

GUARANTY TRUST HOLDING COMPANY PLC

STATEMENT TO THE NIGERIAN EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

The Board of Directors of Guaranty Trust Holding Company Plc is pleased to present the summary financial information of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group") for the period ended 30 June 2023. The summary financial information were derived from the full consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group") for the period ended 30 June 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Company and the Group. The Company's auditor issued an unmodified opinion on the full consolidated and separate financial statements for the period ended 30 June 2023 from which these summary financial information were derived. The Company's auditor made a report under Section 359 of the Companies and Allied Matters Act 2020. The full consolidated and separate financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. An electronic copy of the full consolidated and separate financial statements can be obtained at www.gtco.com.

Statements of Financial Position as at 30 June 2023	Group Jun 2023	Group Dec 2022	Company Jun 2023	Company Dec 2022
	₦'million	₦'million	₦'million	₦'million
ASSETS				
Cash and bank balances	2,295,319	1,621,101	37	-
Financial assets at fair value through profit or loss	133,492	128,782	-	-
Derivative financial assets	73,535	33,913	-	-
Investment securities:				
– Fair value through Profit or Loss	3,948	3,904	-	-
– Fair value through Other Comprehensive Income	632,909	357,704	-	-
– Held at amortised cost	1,200,302	863,422	-	-
Assets pledged as collateral	87,870	80,909	-	-
Loans and advances to banks	85	55	-	-
Loans and advances to customers	2,315,346	1,885,799	-	-
Restricted deposits and other assets	1,508,875	1,232,611	21	145
Investment in subsidiaries	-	-	162,956	162,956
Property and equipment	215,766	197,861	846	894
Intangible assets	30,281	29,412	-	-
Deferred tax assets	12,165	10,983	-	-
TOTAL ASSETS	8,509,893	6,446,456	163,860	163,995
LIABILITIES				
Deposits from banks	79,005	125,229	-	-
Deposits from customers	6,238,793	4,485,114	-	-
Financial liabilities at fair value through profit or loss	20,560	1,830	-	-
Derivative financial liabilities	36,064	4,368	-	-
Other liabilities	728,368	724,902	22,544	26,043
Current income tax liabilities	25,827	35,308	-	-
Other borrowed funds	115,504	126,528	-	-
Deferred tax liabilities	65,265	12,028	-	-
TOTAL LIABILITIES	7,309,386	5,515,307	22,544	26,043
CAPITAL AND RESERVES				
Share capital	14,716	14,716	14,715	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(8,126)	(8,126)	-	-
Retained earnings	360,675	214,858	(5,745)	(9,110)
Other components of equity	685,564	567,085	8,875	8,875
Capital and reserves attributable to equity holders of the parent entity	1,176,300	912,004	141,316	137,952
Non-controlling interests in equity	24,207	19,145	-	-
TOTAL EQUITY	1,200,507	931,149	141,316	137,952
TOTAL LIABILITIES AND EQUITY	8,509,893	6,446,456	163,860	163,995

Consolidated and Separate Income Statements for the period ended 30 June 2023	Group Jun 2023	Group Jun 2022	Company Jun 2023	Company Jun 2022
	₦'million	₦'million	₦'million	₦'million
Interest income calculated using effective interest rate	214,617	134,986	-	-
Interest income on financial assets at fair value through profit or loss	11,328	12,213	-	-
Interest expense	(48,487)	(26,351)	-	-
Net interest income	177,458	120,848	-	-
Loan impairment charges	(82,962)	(3,519)	-	-
Net interest income after loan impairment charges	94,496	117,329	-	-
Fee and commission income	58,415	54,077	1,569	-
Fee and commission expense	(6,867)	(6,713)	-	-
Net fee and commission income	51,548	47,364	1,569	-
Net gains on financial instruments held at fair value through profit or loss	16,018	23,599	-	-
Other income	372,223	14,413	85,390	79,464
Net impairment (charge)/reversal on other financial assets	(81,313)	(1)	-	-
Personnel expenses	(20,793)	(18,540)	(576)	(615)
Depreciation and amortisation	(19,360)	(17,345)	(48)	(43)
Other operating expenses	(85,422)	(63,570)	(252)	(201)
Profit before income tax	327,397	103,249	86,083	78,605
Income tax expense	(46,915)	(25,692)	(311)	-
Profit for the period	280,482	77,557	85,772	78,605
Profit attributable to:				
Equity holders of the parent entity	278,537	75,799	85,772	78,605
Non-controlling interests	1,945	1,758	-	-
	280,482	77,557	85,772	78,605
Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	9.94	2.70	2.91	2.67
– Diluted	9.94	2.70	2.91	2.67

Consolidated and separate Statements of other comprehensive income for the period ended 30 June 2023	Group Jun 2023	Group Jun 2022	Company Jun 2023	Company Jun 2022
	₦'million	₦'million	₦'million	₦'million
Profit for the period	280,482	77,557	85,772	78,605
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Remeasurements of post-employment benefit obligations	-	-	-	-
Income tax relating to remeasurements of post-employment benefit obligations	-	-	-	-
Net change in fair value of equity investments FVOCI	17	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
- Foreign currency translation differences for foreign operations	103,660	(29,317)	-	-
- Income tax relating to foreign currency translation differences for foreign operations	(31,098)	8,795	-	-
- Net change in fair value of other financial assets FVOCI	8,335	(21,581)	-	-
- Income tax relating to change in fair value of other financial assets FVOCI	(2,495)	6,475	-	-
Other comprehensive income for the period, net of tax	78,419	(35,628)	-	-
Total comprehensive income for the period	358,901	41,929	85,772	78,605
Profit attributable to:				
Equity holders of the parent entity	350,958	41,613	85,772	78,605
Non-controlling interests	7,943	316	-	-
Total comprehensive income for the period	358,901	41,929	85,772	78,605

	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Gross Earnings	672,601	239,288	86,959	79,464
Total impaired Loans and Advances (N'million)	115,293	102,365	-	-
Total impaired Loans and Advances to Gross Loans and Advances (%)	4.62%	5.19%	-	-

Description	Number	Amount Claimed (₦'000)	Amount Refunded (₦'000)
	Pending Complaints brought forward from prior period	9,217	18,983
Received Complaints	453,575	517,670	-
Resolved Complaints	456,815	514,399	99,717
Unresolved Complaints escalated to CBN for intervention	-	-	-
Unresolved Complaints pending with the Group carried forward	5,977	22,254	-

APPROVED BY THE BOARD OF DIRECTORS ON 29 JULY 2023:

FRC/2013/CAN/00000004318
Banji Adeniyi
(Group Chief Financial Officer)

FRC/2013/CAN/00000001319
Cathy Echeozo
(Non-Executive Director)

FRC/2013/CIBN/00000001782
Segun Agbaje
(Group Chief Executive Officer)

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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



Opinion
The summary consolidated and separate financial statements of Guaranty Trust Bank Limited ("the Bank") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 30 June 2023, and the summary consolidated and separate income statements, and summary consolidated and separate statements of other comprehensive income for the period then ended, are derived from the audited consolidated and separate financial statements of Guaranty Trust Bank Limited and its subsidiaries for the period ended 30 June 2023.

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

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

The Audited Consolidated and Separate Financial Statements and Our Report Thereon
We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 22 August 2023.

Our report also includes the communication of key audit matters which discussed the impairment of loans and advances to customers and investment securities at fair value through other comprehensive income (FVOCI) and amortised cost (AC). Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the current period.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements
The Directors are responsible for the preparation and fair presentation of these summary consolidated and separate financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA)

2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements whether due to fraud or error.

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

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

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by Central Bank of Nigeria:
i. Related party transactions and balances are disclosed in the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.
ii. Returns on customers complaints have been provided herein and in Other Information - Complaints and Feedback in its annual-year report in compliance with the Central Bank of Nigeria Circular PDR/DIR/CIR/1/20;
iii. As disclosed in the consolidated and separate financial statements, Guaranty Trust Bank Limited paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act 2020 and circulars issued by Central Bank of Nigeria during the period ended 30 June 2023.

Anthony Oputa
FRC/2013/CAN/00000000980
For: Ernst & Young
Lagos, Nigeria
Date: 22 August 2023

