

Innovating for Impact
Empowering Progress

2024 Sustainability Report





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Chapter One

GMD's Letter

At FirstHoldCo, we continue to make a difference for all those we serve across the communities and countries where we operate. Our innovative strides that have enabled us to remain relevant through the ages continue to be driven by our unwavering commitment to ensure that our operations and activities leave a net positive impact everywhere we have our footprints.

Wale Oyedeji
Group Managing Director
First HoldCo Plc


When we look back to our origins 131 years ago, we see an institution whose beginning was marked by a clear sense of purpose. At the core of that purpose was a strong commitment to sustainably bank and bankroll the dreams and aspirations of peoples, organisations and governments in the west coast of Africa. Through the years and decades that have followed and after expanding into other parts of the world, we have stayed true to that purpose as an institution.

At FirstHoldCo, we continue to make a difference for all those we serve across the communities and countries where we operate. Our innovative strides that have enabled us to remain relevant through the ages continue to be driven by our unwavering commitment to ensure that our operations and activities leave a net positive impact everywhere we have our footprints. We are continually innovating to meet the evolving needs of every generation of people and empowering societal progress in the process.

This is pursued through the four pillars that serve as the bedrock of all our sustainability initiatives. The pillars include Sustainable Finance and Investment that involves us integrating Environmental, Social and Governance (ESG)

risks into our products and services from the process of ideation right up to development and delivery, as well as ensuring the same in our credit and investment decision-making to de-risk the process in terms of ESG risks and opportunities. Environmental Sustainability, the second of the pillars, sees us working to decarbonise and reduce our operational and financed emissions, collaborating with environmental partners to achieve carbon dioxide removal (CDR) through reforestation and afforestation and promoting thought leadership on climate finance to mitigate the negative impact of climate change.

The third pillar, People Empowerment, identifies the central role that our people play in the entire programme and seeks to create a sustainable workplace with equal opportunity, inclusion and diversity as fundamental values whilst fostering sustainable innovation and growth. The fourth and final pillar, Community Support, springs from our belief that our business is part of the community and only thrives as a stakeholder within the community when we strive to ensure that the impact of our operations and activities on the community remains positive.



ESG screening
N3.04 Trillion
a total of 237 corporate transactions

In 2024, we implemented sustainability initiatives that were carefully aligned to these four pillars. For example, under the Environmental Sustainability pillar, our largest subsidiary, FirstBank, advanced efforts in mainstreaming climate risks and opportunities into its business operations and activities. Begun in 2023, the process was to enable the Bank to identify its greenhouse gas (GHG) emission sources, decarbonise its operations and activities across its value chain to attain net zero and de-risk its portfolio from physical and transition climate risks, among others. Through its ESG screening process, FirstBank screened a total of 237 corporate transactions worth N3.04 trillion for ESG risks in 2024.

GMD's Letter contd.



Trees planted
30,000+

equivalent to 720 tonnes
of CO₂ removed from the
atmosphere

Environmental Sustainability efforts also extended to promoting reforestation and afforestation as a carbon dioxide removal (CDR) mechanism through tree planting following a commitment made in 2023 to plant over 50,000 trees over a two-year period, in collaboration with the Nigerian Conservation Foundation (NCF). In 2024 alone, over 30,000 trees were planted across 16 states beginning with the Lekki Conservation Centre, Lagos during the annual Corporate Responsibility and Sustainability (CR&S) Week. Planting 30,000 trees is equivalent to CO₂ removal of 720 tonnes from the atmosphere, enhancing biodiversity and carbon sink in line with the Paris Agreement and Nigeria's Green Recovery Plan whilst contributing to Nigeria's 2060 decarbonisation agenda.

The CR&S Week held in 2024 was the eight edition of this annual signature sustainability initiative that was first launched in 2017. The CR&S Week, encompassing SPARK (Start Performing Acts of Random Kindness) and the employee volunteering programme,

encapsulates our kindness philosophy as an institution, to foster goodwill and compassion within communities across our operating regions. Our activities during the Week, including both visits and donations to over 60 orphanages, schools and healthcare facilities, impacted over 40,000 lives across Nigeria, Ghana, Senegal, The Gambia, the Democratic Republic of Congo, Sierra Leone and the United Kingdom. These activities underline our commitment to promoting a culture that blends empathy and social impact through our operations and outreach initiatives. FirstHoldCo employees were deeply involved, committing time totalling about 1,924 volunteering hours and their own personal resources, including cash or in kind and skill to support the philanthropic activities, which included the Global Money Week and Financial Literacy Day, World Savings Day and other causes they were interested in.

At FirstHoldCo, we continue to drive women empowerment in the workplace and the larger society through partnership and business support in line with the diversity and inclusion



agenda of our sustainability strategy. We are vigorously implementing the United Nations Women Empowerment Principles (WEPs) across the seven WEPs. In 2024, we also supported women-led initiatives through FirstGem, the women-focused financial product designed by FirstBank to empower women and women businesses with mentoring, capacity-building opportunities and financial support with dedicated N5 billion funds for low-cost loans at single digit interest rate. FirstGem disbursed a total of 1,071,895 loans valued at N43 billion to women in 2024. In the same year, women Agents in FirstBank's Agency Banking network of 280,503 FirstMonie Agents rose to 55,253 across Nigeria.

Our many efforts in 2024 did not go unnoticed. Euromoney Awards for Excellence recognised FirstBank as Nigeria's Best Bank for ESG because of its dedication to Environmental, Social and Governance (ESG) best practices. The Asian Banker honoured FirstBank as

Best SME Bank in Nigeria for its commitment to empowering SMEs with capacity-building initiatives, reinforcing its role as a key driver of economic growth and business development in Nigeria. Other awards included Best CSR Bank in Nigeria by Global Banking and Finance Awards, Most Sustainable Banking Solutions Nigeria by Gazet International Annual Awards, among numerous others.

With all that was accomplished through our sustainability initiatives in 2024 and previous years, there is still so much begging for attention that we cannot afford to rest on our laurels. And as we look ahead and attempt to predict what the next 131 years would look like for us as an institution, we cannot contemplate a future where we have stopped innovating to make a positive impact. We see the future FirstHoldCo still innovating in a sustainable way

to remain ever relevant to our customers and the communities we serve while driving societal progress. I invite all to read this report and commit to doing the same in their communities.

'Wale Oyedeji

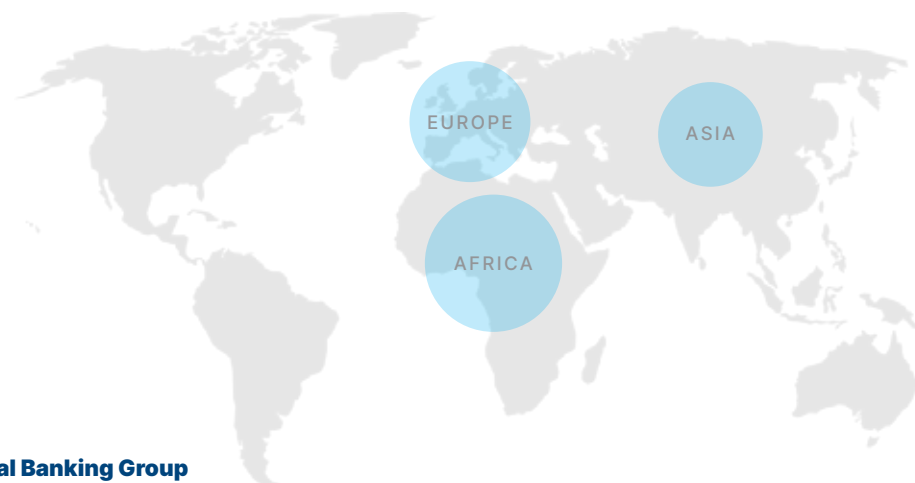
Group Managing Director
First HoldCo Plc

Chapter Two

Our business at a glance



FirstHoldCo, a diversified and leading financial services Group, is a financial holding company and one of the largest financial services organisations in Africa. We offer a broad range of sustainable finance products and services to millions of customers through our subsidiaries across commercial banking, merchant banking, capital markets, trusteeship and insurance brokerage.



Commercial Banking Group

FirstBank Group

Our flagship subsidiary, FirstBank Group with footprints across the three continents of Africa, Europe and Asia, consists of First Bank of Nigeria Limited (FirstBank), FirstBank UK Limited in London and Paris, FirstBank in the Democratic Republic of Congo, The Gambia, Ghana, Guinea and Sierra Leone, FBNBank in Senegal, and a FirstBank Representative Office in Beijing, China. Established in Nigeria in 1894, FirstBank is the premier Bank in West Africa and leader in sustainable banking practices and financial inclusion services.


FirstBank's commitment to diversity reflects in its policies, partnerships and initiatives, especially in its drive to bridge its employee gender gap. This has resulted in its current employee female-to-male ratio of 41%:59% with women in 27% of management roles across the Bank and a thriving FirstBank Women Network, which is an initiative to close the gender gap and increase women's participation at all levels within the organisation. The initiatives are further boosted by FirstBank's membership of the United Nations Women which UN Women's Empowerment Principles (WEPs) of Equal Opportunity, Inclusion and Non-discrimination are fully subscribed to by the Bank.




The subsidiaries of FirstBank engage in domestic banking services as well as international transactions with its non-Nigerian subsidiaries, with the representative offices in Paris and China facilitating trade across Asia, Europe and Africa. FirstBank, given its over 130 years of strong relationships, effective governance and a strong liquidity position, has led the way in accelerating digital payment solutions by investing heavily in technology, innovation and digital transformation.

Over 25 million active customers currently use its digital channels, including the popular USSD Quick Banking service through the nationally renowned *894# banking code as a result of its cashless transaction drive. The Bank now boasts over 43 million customer accounts (including digital wallets) spread across Nigeria, UK and sub-Saharan Africa through which it is providing a comprehensive range of retail and wholesale financial services in more than 820 business offices and 280,503 Agent locations spanning across 772 of the 774 Local Government Areas in Nigeria.


Our businesses at a glance contd.



Management roles

27% women 

employee female-to-male ratio of 41%:59%



Active digital customers

25 million

including the popular USSD Quick Banking service ***894#**

In addition to banking solutions and services, FirstBank provides custody services in Nigeria through the following subsidiaries:

Custody Businesses

First Pension Custodian (Pension Custody)

Operating in accordance with the Pension Reform Act of 2014, First Pension Custodian Limited offers pension fund custody services by partnering with Pension Fund Administrators (PFAs) to ensure the growth and safety of pension contributions of Retirement Savings Accounts (RSA) holders. Service offerings include pension contributions collection services, trade settlements, pension and benefit payments, portfolio valuation and micro-pension schemes specifically tailored to clients’ preferences.

FirstNominees (Non-pension Custody)

The non-pension custody arm of the business, FirstNominees, provides safekeeping services for non-pension financial assets to minimise the risk of loss. The Company’s service offerings include Trade and Transaction Settlements, Income Collection, Cash Management, Reporting Services and Nominee Services.

FirstBank’s Vision, Mission, Core Values and Strategic Ambition



Vision:
To be Africa’s Bank of first choice.



Mission:
To remain true to our name by providing the best financial services possible.



Core Values:
E - Entrepreneurship
P - Professionalism
I - Innovation
C - Customer-Centricity



Strategic Ambition:
To deliver accelerated growth in profitability through customer-led innovation and disciplined execution.

Investment Banking and Asset Management (IBAM) Group

Formerly FBNQuest Group (a Subsidiary of FirstHoldCo that comprises the Following Entity Companies: FBNQuest Merchant Bank, FBNQuest Asset Management, FBNQuest Securities, FBNQuest Capital, FBNQuest Trustees and FBNQuest Funds)

A leading financial services Group providing merchant banking, asset management, trusteeship, agency, institutional securities, financing, investment and advisory services across its entity companies, FBNQuest and its previous entities’ names have now been changed in line with the ‘First’ heritage of the FirstHoldCo Group. FBNQuest Asset Management (now First Asset Management Limited) and FBNQuest Securities (now First Securities Brokers Limited) became direct subsidiaries of FirstHoldCo during the year, in line with FirstHoldCo’s strategy to reposition the Group to lead across all the markets where we operate. The Companies operate as follows:

Investment Banking

- FirstCap Limited (formerly FBNQuest Capital)
- FBNQuest Funds Limited



Customer accounts
43 million
 including digital wallets

Asset Management

First Asset Management Limited (formerly FBNQuest Asset Management)

Trusteeship

First Trustees Limited (formerly FBNQuest Trustees)

Securities Brokerage

First Securities Brokers Limited (formerly FBNQuest Securities)

These Companies share a common vision, set of values, brand identity and culture, built on hiring and nurturing the best talent and following sustainable workplace practices and processes. They offer a broad range of solutions to clients through their different businesses, arranging finance through the Bank and capital markets, providing strategic advice, trading/brokering securities across asset classes, developing investment solutions, securing assets and ensuring sustainable wealth creation and preservation.

Insurance Brokerage

FirstInsuranceBrokers

Since its establishment in July 2000, FBN Insurance Brokers Limited (now FirstInsuranceBrokers) has steadily expanded its client portfolio across several industries, with a track record and experience in Energy Insurance, Aviation Insurance, Health Insurance, Property Insurance, Group Life Insurance, Group Personal Accident Insurance, sophisticated/complex Risk Management and Reinsurance services. Critical to this success is its expertise in risk assessment, insurance broking, advisory and comprehensive service delivery. Through strategic partnerships with esteemed organisations, both local and international, the Company consistently strengthens its risk placement capabilities and expertise.



Chapter Three

Our Sustainability – Environmental, Social and Governance – Approach



ESG/Sustainability Overview and Approach

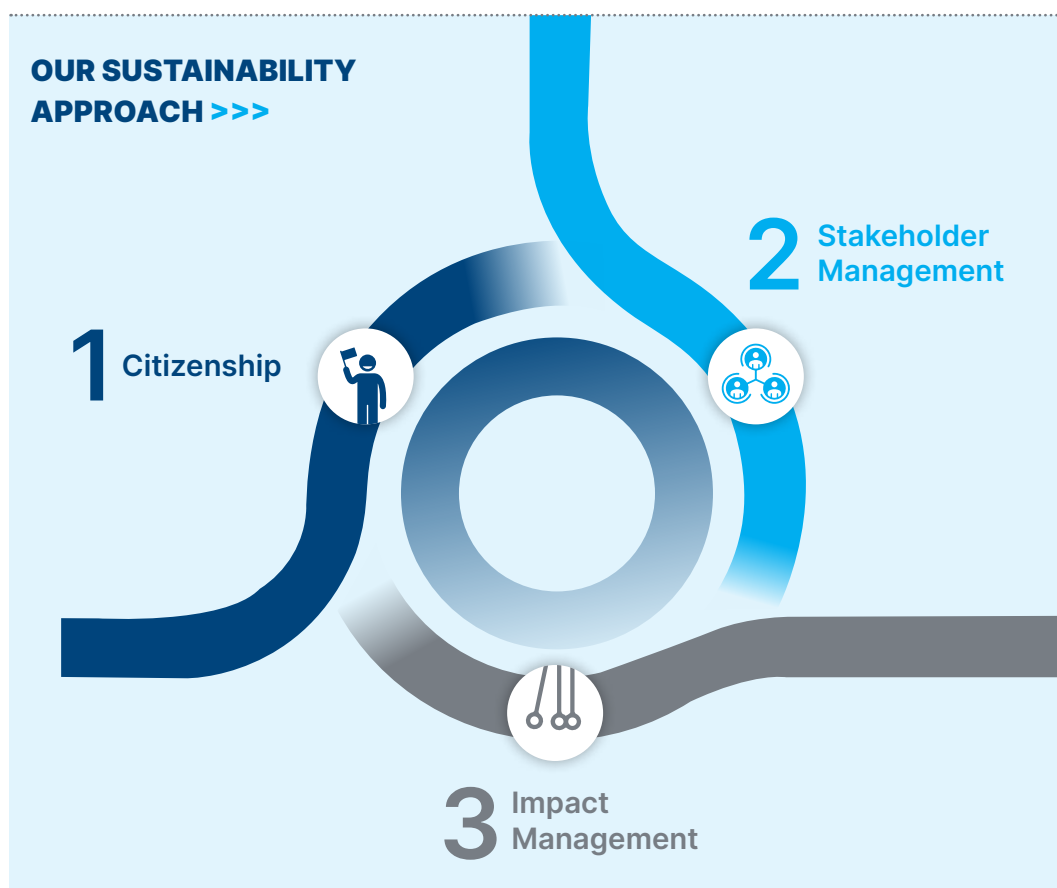
At the heart of FirstHoldCo's mission to create lasting value for all our stakeholders lies sustainability. This is expressed in our deep commitment to managing our Environmental, Social and Governance (ESG) risks diligently and with foresight, ensuring that any negative impacts on our workplace, marketplace, communities and the environment are minimised. We go beyond just mitigating risks to actively seeking to transform ESG challenges into opportunities, driving innovation, resilience and growth across our operations, investment strategies and credit decisions.

Three interconnected principles underpin our sustainability approach: Citizenship, Stakeholder Management and Impact Management. We are a responsible corporate citizen striving to uphold the highest standards of ethical engagement with our employees, society and the environment, and ensuring that our actions contribute meaningfully to the well-being of the communities we serve. Our stakeholder management efforts are geared towards prioritising an understanding of the evolving needs and priorities of our stakeholders to foster collaboration and trust to effectively address the needs and create shared value.

Our focus on impact management is central to our sustainability journey where we are committed to minimising or eliminating any negative societal and environmental impacts resulting from our operations, while actively seeking to maximise and enhance positive outcomes. This will ensure our activities align with global sustainability goals and contribute to the long-term prosperity of the communities in which we operate.

We are fully committed to advancing sustainable socio-economic development by embedding ESG principles into every facet of our decision-making, leading the way in inclusive sustainable finance and delivering transformative outcomes that benefit our stakeholders, society and the planet. Our approach is designed to meet the demands of the present as well as build a resilient, equitable and sustainable future for posterity.

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4 SUSTAINABILITY PILLARS >>>



1 Sustainable Finance and Investment



2 Environmental Sustainability



3 People Empowerment



4 Community Support

Our Four Sustainability Pillars

At FirstHoldCo, we operationalise our sustainability activities through the following four pillars:

Sustainable Finance and Investment: As a financial institution that has integrated ESG risks into our product and service offerings from ideation to development and delivery, this pillar is fundamental to how we operate. Our credit and investment decision-making process also has ESG risks integrated into them to enhance the de-risking of the process relating to ESG risks and opportunities. We continue to demonstrate our commitment to responsible lending and investments, enabling us to take advantage of ESG market opportunities and advance sustainable socio-economic development.

Environmental Sustainability: FirstHoldCo's commitment to environmental sustainability involves efforts to decarbonise our operations and activities by reducing our operational and financed emissions. It also involves working with environmental partners to achieve carbon dioxide removal (CDR) through the deployment of reforestation and afforestation mechanisms such as tree planting. We are committed to promoting climate finance thought leadership to advance knowledge on climate adaptation and mitigation finance initiatives which are required for carbon emissions reduction and minimising the negative impact of climate change.

People Empowerment: We consider our people to be fundamental to our operations and activities and are thus committed to people empowerment as core to our drive to ensure that the work environment is a sustainable workplace where equal opportunity, inclusion and diversity are fundamental values. This has enabled us to create a workplace that fosters sustainable innovation and growth.

Community Support: FirstHoldCo views itself and its business as a core component of the community. We see the community as fundamental to why our business is thriving and therefore strive to ensure that the impact of our operations and activities on the community is net positive. We are committed to empowering our communities and ensuring that the impact created by our operations and activities resonates with our communities positively.

Stakeholder Engagement at FirstHoldCo

A cornerstone of our sustainability strategy is stakeholder engagement. It plays a critical role in the successful implementation of our initiatives. Without meaningful and effective engagement, our understanding of stakeholders' needs, priorities and concerns would lack the depth and strategic insight required to drive impactful decision-making. We strengthen our ability to connect with stakeholders, build trust and cultivate inclusive, mutually beneficial relationships by fostering open, transparent and consistent communication.

Our proactive approach to stakeholder engagement helps us to gain a comprehensive understanding of their expectations, interests and challenges, informing and enhancing our decision-making processes. We ensure that our actions are aligned with their needs and contribute to sustainable value creation by integrating stakeholder perspectives into our strategies. Ultimately, this collaborative approach strengthens our relationships with stakeholders, leading to more informed, inclusive and impactful outcomes that support the long-term success of the Group and the communities we serve.

Our Stakeholder Engagement Approach

FirstHoldCo's approach to stakeholder engagement includes stakeholder workshops, one-on-one meetings, focus group sessions, etc. which were either virtual or physical in 2024 depending on the stakeholder group. The Group's stakeholder engagement process in 2024 relied on the AA1000 Stakeholder Engagement Standard which was the same standard relied on in 2023.

Mapping our Stakeholders

FirstHoldCo maintained engagement with six distinct categories of stakeholders in 2024. They include: employees, customers, investors/shareholders, regulators, communities and suppliers. Each category plays a distinctive role in the Group's ecosystem.

Stakeholder Group	Engagement Objective	Key Activities	Channels
Employees We place great value on building an engaged, empowered and high-performing workforce. As a result, we are dedicated to fostering a positive and supportive workplace environment where employees feel valued, motivated and equipped to achieve their full potential.	<ul style="list-style-type: none"> ● Drive Performance Excellence: Engaged employees are more focused and productive, contributing directly to achieving organisational goals. ● Enhance Team Morale: A motivated workforce fosters a collaborative and positive atmosphere, which reduces stress and improves team dynamics. ● Minimise Employee Turnover: By addressing the needs and goals of employees, we build loyalty, reduce recruitment costs and retain top talent. ● Foster Creativity and Innovation: Engaged employees are more likely to contribute new ideas and innovative solutions, propelling the organisation forward. ● Improve Communication Channels: Open and transparent engagement ensures that everyone aligns with the Group's vision and mission, minimising miscommunication and inefficiencies. ● Strengthen Organisational Culture: Actively engaged employees reinforce common values, resulting in a more unified and purpose-driven workforce. ● Elevate Customer Satisfaction: Employees who feel connected to the organisation deliver better service, leading to stronger customer relationships. ● Adapt to Change Effectively: Engaged employees are more resilient and adaptive, making it easier for the entity to navigate change. ● Promote Health and Well-being: A supportive workplace improves physical and mental health, reducing absenteeism and boosting energy levels. ● Achieve Business Success: Engaged employees are invested in the Group's success, aligning their efforts with its strategic goals. <p>By prioritising employee engagement, we ensured a workforce that is not only skilled and motivated but also dedicated to driving the Group's long-term success and delivering exceptional value to our stakeholders.</p>	Leadership trainings, wellness initiatives and recognition programmes.	<ul style="list-style-type: none"> ● I n t e r n a l Communication: Regular town halls, newsletters and intranet platforms to update employees on corporate developments. ● Training and Development: Customised learning programmes, leadership development initiatives and mentorship opportunities. ● F e e d b a c k Mechanisms: Employee surveys, focus groups and suggestion boxes to gather insights and address grievances. ● E m p l o y e e Recognition: Award ceremonies, performance bonuses and recognition programmes to acknowledge and reward excellence. ● W e l l n e s s Programmes: Health initiatives, counselling services and work-life balance programmes to promote well-being.

Stakeholder Group	Engagement Objective	Key Activities	Channels
<p>Customers</p> <p>Our valued customers, whose requirements and goals drive our innovation and shape our product and service offerings, are at the core of our operations. As a Group, we are committed to fully comprehending the specific needs of customers, allowing us to offer innovative financial solutions designed to support their financial success. This unwavering focus on customer-centricity serves as the foundation of our strategy, ensuring long-term relationships and shared success.</p>	<ul style="list-style-type: none"> ● Enhance Satisfaction: By actively listening and responding to customer needs, we create positive experiences that foster trust and loyalty. ● Gather Insights: Engaging with customers provides insightful feedback, allowing us to better understand market trends and anticipate evolving demands. ● Drive Revenue Growth: Customer satisfaction and engagement lead to increased sales and business expansion. ● Improve Product/Service Development: Customer feedback enables us to refine existing offerings and design innovative financial solutions tailored to their requirements. ● Strengthen Brand Reputation: By delivering exceptional service, the Group reinforces its leadership position and reputation as a trusted partner, thereby improving our brand image. ● Reduce Churn: Engaged customers are less inclined to switch to competitors, resulting in long-term retention and stability. ● Enable Personalisation: Understanding customer preferences allows us to offer bespoke experiences and develop deeper connections. ● Increase Customer Lifetime Value: Building strong relationships drives recurring business and long-term engagement, increasing customer value over time. ● Support Community Building: Engaging customers encourages a sense of belonging, transforming transactional relationships into meaningful partnerships. <p>Through a steadfast commitment to customer engagement, we strive to exceed expectations, inspire loyalty and deliver value that resonates with our purpose of driving financial success for all. This approach not only promotes mutual development and growth but also fortifies the foundation of trust and collaboration that underpins our Group.</p>	<p>Financial literacy programmes, product/service improvements and proactive communication.</p>	<ul style="list-style-type: none"> ● Service Touchpoints: Branch visits, digital banking platforms, and 24/7 contact centres as well as complaint lines (FirstContact and dedicated e-mail addresses) for seamless interactions. ● Feedback Channels: Satisfaction surveys, online reviews, customer engagement fora and feedback forms to gather insights. ● Financial Literacy Programmes: Workshops and campaigns to educate customers on personal finance management. ● Proactive Communication: Regular updates through emails, SMS, mobile apps, social media platforms such as Facebook, Instagram, LinkedIn, X (formerly Twitter), YouTube and advertising activities through conventional media.

Stakeholder Group	Engagement Objective	Key Activities	Channels
<p>Shareholders/ Investors</p> <p>FirstHoldCo's relationship with investors is rooted in consistent and meaningful engagement, fostering an environment that supports informed decision-making and strengthens mutual trust. As a Group, we prioritise open communication and transparency to ensure that investors have a clear understanding of our operations, strategies and long-term goals.</p>	<ul style="list-style-type: none"> ● Build Trust: Regular communication and accountability boost confidence in our leadership and dedication to sustainable growth. ● Ensure Transparency: Openly sharing financial performance, strategies and risks allows investors to make informed decisions. ● Facilitate Feedback: Engaging with investors provides valuable insights that shape our strategies and improve our performance. ● Support Fair Valuation: Transparent reporting and engagement ensure that the Group's value is accurately reflected in the market. ● Attract and Retain Investors: Consistent engagement boosts investor confidence, encourages both existing and potential investors to support the Group. ● Mitigate Risks: Proactive communication allows investors to understand potential challenges, which reduces uncertainty and ensures stability. ● Enhance Reputation: A strong and robust, investor-focused approach reinforces the Group's credibility and positions us as a reliable partner in the financial markets. ● Promote Market Stability: Engaging with investors reduces speculation and misinformation, resulting in a more stable investment environment. ● Support Capital Raising: A transparent and trusting relationship with investors facilitates access to funding for growth and expansion. ● Deepen the Pool of Capital: Positive relationships with investors attract a wide spectrum of stakeholders, creating a consistent, steady and reliable capital base. <p>Prioritising investor engagement not only strengthens relationships but also fosters an ecosystem of trust, stability and mutual success. This approach aids the Group in accomplishing its goal of driving sustainable growth while delivering long-term value to our investors and stakeholders.</p>	<p>Rights issue updates, quarterly results, AGMs, investor roadshows and global conferences.</p>	<ul style="list-style-type: none"> ● Investor Relations Platforms: Dedicated investor portals and hotlines for real-time information. ● Corporate Disclosures: Annual reports, quarterly earnings calls, press releases and investor presentations. ● One-on-One Engagements: Personalised meetings and dialogues with institutional investors. ● Roadshows and Conferences: Participation in global forums to showcase the Group's achievements. ● ESG Reporting: Regular updates on environmental, social and governance performance.

Stakeholder Group	Engagement Objective	Key Activities	Channels
<div>Regulators</div> <div><p>We actively engage with regulatory bodies through open and constructive communication, promoting collaboration for a smooth navigation of the regulatory landscape. These interactions are essential for building a foundation of mutual trust and understanding, which supports the Group's compliance and growth goals.</p></div>	<div><ul style="list-style-type: none">● Ensure Compliance: Regular communication reduces the risk of noncompliance and penalties by keeping us in line with regulatory standards and requirements.● Facilitate Understanding: Clear and transparent communication ensures regulators understand our business operations, goals and challenges.● Build Relationships: Positive engagement with regulatory authorities increases confidence and collaboration.● Enhance Reputation: A strong relationship with regulators strengthens our standing as an accountable and reliable organisation.● Prevent Conflicts: Proactive engagement helps to address potential concerns early, reduces conflict and disputes, and increases goodwill.● Provide Insight on Policy Development: Engaging with regulators allows us to contribute valuable perspectives that shape fair and effective policies.● Gain Insights: Dialogue with regulators provides clarity on emerging regulatory trends and expectations, allowing us to remain ahead of the curve.● Mitigate Risks: Strong regulatory relationships reduce uncertainty and support risk management efforts across the Group.● Enhance Credibility: Our commitment to regulatory compliance and collaboration improves our standing with stakeholders and the public.</div> <div><p>Maintaining strong and collaborative relationships with regulatory bodies not only ensures compliance but also contributes to a stable and transparent regulatory environment. Our dedication to conducting business ethically, responsibly and in the best interests of all stakeholders is congruent with this proactive approach.</p></div>	<div>Regulatory filings and compliance audits.</div>	<div><ul style="list-style-type: none">● Compliance Audits: Regular reviews to ensure adherence to regulations.● Industry Forums: Participation in consultations and policy development initiatives.● Periodic Reporting: Submission of regulatory filings and operational updates.● Collaborative Initiatives: Joint programmes to enhance financial literacy and inclusion.● Stakeholder Dialogues/Meetings: Open channels for communication on industry developments.</div>

Stakeholder Group	Engagement Objective	Key Activities	Channels
<p>Communities</p> <p>FirstHoldCo is committed to making a meaningful and long-term impact on the communities we serve by promoting a sustainable and inclusive future. Through active engagement and corporate social responsibility (CSR) initiatives, we aim to drive positive transformation and empower progress.</p>	<ul style="list-style-type: none"> ● Build Goodwill: Building stronger relationships with communities promotes trust, loyalty and mutual support. ● Enhance Brand Image: Active community involvement demonstrates our dedication to social responsibility, reinforcing a positive perception of the Group. ● Address Social Issues: By collaborating with communities, we can identify and address pressing challenges, thereby contributing to and improving social well-being. ● Promote Sustainability: Engaging in initiatives that protect and preserve the environment and encourage resource efficiency ensures a better future for generations. ● Mitigate Risks: Proactive community engagement reduces the risk of conflicts and misunderstandings, fostering a peaceful and harmonious workplace. ● Drive Innovation: Collaborating with communities provides fresh perspectives and ideas, inspiring innovative solutions to common challenges. ● Support Local Development: Investments in education, infrastructure and entrepreneurship empower communities, boosting local economies and quality of life. <p>By engaging with the communities we serve, we align our corporate goals with societal progress, resulting in shared values that are mutually beneficial to both the organisation and the larger community. This approach underscores our commitment to being a responsible corporate citizen and a driving force for positive and constructive change.</p>	<p>Drive positive societal impact and support sustainable development.</p>	<ul style="list-style-type: none"> ● Education Programmes: Scholarships, school renovations and literacy campaigns. ● Health Initiatives: Medical outreach and health education. ● Environmental Projects: Waste management, tree planting and renewable energy initiatives. ● Volunteerism: Employee-led community service and advocacy programmes. ● Local Sponsorships: Support for cultural, sports and developmental projects.

Stakeholder Group	Engagement Objective	Key Activities	Channels
<div><div>Suppliers</div><div>FirstHoldCo's engagement with suppliers is a cornerstone of our operations, ensuring a fluid and efficient supply chain while promoting mutual growth and innovation.</div></div>	<div><ul style="list-style-type: none">● Ensure Quality and Reliability: Working closely with suppliers ensures consistent delivery of high-quality products and services, which is essential for customer retention and operational success.● Promote Sustainability: Engaging suppliers who value ethical practices and respect sustainability is consistent with our commitment to environmental and social responsibility.● Drive Innovation: Collaborative relationships with suppliers encourage the development of cutting-edge technology and innovative solutions that enhance our product and service offerings.● Improve Risk Management: Close communication and partnership with suppliers help in identifying potential risks in the supply chain, allowing for proactive mitigation strategies and solutions.● Enhance Operational Efficiency: Strong supplier relationships simplify processes, reduce delays and optimise supply chain efficiency.● Strengthen Relationships: Building trust and mutual respect among suppliers lays the groundwork for long-term collaboration and shared success.● Ensure Regulatory Compliance: Collaborating with suppliers ensures compliance with industry regulations and standards, minimising legal and reputational risks.● Encourage Competitive Pricing and Cost Management: Transparent engagement with suppliers helps to negotiate fair pricing, control costs and achieve value for money.● Facilitate Market Intelligence: Suppliers provide valuable insights into market trends, which help us stay ahead in a competitive landscape.● Boost Brand Reputation: Partnering with reputable and reliable suppliers enhances our brand image and reinforces customer trust.</div> <div>By engaging suppliers effectively, we not only secure the resources required to achieve operational excellence, but also build a resilient, robust and sustainable supply chain that supports our strategic goals and strengthens our market position.</div>	<div>Build resilient, efficient and sustainable supply chain.</div>	<div><ul style="list-style-type: none">● Transparent Procurement Processes: Open tenders and competitive bidding.● Supplier Assessments: Regular evaluations of performance and compliance.● Capacity Building: Training programmes to enhance supplier competencies.● Sustainability Partnerships: Collaboration on eco-friendly initiatives.● Fair Payments: Prompt resolution of invoices and disputes.</div>

Defining and Assessing Materiality

Guided by the 2021 Global Reporting Initiative (GRI) Standards, we conducted a comprehensive materiality assessment in line with our commitment to transparent and impactful sustainability practices. The assessment enabled us to identify the environmental, social and governance (ESG) issues most relevant to our business operations and the expectations of our stakeholders.

Conducted in 2022, our most recent materiality assessment, which aligned with global best practices, incorporated insights from both internal and external stakeholders. The Board of Directors, Executive Committee, employees, suppliers, investors, shareholders, communities, customers, as well as government bodies and regulators across our locations of operation constituted the stakeholders.

There were three distinct phases in the execution of the assessment:

Phase 1: Industry Benchmarking and Issue Identification: We began with a comprehensive peer and industry benchmarking exercise to understand material ESG issues within our sector. We also reviewed applicable sustainability standards and analysed key development challenges across the countries in which we operate. This process led to the identification of 18 potential material sustainability topics.

Phase 2: Stakeholder Engagement and Prioritisation: We engaged stakeholders through interviews, focus group discussions, and surveys to gather feedback on the identified topics. This engagement allowed us to validate and prioritise the topics based on their perceived relevance and potential impact.

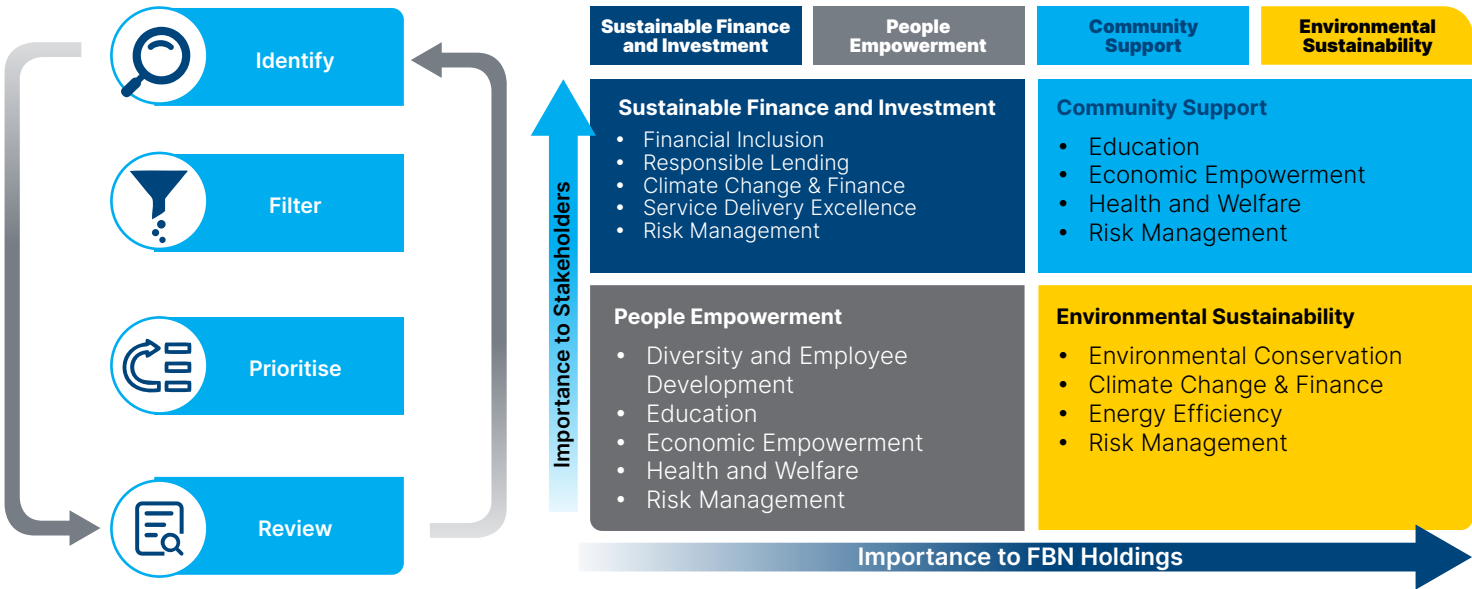
Phase 3: Evaluation and Selection of Key Topics: We identified 11 sustainability topics that represent our most significant impacts on the economy, environment and society, including human rights considerations, following a thorough evaluation of stakeholder input.

These 11 key topics that now form the foundation of our sustainability strategy and reporting, guiding how we manage risk, create value and contribute to long-term, inclusive growth include:

- Financial inclusion
- Responsible lending
- Service delivery excellence
- Diversity and employee development
- Education
- Economic empowerment
- Health and welfare
- Energy efficiency
- Environmental conservation
- Climate finance and
- Risk management

In 2024, we continued on the path of our 2022 materiality assessment as there was no material change from a strategic perspective of our sustainability priorities in the year.

Materiality Matrix



Chapter Four

Corporate Governance



At FirstHoldCo, we are committed to upholding the highest standards of corporate governance that ensure we maintain a robust structure which will foster transparency, accountability and ethical conduct at all levels of decision-making in the Group. Our governance framework is aligned to key regulatory guidelines such as:

- Financial Reporting Council's (FRC) Nigerian Code of Corporate Governance (2018)
- Central Bank of Nigeria's (CBN) Corporate Governance Guidelines for Financial Holding Companies (2023)
- Securities and Exchange Commission's (SEC) Corporate Governance Guidelines (2020) and
- Guidelines issued by the National Insurance Commission (NAICOM).

Governance, Diversity and Inclusion

FirstHoldCo's policies and procedures have been deliberately designed to foster equal opportunity, respect and fairness. They reinforce diversity as a fundamental pillar of our corporate culture and ensure an inclusive and equitable environment that truly reflects the diverse communities we serve. Our embrace of diversity enhances our workplace and strengthens our ability to serve our clients and communities effectively.

They are also applied in the recruitment of employees, ensuring that they reflect diverse backgrounds, experience, expertise and knowledge to drive innovation, improve the quality of our offerings and enhance FirstHoldCo's overall performance. Our commitment to diversity goes beyond gender representation. It extends to differences in perspectives, nationalities, religions, socio-economic backgrounds and other factors that contribute to the inclusive culture at FirstHoldCo.

Engagement with Stakeholders

We remain actively engaged with all stakeholders, including customers, shareholders, employees, regulators, partners and communities through shareholder groups, annual general meetings (AGMs) and other fora. We consider the role of all our stakeholders to be critical to our success as they provide the resources, guidance and support that drive our operations.

Our engagement with these stakeholders through our Board and Management takes the form of an open, two-way dialogue to ensure we receive unfiltered feedback, insights and external perspectives from stakeholders as well as address their concerns. We also collaborate with regulators closely to ensure strict compliance with all relevant laws and guidelines.

Appointment Philosophy

The appointment of Directors to the Board of FirstHoldCo is guided by the requisite skills, competencies and experience required to drive the strategic objectives of the Group, in addition to reflecting our commitment to regulatory compliance, transparency and global best practices. The responsibility for identifying and evaluating potential candidates to be appointed as Directors, ensuring alignment with FirstHoldCo's goals and values is handled by the Board Remuneration, Nomination and Governance Committee.

Whether a candidate will scale through or not will depend on rigorous deliberations by the Board and the requisite approval of relevant regulatory authorities, such as CBN, and shareholders at the annual general meeting (AGM). It is such a robust process that ensures that only the most qualified individuals are appointed, thereby contributing to the vision and long-term success of FirstHoldCo.

Composition of the Board

As of 31 December 2024, the Board had nine Directors. They consisted of four Non-Executive Directors, three Independent Non-Executive Directors and two Executive Directors. The higher ratio of Non-Executive Directors to Executive Directors aligns with global best practices that encourage such composition with Non-Executive Directors and Independent Non-Executive Directors outnumbering Executive Directors, demonstrating the Board's independence from the Management of the Group.

The Directors are distinguished by their professionalism, expertise, integrity and independence of opinion. They are individuals who have demonstrated exceptional business acumen, possess a comprehensive understanding of the industry gained through diverse experiences, highly knowledgeable and well-rounded professionals, each bringing a wealth of experience and diverse expertise from various backgrounds.

This diverse composition thus empowers the Board to effectively adopt and implement relevant governance codes, ensure appropriate delegation of authority, optimise resource allocation and implement effective performance monitoring. FirstHoldCo Board provides ethical leadership, promotes a well-defined culture and values, and demonstrates adaptability in navigating the complexities and risks of today's rapidly evolving business environment. It provides strategic direction across multiple structures, markets and geographies, monitors the Group's risk profile and evaluates the executive performance, maintaining accountability to all stakeholders.

Sustainability/ESG Governance

In line with the GRI Standards, FirstHoldCo maintains a clearly defined governance structure for sustainability that ensures transparency, accountability, and effective oversight across the Group. The Board Risk Management Committee (BRMC) holds the highest level of governance responsibility for sustainability matters. The Committee provides strategic direction and oversight of environmental, social, and governance (ESG) priorities, including the review of quarterly sustainability performance reports and the monitoring of sustainability-related risks and opportunities. The BRMC meets at least once every quarter to evaluate progress and ensure alignment with regulatory requirements and global best practices.

Operational responsibility for implementing sustainability across the Group is delegated to the Group Sustainability Unit. The Unit coordinates the execution of sustainability initiatives, monitors ESG performance indicators, and works with business leaders to integrate sustainability considerations into enterprise risk management, business processes, and strategic planning. The Unit submits quarterly updates to the BRMC, ensuring transparent reporting on performance and emerging issues.

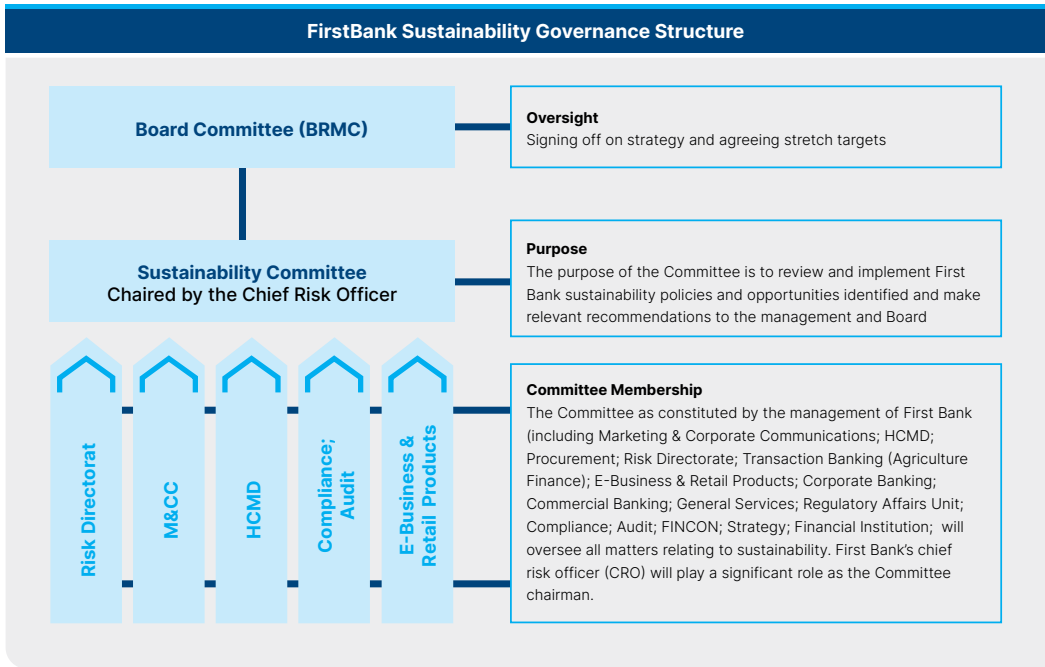
To strengthen cross-functional engagement, the Group operates a Sustainability Committee, a multi-disciplinary body comprising representatives from all key stakeholder departments. Chaired by the Chief Risk Officer,

the Committee meets quarterly to review implementation progress, assess challenges, provide technical input on sustainability matters, and promote consistent application of sustainability policies and standards across the Group. This governance layer reinforces the integration of sustainability into decision-making and ensures that accountability is shared across the organisation.

FirstHoldCo's governance approach reflects the maturity and depth of structures already established within FirstBank, where sustainability oversight cascades from board-level governance through executive committees and sustainability champions embedded in operational units. This alignment ensures

coherence, enhances internal controls, and supports the effective management of ESG risks across the Group's diverse operating environments.

FirstHoldCo remains committed to fostering an inclusive, respectful, and values-driven workplace. We believe that empowering employees and cultivating a strong sense of belonging are essential to sustaining long-term performance and extending positive impact to the communities where we operate. Our people-centred governance philosophy enables us to create shared value, strengthen stakeholder trust, and contribute meaningfully to sustainable development.



Board of Directors



Olufemi Otedola, con
Chairman - FirstHoldCo



Wale Oyediji
Group Managing Director



Dr. Alimi Abdul-Razaq
Independent Non-Executive
Director



Dr. (Sir) Peter Aliogo
Independent Non-Executive
Director



Kofo Dosekun
Independent Non-Executive
Director



Dr. Abiodun Oluwole Fatade
Non-Executive Director



JB Omodayo-Owotuga
Non-Executive Director



Olusegun Alebiosu
Non-Executive Director

Chapter Five

Innovating for Impact, Empowering Progress



Humanity only makes progress when innovation creates impact – positive impact... At FirstHoldCo, our innovative pursuits are driven by the same mindset that led to Thomas Edison's light bulb. We have continued to invest in innovation and reinventing ourselves to remain ever relevant to our customers through all the years and decades we have been in operation, leading not only the financial services sector but the entire corporate citizenry in introducing innovations that empower progress.

The story of Thomas Edison and his many experiments leading to the invention of his own light bulb is one that is widely known. One of the most inspiring parts of the story is how he framed the 1,000 'failed' experiments. He is quoted to have said, "I didn't fail 1,000 times.... I just found 1,000 ways in which it's not supposed to be done."

Beyond this popular inspirational angle, there is a gem in the story that should not be lost on us. Thomas Edison's relentless drive through continuous experimentation had a clear goal in sight. He was pursuing an innovative feat that would have profound impact on life as the then world knew it. It was about innovation with purpose, innovating not for the sake of innovation or just to create new ideas but to create real, meaningful change.

It is this kind of innovation that empowers progress. Humanity only makes progress when innovation creates impact – positive impact. But when innovation is simply for the fun of it, it does not move the needle. There is a lot of motion but no movement and thus no progress. It leaves humanity on the same old spot. But where innovation is undertaken for impact and to empower progress, it drives positive change and growth in society.

Such innovative mindset first identifies pressing challenges with a clear understanding of the needs and pain points of people or the community. Then it develops solutions by creating innovative products, services or processes that address those challenges, followed by continuous testing and iteration to refine the solutions and ensure they are effective and sustainable.

It is such mindset that can empower progress because it fosters a culture of innovation by encouraging experimentation, learning and risk-taking within an organisation or community. It also builds capacity by developing the skills and knowledge of individuals and teams to drive innovation and progress, as well as emphasises collaboration and partnership by working with others to leverage resources, expertise and networks to amplify impact.

The mindset upholds principles such as user-centricity, which compels focus on the needs and experiences of people or the community, inclusivity, which will ensure that the innovations are accessible and beneficial to diverse groups, and sustainability, which will see to the development of solutions that are environmentally, socially and economically sustainable. At the end of the day, meaningful

change and creating a better future for individuals, communities and society as a whole can be attained because innovation was undertaken to create positive impact and empower progress.

At FirstHoldCo, our innovative pursuits are driven by the same mindset that led to Thomas Edison's light bulb. We have continued to invest in innovation and reinventing ourselves to remain ever relevant to our customers through all the years and decades we have been in operation, leading not only the financial services sector but the entire corporate citizenry in introducing innovations that empower progress. We have made empowerment and advancement our mission, helping people, organisations and communities move forward effectively.

Empowering Our People

FirstHoldCo People Agenda

At FirstHoldCo, we continue to emphasise the important role played by our people in enabling the Group to achieve superior business performance and sustain competitive advantage. We are as committed as ever to fostering a high-performance culture and enhancing the employee value proposition by aligning our People Strategies with

business priorities. In implementing innovative programmes and policies, we are prioritising talent acquisition, employee engagement, leadership development, and diversity and inclusion, to ensure that the workforce remains agile and future-ready. Our human capital function in 2024 remained synergistic in its approach to people management. This was to support the attainment of business objectives. .

At FirstHoldCo, we continue to emphasise the important role played by our people in enabling the Group to achieve superior business performance and sustain competitive advantage.

The People Agenda of FirstHoldCo is driven along the following imperatives:

Strategic Imperatives

Talent Management	Culture and Engagement	Employee Value Proposition
Robust framework to support overall Talent Management Agenda:	Organisational culture ecosystem to drive employee engagement productivity:	Strong employee value proposition to reinforce our stance as a 'Great Place to Work and 'Employer of Choice':
Talent Attraction and Sourcing	Culture Transformation Programmes driven by Core Values	Structure Career Development Frameworks
Talent Nurturing and Development	External and Internal Assessments, Employee Surveys and Pulse Checks	Corporate Wellness Agenda
Talent Retention	Employee 'Share of Voice', Town halls/Village meetings, HR Clinics, Bonding Programmes	Work-Life Integration Programmes
		Inclusive and Diverse Workplace Programmes

The above strategic imperatives have been appropriately dimensioned to ensure that all components of FirstHoldCo's People Agenda are mutually reinforcing and thus, foster an innovative, agile and high-performance work environment.

Strategic Imperatives and Achievement

Talent Management

Our Talent Management (TM) agenda is predicated on optimising human capital and maximising return on investment by implementing best-in-class strategies customised to attract, develop, motivate and retain talent in line with our strategic objectives. Our TM agenda has effectively fostered a high-performance environment.

- a. **Talent Attraction and Sourcing:** Our talent sourcing strategies have been meticulously developed to ensure a positive candidate experience at various touchpoints, incorporate a competency-based recruitment and selection process, and provide structured onboarding programmes.
 - i. **Pan African Graduate Trainee Programme:** A total of 512 graduates were enrolled in the graduate trainee programme as part of our strategy to build a robust talent pipeline for entry-level candidates that will feed into our business locations across Nigeria and our sub-Saharan African subsidiaries – resulting in a total of 559 graduates.
 - ii. **Experienced Hire Recruitment:** A total of 1,659 employees were successfully recruited in Nigeria, with an additional 483 recruited across our subsidiaries across various geographies.
 - iii. **Group Corporate Induction Programmes:** All new hires across the Group go through these programmes to facilitate seamless integration into the organisation.
- b. **Talent Nurturing and Development:** This is informed and driven by a robust career and capability development framework aimed at building a strong talent base and future-ready workforce.
 - i. **Leadership Development:** This is driven by our commitment to reinforce our talent bench strength. The key programmes were implemented across all workforce categories and segments – junior, middle and senior management. Some of these are the Senior Management Development Programmes, Management Acceleration Programmes, New Manager Programmes, and Supervisory Development Programmes.
 - ii. **Capability Development:** An array of programmes has been established on the back of our competency-based learning and development frameworks aimed at upskilling and reskilling for enhanced productivity, which includes the introduction of a Sales Academy Programme and a Technology Academy.
 - iii. **Performance Management:** We developed robust systems to support performance management and potential assessment, complemented by remedial programmes.
 - iv. **Function-Specific Boot Camps:** These camps are designed to drive talent readiness for filling vacancies effectively.
 - v. **Campus Programmes, Executive Internship Programmes and Partnerships:** The Group offers executive internship programmes and establishes partnerships to strengthen talent acquisition efforts.
- c. **Talent Retention:** Here, the primary objective is to reinforce the Group's commitment to providing a great place to work, thereby enhancing employee morale and productivity.
 - i. **Total Reward System:** We adopted an integrated approach to incentivise our talents by implementing competitive pay structures to suit the growing needs of the various workforce segments.
 - ii. **Career Development Paths:** We have in place a framework that encompasses well-defined job families, career progression timelines and established career tracks.
 - iii. **Coaching and Mentoring Programmes:** These serve as effective developmental interventions, incorporating methodologies such as executive coaching, reverse mentoring and mentoring cycles.
 - iv. **Personal and Professional Development:** This is supported by a variety of incentives, including education loans, education/study leave and tuition reimbursement/incentives, that further underscores the Group's commitment to personal development.

Empowering our people **contd.**

- v. **Commendation and Recognition Scheme:** This recognises employees who demonstrate exceptional performance within their scope of work or have made significant contributions to special projects and assignments.

Culture and Engagement

Culture at FirstHoldCo is defined as the Group's shared system of beliefs aligned with our 'EPIC' core values. We embarked on culture transformation programmes in the year 2024 aimed at internalising our overarching core ideology and rationale to sustain a unified corporate culture across the Group.

- i. **Culture Transformation Project:** This is rooted in our values of Entrepreneurship, Professionalism, Innovation and Customer-centricity (EPIC) and seeks to achieve the following objectives:
 - a. Driving the alignment of culture across the Group
 - b. Entrenching agility and innovation in delivering exceptional customer service
 - c. Promoting a culture of openness, transparency, fairness, respect for others, customer centricity and goal orientation

- ii. **Surveys and Impact Assessments:** We participated in both internal and external assessments to measure the impact of our workplace practices and culture programmes. These included:
 - a. Employee engagement surveys
 - b. Workplace practice and culture audits
 - c. Internal employee pulse surveys

Employee Value Proposition

FirstHoldCo's Employee Value Proposition (EVP) comprises a set of critical enablers aimed at fostering an inclusive and growth-oriented work environment emphasising a human-centred employee experience. This proposition further reiterates our position as a great place to work and employer of choice, making every employee feel valued and included.

- i. **Career Development:** We prioritise employee career growth through cross-functional knowledge sharing and career progression.
 - a. **Group Mobility:** Our organisational structures and policies promote fluid movements across the Group.
 - b. **Career Management:** We have established frameworks that guide career paths/tracks, job families and career progression.
 - c. **Work Assignments:** We provide opportunities for secondments, cross-postings, job shadowing and short-term assignments.

- ii. **Diversity and Inclusion Practices:** Our approach transcends mere policies but signifies our steadfast commitment to cultivating a diverse and inclusive environment integrated into every facet of the talent lifecycle. We are dedicated to creating an environment where all employees, irrespective of their background or identity, can thrive and achieve their potential.

- a. **Equal Opportunity Employer Stance:** Our commitment as an Equal Opportunity Employer transcends policy; it represents our guarantee to treat all employees without discrimination, thereby fostering a work environment where everyone feels secure and respected.
- b. **Affirmative Action Measures:** We have established a framework to mitigate discrimination and unconscious bias along the HR value chain, which includes recruitment, performance and reward management, promotions, appointments, career development and training.
- c. **Networks:** We facilitate initiatives such as the Women's Network to reinforce our leadership commitment to a gender-inclusive environment.

- iii. **Employee Volunteerism:** We actively support community outreach programmes and corporate social responsibility initiatives.

- iv. **Employee Share of Voice:** We value employee input and have developed various platforms to hear their voices, including CEO webcasts, Town Hall meetings and focus group sessions. These initiatives allow us to gather feedback on various operational aspects, guiding informed decision-making that benefits our workforce.
- v. **Employee Health and Well-being:** Our dedication to employee well-being is reflected in our comprehensive corporate wellness programmes, which include:
 - a. Local and international health insurance schemes
 - b. Preventive health programmes, including lifestyle initiatives and fitness campaigns

- c. On-site clinic and gym facilities
- d. Employee assistance support platforms
- vi. **Flexible Work Options:** We recognise the importance of work-life balance and have maintained various flexible work arrangements to accommodate the diverse needs of our workforce. These options include hybrid work models, flexible work hours and hot desk facilities.
- vii. **Employee Bonding Programmes:** We promote inter-team, subsidiary and group activities to strengthen relationships across the organisation.

- viii. **Commendation and Recognition Schemes:** These recognise and reward exceptional performance and contributions within the organisation.

Outlook

The next frontier of our People Agenda and Workforce Strategy will focus on enhancing our EVP, scaling digital HR innovation and fostering a hybrid, agile and skill-based workforce. Now more than ever, the establishment of a dynamic work environment remains essential to support business goals while promoting increased employee engagement, growth and productivity.

Workforce Demography

HEAD COUNT

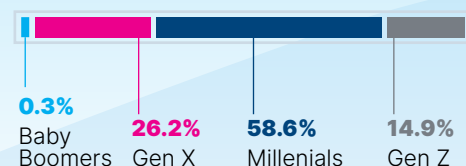
Full-Time Employees:

10,241

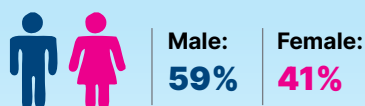
Non-Full-Time Employees:

11,742

WORKFORCE GENERATION



GENDER DISTRIBUTION



GROUP EMPLOYEE ENGAGEMENT INDEX

82%

AVERAGE AGE



TOTAL NUMBER OF NEW HIRES



Empowering our people **contd.****Digital Banking Solutions**

Staying Ahead in Nigeria's Evolving Financial Landscape

Outstanding Performance in 2024 Amidst Challenges

In spite of the challenges facing the financial services sector in Nigeria, FirstBank had an impactful year in 2024, leveraging its digital infrastructure to meet the growing demand for digital transactions. Our digital customer base exceeded 25 million, marking a significant milestone.

Transaction data from the Nigeria Interbank Settlement System (NIBSS) indicate that FirstBank led the industry in the volume of interbank transactions. FirstBank processed 963 million transactions—accounting for approximately 9% of all interbank transactions on the NIBSS platform and 21% of the interbank transactions processed by Nigerian commercial banks. In addition, the Bank maintained a dominant presence on the Interswitch Front End Processor platform, holding a 20% market share. In 2024, FirstBank disbursed loans amounting to over ₦280 billion across 7.4 million transactions via its digital channels.

Enhancing Digital Banking with FirstMobile and FirstOnline

FirstBank consistently delivers secure, user-friendly solutions to its customers by continuously pushing the boundaries of digital banking. In the year 2024, FirstBank deployed a series of updates on its flagship mobile banking app, FirstMobile, aimed at improving customer experience. New features introduced on the app include the ability to subscribe for more shares in the FirstHoldCo rights issue sale, control balance visibility, track card delivery and access electricity meter token details on receipts.

In addition, fraud prevention measures were implemented to bolster cybersecurity, safeguarding transactions on the mobile app. The FirstOnline platform also implemented significant updates, solidifying its competitive edge in the market and serving individual customers, SMEs and corporate entities alike. These improvements translated into a 12% year-on-year growth in the platforms' customer base. Cumulatively, FirstMobile and FirstOnline processed over 730 million transactions valued at ₦67 trillion, reflecting a 12% increase in transaction volume and a 60% rise in transaction value compared to the previous year. This performance underscores our ongoing commitment to delivering innovative financial solutions.

Dominating the USSD Banking Space through *894#

One of FirstBank's most widely adopted digital channels, the *894# Banking service which user base hit 16.2 million in 2024, remains the most preferred channel for easily accessible payments in the country. Customers continued to actively engage with this channel throughout the year, with transaction value averaging ₦490 billion monthly, an increase from ₦450 billion in the previous year. Also, the service facilitated the opening of over 150,000 new accounts and enabled the disbursal of approximately 5.6 million consumer loans valued at ₦100 billion in 2024.

Expanding ATM Services and Accessibility

The expansive ATM network of FirstBank remains a key service hub for customers and the broader banking public. With over 3,000 ATMs in operation by the end of 2024, FirstBank remains the Bank with the largest ATM fleet in the country. Our ATMs dispensed ₦600 billion from over 50 million transactions in 2024, further confirming the convenience and reliability of this service point.

Innovating Payment-Acquiring Channels

FirstBank continued to enhance its payment acceptance capabilities in 2024 by optimising its Biller Aggregation Platform (BAP) to improve ease of payments for customers. By year-

end, there were a total of 1,385 billers, with ₦184 billion in value processed in 112 million transactions—marking a 20% year-on-year increase in transaction value. We are actively developing innovative payment-acquiring solutions to offer more payment options to small businesses, corporates and third-party businesses, streamlining collections and payments.

Driving Financial Inclusion through FirstMonie Agency Banking

We have remained steadfast in our commitment to advancing financial inclusion through a list of channels and platforms with the FirstMonie Agency Banking scheme featuring prominently on the list. Launched several years ago, the scheme helps to provide affordable, formal financial services in underserved areas, offering banking solutions such as cash deposits, withdrawals, bill payments, fund transfers and account opening where traditional bank branches are not present. By the end of 2024, FirstMonie agents were present in 772 of Nigeria's 774 local government areas, contributing significantly to the country's economy through financial empowerment and employment (direct and indirect), among others.

In 2024, FirstBank expanded its network of FirstMonie agents by 19%, growing from 235,000 agents in 2023 to over 280,000. The scheme processed about 290 million transactions valued at over ₦12 trillion, with a significant portion coming from previously unbanked or underserved customers (for more details on our Agent locations, please visit FirstMonie: <https://www.firstbanknigeria.com/wp-content/uploads/2021/03/firstmonie-agents.pdf>)

Expanding Digital Lending Services

FirstBank continues to leverage digital technology to extend credit to Nigerians, increasing access to essential loans for individuals and businesses. Through products like FirstAdvance, FirstCredit and Agent Credit, the Bank has provided financial support to customers across various segments. In the same year, the number of unique customers who have benefited from these offerings since the launch in 2019 has reached 1.5 million. This performance is a testament to the Bank's effort to make credit more accessible to individuals and businesses throughout Nigeria.



User base hit 16.2 million in 2024, (and) remains the most preferred channel for easily accessible payments in the country. Customers continued to actively engage with this channel throughout the year, with transaction value averaging ₦490 billion monthly, an increase from ₦450 billion in the previous year.

Chapter Six

FirstBank Sustainability Approach



FirstBank Group implements its sustainability initiatives through several pillars: Education, Health and Welfare, Diversity and Financial Inclusion, Responsible Lending, Sustainable Procurement and Climate Initiatives. The Bank also has clearly established policies governing its implementation of sustainability initiatives: Sustainability policy, Environmental, Social and Governance System (ESGMS) policy, Diversity policy, and Gender-based Violence and Harassment (GBVH) policy. At FirstBank, sustainability is governed by the Board, with the Board Risk Management Committee providing the required oversight for sustainability governance. Quarterly sustainability performance reports are sent to this Committee by the Sustainability Unit of the Bank, which is responsible for the day-to-day implementation of sustainability. In 2024, FirstBank executed several initiatives aligned with its sustainability pillars.

Driving Responsible Lending and Climate Performance

In 2024, FirstBank continued its progress on its responsible lending and climate performance journey through the following initiatives

Integration of Environmental Social and Governance Risks into Credit Analysis

Best practice demands that financial institutions should integrate ESG risks, including climate risks, into credit analysis. FirstBank integration of Environmental, Social and Governance (ESG) risks in its credit analysis led to the development of an Environmental Social Governance Management System (ESGMS),

which includes a policy and an application. The application is on the Bank's FINTRAK technology tool for real-time screening of corporate credit transactions for ESG risks. In 2024, the ESGMS Policy was reviewed and updated to strengthen the Bank's ESG risks credit analysis process to include climate considerations following engagement with our Development Finance Institution (DFI) partners - Proparco and British International Investment (BII). The ESGMS application on FINTRAK was also enhanced to ease the screening process and guarantee transparency. The Bank screened 237 corporate credit transactions worth N3,044,168,000,000.00 for ESG risks in 2024

Mainstreaming Climate Initiatives

In line with its Climate Initiative Pillar, FirstBank continued to advance the integration of climate risks and opportunities into its business operations. The climate mainstreaming journey, which commenced in 2023, is designed to:

- Identify the Bank's greenhouse gas (GHG) emission sources.
- Establish a baseline for operational and financed emissions.
- Develop a climate strategy and climate finance framework to guide emission reduction across operations and portfolios; and
- De-risk the loan portfolio from physical and transition climate risks.

ESG risks screened N3trillion+

**The Bank screened
237 corporate credit
transactions**

Progress in 2024

In 2024, FirstBank made significant strides in climate action, biodiversity conservation, and sustainable supply chain management, underscoring its commitment to responsible and resilient banking practices.

A major milestone was achieved through the Bank's collaboration with Proparco on its climate mainstreaming project. This partnership enabled the integration of climate risk considerations into lending processes and strengthened the sustainability elements of the credit framework. As a result, financed projects are increasingly aligned with Nigeria's net-zero aspirations and global climate objectives.

The Bank also launched a comprehensive decarbonisation strategy, which included the measurement of its operational and financed emissions. Establishing this emissions baseline marked an important step toward setting informed reduction targets and positioning the Bank to support a low-carbon economy while mitigating climate-related financial risks.

FirstBank Sustainability Approach **contd.**

Strengthening ESG Governance and Climate Policy

To deepen governance and accountability, FirstBank introduced and enhanced several sustainability-related policies in 2024. These policies reflect the Bank’s commitment to climate action, social responsibility, and sustainable finance, and ensure continued alignment with emerging global standards and Nigeria’s long-term development priorities.

A key development was the introduction of the Climate Policy, Climate Finance Framework, and Climate Engagement Strategy. These instruments guide the Bank’s efforts to:

- Integrate climate considerations into lending and investment decisions to support low-carbon economic growth.
- Engage clients and stakeholders to promote climate risk mitigation and adaptation.
- Strengthen internal sustainability measures aimed at reducing the Bank’s carbon footprint and improving resource efficiency.
- Support Nigeria’s transition through financing for renewable energy, energy efficiency, climate resilience, and sustainable agriculture.
- Mitigate climate-related financial risks, including potential stranded assets; and
- Position the Bank as a leader in sustainable finance, capable of attracting climate-conscious investors and partners.

Through the Climate Finance Framework, the Bank ensures that funding is channelled to eligible sustainable projects and has introduced tailored green finance products to help businesses transition toward low-carbon operations.

Operational Emissions and Financed Emissions

In 2024, FirstBank’s operational and financed emissions the (Scope 1, Scope 2, relevant Scope 3 and financed emissions) were calculated at 15,559 tCO₂e and 1,600,000 tCO₂e respectively. The financed emission was calculated using 2023 portfolio data information while the operational emissions were calculated using 2024 data activities. This baseline provides a foundation for setting science-aligned emission reduction targets and for implementing measures to improve operational efficiency across the Bank’s network.

15,559tCO₂e

FirstBank’s 2024 operational emissions (Scope 1, Scope 2, relevant Scope 3)

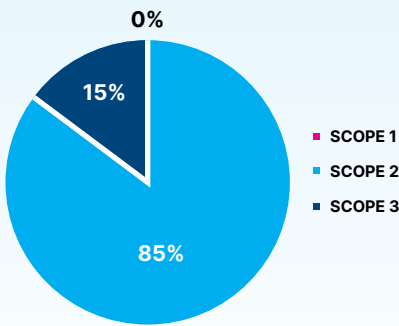
1,600,000tCO₂e

Financed emissions

**Operational Emissions (Scope 1, 2 and 3)
Analysis (table)**

SCOPE 1	Key Performance Indicator	Branch	Head Office	Branch + HQ
	Number of facilities in use by the bank			547
	Total number of employees	17,167	1,179	18,346
	Total fuel used to run the Generator (litres)	14,358,395	1,315,233	15,673,628
	Diesel generator related emissions (tCO ₂ e)	39	4	43
	Total fuel used by bank owned vehicles (litres)	571,615	9,987	581,602
	Vehicles related emissions (tCO ₂ e)	1	0	1
	Total Scope 1 (tCO ₂ e)	41	3.64	44
SCOPE 2	Total amount of electricity purchased from the national grid (kWh)	16,104,868	9,216,780	25,321,648
	Total Scope 2 (tCO ₂ e)	8,420	4,819	13,238
SCOPE 3	Number of flights (11 months in 2024)			369
	Total flight emissions (tCO ₂ e)			2,276
	Total water consumption (litres)	160,151,884	26,507,000	186,658,884
Total emissions (tCO ₂ e)		10,737	4,822	15,559

Emissions scope	tCO ₂ e
SCOPE 1	44
SCOPE 2	13,238
SCOPE 3	2,276



Promoting Reforestation and Afforestation

Following its commitment to plant over 50,000 trees within a two-year timeframe, initiated in 2023 in partnership with the Nigerian Conservation Foundation (NCF), FirstBank successfully planted 30,000 trees across 16 states in 2024 during its annual Corporate Responsibility and Sustainability Week. The FirstBank Group CEO led the planting initiative at the Lekki Conservation Centre in Lagos. The effort is expected to advance reforestation and afforestation as a mechanism for carbon dioxide removal (CDR) with the planting of 30,000 trees projected to result in the removal of approximately 720 tonnes of CO₂ from the atmosphere. It is expected to enhance biodiversity and create a carbon sink, aligning with the objective of the Paris Agreement and Nigeria's Green Recovery Plan as well as contributing to Nigeria's 2060 decarbonisation agenda.



Advancing Sustainability Thought Leadership

FirstBank remains committed to shaping sustainability discourse within the financial services sector and the broader business community. Through its growing thought leadership platforms, the Bank actively promotes knowledge sharing, fosters dialogue, and deepens public understanding of Environmental, Social and Governance (ESG) issues.

In 2023, the Bank launched its ESG podcast series titled "Who Is Talking Sustainability?", a flagship initiative designed to demystify sustainability concepts and broaden stakeholder awareness. The podcast continued to grow in 2024, featuring multiple episodes with recognised leaders, practitioners, policymakers, academics, and innovators across the sustainability landscape. Discussions explored emerging trends such as climate finance, circular economy, biodiversity conservation, responsible investing, social impact, and the evolving regulatory environment. By spotlighting diverse voices and practical insights, the podcast has become



an accessible platform for audiences seeking to understand how sustainability is shaping business strategy, national development, and everyday decision-making.

To further enhance its outreach, FirstBank launched its dedicated ESG Newsletter on LinkedIn in December 2024. The newsletter serves as a knowledge hub, offering curated insights on sustainability developments, updates on the Bank's initiatives, analyses of global and local ESG trends, and thought pieces from internal and external experts. The platform also enables direct engagement with the Bank's digital community, helping to foster informed conversations among professionals, customers, partners, and the public.

Together, these initiatives reflect FirstBank's commitment to advancing ESG literacy, promoting transparency, and contributing to capacity-building within Nigeria's sustainability ecosystem. By leveraging digital platforms and expert voices, the Bank continues to position itself as a driver of sustainability leadership and a catalyst for positive change across the financial sector.

FirstBank Sustainability Approach **contd.****Enhancing Social and Community Relations**

FirstBank is committed to strengthening employee and community engagement as it considers this to be integral to its sustainability practices and to facilitate the continual fostering of an inclusive work environment and better communities. The following activities and initiatives were implemented to enhance social and community relationships in 2024:

Amplifying SPARK and CR&S Week

In 2024, FirstBank conducted its signature Corporate Responsibility and Sustainability (CR&S) Week from 19 to 24 August, marking the eighth edition since its launch in 2017 across the FirstBank Group. Reflecting the Bank's

commitment to kindness, driven by the SPARK initiative (Start Performing Acts of Random Kindness) and our employee volunteering programme, the CR&S Week initiative continues to serve as a platform for the Bank to foster goodwill and compassion within communities across its operating regions.

Amplified SPARK activities during the 2024 CR&S Week focused on sowing seeds of kindness through visits and donations to orphanages, schools and healthcare facilities. Over 40,000 individuals were positively impacted through the efforts across Nigeria, Ghana, Senegal, The Gambia, the Democratic

Republic of Congo, Sierra Leone and the United Kingdom.

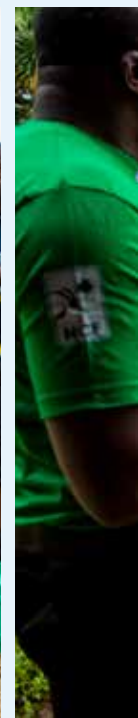
SPARK outreach extended throughout the Week to over 60 orphanages, schools and hospitals, underscoring the Bank's commitment to strengthening community ties and uplifting underserved populations. By integrating SPARK into the annual CR&S Week, the Bank reaffirms its dedication to fostering a culture of empathy and social impact through its operations and outreach initiatives. The activities further reinforce the Bank's role as a catalyst for positive change in the communities it serves.





FirstBank Sustainability Approach contd.

Amplified SPARK activities during the 2024 CR&S Week focused on sowing seeds of kindness through visits and donations to orphanages, schools and healthcare facilities. Over 40,000 individuals were positively impacted through the efforts across Nigeria, Ghana, Senegal, The Gambia, the Democratic Republic of Congo, Sierra Leone and the United Kingdom.





FirstBank Sustainability Approach **contd.****Promoting FutureFirst**

FirstBank commemorated a decade of partnership with Junior Achievement Nigeria (JAN) in 2024, to deliver the FutureFirst programme, empowering secondary school students with financial and entrepreneurial knowledge for making informed financial choices and developing business acumen. The programme, through JAN's National Company of the Year (NCOY) competition, enhances students' understanding of business operations, leadership, and career readiness by providing practical business experiences and mentorship from industry volunteers. The programme helps

senior secondary school students in learning how to initiate and manage businesses, develop products or services and market the brands they create.

Offering a practical supplement to business and economics studies, the programme fosters critical thinking and leadership skills while strengthening relationships between young people and the business community. The NCOY Competition in 2024 was held in Lagos State. Featuring 12 student companies from 12 secondary schools across Nigeria, it had

as its theme "Greenovation," a term coined to emphasise the focus on innovative solutions for environmental challenges, covering sectors like renewable energy, sustainable agriculture and waste management. At the end of the day, Smart Sprout Company from Darun Noor Intercontinental, Kano won the competition. The student companies, schools, projects and project sectors of the participants are detailed below.



2024 National Company of the Year Programme Finalists

S/N	Name of Student Company and School	Innovation/ Project	Sector
1	Green Cycle from Ibesikpo Secondary Commercial School, Awka Ibom	Bags from Recycled Plantain Stems	STEM
2	Apex Trailblazer from Queen School, Enugu State	Quest Game	Waste to Wealth (Recycle)
3	Cutting Edge from Government Secondary School Gwagwa, FCT, Abuja	Liquid Fertiliser	STEM
4	Hemera from Federal Science Technical College, Yaba, Lagos	Power Tote bag	Waste to Wealth (Upcycle)
5	Lowson Wears from Alaba Lawson Royal College, Ogun State	Thermos Bag	Waste to Wealth (Recycle)
6	Dynamics from Oyemekun Grammer School, Ondo State	Automated Pump Control System	Climate Change
7	Best Achievers Technology from Best Brain College Oyo State	EcoCycle Table	Waste to Wealth (Recycle)
8	Phoenix Company from Rhemaville Christian Academy, Plateau State	Solar Powered Food Dehydrator	STEM
9	Eco-Life from Government Senior Secondary School, Rivers State	Mosquito Repellent	STEM
10	Holy J Biogas Company from Holy J Leadership School, Kaduna State	BioGas	STEM
11	De-Amazons from Innovative Herriage School, Nassarawa State	Organic Marker Ink	STEM
12	Smart Sprout Company from Darun Noor Intercontinental, Kano State	Smart Sprinkler	STEM

FirstBank Sustainability Approach **contd.****Powering Employee Giving and Volunteering**

The Bank has made significant progress in strengthening its Employee Giving and Volunteering Programme to promote both efficiency and effectiveness. Designed to increase employee engagement and encourage participation in charitable causes that resonate with employees, the programme allows for participation by way of philanthropic contributions, including both monetary donations and in-kind support, as well as volunteering time and skill to various charitable activities. Some of the initiatives our employees volunteered for in 2024 include Global Money Week, Financial Literacy Day, World Savings Day, and CR&S Week, where SPARK was amplified. The total volunteer hours contributed by employees to the programme in 2024 amounted to 1,924 hours.



Volunteer hours
1,924
contributed by
employees to charitable
causes in 2024

FirstBank Continues to Support Women Empowerment and Back Businesses Led by Women

FirstBank remains committed to leading efforts in women's empowerment within the workplace, society and through its products in line with the Diversity and Inclusion Pillar of the Bank's Sustainability Strategy. The Bank is implementing the United Nations (UN) Women Empowerment Principles (WEPs) across the seven WEPs to strengthen its women empowerment agenda.

During the Women's Month of 2024, FirstBank, in partnership with UN Women, hosted a webinar themed "Invest in Women: Accelerate Progress" in honour of International Women's Day. The objectives of the programme included:

- Exploring the importance of investing in women as both a human rights concern and a fundamental component of sustainable socio-economic development.
- Deepen participants' understanding of the principles of promoting education, training, professional development, enterprise development, supply chain inclusion, and marketing practices that empower women as outlined in the Women's Empowerment Principles (WEPs) 4 and 5.
- Educate participants on the importance of the just and inclusive sustainability transition "leaving no one behind" as it relates to building a caring society that amplifies women's voices.

FirstBank also launched a campaign tagged #InspireInclusion. It was designed to promote the celebration and advocacy of diversity, equality and inclusivity for women across various spaces, including workplaces, communities and industries, during 2024 Women's Month.

The Bank reaffirmed its strategic partnership with the ELOY Foundation in 2024, to continue its commitment to supporting women-led businesses through comprehensive and effective entrepreneurial training and mentoring initiatives as well as financial support to women-led and owned Micro, Small and Medium Enterprises (MSMEs). Since its inception, the partnership has successfully empowered over 1,500 women-led businesses across the country with key engagements in Lagos State, Enugu State, Oyo State, Cross River State and the Federal Capital Territory in the year under review.

In the 2024 edition of this engagement, known as the "Sustainable Empowerment Programme," 50 women-led businesses were selected for specialised business mentoring and advanced training. Participants in this phase were also provided with opportunities for affordable funding and networking designed to foster business confidence and stimulate growth. The Sustainable Empowerment Programme wrapped up for the year on 28 November 2024, with a Conference and Awards ceremony in



Lagos themed “Generating Meaningful Impact.” During the event, 10 outstanding participants were awarded grants of ₦250,000 each to help expand their businesses. These recipients also graduated into the ELOY Foundation Network, marking a significant milestone in their entrepreneurial journeys.

Through the ‘FirstGem’ programme the Bank continued its support for women-led initiatives in 2024. FirstGem, a women-focused financial product designed to empower and support women and women businesses, offers mentoring, capacity-building opportunities and financial support. The product offers access to low-cost loans at single-digit interest rates and represents a sustainable financing solution for women and women-led businesses in sectors such as:

- Food/Beverage Processing and Packaging
- Confectionaries, Catering and Restaurants
- Transportation–Logistics (Dispatch/ Delivery Services)
- Beauty/Cosmetic Products
- Agric/Agro Allied (Retail/Food Value Chain).



FirstBank Sustainability Approach **contd.****Providing Funding Support for Traders and Schools**

FirstBank remained steadfast in its commitment to supporting small and medium-scale enterprises by providing essential credit solutions in 2024. With lending solutions such as the First Trader Solution, specifically designed to address the working capital needs of businesses, FirstBank offered loan disbursement to qualifying traders without the requirement for collateral. FirstBank extended approximately ₦100 billion in new credit to traders across key markets nationwide throughout the year. The Bank also conducted targeted product awareness campaigns in prominent markets in Lagos, including Idumota, ASPAMDA, Alaba International, Aluminium, Arena and Ojuwoye markets to promote financial literacy.

Through FirstEdu, another innovative business lending solution from the Bank, FirstBank strategically positioned itself to provide timely financial support to educational institutions facing funding needs. FirstBank provided over ₦10 billion in new loans to schools across the country, facilitating expansion of infrastructure and addressing critical working capital needs.



Customer Experience and Complaints Management

Driven by innovative undertakings and strategic initiatives, FirstBank achieved significant heights in redefining customer interactions in 2024. The Bank reaffirmed its unwavering commitment to excellence, setting a standard for unparalleled service delivery through a holistic reimagining of processes and the adoption of cutting-edge solutions.

The Bank continues to drive significant customer-centric innovations through interconnected advancements. These include the RM on the Go initiative, which enables personalised, real-time services as well as optimises the RM-to-customer ratio, allowing RMs to manage fewer customers for optimal operations. FirstBank has also introduced digital account opening and QR codes for logging complaints, providing convenient options to enhance customer satisfaction. The Bank also held a Fintech Summit, highlighting its commitment to fostering collaboration and advancing technological solutions, significantly contributing to strengthening FirstBank's leadership in financial innovation and enhancing customer engagement strategies.

FirstBank has integrated Video Banking and Gen AI through its FirstCustomer platform and its Diaspora Banking portal. The integration has been instrumental in enhancing customer engagement, streamlining account openings and optimising sales performance tracking through a service monitoring dashboard. Transforming customer interactions through the integration of cutting-edge technologies and improved service frameworks by advancing intelligent automation solutions and the optimisation of digital platforms will be a key focus for 2025. The foundational work accomplished in prior years has prepared FirstBank to embark on this next phase. With steadfast dedication to innovation, seamless service and strategic adaptability, FirstBank is committed to redefining customer engagement, harnessing advanced technologies and continually elevating the experience to address the complexities of the ever-evolving needs of its customers.

The Bank remains resolutely dedicated to ensuring the highest level of satisfaction for its valued customers. It is towards the achievement of this lofty objective that FirstBank has established a rigorous complaint-handling process designed to ensure that

every concern is meticulously acknowledged, investigated and resolved with the utmost care and attention it deserves. The process is helped in no small way by the introduction of the Central Bank of Nigeria's Industry Dispute Resolution System (IDRS), which has further improved the Bank's capabilities by providing a centralised platform for dispute resolution and chargebacks relating to ATM, web and POS transactions. In addition, FirstBank's system facilitates automatic reversals for failed transactions, expedites the resolution of customer complaints through dedicated teams and conducts comprehensive root-cause analyses to mitigate future occurrences.

The outcome of all these efforts is a notable reduction in unresolved complaints and overall grievances – evidence not only of FirstBank's commitment to customer satisfaction but its adoption of the right process and tools to achieve that end. FirstBank remains steadfast in its commitment to delivering exceptional complaint resolution services, reinforced by a zero-tolerance policy for complaint concealment and an increased focus on service recovery to enhance the overall customer experience.

FirstBank Sustainability Approach **contd.****Promoting Responsible Marketing Communications**

FirstBank, in its commitment as a member of the Unstereotype Alliance, continues to take appropriate measures to ensure communication to its internal and external audiences, brand engagement and advertisement on all platforms are not misleading, biased or designed to harm customers, investors, other stakeholders, peers and competitors. The Bank is committed to ensuring that communication on its product offerings, services and solutions aligns with responsible marketing communication practices as best practices demand. FirstBank's approach ensures that there is no tolerance for deception or reporting of false and unsubstantiated information while informing stakeholders of our products and services.

Advertising and Required Standards

The Bank continues to take appropriate measures to ensure that it always complies with extant advertising regulation. This regulation requires that all adverts be submitted to the Advertising Regulatory Council of Nigeria's (ARCON) Advertising Standards Panel (ASP)

for vetting to ensure a formal and thorough examination prior to the granting of approval or clearance for such materials to be publicised, aired or printed.

At FirstBank, the extant policy is to not approve an advertisement or permit it to remain on behalf of the brand if the advertisement:

- Does not comply with the law or incites anyone to go contrary to the law.
- Does not comply with the responsible marketing communication standard of FirstBank.
- Is inconsistent with global and local standards of advertising regulations such as the United Nations Unstereotype practices against advertising that encourages stereotypes and bias.
- Is likely to cause widespread or serious offence to members of the public on account of the nature of the product or service being advertised, the wording or design of the advertisement or by way of inference
- Depicts men, women or children in an inappropriate manner.
- Promotes indecency or obscenity or uses obscene or distasteful language.

- Promotes direct or immediate violence to anyone shown in the advertisement.
- Encourages or promotes anti-social behaviour.
- Has images or messages which relate to matters of public controversy and sensitivity.
- Portrays or gives the impression of portraying a living person, unless the written consent of that person is obtained.
- Has negative references to FirstBank services.
- Promotes or supports a political party or parties of a political cause.

For digital media, FirstBank ensures that digital advertising does not constitute safety and emotional risk because of flicking or other visual imagery. The Bank maintains a Brand Manual which articulates the basis for approval or rejection of any advertising at FirstBank in accordance with the purpose, framework, methodology and process flow of the Brand Council and Clearing House of FirstBank.

Community Development Scorecard

FirstBank's community development scorecard includes the following:

Initiative	Objective	Activities	Impact
▶ SPARK Initiative	Create awareness and support the need to collectively perform acts of kindness.	<div>Continued the support/donations for:</div> <ul style="list-style-type: none">• Modupe Cole Memorial and Childcare Treatment Home• Down Syndrome Foundation• Foundation for Cancer Care• Wesley Schools for the Hearing Impaired• Lagos Food Bank Initiative and over 60 charity organisations.• Renovation of Ekiti State Children Therapy Centre	Over 40,000 people were impacted.
▶ FutureFirst	Promote financial literacy, career counselling and entrepreneurship skills for young people.	<ul style="list-style-type: none">• Partnered with JAN to support initiatives for entrepreneurship, career counselling and financial literacy.	Over 200,000 students benefited from financial literacy and entrepreneurship engagement.

Chapter Seven

Implementing Sustainable Development Goals (SDGs)



Based on our industry role and the regions in which we operate, we have identified eight of the 17 SDGs as material to our business and the communities we serve.

In efforts to shape the Sustainable Development Goals (SDGs), a deliberate shift was made from the government-centric focus of the Millennium Development Goals (MDGs) to a more inclusive framework that would encourage active participation from businesses. This inclusive approach enables organisations to align their operations and business strategies with the SDGs, allowing them to make meaningful contributions through their core activities and enhance relationships with their surrounding communities.

This is the holistic model that we have embraced at First Holdco, where we recognise the SDGs as central to our mission, expanding access to financial services through innovation that broadens their reach and amplifies their impact. Based on our industry role and the regions in which we operate, we have identified eight of the 17 SDGs as material to our business and the communities we serve. Our commitment to these goals is embedded in our strategy and reflected in our consistent efforts to drive sustainable impact across our operations.

First HoldCo's Contribution to the SDGs in 2024



SDG 1: No poverty

Through FirstBank's FirstMonie agents we facilitated over N9 trillion in transactions, significantly expanding access to financial services via widespread agent banking in 2024.



SDG 2: End hunger

In 2024, our support for the agricultural sector in seeds and equipment funding was ₦16.6 billion.



SDG 3: Ensure healthy lives and well-being

In 2024, FirstBank conducted surgery and provided aftercare kits for 600 women affected by Vesicovaginal Fistula. The Bank ensured that all employees were provided with the best of health care and recreational facilities.



SDG 4: Ensure quality education

The Bank provided support to Ekiti State University in 2024.



SDG 8: Sustained economic growth and decent work

A total of 7,997 employees are decently engaged at FirstBank.



SDG 12: Responsible consumption and production

In 2024, the Bank screened over N3 trillion new corporate transactions for ESG risk, embedding sustainability into lending operations.



SDG 13: Climate action

In 2024, the Bank continued the process of mainstreaming climate action in its business process and operations. The process would enable the Bank to determine its operating and financed emissions baseline, report on its operating and financed emissions, develop climate finance opportunities and strategy, and build capabilities for continued climate action implementation to reduce its GHG emissions. The Bank also planted 30,000 trees in 16 states in 2024, removing an equivalent of 720 tonnes of CO2.



SDG 17: Partnership for the goals

In 2024, we supported and partnered with over 60 charities/foundations/NGOs/organisations.

Chapter Eight

Sustainability Reporting Standards, Principles and Framework





FirstHoldCo's flagship subsidiary, FirstBank is a signatory to various international and national reporting standards and principles that govern its sustainability initiatives, programmes, activities and actions

FirstHoldCo's flagship subsidiary, FirstBank is a signatory to various international and national reporting standards and principles that govern its sustainability initiatives, programmes, activities and actions. Global Reporting Initiative (GRI) Standards, the Nigerian Sustainable Banking Principles (NSBP), the United Nations Global Compact (UNGC) Principles and the United Nations Sustainable Development Goals (SDGs) are notable among the standards and principles.

Global Reporting Initiative Standards

Adjudged the world's most widely used sustainability reporting framework, the GRI Standards enable organisations to measure, manage and disclose their economic, environmental, social and governance (ESG) performance. FirstHoldCo has adopted the GRI Standards since 2016, reinforcing its commitment to transparency and sustainable business practices.

United Nations Global Compact Principles

FirstHoldCo, as a member of the UNGC, aligns its strategic objectives with the initiative's ten principles, which cover human rights, labour, environment and anti-corruption measures. We ensure compliance across all our subsidiaries and submit our annual Communication on Progress (CoP) Reports to affirm our commitment to these principles.

Nigerian Sustainable Banking Principles

The NSBP consists of nine principles that were established to promote positive developmental impacts on society while protecting the communities and environments in which financial institutions and their clients operate. FirstBank, in partnership with other financial institutions within the NSBP Implementation Network, has actively implemented these principles following the approval of the NSBPs by the Central Bank of Nigeria and the Bankers Committee.

United Nations Sustainable Development Goals

The SDGs represent a comprehensive global framework for sustainable development, guiding governments, businesses, and organisations toward long-term social and economic progress. FirstHoldCo has integrated seven key SDGs into its operational framework, aligning its business activities with global sustainability priorities. These goals include SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals). Through targeted initiatives and strategic partnerships, the Group continues to effectuate meaningful impact in these designated focus areas.


Nigerian Sustainable Banking Principles Implementation
The following progress made in the implementation of the NSBP in 2024 was reported by FirstBank.

Nigerian Sustainable Banking Principles Progress Report

NSBP	Goals	Status Update
Principle 1: Business Activities – Environmental Social and Risk Management:	To integrate environmental and social considerations into decision-making processes relating to our business activities to avoid, minimise or offset negative impacts..	<ul style="list-style-type: none">• Screened a total of 237 corporate transactions worth N3.04 trillion for ESG risks in 2024.• ESGMS Policy was reviewed and updated following our partnership with DFIs in the reporting year.
Principle 2: Business Operations - Environmental and Social Footprint	To avoid, minimise or offset the negative impacts of our business operations on the environment and local communities in which we operate and, where possible, promote positive impacts.	<ul style="list-style-type: none">• Six branches and 16 ATMs are currently being powered by solar energy.• We planted 30,000 trees across 16 states in 2024.• The CR&S Week covered eight countries (Nigeria, Ghana, Guinea, DRC, The Gambia, Sierra Leone, Senegal and the UK), providing support to more than 60 charitable organisations. This initiative impacted the lives of 40,000 underprivileged individuals.
Principle 3: Human Rights	To respect human rights in our business operations and activities.	<ul style="list-style-type: none">• Through our ESG screening for transactions, we assessed all transactions for human rights risks such as child labour and forced labour..

NSBP	Goal	Status Update
Principle 4: Women Economic Empowerment	<p>To promote women's economic empowerment through a gender-inclusive workplace culture in our business operations and to provide products and services designed specifically for women through our business activities.</p>	<ul style="list-style-type: none"> • We continued to operationalise the FirstGem product that has a single-digit interest rate with dedicated N5 billion funds targeted at women. • We disbursed a total of 1,071,895 loans valued at N43 billion to women in 2024.
Principle 5: Financial Inclusion	<p>To promote financial inclusion and provide financial services to individuals and communities that have limited or no access to the formal financial sector.</p>	<ul style="list-style-type: none"> • The Bank has 280,503 banking Agents across Nigeria and 55,253 of these Agents are women. • Deployed Financial Literacy programme through the FutureFirst Initiative in over 31 secondary schools across Nigeria.
Principle 6: Environmental & Social Governance	<p>To implement robust and transparent E&S governance practices in our respective institutions and assess the E&S governance practices of our clients.</p>	<ul style="list-style-type: none"> • The Board Risk Management Committee oversees the sustainability governance at the Board level. • The Bank has a Sustainability Committee that comprises sustainability champions from different departments chaired by the Executive Director/Chief Risk Officer, who oversees the management of sustainability. • The Head of Sustainability is responsible for the day-to-day operationalisation of sustainability in the Bank.

Nigerian Sustainable Banking Principles Progress Report [contd.](#)

NSBP	Goals	Status Update
Principle 7: Capacity Building	To develop the individual, institutional and sectoral capacity necessary to identify, assess and manage environmental and social risks, including the opportunities associated with our business activities and operations.	<ul style="list-style-type: none">Over 9,354 employees were trained on specialised sustainability training such as climate change, financed emissions, operational emissions, climate finance and implementation of environmental, social and corporate governance principles in financial sector.6,420 employees trained on Anti-Money Laundering. 
Principle 8: Collaborative Partnerships	To collaborate across the sector and leverage international partnerships to accelerate our collective progress, ensuring our approach is consistent with international standards and Nigerian development needs.	<ul style="list-style-type: none">FirstBank is a member of the United Nations Global Compact (UNGC). Being a member of UNGC, we reported on how the Bank is implementing the 10 UNGC Principles in 2024.FirstBank co-chairs the Labour Committee of the United Nations Global Compact Local Network.Member, Steering Committee of United Nations Global Compact Local Network.FirstBank is a pioneer member of the Nigeria Chapter of the UN Women Unstereotype Alliance.FirstBank is a member of the Board of JAN and a lead member of the Marketing Committee. FirstBank partnered with JAN in 2024 on the National Company of the Year Competition. It is an annual competition that produces sustainable entrepreneurs from secondary schools with businesses that have both financial and societal value.

NSBP	Goal	Status Update
Principle 8 (contd.):		<ul style="list-style-type: none">• The Bank is a member of the Sustainability Professionals Institute of Nigeria (SPIN).• Partnered with UN Women during women's month (March 2024) and delivered a webinar titled 'Invest in Women: Accelerate Progress'. The webinar had over 1,000 persons in attendance.• Partnered with Nigerian Conservation Foundation (NCF) to plant 30,000 trees across 16 states in Nigeria.
Principle 9: Reporting	To regularly review and report our progress in meeting these principles at the individual institution and sector levels.	<ul style="list-style-type: none">• The Bank submits a bi-annual report on its sustainable banking practices to CBN.• The Bank prepares an annual sustainability report in compliance with the Global Reporting Initiative (GRI) Standards. The annual sustainability report is published on the Bank's website.• The Bank reports its sustainability performance annually to UNGC through the annual Communication on Progress (COP) Report as it relates to the implementation of the 10 UNGC Principles.

Awards and Recognitions

In 2024, there was a deluge of awards, both local and international, in recognition of the contributions we and our member companies, especially our flagship subsidiary, FirstBank, have made, creating positive impacts and empowering societal progress. The prestigious awards which validate our longstanding legacy of sustainability, leadership, resilience, innovation, trust and unwavering commitment to customers include:




- A. Nigeria's Best Bank for Corporates by Euromoney Awards for Excellence**
Bestowed on FirstBank for its outstanding market leadership in corporate banking business and strategic advisory services that drive business success across various sectors in Nigeria.
- B. Best Private Bank for Sustainable Investing in Africa by Global Finance Awards**
Commended FirstBank's efforts in guiding clients towards sustainable investment opportunities that align their financial goals with environmental and social responsibility, reinforcing its commitment to ethical wealth management.
- C. Best Financial Inclusion Service Provider in Nigeria by Digital Banker Africa Awards**
Recognised FirstBank for its exceptional achievement in spearheading developments in the market with innovative financial solutions for addressing the needs of underserved communities using advanced technology that is both robust and cost-effective for its agents and customers.
- D. Best CSR Bank in Nigeria by Global Banking and Finance Awards**
Recognised FirstBank's longstanding commitment to corporate social responsibility (CSR) and creating sustainable positive impacts in communities through strategic initiatives in education, health, and welfare.
- E. Most Sustainable Banking Brand Nigeria by World Economic Magazine**
Recognised the Bank's focus on sustainability, reflecting concerted efforts in promoting green financing, reducing carbon footprint, and adopting responsible business practices that support Nigeria's economic and environmental goals.
- F. Best CSR Bank Nigeria by World Business Outlook Awards**
Recognised FirstBank's impactful CSR initiatives, highlighting its commitment to empowering communities through strategic initiatives.
- G. CSR Award for the Support of Small & Medium Enterprises by Social Impact and Sustainability Awards**
FirstBank was recognised for its impactful CSR initiatives that empower SMEs, fostering economic growth and innovation.
- H. CSR Award for Education Empowerment by Social Impact and Sustainability Awards**
Commended FirstBank's significant contributions to education and equipping future generations with useful skills.
- I. Best CSR Bank Africa by International Business Magazine Annual Award**
Awarded for its far-reaching CSR programmes that drive positive changes across Africa.
- J. Best Social Responsibility Campaign of The Year (2nd place) by Nigerian Marketing Awards**
Recognised the significant impact of the 2024 CR&S Week campaigns and SPARK activities, which underscored the Bank's commitment to corporate social responsibility and made a positive impact on its host communities

Chapter Ten

FirstBank Performance Management and Reporting Metrics

Across its sustainability strategic pillars, FirstBank has continued to make progress. in the following table, the Bank’s progress is measured against defined key performance indicators across each sustainability pillar.

Responsible Lending, Procurement and Climate Performance



Key Performance Indicator	Jan –Dec 2023	Jan –Dec 2024
Total number of corporate transactions approved during reporting period (The bank reviewed the process screening credit transactions for ESG risk to reviewing only corporate transactions)	2,164	237
Total value of transactions (N)	4,183,523 (N'm)	3,044,168 (N'm)
Number of transactions screened/assessed for E&S risks	2,239	237
Value of transactions screened for ESG risks (N)	4,236,438 (N'm)	3,044,168 (N'm)
Percentage of portfolio screened for E&S risk	100%	100%
Total value of all lending made to women (women-led businesses)	36,414,929,492.44	42,675,342,927
Number of loans made to women (women-led businesses)	13,067	15,834
Number of buildings/branches and facilities in use by the Bank	714	714
Total litres of fuel used to run the generator (HQ)	3,619,523	1,331,973
Total litres used per employee	545.19	176.05
Number of ATMs powered by alternative sources of energy (e.g., solar energy)	12	16
Total paper consumption in kilograms	164,907.40 kg	163,297.00 kg
Operational emission	-	15,529tCO2e
Financed emission	1,600,002 tCO2e	-

Education/ Health/Welfare



Key Performance Indicator	Jan –Dec 2023	Jan –Dec 2024
Total value of Community support programmes (₦)	268,383,569.69	352,612,225
Total number of employees involved in voluntary community activities	5,500	5,500
Total time (hours) spent by employees in voluntary community activities	27,000	27,000
Number of employees trained on Anti-Money Laundering	5,971	6,420 LA
Value of the corporate responsibility and sustainability (CR&S) week investment (amount)	₦ 78, 820,000	₦110,800,000 LA
Number of employees trained on Sustainability	5,954	7,537

Financial Inclusion/ Diversity



Number of female staff	2,682	3,302
Total percentage of female staff	40 per cent	41 per cent LA
Number of physically challenged employees in the workforce	5	6
Total expenditure on capacity building for female employees	N387,040,000.00	N881,292,769.03
Percentage of women in management positions	32 per cent	27 per cent LA

Chapter Eleven

Global Reporting Initiative

Content Index

For the Content Index – First HoldCo Plc reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for all disclosures are included correctly and aligned with the appropriate sections in the body of the report and other referenced documents.

Statement of Use	FBN Holdings Plc has reported with reference to the GRI Standards for the period January 1 to December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI Standard	Disclosure	Report Section Or Other Documentation
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Pages 6-9
	2-2 Entities included in the organization’s sustainability reporting	Pages 68
	2-3 Reporting period, frequency and contact point	Page 68
	2-4 Restatements of information	Pages 49-53
	2-5 External assurance	Pages 64-67
	2-6 Activities, value chain and other business relationships	Pages 6-9
	2-7 Employees	Pages 26-31
	2-9 Governance structure and composition	Pages 21-23
	2-10 Nomination and selection of the highest governance body	Pages 21-23
	2-11 Chair of the highest governance body	Page 21
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 21 and 49-53
	2-13 Delegation of responsibility for managing impacts	Page 49
	2-14 Role of the highest governance body in sustainability reporting	Page 49
	2-15 Conflicts of interest	Annual Report 2024
	2-16 Communication of critical concerns	Annual Report 2024
	2-17 Collective knowledge of the highest governance body	Pages 21-23
	2-18 Evaluation of the performance of the highest governance body	Pages 21-23
	2-19 Remuneration policies	Annual Report 2024
	2-20 Process to determine remuneration	Annual Report 2024
	2-21 Annual total compensation ratio	Annual Report 2024
	2-22 Statement on sustainable development strategy	Page 47
	2-23 Policy commitments	Pages 26, and 49-53
	2-24 Embedding policy commitments	Pages 49-53 and 60-61
	2-25 Processes to remediate negative impacts	Pages 13-18, 40 and 49-53
	2-26 Mechanisms for seeking advice and raising concerns	Pages 14-17
	2-27 Compliance with laws and regulations	Pages 50-53
	2-28 Membership associations	Pages 49 and 53
	2-29 Approach to stakeholder engagement	Page 12
	2-30 Collective bargaining agreements	Pages 49

GRI Standard	Disclosure	Report Section Or Other Documentation
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 19
	3-2 List of material topics	Page 19
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 19
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2024
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 19
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pages 33-45, 47
	203-2 Significant indirect economic impacts	Pages 33-45, 47
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 50
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 18
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44
Supplier environmental assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 50
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 27-29
GRI 404: Training and Education 2016	305-1 Direct (Scope 1) GHG emissions	Page 33
	404-2 Programs for upgrading employee skills and transition assistance programs	Pages 27-29
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 28
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 24 and 60- 61
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 12 and 17
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pages 45, 47, 50 and 61
Supplier social assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 50
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Annual Report 2024
Marketing and labeling		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Page 44
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Annual Report 2024

Chapter Twelve

Independent Assurance Report

TO THE DIRECTORS OF FIRST BANK OF NIGERIA LIMITED
ON SELECTED INFORMATION WITHIN THE 2024 SUSTAINABILITY REPORT OF FIRST HOLDCO PLC



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Scope

We have been engaged by First Bank of Nigeria Limited ('FirstBank') to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on FirstBank's selected Key Performance Indicators (KPIs) (the Subject Matter) contained in the First Bank HoldCo Plc Sustainability Report for the year ended 31 December 2024 (the "Report"). The selected KPIs are as follows:

S/N	Key Performance Indicators (KPIs) for the period covering 1 January 2024 to 31 December 2024	Unit of Measurement	Page Number
1	Percentage of Female Staff	%	7, 8. 59
2	Percentage of Women in Management Positions	%	7, 8. 59
3	Number of Employees Trained on Anti-Money Laundering	Number	54, 59
4	Value of the Corporate Responsibility and Sustainability (CR&S) Week investment (amount)	Amount (NGN)	59

The selected information prepared and presented in accordance with management's criteria are marked with the symbol LA ("Limited Assurance") in the Sustainability Report to indicate that we have provided limited assurance over the selected information.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.



Criteria applied by First Bank of Nigeria Limited

In preparing the selected KPIs in this Sustainability Report, FirstBank applied Management's criteria which is derived from the Global Reporting Initiative (GRI) Standards and the Nigerian Sustainable Banking Principles (Criteria). Such Criteria were specifically designed for FirstBank's Sustainability Reporting; as a result, the subject matter information may not be suitable for another purpose.

First Bank of Nigeria Limited responsibilities

FirstBank's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

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 the terms of reference for this engagement as agreed with First Bank of Nigeria Limited on 10 October 2025. Those standards

require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and quality management

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

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and 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

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 been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the specified KPIs in the Sustainability Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Obtaining an understanding of:
 - The entity and its environment
 - Entity-level controls
 - The selection and application of sustainability reporting policies, and
 - The significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes
- ▶ We made such enquiries of management, employees and those responsible for the preparation of the Report and the selected KPIs, as we considered necessary,
- ▶ We inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement,
- ▶ We performed recalculations and limited tests of details on selected items, in line with the level of assurance required.
- ▶ Evaluated management's basis for calculating the reported information, with reference to relevant best practice guidelines and standards including the GRI Standards and the Nigerian Sustainable Banking Principles.

We also performed such other procedures as we considered necessary in the circumstances.



Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected Key Performance Indicators for FirstBank in the First HoldCo Plc Sustainability Report for the year ended 31 December 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of First Bank of Nigeria Limited for the specified KPIs in the Sustainability Report for the year ended 31 December 2024 and is not intended to be and should not be used by anyone other than this specified party.

Maintenance and integrity of FirstBank's website is the responsibility of FirstBank's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the selected key performance indicators as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Sustainability Report on FirstBank's website.

A handwritten signature in black ink, appearing to read 'Samuel Agbevem', is written over a horizontal line.

Samuel Agbevem

Ernst & Young

13 November 2025

Lagos, Nigeria

FRC Number: FRC/2020/002/00000020538

Chapter Thirteen

About the Report



Reporting Year

This report covers the reporting year 2024 (January to December).

Scope

The scope covered by this report is the non-financial performance and impact of First HoldCo Plc in terms of the Group's sustainability performance. This report covers material issues from the following processes:

- Internal assessments
- Continuous engagement with a broad range of stakeholders, including employees, non-governmental organisations, investors, regulators and communities
- Information requests from global and local reporting and rating agencies.

FirstHoldCo 2024 Sustainability Report is structured to focus on the topics most important for our business across the following pillars:

- Sustainable finance and investment
- Environmental sustainability
- People empowerment
- Community support

Consistent with previous years' sustainability reports, the 2024 Sustainability Report was prepared based on the 2021 Global Reporting Initiative (GRI) Standards. It was also aligned with the Nigerian Sustainable Banking Principles (NSBP) and the United Nations Global Compact (UNGC). This sustainability report has also been independently assured.

Additional Reporting

This report complements the 2024 FirstHoldCo Annual Report and Accounts and both reports provide a more complete picture of the Group's performance over the 2024 reporting year. It should be read alongside FirstHoldCo Annual Report and Accounts.

We also communicate our sustainability impact to stakeholders through the following ways:

- Citizenship updates on our website, blog, X (formerly Twitter), Facebook and Instagram pages
- Research findings, white papers and thought leadership articles on sustainability, ESG, climate change and sustainable finance issues
- Newsletter on ESG performance to internal stakeholders
- Annual submission of COP to UNGC
- Bi-annual submission of sustainability reports to the Central Bank of Nigeria.

Feedback

We look forward to receiving feedback on this report and FirstHoldCo Group's sustainability approach and activities in general. Please email your comments to:

- citizenship@fbngroup.com
- Olayinka.T.Ijabi@firstbankgroup.com
- Ismail.I.Omamegbe@firstbankgroup.com

You can also write to us through the following address:

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