**	**466,080,071**	**100**	**367,341,741**	**-**	**367,341,741**	**100**
Distribution								
Employees								
- Wages, salaries, pensions, gratuity and other employee benefits	1,638,134	-	1,638,134	-	1,474,269	-	1,474,269	-
Government								
- Taxation	1,669,793	-	1,669,793	1	1,042,894	-	1,042,894	1
Retained in the Bank								
- For replacement of Property and equipment / intangible assets (depreciation and amortisation)	165,685	-	165,685	-	119,727	-	119,727	-
- Profit for the year (including statutory and regulatory risk reserves)	462,606,459	-	462,606,459	99	364,704,851	-	364,704,851	99
	466,080,071	**-**	**466,080,071**	**100**	**367,341,741**	**-**	**367,341,741**	**100**

Five Year Financial Summary
Statements of Financial Position

Group In thousands of Nigerian Naira	Dec-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Assets					
Cash and bank balances	5,456,594,586	4,673,048,120	2,309,618,698	1,621,101,169	933,591,069
Financial assets at fair value through profit or loss	166,888,958	59,602,997	28,066,613	128,782,374	104,397,651
Derivative financial assets	203,746	-	28,961,143	33,913,351	24,913,435
Investment securities:					
– Fair Value through profit or loss	13,608,086	5,508,086	3,947,850	3,904,458	3,904,458
– Fair Value through other comprehensive Income	3,375,161,201	2,495,063,888	894,064,002	357,704,355	276,041,190
– Held at amortised cost	2,151,946,206	1,647,724,053	1,571,317,478	863,421,525	846,923,215
Assets pledged as collateral	119,009,036	114,570,075	86,552,701	80,909,062	79,273,911
Loans and advances to banks	83,633	87,794	66,935	54,765	115,014
Loans and advances to customers	3,132,215,466	2,785,664,040	2,480,183,368	1,885,798,639	1,802,587,381
Restricted deposits and other assets	2,736,489,314	2,574,084,654	2,012,815,346	1,232,611,251	1,137,554,208
Property and equipment	465,569,377	330,232,049	224,298,652	197,860,484	203,971,924
Intangible assets	110,696,376	81,244,113	33,076,038	29,411,898	19,573,604
Deferred tax assets	32,686,270	28,876,962	18,285,854	10,983,098	3,187,937
Total assets	**17,761,152,255**	**14,795,706,831**	**9,691,254,678**	**6,446,456,429**	**5,436,034,997**
Liabilities					
Deposits from banks	327,034,891	388,420,244	136,053,409	125,229,187	118,027,576
Deposits from customers	12,547,005,784	10,013,021,406	7,410,834,190	4,485,113,979	4,012,305,554
Financial liabilities at fair value through profit or loss	81,103,659	51,174,468	809,342	1,830,228	-
Derivative financial liabilities	495	10,759,624	-	4,367,494	1,580,971
Other liabilities	946,713,634	1,020,285,051	493,325,925	724,902,202	231,519,271
Current income tax liabilities	218,609,792	186,665,408	41,303,351	35,307,860	22,676,168
Other borrowed funds	82,235,607	310,021,046	72,119,485	126,528,105	153,897,499
Deferred tax liabilities	147,068,435	103,341,970	59,680,905	12,028,172	12,800,866
Total liabilities	**14,349,772,297**	**12,083,689,217**	**8,214,126,607**	**5,515,307,227**	**4,552,807,905**
Capital and reserves attributable to equity holders of the parent entity					
Share capital	18,275,115	17,069,475	14,715,590	14,715,590	14,715,590
Share premium	500,604,865	329,229,161	123,471,114	123,471,114	123,471,114
Treasury shares	(33,578,677)	(11,289,600)	(8,125,998)	(8,125,998)	(8,125,998)
Retained earnings	1,718,423,706	1,319,841,616	580,033,938	214,858,054	198,358,025
Other components of equity	1,173,918,779	1,000,407,229	737,547,106	567,085,367	535,938,145
Capital and reserves attributable to equity holders of the parent entity	**3,377,643,788**	**2,655,257,881**	**1,447,641,750**	**912,004,127**	**864,356,876**
Non-controlling interests in equity	33,736,170	56,759,733	29,486,321	19,145,075	18,870,216
Total equity	**3,411,379,958**	**2,712,017,614**	**1,477,128,071**	**931,149,202**	**883,227,092**
Total equity and liabilities	**17,761,152,255**	**14,795,706,831**	**9,691,254,678**	**6,446,456,429**	**5,436,034,997**

Five Year Financial Summary Cont'd
Statements of comprehensive income

Group In thousands of Nigerian Naira	Dec-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Interest income	1,653,163,754	1,341,801,663	550,755,128	325,399,662	266,893,743
Interest expense	(392,576,914)	(283,215,490)	(114,058,543)	(66,096,535)	(46,281,121)
Net interest income	**1,260,586,840**	**1,058,586,173**	**436,696,585**	**259,303,127**	**220,612,622**
Loan impairment charges	(66,423,455)	(136,661,978)	(102,953,282)	(11,986,545)	(8,531,155)
Net interest income after loan impairment charges	**1,194,163,385**	**921,924,195**	**333,743,303**	**247,316,582**	**212,081,467**
Fee and commission income	278,505,492	221,231,208	124,162,260	105,147,173	74,123,774
Fee and commission expense	(34,115,259)	(31,519,796)	(14,733,765)	(13,155,560)	(8,472,981)
Net fee and commission income	**244,390,233**	**189,711,412**	**109,428,495**	**91,991,613**	**65,650,793**
Net gains on financial instruments classified as held for trading	78,743,815	86,237,811	62,201,192	40,282,341	22,390,669
Other income	139,954,812	499,066,576	449,346,845	68,405,721	84,402,399
Total other income	**218,698,627**	**585,304,387**	**511,548,037**	**108,688,062**	**106,793,068**
Total Operating income	**1,657,252,245**	**1,696,939,994**	**954,719,835**	**447,996,257**	**384,525,328**
Net impairment reversal / (charge) on other financial assets	49,195,833	(27,667,721)	(94,992,377)	(35,944,565)	(760,795)
Net operating income after net impairment loss on financial assets	**1,706,448,078**	**1,669,272,273**	**859,727,458**	**412,051,692**	**383,764,533**
Personnel expenses	(101,045,143)	(85,397,889)	(45,097,281)	(36,076,627)	(33,430,007)
Depreciation and amortisation	(89,521,485)	(58,032,825)	(39,095,443)	(35,467,168)	(35,300,097)
Other operating expenses	(284,800,124)	(259,595,486)	(166,226,292)	(126,353,803)	(93,536,753)
Total expenses	**(475,366,752)**	**(403,026,200)**	**(250,419,016)**	**(197,897,598)**	**(162,266,857)**
Profit before income tax	**1,231,081,326**	**1,266,246,073**	**609,308,442**	**214,154,094**	**221,497,676**
Income tax expense	(365,334,639)	(248,443,224)	(69,653,768)	(44,980,657)	(46,658,189)
Profit for the year	**865,746,687**	**1,017,802,849**	**539,654,674**	**169,173,437**	**174,839,487**

Earnings per share for the profit from continuing operations attributable to the equity holders of the parent entity during the year (expressed in naira per share):

– Basic	25.43	35.44	19.07	5.95	6.14
– Diluted	25.43	35.44	19.07	5.95	6.14

Five Year Financial Summary
Statements of Financial Position

Company In thousands of Nigerian Naira	Dec-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Assets					
Cash and bank balances	14,026,179	210,095,331	60,169	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivative financial assets	-	-	-	-	-
Investment securities:					
- Fair Value through profit or loss	-	-	-	-	-
- Fair Value through other comprehensive Income	-	-	-	-	-
- Held at amortised cost	-	-	-	-	-
Assets pledged as collateral	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-
Restricted deposits and other assets	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-
Property and equipment	428,696,196	250,238,501	-	144,538	1,407,460
Intangible assets	528,806,964	371,068,493	162,956,560	162,956,560	141,811,575
Deferred tax assets	969,042	1,134,728	798,270	893,924	496,969
Total assets	**972,498,381**	**832,537,053**	**163,814,999**	**163,995,022**	**143,716,004**
Liabilities					
Deposits from banks	-	-	-	-	-
Deposits from customers	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Financial liabilities held for trading	-	-	-	-	-
Derivative financial liabilities	-	-	-	-	-
Other liabilities	-	221,179,425	16,483,941	26,043,503	6,076,055
Current income tax liabilities	142,112	71,639	88,692	-	-
Other borrowed funds	-	-	-	-	-
Deferred tax liabilities	136,487	134,065	11,862	-	-
Total liabilities	**278,599**	**221,385,129**	**16,584,495**	**26,043,503**	**6,076,055**

Capital and reserves attributable to equity holders of the parent entity

Share capital	18,275,115	17,069,475	14,715,590	14,715,590	14,715,590
Share premium	500,604,865	329,229,161	123,471,114	123,471,114	123,471,114
Retained earnings	453,339,802	255,978,288	168,800	(9,110,185)	(546,755)
Other components of equity	-	8,875,000	8,875,000	8,875,000	-
Capital and reserves attributable to equity holders of the parent entity	**972,219,782**	**611,151,924**	**147,230,504**	**137,951,519**	**137,639,949**
Total equity and liabilities	**972,498,381**	**832,537,053**	**163,814,999**	**163,995,022**	**143,716,004**

Five Year Financial Summary Cont'd
Statements of comprehensive income

Company In thousands of Nigerian Naira	Dec-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Interest income	–	–	–	–	–
Interest expense	–	–	–	–	–
Net interest income	**–**	**–**	**–**	**–**	**–**
Loan impairment charges	–	–	–	–	–
Net interest income after loan impairment charges	**–**	**–**	**–**	**–**	**–**
Fee and commission income	3,487,220	3,487,220	3,487,220	2,092,332	–
Fee and commission expense	–	–	–	–	–
Net fee and commission income	**3,487,220**	**3,487,220**	**3,487,220**	**2,092,332**	**–**
Other income	462,899,611	364,176,863	106,248,053	88,293,538	8,829,354
Total other income	**462,899,611**	**364,176,863**	**106,248,053**	**88,293,538**	**8,829,354**
Total Operating income	466,386,831	367,664,083	109,735,273	90,385,870	8,829,354
Net impairment reversal / (charge) on other financial assets	–	–	–	–	–
Net operating income after net impairment loss on financial assets	**466,386,831**	**367,664,083**	**109,735,273**	**90,385,870**	**8,829,354**
Personnel expenses	(1,638,134)	(1,474,269)	(1,301,639)	(1,283,312)	(353,877)
Depreciation and amortisation	(165,685)	(119,727)	(95,654)	(88,025)	(35,886)
Other operating expenses	(306,760)	(322,342)	(354,432)	(409,425)	(156,992)
Total expenses	**(2,110,579)**	**(1,916,338)**	**(1,751,725)**	**(1,780,762)**	**(546,755)**
Profit before income tax	**464,276,252**	**365,747,745**	**107,983,548**	**88,605,108**	**8,282,599**
Income tax expense	(1,669,793)	(1,042,894)	(1,581,672)	–	–
Profit for the period	**462,606,459**	**364,704,851**	**106,401,876**	**88,605,108**	**8,282,599**

Earnings per share for the profit from continuing operations attributable to the equity holders of the parent entity during the year (expressed in naira per share):

– Basic	13.11	12.23	3.62	3.01	0.28
– Diluted	13.11	12.23	3.62	3.01	0.28



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Other Information

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Operational **Risk Management**

Guaranty Trust Holding Company defines Operational Risk (OpRisk) as "the direct or indirect risk of loss resulting from inadequate and/or failed internal processes, people, systems or from external events" These risks originate from the actions of the Company's staff, its processes and systems, activities of interested parties and events that have direct or indirect impact on the Company.

In GTCO, Operational Risk Management involves the review and monitoring of all strategies and initiatives deployed in its people management, process engineering and re-engineering, technology investment and deployment, engagement of third-party services, and response to major disruptions and external threats.

The Company manages Operational risk by continually using most recent and modern qualitative and quantitative techniques while adopting various risk mitigating strategies. The following practices, tools, methodologies, and techniques have been deployed to further integrate the Operational Risk Management culture in the Company.

Risk and Control Self-Assessment (RCSA)

RCSA is a form of qualitative risk assessment, whereby risks that are inherent in a business strategy, objectives, and activities are identified by the respective process owners. The effectiveness of controls over identified risks are also evaluated and monitored. The RCSA may be conducted through workshops, interviews, questionnaires or by a hybrid process. The causative factor of risks identified are rated by probability of occurrence and impact on the Company. Action plans for addressing the risks are also recommended while the operational risk team monitors to ensure the action plans are implemented.

RCSA exercise assesses and examines operational risks at inherent and residual levels and the effectiveness of controls used to mitigate them. Generally, these assessments enable risk identification across all the business units in order to enhance the Company's risk profiling and risk mapping processes. Risk mitigants and controls are also reviewed to determine their effectiveness. All branches and head office teams in the Company are assigned individual risk ratings upon completion of the exercise. A detailed risk register cataloguing key risks identified and controls for implementation is also developed and maintained from this process.

Key Risk Indicators (KRI)

KRI identifies and measures the level of risk that a specific action exposes the Company to; considering its risk profile, effectiveness of implemented controls and management of potential risk exposures. They act as early warning signals to identify potential problems that may negatively impact the performance of the Company. The Company has a KRI Dashboard that contains indicators used in monitoring and measuring risks across the Company. Each Indicator has a set of thresholds and if the indicator's value breaches the threshold, remedial action is required. The set thresholds are in line with the Company's risk appetite. Essentially, KRI tracks operational risk trends across the Company. Medium to High-risk trends is reported in the Monthly and Quarterly Operational Risk Status reports circulated to Board, Management, and key stakeholders.

Loss Data Collation is the process of gathering data from operational risk events. These can be actual, prevented, or potential loss events that can cause disruption to business, financial loss and/or reputational damage. Losses can emanate from various Operational Risk Incidents and the major sources and corresponding tools for identification are summarized below:

BASEL Categories	Risk Sources	Key Tools for identifications/Assessment
Internal Fraud	From activities of the Bank's personnel as a result of dishonesty or intentional actions: **Unauthorised Activity** Transactions not reported intentionally; unauthorised transactions; mismarking of positions	• Internal Fraud KRI analysis • Internal & External Loss Data Collation / Analysis • Transactions review (e.g. batch checking etc.) • RCSAS • Review of past cases • Process Review (SOPs etc.) • Review of Investigation / Audit Reports • Whistle Blow Portal
	Theft & Fraud Fraud; robbery; credit fraud; theft; extortion; misappropriation of assets; malicious destruction of assets; forgery; cheque kiting; impersonation; smuggling; fake deposits; bribery; embezzlement; insider trading etc.	
External Fraud	From activities of external parties that causes damage to the Bank: **Theft & Fraud** Theft / Robbery; forgery; cheque kiting;	• External fraud KRI analysis • Transactions review (e.g. batch checking etc.) • External Loss Data analysis • RCSAS • Review of past cases • Process Review • Review of Investigation / Audit Reports
	Systems Security Hacking damage; theft of information; compromise of confidential information for financial gain; Ransom ware; DDoS	• Review of Documentation • Classification/Control procedure • Analysis of Internal / External Data & reports • Internet surfing • ISG / Technology reports • Risk Assessments reports
Employment Practices & Workplace Safety	From acts inconsistent with employment, health or safety laws or agreements: **Employee Relations** Compensation, benefit, termination issues; mistreatment of employees leading to resignation, discrimination issues; litigation etc.	• HR Policy • Environmental Scanning best practice • RCSAS • OpRisk Assessments @branches • Analysis of KRIS • Review details of Exit Interviews • Review details of Whistle Blowing • New Branch Assessments • Staff survey (Questionnaires)
	Safe Environment General liability (Slip & Fall etc.); Employee health & safety issues	
Clients, Products & Business Practices	Results from business practice, the introduction of a product, and the accessing of a customer's information that is inappropriate or noncompliant with regulations: **Suitability, Disclosure & Fiduciary** Fiduciary breaches; Disclosure issues (KYC); Breach of privacy; Misuse of confidential customer information; Breach of common law / obligation	Document Classification/Control SLA reviews Review of past cases of infractions
	Improper Business or Market Practices Antitrust; Market manipulation; Insider trading; Money laundering	Internal & External Loss Data Collation / Analysis
	Product Flaws Product defects (unauthorised); Model errors	New / existing Product Risk Assessments
	Selection, Sponsorship & Exposure Failure to confirm client's compliance with guidelines /regulations	• 3rd Party Risk Assessment • Review Compliance reports • External Data Collation / Analysis

BASEL Categories	Risk Sources	Key Tools for identifications/Assessment
Damage to Physical Assets	Results from Damage to the Bank's physical assets: **Disasters & Other Events** Natural Disasters; Terrorism; Vandalism; Riots; Conflagration; Political Uprisings	• Monitor External Global / Local Events • Testing of Emergency Response Plans / BCP • Testing of Back-up facilities • Scenario analysis
Business Disruption & Systems Failure	Results from disruption of business or system failure: **System** Hardware; Software; Telecommunications; Utility Outage /Disruptions	• Monitor Extermal Global / Local Events • Review of SLAs of technology vendors • Review reports on Back-up facilities
Execution, Delivery & Process Management	Results from failed transaction processing or process management: **Transaction Capture, Execution/Maintenance** Miscommunication; Data entry errors; loading error; Missed deadline; Accounting error; Delivery failure; Inappropriate improvements in operations; Drawing incomprehensive contract / legal document	• Review Process Automation • Business Process Analysis • RCSAS • Review Data capture procedure (promote automation)
	Monitoring & Reporting Failed mandatory reporting obligation; Inaccurate external report	• Analysis of KRIs • Check procedure for review of external reports • Process Risk Assessments
	Customer Intake & Documentation Client permissions / disclaimers missing; Legal documents missing / incomplete	• Documentation Review • Process Risk Assessment
	Customer Account Management Unapproved access given to accounts; Incorrect client records; Damage of client asset	• Root Cause Analysis (Customer Complaints);
	Vendors & Suppliers Outsourcing; Vendor disputes	• Vendor Risk Assessment (SLA reviews) • Analysis of Extemal Events

Actual or potential losses resulting from any of the above incidents are reported according to the business line from where the loss emanated or impacted. Thus, the financial loss impact from each business unit is known, as well as key contributory factors to those losses.

Business Continuity Management (BCM) in line with ISO 22301:2019 Standard – In guaranteeing the resilience of the Company's business to any disruptive incidence, the Company has a robust Business Continuity Management System (BCMS). The system assures timely resumption of critical business activities with minimal financial loss or reputational damage. The Company's BCMS has been implemented to reduce the impact of incidents that can lead to business disruption. This includes a plan that details all recovery procedures for disruptive incidents and strategies to increase its resilience. Additionally, Disaster Recovery Procedures to cater for Information Technology related incidents have been defined and are periodically tested for veracity. Furthermore, the Company has implemented the Contingency Funding Plan which establishes procedures that will ensure the liquidity of the Company is properly managed during crisis situations.

Part of the BCMS is a Business Continuity Plan (BCP), which is reviewed and updated periodically to ensure reliability and relevance of information according to global best practice. Various BCP testing and training programs are conducted across the Group at predetermined and ad-hoc timelines to ensure that recovery coordinators are aware of their roles and responsibilities, validate effectiveness of recovery strategy, and enhance staff readiness for managing potential disruptions and ultimately guarantee that the Company remains a going concern.

GTCO has remained certified to international standard ISO 22301 compliance by the globally recognized Professional Evaluation and Certification Board (PECB) for over 10 years and has continued to improve its BCM maturity, thereby signifying that the Company has instituted internationally accepted processes, structures and systems that demonstrate its capacity to resume business within a short timeframe in the event of any business disruption.

Occupational Health and Safety Procedure Initiatives – In line with ISO 45001 and global best practices, the Company commits to ensuring the health, safety and welfare of all staff, customers and 3rd parties visiting the Company's premises. To ensure the safety of staff and visitors to its premises, the Operational Risk team conducts periodic Branch Risk Assessments and Fire Risk Assessments to identify health and safety hazards and recommend adequate control measures for identified risks. Branches are mandated to conduct fire drills on a quarterly basis. For areas with high security risks, Table Talk Fire Drills have also been introduced to ensure staff are apprised of their roles and responsibilities during emergency evacuations.

Health and Safety related incidents reported to Operational Risk Management are thoroughly investigated for identification of causal factors and implementation of appropriate mitigants to prevent recurrence. In addition, awareness on health and safety issues are presented periodically on the intranet and other forums.

Safety audits are conducted on the Company by the Federal and various State Safety Commissions on the Company's occupational Health and safety management system and standards. The Company has always been certified as a safety compliant organization according to the standards.

The Company places a high priority on fostering a safe and secure environment through proactive risk management, regular assessments, and compliance with statutory and international safety standards.

Operational Risk Champions & BCM Champions – Members of staff, from various teams within the Company, are designated Operational Risk ambassadors and Business continuity Champions after undergoing intensive Operational Risk management trainings. They drive the integration of OpRisk standards, practices, and culture in their various departments / Groups thereby fostering a culture of accountability and vigilance across the Company.

Fraud Risk Management Initiatives – The Company has deployed different control measures to ensure prompt identification of fraud attempts and successful incidents for immediate investigation and remediation. Fraud events are identified through incident reports received from business units, internal and external whistle blowing platforms, audit or spot check reports, e-mails, letters, and verbal reports.

Analysis of these incidents is then conducted to identify causative factors and points of failure with lessons learnt to enhance the control environment. The outcome is reported in the Operational Risk Status reports circulated to the Board, Management, and key stakeholders. of the Company ensures that the processes for preventing, deterring, and detecting fraud and forgery incidents, and sanctioning offenders are effective and efficient.

Reputational and Strategic Risk Monitoring – To ensure a holistic framework is implemented; Operational Risk Management also monitors Reputational and Strategic Risks from a broad perspective.

The Company regards Reputational Risk as the risk of loss arising from the adverse perception of the Company by customers, counterparties, investors, or regulators. This risk is a 'contagion effect' of other risks emerging. Reputational risk is not modelled in isolation but considered throughout the Company's risk review process. Its identification is achieved through monitoring of derived parameters that indicate the level of threat to the Company's brand.

These parameters include adverse media mention, increase in customer complaints, corporate and social responsibility activities of the Company, availability of Company's products and services, share price movement relative to peers, etc. It is linked with customers' expectations regarding the Company's ability to conduct business securely and responsibly. A detailed template with internal and external factors that might impact the Company adversely is used to monitor the Company's exposure to reputational risk. All adverse trends identified are reported to relevant stakeholders for timely redress.

GTCO considers strategic risk as the risk of likely losses arising from poor strategic decisions, inappropriate execution of strategies, inadequate resource allocation and inability to promptly respond to changing operating landscape. Strategic risk is identified using trend analysis, scenario planning, environmental scanning, and assumption testing.

The Company employs the use of Key Performance Indicators (KPIs) to measure strategic risk. Some of the critical KPIs considered include, Profit Evolution, Revenue Generation and Mix, Cost Management, Margin Metrics, Asset quality, Risk Asset mix, Liquidity Level, Capital Level etc.

The KPIs for measuring strategic risk also form the core of the Company's risk appetite tolerance limits, which define the risk preference of the Board given the available capital resources. These KPIs are adequately tracked while deviations from the Company's strategic objectives are promptly escalated.

Legal Risk Monitoring – Operational Risk Management monitors and identifies potential consequences of failure in our internal process and people that may expose the Company to lawsuits. The operational risk incidents, which gave rise to these lawsuits, are monitored while mitigants are proposed to prevent a recurrence. In addition, the Potential losses from these lawsuits are adequately tracked.

Emerging trends and significant legal risk exposures are documented and included in the Monthly and Quarterly Operational Risk Status Reports, which are shared with the Board, senior management, and key stakeholders. This structured approach ensures timely identification of vulnerabilities, supports informed decision-making, and reinforces the Company's commitment to regulatory compliance and operational integrity.

Operational Risk Management Philosophy and Principles

Approach to Managing OpRisk – Guaranty Trust Holding Company continually adopts operational risk procedures and practices that are "fit for purpose". This increases the efficiency and effectiveness of the Company's resources, minimize losses, and maximize opportunities.

This outlook entrenches OpRisk practices in the Company's day-to-day business activities.

The Company adopts an Operational Risk Management framework that fits into its culture but also reflects sound practices recommended by various local and globally accepted regulatory agencies such as Basel II & III Accord's "Sound Practices for the Management and Supervision of Operational Risk", Committee of Sponsoring Organizations (COSO) and International Organization for Standardization (ISO).

Operational Risk Capital Calculation – In line with the directive of the CBN, the Company maintains the Basic Indicator Approach (BIA) under Basel II Pillar 1 for the calculation of its Operational Risk Economic Capital for internal risk monitoring and decision-making. However, the Company has the required OpRisk loss data to migrate to other capital calculation methods i.e., the Standardized Approach. The application of the BIA is in line with the Central Bank of Nigeria's (CBN) recommendation for all banks in Nigeria.

The estimated OpRisk Capital Charge is reported to the Board and Management for guidance in Capital Planning and decision making.

Governance Structure – The Board through its Board Risk Committee (BRC) continues to oversee the operational risk function in the Company and reviews OpRisk reports on a quarterly basis. It ensures that the OpRisk policy is robust and provides an updated framework for the Company's OpRisk profile and limits. It also determines the adequacy and completeness of the Company's risk detection, measurement systems and mitigants whilst ensuring review and approval of the Company's contingency plans for Specific risks. The Board lays down the principles on how operational risk incidents are to be identified, assessed, controlled, monitored, and measured.

The Management Risk Committee continues to monitor and ensure the implementation of the guiding OpRisk framework across the Group. It considers and approves key decisions relating to Operational Risk before presentation to the Board. The Committee ensures that all departments in the Company are fully aware of the risks embedded in respective process flows and business activities.

All process owners are responsible for the day-to-day management of OpRisk prevalent in their respective Departments, Groups, Divisions and Regions.

The Internal Audit function conducts independent reviews on the implementation of OpRisk Policies and Procedures across the Group.

TREATMENT OF OPERATIONAL RISKS

GTCO employs a variety of risk treatment strategies to mitigate identified operational risks. These mitigants are applied to achieve a residual risk level aligned with the Company's risk tolerances. In line with best practices, the cost of risk treatments introduced must not exceed the reward. OpRisk treatment options adopted by the Company include Risk Acceptance / Reduction, Risk Transfer, Risk Sharing and Risk Avoidance.

Operational Risk Reporting – To ensure prompt decision-making, Weekly, Monthly, Quarterly and ad-hoc reports are circulated to relevant stakeholders highlighting key operational risks identified for awareness and timely implementation of mitigation strategies. Reports are also generated and circulated on a need-basis.

To ensure timely and comprehensive reporting of prevalent OpRisk exposures in the Group, an OpRisk Management is being used by the Group. This is to aid data collation and analysis, incident reporting and escalation, comprehensive monitoring, and enhanced decision-making of key OpRisk incidents or emerging trends observed. This system ensures a proactive approach to managing operational risks, reinforcing GTCO commitment to robust risk management and resilience in its operations and circulated on a need-basis.

Share Capital and Dividend History

Share Capitalization History				
Year	**Authorised Share Capital**	**New Issuance**	**Total Issued**	**Consideration**
2021	50,000,000,000	Nil	29,431,179,224	Scheme of Arrangement
2022	29,431,179,224	Nil	29,431,179,224	s.124 CAMA – Cancellation
2023	29,431,179,224	Nil	29,431,179,224	N/A
2024	34,136,979,514	4,705,800,290	34,136,979,514	Public Offer
2025	36,425,229,514	2,288,250,000	36,425,229,514	LSE Listing
2025	36,550,229,514	125,000,000	36,550,229,514	Private Placement

Dividend History				
Dividend No.	Dividend Type	Financial Year Ended	Total Dividend Amount Declared	Dividend Per Share
Payment 57	Final	4/9/2021	79,464,183,904.80	₦2.70K
Payment 58	Interim	10/12/2021	8,829,353,767.20	30K
Payment 59	Final	4/8/2022	79,464,183,904.80	₦2.70K
Payment 60	Interim	9/30/2022	8,829,353,767.20	30K
Payment 61	Final	5/11/2023	82,407,301,827.20	₦2.8K
Payment 62	Interim	9/25/2023	14,715,589,612.00	50K
Payment 63	Final	5/9/2024	79,464,183,904.80	₦2.70K
Payment 64	Interim	10/7/2024	29,431,179,224.00	₦1.00
Payment 65	Final	4/24/2025	239,982,965,983.42	₦7.03K
Payment 66 / Div 7	Interim	10/15/2025	34,136,979,514.00	₦1.00

GTCO Plc Leadership Team

GTCO Plc Executive Leadership Team and Senior Management

Name	Positions
Mr. J. K. Agbaje	Group Chief Executive Officer
Mr. A. I. Adeniyi	Group Chief Financial Officer
Mrs. O. S. Adegite	Group Communications Officer
Mr. E. E. Obebeduo	Group General Counsel/Company Secretary
Mrs. M. T. Olafimihan	Head, Group Facilities
Mrs. N. Lawal	Head, Group Data & Analytics

Corporate Directory

1. **Registered Address**

Guaranty Trust Holding Company Plc
Plot 635, Akin Adesola Street,
Victoria Island,
Lagos, Nigeria

Website: www.gtcoplc.com

Telephone: +234 2012 714 580

Contact e-mail: ir@gtcoplc.com

2. **Nigeria-domiciled Operating Entities:**

Name	Head Office Address	Website
Guaranty Trust Bank (Nigeria) Limited	Plot 635, Akin Adesola Street, Victoria Island, Lagos, Nigeria	www.gtbank.com
Guaranty Trust Fund Managers Limited	171, Moshood Olugbani Street, off Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria	www.gtfundmanagers.com
Guaranty Trust Pension Managers Limited	172B, Moshood Olugbani Street, off Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria	www.gtpensionmanagers.com
HabariPay Limited	171, Moshood Olugbani Street, off Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria	www.habaripay.com

3. **West Africa-domiciled Operating Entities:**

Name	Head Office Address	Website
Guaranty Trust Bank (Ghana) Limited	25A, Castle Road, Ambassadorial Area, P.M.B CT 416, Cantonments, Ambassadorial Area, Ridge Ghana	www.gtbghana.com
Guaranty Trust Bank (Côte d'Ivoire) Limited	Riviera Palmeraie Triangle, Abidjan - Cocody Lot 391 Ilot 36 TF 125.019 Côte d'Ivoire	www.gtbankci.com
Guaranty Trust Bank (Liberia) Limited	13th Street, Tubman Boulevard, Monrovia, Liberia	www.gtbanklr.com
Guaranty Trust Bank (Sierra Leone) Limited	Sparta Building, 12 Wilberforce Street, Freetown, Sierra Leone	www.gtbank.sl
Guaranty Trust Bank (Gambia) Limited	56, Kairaba Avenue, Fajara KSMD, P.O. Box 1958 Banjul, Gambia	www.gtbankgambia.com

4. East Africa-domiciled Operating Entities:

Name	Head Office Address	Website
Guaranty Trust Bank (Kenya) Limited	Plot 1870, Woodvale Close Westlands P.O Box 20613 – 00200 Nairobi, Kenya	www.gtbank.co.ke
Guaranty Trust Bank (Uganda) Limited	Plot 56, Kiira Road P. O. Box 7323 Kampala, Uganda.	www.gtbank.co.ug
Guaranty Trust Bank (Rwanda) Limited	Ground and First Floor MIC Building KN 2 Avenue, 1370 Kigali – Rwanda	www.gtbank.co.rw
Guaranty Trust Bank (Tanzania) Limited	Plot 4, Regent Estate, Victoria, Dar es Salaam, Tanzania	www.gtbank.co.tz

5. United Kingdom-domiciled Operating Entity:

Name	Head Office Address	Website
Guaranty Trust Bank (U.K) Limited	10 Great Castle Street W1W 8TF, United Kingdom	www.gtbankuk.com

Directors, Officers and Professional Advisers

Directors

1	Mr. S. Barau	Chairman, Board of Directors
2	Mr. J. K. Agbaje	Group Chief Executive Officer
3	Mr. B. T. Soyoye	Non-Executive (Independent) Director
4	Mrs. C. Echeozo	Non-Executive Director
5	Mrs. M. Namias	Non-Executive (Independent) Director
6	Mr. A. Adeniyi	Executive Director

Group General Counsel/
Company Secretary
Mr. E. E. Obebeduo

Registered Office
Plot 635, Akin Adesola Street, Victoria Island, Lagos State

Auditors
Ernst & Young
10th Floor, UBA House
57, Marina, Lagos State

Registrar & Transfer Office
Datamax Registrars Limited
2c, Gbagada Expressway, Gbagada Phase 1,
Lagos State
Tel: +234 1 7120008-11
Fax: +234 1 7120012
Email: datamax@datamaxregistrars.com

Equiniti Limited
Highdown House
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BN99 3HH
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www.shareview.co.uk

PROXY FORM

5TH ANNUAL GENERAL MEETING to be held virtually on Tuesday, April 28, 2026, at 10.00a.m.

I/We _____ being a member/members of Guaranty Trust Holding Company Plc ("the Company") hereby appoint_____* or failing him/her Mr. Suleiman Barau or Mr. Segun Agbaje, as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, April 28, 2026, and at any adjournment thereof.

Dated this _____ day of April, 2026

Signature of Shareholder

Name of Shareholder

ADMISSION CARD

Fifth Annual General Meeting to be held on Tuesday, April 28, 2026, virtually, at 10.00a.m.

Name of Shareholder (in BLOCK CAPITALS)

Surname: _____

First Name: _____

Name of Proxy: _____

Shareholder's Account No. _____

Number of Shares _____

GUARANTY TRUST HOLDING COMPANY PLC RC 1690945

NUMBER OF SHARES:		
RESOLUTIONS	**FOR**	**AGAINST**
Ordinary Business:		
To receive the Audited Financial Statements for the year ended December 31, 2025, and the Reports of the Directors, Auditors and Statutory Audit Committee thereon.		
To declare a dividend[1]		
To elect Directors: i. Mr. Babatunde Soyoye as an Independent Non-Executive Director[2]; ii. Mrs. Marie Namias as an Independent Non-Executive Director[3]. **To re-elect Directors[4]:** i. Mr. Suleiman Barau as an Independent Non-Executive Director; ii. Mrs. Catherine Echeozo as a Non-Executive Director.		
To authorise Directors to fix the remuneration of the Auditors[5]		
To disclose the Remuneration of Managers of the Company		
To elect Members of the Statutory Audit Committee		
Special Business:		
To consider and approve as an Ordinary Resolution of the Company: "That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held".		
That Non-Executive Directors' remuneration for the financial year ending December 31, 2026, and for succeeding years until reviewed by the Company in its Annual General Meeting, be and is hereby fixed at ₦334,000,000.00 (three hundred and thirty-four million Naira only) annually.		
Please mark the appropriate box with an "X" to indicate how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her/its discretion.		

IMPORTANT

NOTES:

1. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He/She/It is also entitled to appoint a proxy to attend and vote instead of him/her/it, and in this case, the above card is required for the appointment of a proxy. A proxy need not be a member of the Company.

2. **Voting Instructions**

   Shareholders Listed on the Nigerian Exchange Limited (NGX)

   Please date, sign and post the proxy form to reach the registrar not less than 48 hours before the time appointed for the Annual General Meeting, at their office, Datamax Registrars Limited, at No. 2C, Gbagada Express Road, Gbagada Phase 1, Lagos State. If executed by a corporate body, the proxy form should be sealed with the Common Seal or under the hand and seal of its attorney.

   Depositary Interest Holders listed on the London Stock Exchange

   Shareholders holding Depositary Interests representing ordinary shares of the Company listed on the London Stock Exchange must submit voting instructions through the United Kingdom (UK) Depositary, Equiniti Limited.

   Voting Procedure

   i. Depositary Interest holders should not complete the Nigerian proxy form directly.

   ii. Voting instructions must be submitted through CREST to Equiniti Limited.

   iii. Voting instructions must be received by Equiniti Limited no later than the deadline communicated by Equiniti Limited. The deadline for the LSE listed shareholders will be earlier than the Nigerian proxy deadline to allow processing.

   iv. Equiniti Limited will aggregate all valid voting instructions and appoint a proxy to attend and vote at the AGM in accordance with the instructions received. Where no voting instruction is received, the Depositary shall not exercise any vote. Submission of voting instructions constitutes authorization to Equiniti Limited to appoint the Chairman of the Meeting or another nominated proxy to vote on behalf of the Depositary Interest holder.

3. In line with the current practice, the names of two Directors of the Company have been entered on the Proxy Form to ensure that someone will be at the meeting to act as proxy. You may however wish to insert in the blank space on the form (marked "*") the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one of the named Directors.

4. It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped in accordance with the provisions of the Stamp Duties Act.

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1 ₦11.76K for every 50 Kobo Ordinary Share (This is in addition to the ₦1:00 paid as interim dividend, bringing the total dividend paid for the 2025 financial year to ₦12.76K);

2 Mr. Babatunde Soyoye was appointed as a Director with effect from May 16, 2025, and will be presented for Shareholders' approval at the 5th Annual General Meeting;

3 Mrs. Marie Namias was appointed as a Director with effect from January 19, 2026, and will be presented for Shareholders' approval at the 5th Annual General Meeting;

4 Mr. Suleiman Barau and Mrs. Catherine Echeozo, being due for retirement by rotation have offered themselves for re-election as Directors;

5 Ernst & Young are the External Auditors of the Company.

Affix Current Passport Photo

Please write your name at the back of your passport photograph

DataMax
DataMax Registrars Limited
RC 645073

E-MANDATE ACTIVATION FORM

Instruction

Only Clearing Banks are acceptable

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar,
DataMax Registrars Limited
2C, Gbagada Expressway,
By Beko Ransome Kuti Park,
Gbagada,
P.M.B 10007, Shomolu,
Lagos State.

I/ We hereby request that you forward until further notice, all future dividend/ interest to which I/we become entitled for the company indicated, to the branch of the Bank named below.

Kindly tick & quote your shareholder account no in the box below		
Tick	**Name of Company**	**Shareholder Number**
	Guaranty Trust Holding Company Plc.	

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

* AUTHORISED SIGNATORY AND STAMP OF BANKERS

* The Bank stamp and signature of the authorised signatory of your bank is required to confirm that the Bank details and signature(s) is/are that of the shareholder(s) or an authorised signatory, before returning to the Registrars.

Shareholder Account Information

** Surname / Company's Name First Name Other Names

** Please ensure that the name on your Bank Account corresponds with that in our records as any contrary Name(s) would void your request

Address:

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

*** Signature(s)

Company Seal/ Incorporation Number (Corporate Shareholder)

When completed on behalf of a corporate body, each signatory should state the representative capacity e.g. Company Secretary, Directors etc.

*** The signature(s) must correspond with your specimen held in our records as any contrary signature(s) or non-existence in our records would void your request.

I/We confirm that all information supplied is to the best of my/our knowledge correct and hereby covenant to indemnify and forever keep indemnified the **security issuer, the directors, the security registrar, the directors and officers of the security registrar** from and against all losses in respect thereof and all claims, actions, proceedings, demands, cost, expenses whatsoever which may be made or brought against them by reason of compliance with this request **Help desk , Telephone No. Tel: 07064000751, 07064000752, 07064000758, 0700DATAMAX Email: datamax@datamaxregistrars.com www.datamaxgroup.ng or send e-mail to datamax@datamaxregistrars.com**

Please go to https://datamaxgroup.ng/legal-notice/ to see information about our privacy policy

DATAMAX REGISTRARS LIMITED

www.datamaxgroup.ng; E-Mail: datamax@datamaxregistrars.com or the completed form can be submitted through any Bank nearest to you.

▪▪ DataMax Registrars Limited hereby disclaims liability or responsibility for any errors/omissions in any document transmitted electronically.



Guaranty Trust Holding Company plc

RC 1690945