

RESOLUTE

IN THIS REPORT

In this Annual Report, 'First HoldCo Plc' or 'the Group' refers to First HoldCo Plc and its subsidiaries. First HoldCo Plc is a financial holding company incorporated in Nigeria on 14 October 2010 and listed on the Nigerian Exchange Limited (NGX) under the Other Financial Services sector on 26 November 2012.

During the year, the Company issued 2,575,851,543 ordinary shares of 50 kobo each pursuant to its successful capital raise. Following the update of the shareholders' register, the new shares were listed on the Nigerian Exchange on 31 December 2025.

Accordingly, as at 31 December 2025, the Company's issued share capital stood at ₦22,226,846,567, comprising 44,453,693,133 ordinary shares of 50 kobo each.

In this Report, the abbreviations 'Nm', 'Nbn' and 'Ntn' denote millions, billions and trillions of naira, respectively. The audited financial statements included herein have been prepared in accordance with International Financial Reporting Standards (IFRS).

Unless otherwise stated, the income statement compares the 12 months ended 31 December 2025 with the corresponding period in 2024, while the statement of financial position compares balances as at 31 December 2025 with those as at 31 December 2024. All balances and figures relate to continuing operations unless otherwise disclosed. Terms used in this Report but not defined under applicable regulatory guidance are explained in the abbreviations section.

This Annual Report, the list of unclaimed dividends and details of our business locations are available in the Investor Relations section of the FirstHoldCo website.

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Vision

To be a leading African financial services provider delivering innovative solutions.



Strategic Ambition

Maximise shareholder value through a diversified portfolio focused on putting the customer 'First'.



Core Values

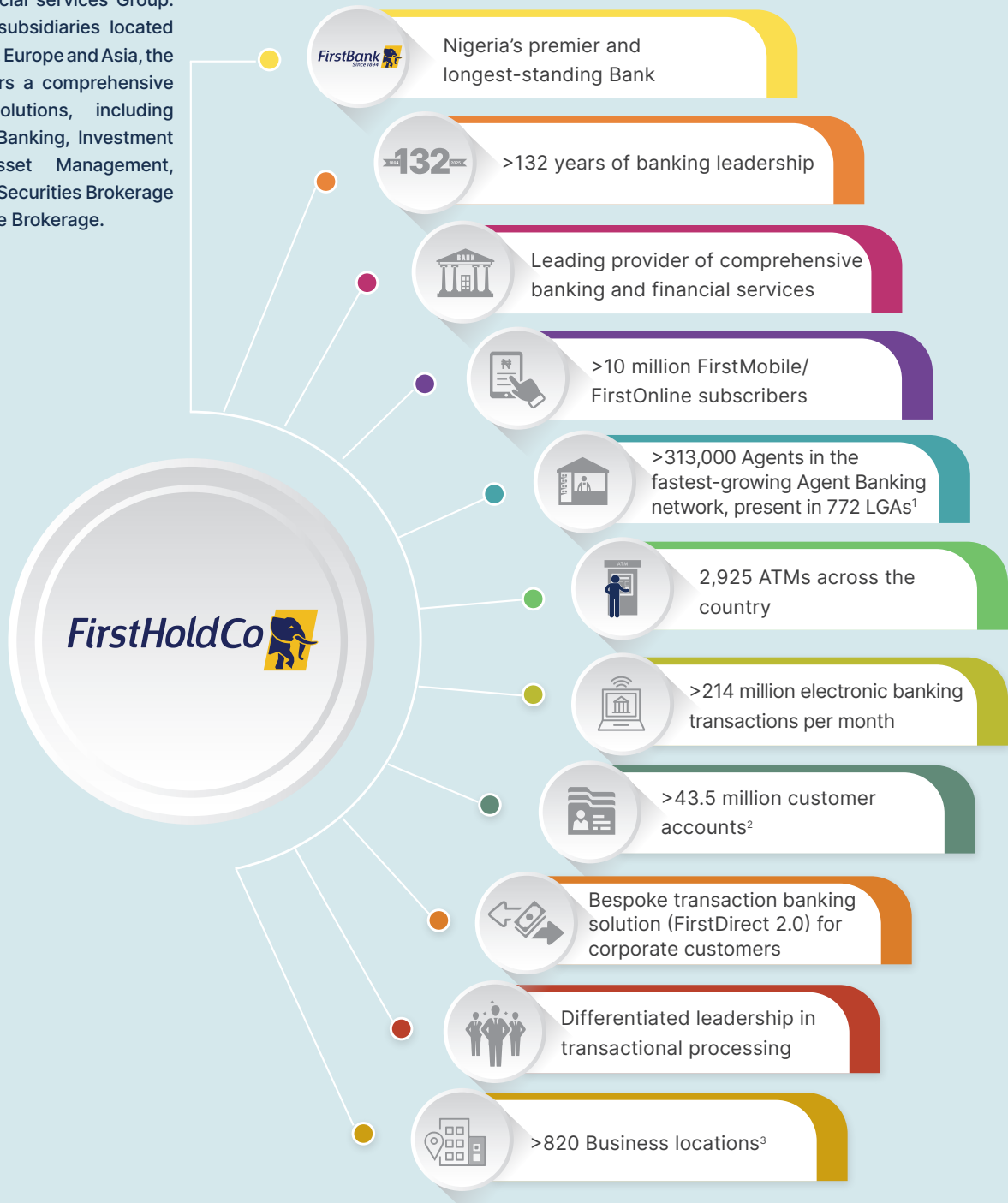
- E**ntrepreneurial
- P**rofessionalism
- I**nnovative
- C**ustomer-Centric

WELCOME TO FIRSTHOLDCO

WHO WE ARE

NOTABLE MILESTONES

First HoldCo Plc is Nigeria's leading financial services Group. Through its subsidiaries located across Africa, Europe and Asia, the Group delivers a comprehensive suite of solutions, including Commercial Banking, Investment Banking, Asset Management, Trusteeship, Securities Brokerage and Insurance Brokerage.



¹ Local Government Areas in Nigeria.

² Inclusive of mobile wallets.

³ This includes local and international branches and locations.

OUR BUSINESS



Our businesses provide a comprehensive suite of financial services to a diverse clientele across Commercial Banking, Investment Banking, Asset Management, Trusteeship, Securities Brokerage and Insurance Brokerage.

COMMERCIAL BANKING GROUP



INVESTMENT BANKING AND ASSET MANAGEMENT (IBAM) GROUP



INSURANCE BROKERS



- First Bank of Nigeria Limited
- FirstBank UK Limited
- FirstBank DRC Limited
- FBNBank Senegal Limited
- FirstBank Guinea Limited
- First Bank Ghana Limited
- FirstBank The Gambia Limited
- FirstBank Sierra Leone Limited
- First Pension Custodian Nigeria Limited
- First Nominees Nigeria Limited

The FirstBank group maintains an international presence across Africa, Europe and Asia. It operates through subsidiaries in six African countries, as well as in the United Kingdom, with representative offices in Paris (France), Lagos and Beijing (China). The Bank provides a comprehensive range of financial services to individuals, businesses, corporate organisations, multinational companies, the public sector and other financial institutions.



- FirstCap Limited
- FBNQuest Funds Limited



First Asset Management Limited



First Securities Brokers Limited



First Trustees Limited



First Insurance Brokers Limited

The IBAM group was relaunched following FirstHoldCo's divestment from FBNQuest Merchant Bank Limited. The group includes First Asset Management Limited, FirstCap Limited, First Trustees Limited and First Securities Brokers Limited. This restructuring aligns with FirstHoldCo's strategy to reposition the group as a leader in its target markets.

The IBAM group provides integrated solutions in investment banking, wealth and fund management, asset administration and securities trading, serving both retail and institutional clients.

First Insurance Brokers Limited provides specialised risk management, insurance broking and advisory services in both life and general insurance. The firm serves corporate, public sector and retail clients nationwide, delivering tailored risk solutions supported by extensive technical expertise and strong governance standards.



Your face is your key

Register and activate FirstMobile with the new facial recognition feature, your account number and BVN in minutes.

Download FirstMobile app to get started today!



FIRSTBANK IS A FIRSTHOLDCO COMPANY



- You First -



Contact us: 02014485500; 0700-34778-2668228 / firstcontactcomplaints@firstbankgroup.com / <https://complaints.firstbankgroup.com> / RC 6290

PERFORMANCE HIGHLIGHTS

FINANCIAL

GROSS EARNINGS

¥3,435.4bn

2024: ¥3,212.6bn

Gross earnings demonstrated robust top-line performance with 6.9% year-on-year growth, driven by strong core banking activities, improved yields across earning assets and a well-diversified income base.

PROFIT BEFORE TAX

¥235.0bn

2024: ¥796.5bn

Profit before tax was impacted by the rise in impairment amid a more cautious stance and the normalisation of foreign exchange gains.

NET-INTEREST INCOME

¥1,916.9bn

2024: ¥1,401.3bn

Net-interest income rose strongly by 36.8% to ¥1.9tn, driven by continued growth and optimisation of interest-earning assets.

CUSTOMER DEPOSITS

¥18,883.0bn

2024: ¥17,170.7bn

Deposits remain strong, underscoring sustained customer confidence and the strength of our funding franchise.

NON-INTEREST INCOME

¥377.4bn

2024: ¥755.1bn

Non-interest income declined due to the normalisation of foreign exchange and related gains. Encouragingly, Net fees and commission income grew by 20.2% to ¥294.5bn, driven by higher digital transaction volumes, transfer and intermediation fees, and letters of credit commissions and fees.

CUSTOMER LOANS AND ADVANCES (NET)

¥8,966.3bn

2024: ¥8,767.9bn

Moderate increase in Customer loans reflects cautious expansion of the loan book.

PERFORMANCE HIGHLIGHTS (FINANCIAL)

EARNINGS PER SHARE (EPS)

¥3.17

2024: ¥18.59

EPS highlights the impact of elevated impairments, reduced foreign exchange gains, and an increase in the number of ordinary shares.

RETURN ON AVERAGE ASSETS (ROaA)

0.5%

2024: 3.1%

Despite a temporary decline in ROaA, improving asset utilisation remains a priority for long-term shareholder value.

RETURN ON AVERAGE EQUITY (ROaE)

4.6%

2024: 29.8%

The Group remains focused on creating sustainable long-term value for shareholders beyond this challenging period.

PERFORMANCE HIGHLIGHTS

NON-FINANCIAL

FIRSTHOLDCO

EMPLOYEE ENGAGEMENT

In 2025, FirstHoldCo received top accolades from the Great Place to Work Institute (GPTW)¹.

CULTURE AND WORKPLACE PRACTICE ASSESSMENT

- Trust Index: Scored 92%²
- Employee Engagement Measure: Scored 94%²

AWARDS AND RECOGNITIONS

- Received the "Best in Promoting Learning and Development Practices" Award.
- Achieved Platinum Certification as a Great Workplace.
- Ranked as the 2nd Best Workplace in Financial Services.

¹ GPTW: A global authority on workplace culture.

² As measured by GPTW (Nigeria, 2025).

FIRSTBANK

DISRUPTIVE INNOVATIONS

- Developed and deployed "RM-on-the-Go", an innovative enterprise-grade mobile solution that equips Relationship Managers with tools to enhance mobility, productivity and customer engagement.
- Launched "FirstChekOut", the Bank's proprietary payment gateway, delivering a seamless and secure digital checkout experience for customers and merchants.
- Introduced advanced facial biometric capabilities on FirstMobile, enabling instant account opening and card activation through BVN³ verification.
- Deployed MetaMap-powered facial recognition and geolocation tools to strengthen identity assurance and reduce fraud risk across digital channels.
- Expanded FirstDirect with a comprehensive mobility module and new corporate-focused features, significantly improving service accessibility for institutional clients.
- Earned multiple industry recognitions, including Best Innovation Bank of the Year (LIT App) from the West Africa Innovation Awards; Most Innovative Digital Banking Services from Global Business and Finance Magazine; Best Digital Self-Service Initiative from The Asian Banker; and Most Innovative Digital Marketing Campaign from International Finance Awards.
- Established an offshore software development centre in Dakar, enabling access to regional tech talent and reinforcing the Bank's digital delivery capacity.
- Transitioned the Bank's enterprise transformation from PR1MUS 2.0 to PR1MUS X, marking a strategic leap toward market leadership and accelerating the Bank's enterprise-wide digital transformation agenda.

CUSTOMER FOCUS

- Grew total customer accounts (including digital wallets) to more than 43.5 million.
- Expanded the number of customers onboarded on FirstBank's digital channels to over 27 million, up from 25 million in 2024.
- Onboarded 5,000+ corporate clients onto FirstDirect, enabling transaction processing valued in trillions of naira.
- Scaled Digital Xperience Centres to nine locations nationwide (up from four in 2024).
- Received multiple awards as Best Retail Bank in Nigeria from International Finance Awards, The Asian Banker and Global Business and Finance Magazine Awards.
- Recognised as the Best SME Bank in Nigeria and Best SME Bank in Africa (for the second consecutive time) by The Asian Banker.
- Honoured as the Best Private Bank in Nigeria by Global Finance and World Finance Awards.

³ BVN: Bank Verification Number.

PERFORMANCE HIGHLIGHTS (NON-FINANCIAL)

FIRSTBANK

EMPLOYEE ENGAGEMENT

- Launched the Reculture Initiative to redefine organisational values and behaviours and embed a strengthened, future-ready culture across the Group.
- Sustained partnerships with leading learning and development providers to deliver targeted capability-building programmes that enhance workforce productivity and performance.
- Successfully hosted the 2025 FirstBank Annual Merit Awards (FAMA), strengthening employee morale and reinforcing a high-performance, recognition-driven culture.

EXTENSIVE OUTREACH

- Expanded the FirstMonie Agent Banking network to more than 313,000 agents across 772 LGAs, reinforcing FirstBank's position as Nigeria's foremost financial inclusion platform.
- Continued to deepen nationwide presence and strengthen platform capabilities across all business locations.
- Facilitated over \$1.92bn in letters of credit, up from \$1.72bn in 2024, driving significant revenue growth and further consolidating FirstBank's leadership in trade finance.
- Recognised as a Dominant Force in Inclusive Digital Banking at the BusinessDay Banks and Other Financial Institutions (BAFI) Awards.

BRAND STRENGTH

- Continued investing in digital platforms, innovation and customer experience, further strengthening FirstBank group's position as a leading financial services and digital transformation institution in Africa.
- Sustained a robust and resilient risk management framework across all operating jurisdictions, ensuring sound governance and prudent risk oversight.
- Maintained a credit rating aligned with sovereign benchmarks and industry peers, reflecting strong financial fundamentals and disciplined balance sheet management.
- Received the Best Cyber Security and IT Risk Management Technology Initiative Award from The Asian Banker, underscoring FirstBank's leadership in cybersecurity and technology risk management.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

- Planted 20,000 trees in 2025 as part of the 50,000 Tree Planting for a Greener Future initiative, promoting Nigeria's environmental sustainability agenda and strengthening the Group's ESG impact.
- Recognised as Nigeria's Best Bank for ESG by the Euromoney Awards for Excellence, affirming strong sustainability leadership.
- Honoured as the Best Private Bank for Sustainable Investing in Africa by the Global Finance Awards, reflecting the Bank's commitment to responsible investment practices.
- Named Best CSR Bank in Nigeria by the Global Business and Finance Magazine Awards, underscoring FirstBank's leadership in community impact and corporate responsibility.

PERFORMANCE HIGHLIGHTS (NON-FINANCIAL)

INVESTMENT BANKING AND ASSET MANAGEMENT (IBAM)

DISRUPTIVE INNOVATIONS

- Launched Nigeria's first USD Blended Dollar Fund, combining fixed income and equities into a mutual fund product.
- FirstTrustees expanded its product range to include Digital Assets Trusts.

CUSTOMER FOCUS

- FirstAssetManagement simplified the customer onboarding journey by launching a suite of digital tools, including a new core application for seamless operations.
- FirstAssetManagement launched a revamped web portal allowing clients to view and monitor transactions.
- Launched the "100 million Smart Investors" campaign to drive customer awareness and educate the public on wealth creation, preservation and appreciation.
- Hosted conversations on X Space that focused on innovative investment strategies and provided practical guidance for building diversified stock portfolios.
- Relaunched the "Legacy Series" across radio, social media and TV to build client awareness and deepen understanding of estate planning.

EMPLOYEE ENGAGEMENT

- All IBAM entities were certified as a 'Great Place to Work', reinforcing their reputation as an Employer of Choice.
- All IBAM entities were recognised among the Best Workplaces in Financial Services™ by the GPTW Institute.

EXTENSIVE OUTREACH

- FirstAssetManagement expanded its regional coverage across Nigeria by opening new locations in Akure, Benin, Onitsha and Kano.
- FirstSecuritiesBrokers:
 - Participated in the "Nigerian Exchange Group Xplained" series to demystify market activities and investment opportunities for investors.
 - Participated in the 14th Annual Conference on Presidential Investiture for the Institute of Capital Market Registrars.

BRAND STRENGTH

- Launched new brand names across all IBAM entities in line with the Group's "First" heritage.
- Recognised as the "Capital Markets Architect of the Year" at the BusinessDay Banks and Other Financial Institutions Awards (BAFI) for post-year-end recognition.
- Received the "Fund Manager of the Year Award" at the Nairametrics Capital Markets Awards.
- FirstTrustees won the "Guardian of Legacies: Trustees Excellence of the Year Award" at the BusinessDay and other Financial Institutions (BAFI) Awards for post-year-end recognition.
- Solidified leadership in Islamic Trusts by receiving the "Non-Interest Trustees of the Year Award" at the African International Conference on Islamic Finance (AICIF) 7th Awards Ceremony.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- Held the annual EPIC Walk to raise funds for educational charities.
- Completed free annual health checks for all staff as part of the 2025 Health Week activities.
- Received the "Corporate Social Responsibility Award of Excellence" at the AS+A Communications Awards.
- FirstCap supported Greenfuels Limited in the launch of its Series I-III Commercial Papers.

PERFORMANCE HIGHLIGHTS (NON-FINANCIAL)

FIRST INSURANCE BROKERS

DISRUPTIVE INNOVATIONS

- Migrated from the legacy core broking system to an enhanced, enterprise-grade platform, leading to significant improvements in process automation, operational efficiency and turnaround time.
- Deployed an integrated Risk Intelligence Engine (RIE), an AI and data-driven solution that profiles and predicts individual and corporate risk exposures. This capability supports proactive risk prevention and bespoke insurance structuring, enabling the business to transition from reactive risk transfer to predictive risk management.

CUSTOMER FOCUS

- Strengthened customer engagement channels and service touchpoints across the organisation, resulting in faster response times and improved service consistency.
- Launched a free, industry-wide programme focused on flood risk awareness, preparedness and insurance protection.
- Executed targeted media engagements on Wazobia FM under The Cover Series to address topical insurance developments and enhance public understanding of risk and coverage.

EMPLOYEE ENGAGEMENT

- Retained Great Place to Work® certification for the fifth consecutive year, achieving Legend status.
- Ranked 3rd Best Workplace in Financial Services in Nigeria by GPTW.
- Ranked 3rd Best Workplace among Nigeria's Small Enterprises.
- Achieved a 93% employee engagement score, reflecting strong workforce satisfaction and the effectiveness of continuous process redesign, automation and innovation initiatives.

EXTENSIVE OUTREACH

- Expanded physical footprint by establishing new offices in Edo and Akwa Ibom States, strengthening regional market access and service delivery.
- Maintained operational presence in Lagos (Head Office), Abuja, Port Harcourt and Ibadan, extending our reach and service accessibility across Nigeria through FirstBank's nationwide branch network.

BRAND STRENGTH

- Continued to strengthen brand equity and market visibility in line with strategic expansion across commercial, public sector and retail portfolios, reinforcing the firm's leadership position within Nigeria's insurance broking industry.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- Advanced ESG integration through targeted initiatives:
 - o Environmental: Reduced digital and environmental footprint through internal initiatives such as "No Paper Day" and "No Elevator Day".
 - o Social and Governance: Enhanced client advisory on ESG compliance and its implications for enterprise risk management.
 - o People and Culture: Strengthened diversity, equity and inclusion through improved HR policies and new initiatives supporting sustainable workforce development and long-term value creation.

First Insurance Brokers 

First Insurance Brokers, Your Insurance Advisory Experts.

OUR SERVICES

We provide Risk Solutions & Advisory Services

- Aviation Insurance
- Agriculture Insurance
- General Accident
- Casualty & Liability Insurance
- Construction & Engineering Insurance
- Marine Insurance (Hull & Cargo)
- Property Insurance
- Terrorism/Kidnap & Ransom Insurance
- Medical & Travel Insurance
- Oil & Gas Energy Power
- Auto Mobile Insurance

OTHER SERVICES

- Risk Management Advisory

For further enquiries, please contact any of our offices or branches below

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Celebrating 25 years of Excellence, professionalism, innovation and customer centricity.

A FirstHoldCo COMPANY



-You First-

Contact us: Fibinfo@firstbankgroup.com 07071926972

AWARDS AND RECOGNITIONS

First HoldCo Plc stands as an exemplary leader in the financial services sector, consistently recognised for its unwavering commitment to excellence and a relentless pursuit of innovation. This Group has not only achieved remarkable status in the industry but has also earned numerous prestigious awards across its subsidiaries. These accolades reflect its dedication to creating an inclusive workplace that promotes diversity, equity and Inclusion.

These honours signify a resolute commitment to driving economic growth and fostering community development while highlighting significant contributions to transforming the financial landscape for individuals and businesses. Through a forward-thinking approach and a robust commitment to social responsibility, the Group continues to set benchmarks for success and inspire industry peers, embodying the essence of corporate leadership and ethical practice.



Deal of the Year

BUSINESSDAY AND OTHER FINANCIAL INSTITUTIONS (BAFI) AWARDS CEREMONY

Capital Mastery and Governance Titan of the Year

BUSINESSDAY AND OTHER FINANCIAL INSTITUTIONS (BAFI) AWARDS CEREMONY

Excellent Sectoral Leadership Award

PEARL AWARDS

Honoured FirstHoldCo for executing a landmark transaction that showcases unparalleled strategic excellence, market leadership and transformative capital solutions.

Recognised FirstHoldCo's unmatched governance strength and mastery in capital management, reinforcing our position as a trusted, principled and future-focused institution.

Awarded FirstHoldCo's industry-defining performance and leadership within the Financial Services – Other Financial Institutions category, reinforcing our position as a deliberate, disciplined and visionary market leader.



Certificate of Excellence Sectoral Leadership (Financial Services – Other Financial Institutions)

PEARL AWARDS

Tier 1 Bank of the Year (FUGAZ Bank of the Year)

NAIRAMETRICS

The Largest Bank in Nigeria by Number of Employees

NEXTMONEY AWARDS

Celebrated FirstHoldCo's outstanding execution, resilient governance and consistent value creation, affirming our commitment to excellence that uplifts people, partners and communities.

Honoured FirstHoldCo's exceptional financial strength, strategic influence and market leadership, solidifying our place among Nigeria's most trusted and enduring institutions.

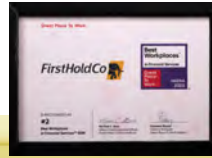
Recognised FirstHoldCo as Nigeria's largest employer in the banking sector, reflecting our scale, national impact and commitment to creating opportunities for people across the country.

AWARDS AND RECOGNITIONS



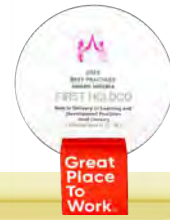
Platinum Certification as a Great Workplace
GREAT PLACE TO WORK NIGERIA

Represents the highest certification level and recognises the superior quality and impact of overall workplace practices and policies within FirstHoldCo.



Overall Ranking as the 2nd Best Company to Work in Financial Services
GREAT PLACE TO WORK NIGERIA

This ranking recognises FirstHoldCo as the 2nd-best workplace in the financial services sector.



Best Workplace for Learning and Development
GREAT PLACE TO WORK NIGERIA

Recognised FirstHoldCo for developing talent, promoting personal growth and prioritising job-specific training.



Best SME Bank, Nigeria
THE ASIAN BANKER AWARDS

Honoured FirstBank's unwavering commitment to empowering SMEs through transformative capacity-building initiatives for the second consecutive year, reinforcing its role in driving economic growth and business development in Nigeria.



Best SME Bank, Africa
THE ASIAN BANKER AWARDS

Awarded for its transformative impact in empowering SMEs. FirstBank consistently offers innovative financial solutions, strategic support and tailored services that drive growth and sustainability across Africa, setting a benchmark of excellence in the sector.



Best Private Bank, Nigeria
GLOBAL FINANCE AWARDS

Recognised FirstBank's dedication to delivering exceptional private banking solutions and a superior client experience across a comprehensive range of banking, wealth management and lifestyle services.



Best Private Bank for Sustainable Investing, Africa
GLOBAL FINANCE AWARDS

Recognised FirstBank's exemplary leadership in integrating Environmental, Social and Governance (ESG) principles into its investment advisory and wealth management solutions focused on sustainable and long-term value creation.



Best Innovation Bank of the Year (LIT App)
WEST AFRICA INNOVATION AWARDS

Recognised FirstBank's unwavering commitment to pushing boundaries and shaping the future of banking with exceptional excellence, particularly through its innovative digital solutions like the LIT App.



Best Retail Bank, Nigeria
INTERNATIONAL FINANCE AWARDS

Honoured FirstBank's excellence in retail banking through consistent delivery of exceptional value, superior service, innovative products and a strong customer focus.

AWARDS AND RECOGNITIONS



Most Innovative Digital Marketing Campaign-Banking, Nigeria INTERNATIONAL FINANCE AWARDS

Recognised FirstBank's dynamic digital marketing campaigns that enhance customer engagement and support business growth.

Nigeria's Best Bank for ESG EUROMONEY AWARDS FOR EXCELLENCE

Recognised FirstBank's strong commitment to ESG best practices for the second consecutive year, promoting responsible and sustainable banking across the industry by integrating ESG principles into operations and strategic decisions.

Nigeria's Best Bank for Large Corporates EUROMONEY AWARDS FOR EXCELLENCE

Recognised FirstBank for the third consecutive year for its strong leadership in corporate banking and strategic advisory services that drive business success across key sectors in Nigeria, thus solidifying its position as the gold standard of excellence in the industry.



Agency Bank of the Year NAIRAMETRICS CAPITAL MARKET CHOICE AWARDS

Recognised FirstBank's exemplary leadership and innovation in agency banking, improving financial inclusion across Nigeria by expanding access to banking services through its extensive agent network and customer-focused solutions. The Bank has empowered millions with convenient banking services, setting a bold new standard for excellence and impact in the financial industry.

Best CSR Bank, Nigeria GLOBAL BUSINESS AND FINANCE MAGAZINE AWARDS

Recognised FirstBank's strong commitment to corporate social responsibility through impactful initiatives in education, healthcare and community development, which drive transformative change and support sustainable growth and social impact.

Most Innovative Digital Banking Services, Nigeria GLOBAL BUSINESS AND FINANCE MAGAZINE AWARDS

Recognised FirstBank's significant contribution to advancing digital banking services, leveraging technology to enhance customer experience and accessibility, empowering millions of customers with an unparalleled banking experience.



Best Retail Bank, Nigeria GLOBAL BUSINESS AND FINANCE MAGAZINE AWARDS

Recognised FirstBank's exceptional service delivery, innovative products and a strong commitment to meeting evolving customer needs, promoting financial inclusion and ensuring customer satisfaction across Nigeria.

Best Retail Bank, Nigeria THE ASIAN BANKER GLOBAL MIDDLE EAST AND AFRICA AWARDS

Celebrated for transforming Nigeria's retail banking landscape through innovative digital solutions and improved banking services. With significant growth in mobile transactions and improved access to banking services for underserved customers, FirstBank consistently sets the standard for excellence in retail banking.

Best Digital Self-Service Initiative THE ASIAN BANKER GLOBAL MIDDLE EAST AND AFRICA AWARDS

Recognised FirstBank's implementation of a digital self-service platform that enables customers to manage their accounts and perform transactions remotely, enhancing customer convenience and accessibility.

AWARDS AND RECOGNITIONS



Best Social Media Engagement Initiative

THE ASIAN BANKER GLOBAL MIDDLE EAST AND AFRICA AWARDS

Honoured for leveraging social media to strengthen customer engagement and improve brand loyalty across Africa, through interactive campaigns and engaging digital content. FirstBank has established a strong online presence, connecting with millions of customers.

Best Cyber Security and IT Risk Management Technology Initiative

THE ASIAN BANKER GLOBAL MIDDLE EAST AND AFRICA AWARDS

Recognised FirstBank for strengthening customer data protection and operational integrity through real-time threat monitoring, upgraded security systems and continuous employee training in cybersecurity risk management.

Best Private Bank, Nigeria

WORLD FINANCE

Recognised FirstBank's outstanding client services, dedicated private banking solutions and impressive growth in market performance.



Dominant Force in Inclusive Digital Banking

BUSINESSDAY BANKS AND OTHER FINANCIAL INSTITUTIONS (BAFI) AWARDS

Recognised for its leadership in promoting financial inclusion through innovative digital banking solutions that leverage technology to reach underserved communities. FirstBank continues to set the standard for accessible and inclusive banking across Nigeria.

Systemic Anchor of the Year

BUSINESSDAY BANKS AND OTHER FINANCIAL INSTITUTIONS (BAFI) AWARDS

Honoured for its stability and resilience as a key pillar of Nigeria's financial system, FirstBank reinforces its role as a trusted banking industry leader through strategic initiatives and remarkable support for economic growth.

Top 10 of Top 50 Brands, Nigeria

TOP 50 BRANDS NIGERIA

Recognised FirstBank as one of Nigeria's Top 10 brands, reflecting its reputation, customer trust and leadership.



Best Practices Award, Nigeria

GREAT PLACE TO WORK AWARDS

Honoured FirstBank for promoting a culture of innovation across its workforce through collaborative initiatives and progressive organisational strategies, empowering employees and driving transformative change.

CFA Charterholder Employer of the Year

CFA SOCIETY NIGERIA

Recognised FirstBank's commitment to professional excellence and talent development, particularly through support for CFA charterholders and the promotion of global financial management standards.

SME Financier of the Year, Nigeria

THE DIGITAL BANKER GLOBAL SME BANKING INNOVATION AWARDS

Recognised FirstBank for supporting small- and medium-sized enterprises with tailored financial solutions and strategic advisory services that promote growth and sustainability.

AWARDS AND RECOGNITIONS



People's Choice/Consumer Brand Award (Financial Institution)
ADVERTISERS' ASSOCIATION OF NIGERIA (ADVAN)

Awarded the People's Choice Award by ADVAN. FirstBank is recognised as a trusted financial brand for delivering an exceptional customer experience and maintaining high consumer trust in Nigeria's financial services sector.

African Leadership Award for Banking Excellence and Financial Innovation
AFRICAN LEADERSHIP MAGAZINE

Recognised FirstBank's leadership in banking excellence and financial innovation, contributing to the growth and development of the African financial sector.

Special African Banking Leadership Award
AFRICAN LEADERSHIP MAGAZINE

Recognised as a leading financial institution, FirstBank continues to demonstrate resilience, innovation and its pivotal role in Africa's economic development.



Best Retail Bank, Nigeria
THE ANNUAL GLOBAL ECONOMICS AWARDS

Recognised FirstBank for providing excellent customer service, offering innovative products and promoting financial inclusion nationwide.

Best Bank for Empowering Women Entrepreneurs, Nigeria
THE ANNUAL GLOBAL ECONOMICS AWARDS

Recognised FirstBank for empowering women entrepreneurs with tailored financial solutions and capacity-building initiatives that enhance gender equality and economic empowerment.

Most Innovative Banking Brand, Nigeria
WORLD BUSINESS OUTLOOK AWARDS

Recognised FirstBank's innovation in banking solutions in Nigeria. The Bank continues to redefine banking through customer-centric digital services that enhance accessibility and convenience.



Best CSR Bank, Nigeria
WORLD BUSINESS OUTLOOK AWARDS

Celebrated FirstBank's impactful corporate social responsibility initiatives encompassing education, healthcare and community development, reflecting a strong commitment to sustainability and social responsibility.

Most Innovative Digital Banking Services, Nigeria
WORLD BUSINESS OUTLOOK AWARDS

FirstBank is renowned for offering innovative digital banking solutions in Nigeria, ensuring secure, convenient and accessible banking services for all customers.

SME Customer Service Excellence Award
ASSOCIATION OF SMALL BUSINESS OWNERS OF NIGERIA (ASBON)

Honoured FirstBank for outstanding support of small- and medium-sized businesses, providing responsive service, customised financial solutions and a commitment to driving SME growth and development in Nigeria.

AWARDS AND RECOGNITIONS



Best Financial Inclusion Services Provider, Nigeria
DIGITAL BANKER AFRICA AWARDS

Recognised FirstBank for promoting financial inclusion through accessible banking services and initiatives aimed at underserved communities across Nigeria.

Best Digital Bank, Nigeria
DIGITAL BANKER AFRICA AWARDS

FirstBank sets the benchmark for digital banking transformation, offering secure, innovative and convenient banking services powered by advanced technology.

West Africa's Premier Banking Institution of the Year
GAZET INTERNATIONAL AWARDS

Recognised FirstBank as the leading banking institution in West Africa for its exceptional leadership, innovation and contributions to financial growth and inclusion throughout the region.



Best Private Bank, Nigeria
GAZET INTERNATIONAL AWARDS

FirstBank earned the Award for providing personalised wealth management solutions and exceptional service to high-net-worth clients.

Best Bank for Sustainable Finance Initiative
GAZET INTERNATIONAL AWARDS

Awarded for leadership in sustainable finance, FirstBank is recognised for championing green initiatives and responsible banking practices that advance environmental and social impact.

Pioneer in Digital Banking Innovation
GAZET INTERNATIONAL AWARDS

Recognised as a leader in digital banking innovation, FirstBank has transformed the customer experience through technology-driven, customer-focused solutions.



Best Financial Services Provider in West Africa
GAZET INTERNATIONAL AWARDS

Recognised FirstBank's innovative and reliable financial services that empower individuals and businesses across West Africa.

EDGE Legacy Bank of the Decades Award in Banking
MARKETING EDGE AWARDS

Honoured FirstBank's long-standing excellence and resilience, FirstBank exemplifies influential leadership in the banking sector.

Most Innovative Banking Brand, Nigeria
GLOBAL BRANDS MAGAZINE

FirstBank is celebrated as Nigeria's Most Innovative Banking Brand for redefining banking with innovative solutions and a commitment to customer-focused services.

AWARDS AND RECOGNITIONS



Best Digital Banking Innovation (DXC), Nigeria GLOBAL BRANDS MAGAZINE

Recognised FirstBank for its digital transformation initiatives that deliver secure and advanced digital banking experiences through Digital Xperience Centres nationwide.

SME Friendly Bank of the Year BRAND HANDLERS SUMMIT AND AWARDS

Recognised FirstBank's dedicated support of small- and medium-sized enterprises through tailored financial solutions, advisory services and initiatives that promote business growth.

Best Bank in Gender Inclusion WOMEN IN MARKETING AND COMMUNICATION AWARDS

Celebrated FirstBank for promoting diversity and inclusion through initiatives that empower women and encourage inclusive practices within the financial services sector.



First@Arts – Theatremania of the Year (Corporate Organisation) THEATREMANIA AFRICA FESTIVAL AND AWARDS

Recognised FirstBank for promoting and celebrating creativity and cultural development through its support for the arts and theatre across Africa. FirstBank reaffirms its commitment to preserving heritage and promoting creative expression.

Great Place to Work® Legendary Award GPTW NIGERIA

Honoured FirstAssetManagement for cultivating a culture of trust, excellence and inspiring leadership.

Best Workplaces in Financial Services™ GPTW NIGERIA

Recognised FirstAssetManagement for exemplifying empowerment and innovation.



Platinum Certification - Great Place to Work GPTW NIGERIA

Represents the highest level of certification, underscoring superior workplace practices and policies within FirstAssetManagement.

Capital Markets Architect of the Year BUSINESSDAY AND OTHER FINANCIAL INSTITUTIONS (BAFI) AWARDS CEREMONY

Honoured FirstCap for pioneering groundbreaking financial solutions that drive economic growth.

Best Workplaces in Financial Services™ GPTW NIGERIA

Celebrated FirstCap for fostering an environment where excellence thrives.

AWARDS AND RECOGNITIONS



Gold Certification – Great Place to Work
GPTW NIGERIA

Recognised FirstCap's strong leadership, credible culture and unwavering employee trust.



Best Workplace for Women
GPTW NIGERIA

Recognised FirstSecuritiesBrokers for promoting equality, inclusion and opportunities for women to flourish.



Certified as a Great Place to Work in the Platinum Category
GPTW NIGERIA

Represents the highest certification level, a testament to outstanding workplace practices and policies within FirstSecuritiesBrokers.



Best Workplaces in Financial Services™
GPTW NIGERIA

Recognised FirstSecuritiesBrokers for fostering a high-performing culture that inspires collaboration and growth.



Guardian of Legacies: Trustees Excellence of the Year
BUSINESSDAY AND OTHER FINANCIAL INSTITUTIONS (BAFI) AWARDS CEREMONY

Recognised FirstTrustees for its exceptional stewardship of wealth and protecting legacies with wisdom, integrity and precision.



Non-Interest Trustees of the Year
AFRICAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE (AICIF) 7TH AWARDS CEREMONY

Celebrated FirstTrustees for its exemplary leadership in ethical, trust-based asset stewardship.



Great Place to Work® Legendary Award
GPTW NIGERIA

A testament to FirstTrustees' enduring commitment to people excellence and organisational maturity.



Best Workplaces in Financial Services™
GPTW NIGERIA

Recognised FirstTrustees for fostering a nurturing and collaborative environment that enhances employee contributions.



Certified as a Great Place to Work in the Gold Category
GPTW NIGERIA

Recognised FirstTrustees for its exceptional culture, strong leadership and unwavering organisational trust.

AWARDS AND RECOGNITIONS



Bronze Donor Award
AMERICAN INTERNATIONAL SCHOOL OF LAGOS (AISL)

Recognised FirstTrustees for supporting education-driven initiatives that foster creativity, innovation and holistic student development, reinforcing education as a catalyst for sustainable and long-term societal impact.

Best Complex Risk and Reinsurance Brokers Awards, Nigeria
INTERNATIONAL FINANCE AWARDS

Celebrated FirstInsuranceBroker's unparalleled expertise in navigating complex risks and delivering top-tier reinsurance solutions across Nigeria.

Great Place to Work for Five Consecutive Years

GREAT PLACE TO WORK NIGERIA

Celebrated FirstInsuranceBroker's unwavering commitment to employee growth and workplace excellence.



Ranked 3rd Best Workplace Among Nigeria's Small Enterprises
GREAT PLACE TO WORK NIGERIA

FirstInsuranceBrokers is ranked among the top three best workplaces in Nigeria's financial services sector, reflecting exceptional leadership, employee trust and a vibrant organisational culture.

Best Claims Servicing and Customer Satisfaction in the Insurance Sector
WORLD BUSINESS OUTLOOK

Recognised FirstInsuranceBrokers for excellence in claims management and customer experience, highlighting FIB's dedication to client-centric service delivery and operational effectiveness.

Lead Insurance Broker of the Year

WORLD BUSINESS OUTLOOK

FirstInsuranceBrokers garnered industry recognition for its leadership in insurance broking, demonstrating a robust market presence, strong client confidence and significant contributions to sector growth.



CEO of the Year in Insurance and Risk Management, Olumide Ibidapo
WORLD BUSINESS OUTLOOK

Exemplifies leadership's pursuit of excellence and customer-focused service in Nigeria.

Best Insurance Broker of the Decade
AFRICAN BRANDS AWARDS

FirstInsuranceBrokers achieved continental recognition for its long-term brand strength, market leadership and consistent value delivery within the African insurance broking industry.

Best Customer Care Award
AFRICAN BRANDS AWARDS

Celebrated FirstInsuranceBrokers for delivering consistent and outstanding people-centred service that fosters lasting customer loyalty.

The Group's remarkable achievements reflect its resolute commitment to innovation and social responsibility. These awards not only confirm FirstHoldCo's leadership in the financial services sector but also set a high standard for excellence and community impact, highlighting its role as a consistent force for positive change.



Protecting Assets. Guiding Futures.

Build your legacy with us today

Whether you need Financial Advisory for a merger or a Will to protect your family's Estate, our comprehensive approach ensures no detail is overlooked and no asset is left unprotected.

Our full range of services includes:

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- Escrow Services
- Subnational Bonds
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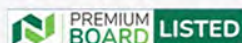
✉ info@firsttrustees.com

☎ +234 (0) 805 400 0299



First Trustees is registered as a fund manager, investment adviser and trustee and regulated by the Securities and Exchange Commission, Nigeria.

A First HoldCo Company



-You First-

Contact us: info@trustees | Tel: 08054000299 | www.firsttrustees.com



PATH TO VALUE

As "One Group," we remain resolute in our pursuit of innovative financial solutions through our subsidiaries. Our unwavering focus on an adaptable strategy enables us to effectively navigate evolving market dynamics, reinforcing our leadership in sustainable growth and enhancing stakeholder value.

GROUP CHAIRMAN'S STATEMENT



“ In a year characterised by significant macroeconomic shifts and persistent market volatility, FirstHoldCo demonstrated the strength of its core business. Our top-line performance remained solid, with Gross earnings increasing by 6.9% to ₦3.4tn. ”

Peter Olufemi Otedola, CON
Group Chairman, First HoldCo Plc

GROUP CHAIRMAN'S STATEMENT

DISTINGUISHED SHAREHOLDERS,

Members of the Board of Directors, Ladies and Gentlemen, welcome to the 14th Annual General Meeting of First HoldCo Plc. I am pleased to present the Annual Report for the year ended 31 December 2025, together with the outlook for 2026.

ECONOMIC RECAP FOR THE YEAR ENDED 2025

Global economic conditions were mixed. The International Monetary Fund (IMF) reported that growth slowed to approximately 3.2% in 2025, largely due to policy uncertainty and trade tensions that weighed on investment. While inflation continued to ease during the review period, this trend was uneven across regions. As a result, financial conditions remained stricter than many businesses would have preferred.

Africa outperformed the global average in economic growth. The African Development Bank (AfDB) projected that the continent's growth would accelerate to approximately 4.1% in 2025 and 4.4% in 2026. Average inflation is expected to ease from approximately 18.6% in 2024 to about 12.6% between 2025 and 2026. Sub-Saharan Africa was expected to remain stable at approximately 4.1% in 2025, supported by reform momentum in key economies such as Ethiopia, Rwanda and Nigeria.

Nigeria ended 2025 on a firmer footing, with real GDP growing by approximately 3.9% for the full year. Economic expansion remained broad-based, with the non-oil sector, particularly agriculture, industry and services, leading growth. Inflation trended lower through late 2025 and into early 2026, following the Consumer Price Index (CPI) rebasing. However, food prices and ongoing structural constraints kept costs elevated.

The year 2025 was one of measured progress under pressure globally, across Africa and in Nigeria. Despite volatility and heightened risks, FirstHoldCo navigated the environment prudently, preserved balance sheet strength and delivered solid operating results. As we progress into 2026, we do so with momentum and improved macroeconomic fundamentals.

PERFORMANCE

The Group delivered a resilient performance in the full year 2025, although results were significantly lower than in previous years. Our core revenue streams, particularly Interest income and Fee income, recorded growth. However, profitability declined due to increased impairment charges, lower trading income and inflation-driven cost pressures.

In a year characterised by significant macroeconomic shifts and persistent market volatility, FirstHoldCo demonstrated the strength of its core business. Our top-line performance remained solid, with Gross earnings increasing by 6.9% to ₦3.4tn. This growth was supported by a robust 36.8% increase in Net interest income, which rose to ₦1.9tn, driven by improved earnings yields.

Our focus on diversifying revenue streams also yielded positive results, with net fees and commission income increasing by 20.2% to ₦294.5bn. This reflects deeper customer engagement and the success of our digital innovation initiatives. However, losses on financial instruments measured at fair value contrasted with the exceptional gains recorded in the previous year. Operating expenses also increased, primarily due to inflationary pressures.

While our revenue generation remained strong, our profitability was significantly impacted during the review period, stemming from a rise in credit impairment charges to ₦826.3bn (from ₦426.3bn in the full year 2024). This increase reduced Profit before tax (PBT) to ₦235.0bn and Profit after tax (PAT) to ₦139.5bn. The decision to absorb elevated impairment charges positions the Group to accelerate balance sheet clean-up and adopt more robust provisioning standards, thereby enhancing long-term resilience and transparency.

Despite these pressures on immediate profitability, we ended the year with a significantly stronger and more resilient balance sheet. Total assets increased to ₦27.3tn, while our equity base was strengthened by a near doubling of the share premium to ₦458.4bn, reflecting successful capital-raising activities.

On the liability side, which remained well managed at ₦23.95tn, customer confidence stayed strong, with Deposit liabilities increasing by 10.0%, supporting our future lending capacity. Conversely, on the asset side, Gross loans and advances declined marginally due to our disciplined approach to risk asset creation, which was affected by write-offs and the translation impact of a stronger naira on foreign currency facilities at year-end. This cleaner asset base is fundamental to our goal of optimising the loan portfolio for future earnings.

NON-FINANCIALS

During the review period, we successfully transitioned from FBN Holdings Plc to First HoldCo Plc, a rebranding initiative to unify our various franchises under a single identity. Alongside the identity reset, we strengthened our foundation by fully capitalising the Bank in compliance with evolving regulations and to support the next phase of growth for the franchise.

We enhanced customer experience across both domestic and international markets. The Diaspora Web Account Opening process was expanded, and non-resident onboarding was simplified in line with the Central Bank of Nigeria (CBN). Our retail journeys on FirstMobile and LIT mobile banking applications now support cardless onboarding and facial biometrics.

GROUP CHAIRMAN'S STATEMENT

These enhancements eliminate friction, improving customer satisfaction and strengthening our ability to attract diaspora funds, an engine we are committed to developing continuously.

Our physical network also evolved. Always-on Digital Experience Centres (DXCs) were scaled to nine locations, offering 24/7 self-service and instant card issuance. Additionally, we complemented the format with robotic branch assistants in Lagos, Abuja and Ibadan. These developments reflect a hybrid service model we are building: a blend of high-touch and high-tech services that are consistently available. Our digital reach expanded significantly, with 8.0 million mobile app users, 16.9 million USSD users and over 313,000 FirstMonie Agents operating across 772 local government areas nationwide.

Internally, digital transformation continues to drive significant and meaningful changes within the Group. However, this transformation is not solely about technology; a key focus remains on building a strong organisational culture. We advanced the EPIC culture agenda, updated policies and strengthened leadership development across the Group. We are deliberately cultivating a more agile, data-driven organisation that can swiftly respond to customer needs and adapt to evolving market conditions.

SUSTAINABILITY

Sustainability has emerged as a key indicator of resilience and long-term value. It is gradually shaping capital allocation, risk management and how trust is earned in a world facing climate pressure, inequality and uncertainty. In 2025, we advanced our sustainability agenda across three pillars:

- Education, health and welfare
- Diversity and financial inclusion
- Responsible lending, procurement and climate initiatives

FirstBank invested over \$9 million in solar home projects across Africa, expanding access to clean and affordable energy. The Bank also supported modular power plants with over ₦15bn, improving energy access and reducing reliance on fossil fuels. Additionally, the Bank fulfilled its three-year commitment with the Nigerian Conservation Foundation to plant 50,000 trees across Nigeria, supporting biodiversity preservation and absorbing an estimated 720 tonnes of carbon dioxide. These efforts have been recognised for the second consecutive year, with FirstBank being named Nigeria's Best Bank for ESG at the Euromoney Awards for Excellence 2025.

Internally, we promoted sustainability by strengthening people, culture and governance, building a workforce that is healthier, more capable and aligned with our overarching strategy.

From our culture perspective, we established a high-performance culture anchored on our EPIC values: Entrepreneurship, Professionalism, Innovation and Customer Centricity. These values shaped our goal setting, talent development and customer engagement. Accountability was reinforced across the Group by implementing structured learning, upgrading performance systems and fostering transparent communication through surveys, town halls and webcasts.

From our people perspective, we prioritised employee well-being by expanding physical and mental health initiatives, improving ergonomics and scaling flexible work arrangements. These initiatives resulted in higher energy levels, improved resilience and greater productivity and engagement among staff members. Retention was supported through performance-based incentives, recognition platforms and continuous development programmes, including education loans and study leave. Ultimately, we restructured the organisation to enhance our competitive edge.

Lastly, from our governance perspective, we implemented a new and comprehensive Diversity, Equity and Inclusion (DEI) policy to amplify leadership visibility, enhance our leadership pipeline, promote fairness and improve overall decision-making quality across the Group.

Our ESG priorities remain integral to our business and essential for long-term value creation. A healthier, well-trained and more engaged workforce supports superior execution. A culture anchored on our EPIC values enhances agility, transparency and customer focus. Strong governance structures, disciplined performance systems and targeted learning form the foundational elements that support sustainable growth and position FirstHoldCo for long-term value creation.

BOARD AND LEADERSHIP CHANGES

FirstHoldCo's leadership team was further strengthened through targeted changes that underscore our commitment to robust governance and effective execution. At the Group level, the Board remains stable and well-balanced, featuring a strong mix of independent and non-executive directors, in line with global best practices. A significant development in 2025 was the voluntary retirement of our Executive Director and Group Chief Financial Officer, Oyewale Ariyibi, effective 15 August 2025. The Board expressed deep appreciation for Wale's dedicated service and his contributions to the Group's financial stewardship.

“ During the review period, we successfully transitioned from FBN Holdings Plc to First HoldCo Plc, a rebranding initiative to unify our various franchises under a single identity. Alongside the identity reset, we strengthened our foundation by fully capitalising the Bank in compliance with evolving regulations and to support the next phase of growth for the franchise. ”

GROUP CHAIRMAN'S STATEMENT

At our flagship subsidiary, First Bank of Nigeria Limited ("FirstBank"), we strengthened our leadership in 2025 with two key appointments. Adebiji Olagbami was appointed as Executive Director, Risk Management, to align risk oversight with our sharpened focus on asset quality and compliance. Additionally, Dr Mairo Mandara joined FirstBank's Board as an Independent Non-Executive Director.

Across our other major subsidiaries, we implemented a deliberate Board refresh to strengthen governance and ensure strategic alignment across the Group. New Executive, Non-Executive and Independent Non-Executive Directors were appointed to the Boards of FirstCap Limited, First Securities Brokers Limited, First Trustees Limited, First Asset Management Limited and First Insurance Brokers Limited.

These appointments enhanced the diversity of experience, improved risk oversight and strengthened performance monitoring at each entity, reinforcing our governance structures across the Group.

OUTLOOK

As we progress through 2026, we remain cautiously optimistic, mindful of the significant opportunities ahead while navigating ongoing global complexities. The economic landscape continues to evolve, presenting both challenges and opportunities for growth that will shape our strategic direction. Globally, geopolitical tensions persist, with prolonged conflicts and shifting power dynamics influencing trade, investment and capital flows.

Our African markets, which account for a significant portion of FirstHoldCo's operations, present a dynamic mix of challenges and opportunities. The continent's economic growth is expected to accelerate to approximately 4.4% in 2026, supported by improving macroeconomic stability in several large economies. However, this growth remains constrained by structural challenges, including high debt burdens, infrastructure gaps and political uncertainties, which continue to weigh on inclusive growth prospects. Nonetheless, the continent's abundant natural resources, youthful population and the momentum of initiatives such as the African Continental Free Trade Area present compelling opportunities for long-term investment and development.

In Nigeria, ongoing government reforms are addressing long-standing structural challenges and restoring investor confidence. Although these adjustments were initially challenging, they have laid the foundation for improved economic stability. Nigeria's financial services industry has emerged more resilient as a result. The sector's recapitalisation drive, one of the most significant in our history, has largely been completed, putting banks on a much stronger footing. A stronger capital base not only ensures compliance with regulatory requirements but also provides a solid foundation for expanding lending, absorbing shocks and confidently pursuing new growth opportunities.

In 2026, which marks the second year of our new five-year strategic planning cycle, our focus extends beyond simply managing uncertainties. We are leveraging ongoing market transitions as a catalyst for growth, focusing on areas where we have a clear competitive advantage and building on progress already achieved in non-financial initiatives to generate measurable financial results.

STRATEGIC PRIORITIES

For 2026 and beyond, we have identified several key strategic priorities:

- Unlock new value-creation channels by expanding into adjacencies and new verticals where our customer reach and capabilities provide a competitive advantage.
- Accelerate the growth of non-banking businesses through targeted regional initiatives and focused distribution strategies that deepen inclusion and expand access.
- Strengthen our digital ecosystem capabilities through automation, advanced analytics and modern platforms to improve service quality and execution speed.
- Deepen strategic partnerships by fostering collaboration within and outside our ecosystem to unlock synergies and reach new customer segments.

By focusing on these priorities, FirstHoldCo will not only navigate the evolving landscape of 2026 but also actively shape it, transforming challenges into opportunities for leadership and value creation.

APPRECIATION

On behalf of the Board, I would like to express my appreciation to the Executive Management Team for their vision, dedication and unwavering commitment to excellence. Our employees across the Group are exceptional. The foundation of our success rests on their dedication, commitment and ability to adapt to new challenges.

We are equally grateful to our customers for their confidence and continued trust in our franchise. We remain committed to meeting and exceeding your expectations. Our regulators are equally important, and we will continue to collaborate closely with them to advance new standards in the financial services sector. To our valued shareholders, we thank you for your continued support and belief in our mission through every phase of our journey. Our collective strength is our greatest asset, and we will continue to leverage it to build the future we envision.

PETER OLUFEMI OTEDOLA, CON

Group Chairman
First HoldCo Plc

GROUP MANAGING DIRECTOR'S BUSINESS REVIEW



**ADEBOWALE
OYEDEJI**
GROUP
MANAGING DIRECTOR

“ FirstHoldCo remained resolute, demonstrating resilience and an unwavering commitment to its stakeholders. We balanced agility with the discipline required for proactive decision-making. Throughout the year, we prioritised balance sheet strength, continuous service delivery excellence and prudent risk management practices. ”

GROUP MANAGING DIRECTOR'S BUSINESS REVIEW

RESOLUTE IN A CHANGING ECONOMIC LANDSCAPE

In 2025, the global economy continued to experience complex transitions, from moderating inflation and tight financial conditions to evolving geopolitical dynamics. These conditions weighed on growth and market sentiments. Within this context, Nigeria's economy presented both challenges and opportunities as the country implemented significant structural reforms.

The domestic economy continued to adapt to major policy shifts from recent years, such as foreign exchange market reforms, subsidy removals and broader fiscal consolidation. While these reforms initially intensified inflationary pressures and currency volatility, they are gradually establishing a more transparent and market-driven economy.

Against this backdrop, FirstHoldCo remained resolute, demonstrating resilience and an unwavering commitment to its stakeholders. We balanced agility with the discipline required for proactive decision-making. Throughout the year, we prioritised balance sheet strength, continuous service delivery excellence and prudent risk management practices. These measures helped us sustain operational stability while positioning the Group to seize emerging opportunities.

There was a strong focus on disciplined execution throughout the year. Building on the progress of prior years, the Group focused on strengthening performance, reinforcing operational discipline and advancing strategic priorities across our banking and non-banking businesses. Our guiding principle remained clear: execute with intent, stay focused on the fundamentals and position the Group for sustainable, long-term value creation. This clarity of purpose shaped decision-making across the Group, informing prompt responses to the operating environment, guiding capital allocation and strengthening engagement with our employees and customers.

PERFORMANCE IN A YEAR OF STRATEGIC EXECUTION

First HoldCo Plc (FirstHoldCo) delivered solid revenue growth in 2025 despite a volatile macroeconomic backdrop. Gross earnings increased by 6.9% to ₦3.4tn, reflecting the strength of core interest-generating businesses and the successful expansion of fee-based income streams. Net interest income grew by 36.8% year-on-year to ₦1.92tn, supported by improved asset yields and an efficient funding mix.

Fee and commission income rose to ₦357.5bn (with Net fee income at ₦294.5bn), reflecting increased customer activity and better propositions across our businesses. Market-linked income presented a mixed picture. Last year's foreign exchange loss turned into a ₦93.4bn gain; however, fair value-related and trading income declined sharply compared to an exceptional 2024 performance, resulting in a Fair value through profit or loss (FVTPL) loss of ₦155.6bn (2024: ₦549.9bn gain).

Operating costs increased during the year due to inflationary pressures, pushing the cost-to-income ratio higher to 53.8% from 43.3% in 2024. However, these cost pressures were partly offset by income growth and continued investment in technology to support long-term efficiency.

While revenue growth persisted, profitability declined sharply in 2025, driven by regulatory and legal prudence and consistent with conservative sector-wide practice. Credit impairment charges rose significantly to ₦826.3bn, reflecting a 94% year-on-year increase from ₦426.3bn in 2024. This elevated provisioning, undertaken in the fourth quarter of 2025, significantly impacted the bottom line, resulting in a 70% decline in Profit before tax to ₦235.0bn. After tax, Profit declined to ₦139.5bn, representing a 79% reduction from the ₦677bn achieved in 2024. The decline is largely attributable to the impairments absorbed by the commercial banking business to enhance long-term resilience and transparency.

Importantly, the Group's fundamentals remain strong. Total assets grew modestly to ₦27.25tn, with loans and advances to customers rising by 2.3% to ₦9.0tn, indicating continued support for the real economy. Total liabilities rose marginally by 0.9% to ₦23.95tn, despite business growth. Funding quality improved materially: customer deposits increased by 10% to ₦18.90tn, while deposits from banks declined by 31%. This shift reflects a deliberate strategy towards a more stable, retail- and customer-driven funding base.

The most compelling aspect of the balance sheet is the strengthening of capital. Total equity increased by 18% to ₦3.30tn. This was driven by a combination of new capital injection, evidenced by a 24% increase in share capital and a 96% rise in share premium. Fair value reserves rose by 44%, reflecting positive remeasurement of investment assets.

In summary, at the close of 2025, FirstHoldCo's balance sheet reflected measured growth, strengthening liquidity and deliberate capital deepening. From a portfolio perspective, the Group's diversified operating model continued to support stability, with non-banking subsidiaries accounting for 13.6% of Group Profit before tax, up from 7.1% in the prior year. This reflects the ongoing evolution of our earnings mix and the growth potential of these businesses as we continue to expand their capabilities and market reach.

GROUP MANAGING DIRECTOR'S BUSINESS REVIEW

DIGITAL INNOVATION AT SCALE

In 2025, our commitment to technology-led banking and inclusive financial services remained central to the Group's strategy. We continued to harness digital innovation and our extensive distribution network to deliver secure, convenient and accessible financial services to millions of customers across Nigeria and our international markets.

A key pillar of this strategy is the FirstMonie Agent Banking network, which continues to play a pivotal role in advancing financial inclusion nationwide. As of 2025, the network expanded to over 313,000 agent locations across more than 99% of Nigeria's local government areas, providing essential banking services to communities historically underserved by formal financial institutions. The network has also facilitated economic empowerment, creating over 700,000 jobs and processing over 1.97 billion transactions valued at over ₦54tn since its inception.

During the year, our digital banking platforms gained further traction, driven by continued investment in technology, data infrastructure and customer-centric innovation. Products such as FirstMobile, USSD banking (*894#), FirstOnline and digital lending solutions enhanced customer convenience while expanding access to credit and everyday banking services. These platforms complement our physical branches and agent networks, enabling seamless transactions across multiple channels.

Through our retail banking initiatives, we further deepened financial inclusion and economic empowerment. Initiatives such as the Agent Credit Scheme have enabled thousands of agents to access quick, affordable working capital, supporting their liquidity needs and business expansion. Since the launch of this scheme in 2021, cumulative disbursements have exceeded ₦571bn across more than three million loan accounts.

These initiatives reinforce the Group's leadership in digital banking and retail financial services. By integrating technology with an extensive distribution network, FirstBank continues to bridge the financial access gap, making banking services more accessible to individuals, small businesses and underserved communities across Nigeria.

Overall, these achievements highlight our commitment to building a more inclusive financial ecosystem that empowers individuals, supports entrepreneurship and extends the benefits of modern banking to every segment of society.

OUR BUSINESS SEGMENTS

Our strength lies in a diversified operating model anchored by our core banking franchise and complemented by a growing suite of non banking businesses. In 2025, we remained focused on disciplined execution: protecting the fundamentals in banking while scaling capabilities and relevance across our non banking subsidiaries to build more resilient, long term value.

COMMERCIAL BANKING GROUP: Strengthening the Core

Throughout the year, First Bank of Nigeria Limited (FirstBank) remained at the centre of the Group's operations, reflecting our commitment to responsible growth, balance sheet discipline and strong customer relationships amid a challenging operating environment. By December 2025, FirstHoldCo had successfully executed capital-raising initiatives to strengthen its flagship banking subsidiary, with over ₦270bn in fresh capital injected into FirstBank. This marked the Group's first external capital raise from shareholders since 2007 and ensured compliance with minimum regulatory capital requirements well ahead of the March 2026 deadline.

This achievement reflects prudent capital planning, disciplined balance sheet management and strong institutional preparedness. It also underscores shareholder confidence in the Group and its long-term vision. The strengthened capital base enhances our market position, increases our capacity to meet customer needs and improves resilience to external shocks.

Going forward, the focus for the commercial banking business is to normalise the cost of risk, bend the cost curve, reduce volatility of earnings and deepen fee-based income.

INVESTMENT BANKING: Repositioning for Exponential Growth

FirstCap Limited (FirstCap) continued its transformation into a leading investment banking, advisory and structured finance franchise. During the year, the business strengthened capabilities across capital markets, debt solutions and financial advisory, deepening sector coverage, sharpening execution and reinforcing client origination. Market development efforts focused on rebranding, stronger stakeholder engagement and closer collaboration with our African subsidiaries to better serve clients across Sub-Saharan Africa. Combined with disciplined cost management and effective execution, these actions strengthened FirstCap's competitive positioning and supported a more resilient earnings contribution.



**As we advance into 2026, our priorities remain clear:
to strengthen earnings quality, improve efficiency, enhance asset
quality and increase the contribution of our non-banking subsidiaries.**



GROUP MANAGING DIRECTOR'S BUSINESS REVIEW

Looking ahead, the business will focus on building digital assets capabilities and strengthening coverage and execution across capital markets, debt solutions and advisory services.

ASSET MANAGEMENT: Democratising Wealth Creation

First Asset Management Limited (FirstAssetManagement) strengthened its market leadership through innovation, geographic expansion and deeper collaboration across the Group. The business launched Nigeria's first USD Blended Dollar Fund, reflecting our commitment to differentiated investment solutions aligned with evolving investor needs. Customer experience was also enhanced through a simplified onboarding process, migration to a new core application and CRM system, and the launch of a new client portal.

The business expanded its footprint into Akure, Benin, Onitsha and Kano, and advanced its Africa expansion strategy, with initial implementation activities in Ghana. It also deepened synergies with FirstBank through enhanced product offerings and data-driven customer retention initiatives.

Looking ahead, FirstAssetManagement will scale through three levers: expanded distribution via a growing Direct Sales Agent network, accelerated digitisation through the client portal and mobile app, and disciplined expansion into other African markets.

SECURITIES BROKERAGE: Trusted Equities Trading Partner

First Securities Brokers Limited (FirstSecuritiesBrokers) focused on strengthening client engagement, market visibility and operational capabilities. During the year, the business improved market performance, strengthened capacity across key functions, advanced the development of a mobile trading application and expanded its fixed income product offerings following its separation from the Merchant Bank. A brand refresh and enhanced digital engagement increased investor awareness, complemented by daily market updates and collaboration with the Nigerian Exchange to deepen investor education.

Looking ahead, the securities brokerage business will build a more resilient, client-centric franchise by deepening client engagement and market visibility, strengthening operational capabilities and accelerating the shift toward digital-first distribution.

TRUSTEESHIP: Preserving Legacies

First Trustees Limited (FirstTrustees) expanded its fiduciary offering with the introduction of Digital Assets Trusts, positioning the business for emerging asset classes. Brand visibility and client engagement were strengthened through the relaunch of the Legacy Series across radio, television, podcasts, webinars and estate planning clinics, with expanded reach into Port Harcourt.

Going forward, FirstTrustees will defend and extend its market leadership by deepening high-value partnerships and mandates, while accelerating digital transformation through the Trustees Digital Portal - providing clients with easier, real-time access to information relating to their estates.

INSURANCE BROKERAGE: Risk Advisory at Scale

First Insurance Brokers Limited (FirstInsuranceBrokers) sustained disciplined growth, delivering consistent income expansion while deepening collaboration with FirstBank to unlock cross-selling opportunities and strengthen client retention. The business maintained strong relationships with major institutional clients and broadened its presence across the retail, commercial and public sectors.

Digital distribution capabilities were further strengthened through FirstCover, an integrated application that delivers insurance solutions, and Vitse, the core broking application. These platforms improved service delivery by enabling tighter integration with customer-facing channels and partner platforms. Progress also continued on integration with the LIT App to support retail and SME growth. In addition, pilot engagements were initiated in Ghana and the Democratic Republic of Congo, positioning the business for disciplined, phased regional expansion.

The insurance brokerage business will focus on scaling risk advisory with discipline, deepening collaboration with FirstBank to drive cross-sell and client retention.

Across our non-banking businesses, brand alignment initiatives reinforced the Group's enduring First heritage, while industry recognition reflected growing market confidence in our capabilities.

CULTIVATING PEOPLE AND CULTURE

Our ability to execute consistently is anchored in our people. Over the past year, we strengthened the employee experience across the Group, recognising that long-term performance depends on engaged and capable teams. Guided by our EPIC values, we focused on improving the work environment, building leadership capabilities and fostering a culture of accountability and collaboration. A Group-wide culture transformation programme is underway to reshape our work practices and embed shared behaviours that promote execution excellence and sustained performance.

We also improved consistency in performance management, talent development and workforce planning, establishing clearer expectations and stronger alignment across subsidiaries. These efforts were further validated by multiple accolades across the Group for exemplary workplace practices and organisational culture.

GROUP MANAGING DIRECTOR'S BUSINESS REVIEW

During the year, FirstHoldCo received Platinum Certification from Great Place to Work Nigeria and ranked second among the Best Companies to Work for in the Financial Services sector. Several subsidiaries, including FirstAssetManagement, FirstCap, FirstSecuritiesBrokers, FirstTrustees and FirstInsuranceBrokers, were also recognised among the Best Workplaces in Financial Services and received "Great Place to Work" certifications. These achievements reflect our commitment to cultivating a high-performance organisation where our people can thrive and deliver lasting value.

Collaboration across the Group continued to deepen, supported by more structured and repeatable synergies focused on maximising customer value and shared execution priorities. Stronger coordination across businesses has reinforced our "One Group" approach to serving clients and capturing opportunities.

LOOKING AHEAD

As we advance into 2026, our priorities remain clear: to strengthen earnings quality, improve efficiency, enhance asset quality and increase the contribution of our non-banking subsidiaries.

Across the Group, we will continue to diversify into new business verticals, scale our advisory, capital markets, asset management, and insurance businesses, and advance our Africa expansion agenda in a disciplined and phased manner. Digital enablement will remain a key driver of growth, supported by continued investment in platforms, data and technology to enhance customer experience and operational efficiency.

Within banking, we will maintain focus on market growth, customer acquisition, digital delivery excellence, improved customer service and financial discipline. Across our non-banking portfolio, priorities include product innovation, geographic expansion, structured finance, proprietary trading and platform-led distribution models.

With strong foundations in capital, governance, people and culture, FirstHoldCo is well-positioned to navigate evolving market dynamics while fostering long-term value creation. The year ahead will require sustained discipline and clarity of execution and we remain confident in our strategy and determined to enhance the sustainability and strength of FirstHoldCo.



ADEBOWALE OYEDEJI

Group Managing Director
First HoldCo Plc

Building the Future of Capital Markets

With a focus on precision, insight, and integrity, FirstCap Limited delivers innovative capital solutions tailored to evolving market needs. From advisory to execution, we work alongside our clients to navigate complexity and unlock value.

Together with FirstHoldCo Plc, we are advancing a stronger, more dynamic financial future.

Our services include

- Financial Advisory
- Debt Solutions
- Capital Markets Advisory
- Agency Services
- Hedging and other Structured Solutions

To get started, please email us
capitalmarkets@firstcapltd.com;
info@firstcapltd.com
or call **02018886722**



- You First -

A FirstHoldCo Company

Contact us: capitalmarkets@firstcapltd.com | Tel: 02018886722 | www.firstcapltd.com

BUSINESS MODEL

FIRSTBANK GROUP

CORE SERVICES

FirstBank's core services are segmented into coverage groups, product groups, asset custody businesses and service partners.

Coverage Groups (Strategic Business Units)

- Retail Banking
- Commercial Banking
- Corporate Banking
- Public Sector Banking
- Private Banking and Wealth Management
- International Banking



Custody Businesses

- First Pension Custodian (Pension Asset Custody)
- FirstNominees (Non-Pension Asset Custody)



FirstBank
Since 1894

Product Groups

- Treasury
- Transaction Banking
- E-Business and Retail Products



Service Partners

- Strategic Resource Functions



DESCRIPTIONS

1. COVERAGE GROUPS (STRATEGIC BUSINESS UNITS)

• Retail Banking

The Retail Banking SBU serves individuals and SMEs with annual turnovers up to ₦8bn. Its mandate is to address customers' end-to-end financial needs through standard banking products, wealth management solutions and personalised advisory services. The SBU manages

43.5+ million customer accounts through 800+ business locations, ~313,000 agents and a comprehensive digital ecosystem, including FirstOnline, FirstMobile, ATMs, POS, QR Code and USSD (*894#) channels. Its core objective is to enable seamless transactions and support customers in achieving their personal and business goals.

BUSINESS MODEL

- **Commercial Banking**

The Commercial Banking SBU focuses on mid-tier corporate clients with annual turnovers above ₦8bn, typically unrated and non-investment-grade organisations not classified under Corporate Banking. It plays a central role in supporting Nigeria's manufacturing, trade and service industries. Product offerings include import/export financing, oil and gas contractor financing, working capital facilities, invoice discounting, agricultural schemes and distributor financing. The SBU's goal is to consolidate FirstBank's leadership in commercial banking by providing tailored, sector-specific financial solutions.

- **Corporate Banking**

The Corporate Banking SBU serves large, multi-jurisdictional corporates with strong governance practices and established performance track records. These clients—often publicly listed—span priority sectors, including energy, oil and gas, power, mining, infrastructure, services, manufacturing, telecommunications and agriculture. Acting as trusted advisor, the SBU delivers bespoke financial advisory, project finance, treasury and FX solutions, cash management capabilities and other specialised offerings.

- **Public Sector**

The Public Sector SBU provides targeted banking solutions to federal, state and local governments, as well as MDAs and foreign state institutions. Its primary focus is on payments, collections and transaction services. The SBU aims to be a strategic partner to government stakeholders by delivering operational excellence and strengthening relationship management across the public sector value chain.

- **Private Banking and Wealth Management**

This SBU serves high-net-worth and ultra-high-net-worth individuals with ₦250mn+ in investable assets across all FirstBank markets. Clients benefit from premium financial and lifestyle solutions, including offshore banking, remote account opening, curated investment opportunities and dedicated relationship and investment advisors. Services are delivered through a secure, integrated digital platform.

- **International Banking**

The International Banking Group oversees business growth and profitability across FirstBank's international subsidiaries. It ensures disciplined balance sheet management, strong oversight and seamless service delivery for clients operating across borders. Close collaboration with the Corporate Banking SBU enables harmonised support for multi-country corporate clients.

2. PRODUCT GROUPS

- **Treasury**

The Treasury function delivers customised treasury products and services to the Bank's institutional and retail clients, as well as non-bank financial institutions. It manages liquidity, market risks and investment activities while providing tailored FX, money market and fixed-income solutions.

- **Transaction Banking**

Transaction Banking partners with Corporate, Commercial and Public Sector units to deliver integrated cash management, payments, collections and international trade solutions. Its focus is to ensure efficient, secure and seamless transaction processing for wholesale clients.

- **E-Business and Retail Products**

The E-Business and Retail Products group leads the design and management of digital and retail product offerings. Leveraging deep customer insights and market analytics, it develops innovative solutions for individuals and SMEs. Its portfolio includes FirstMobile, FirstOnline, USSD *894#, POS, ATMs, QR payments, agent banking, credit and debit cards, consumer loans, mortgages, retail liabilities and SME financing. It works closely with Retail Banking SBU teams to ensure effective delivery across channels.

3. CUSTODY BUSINESSES

- **First Pension Custodian**

Operating under the Pension Reform Act, 2014, First Pension Custodian offers secure pension fund custody in partnership with PFAs. Its services cover contribution collection, trade settlement, fund administration, portfolio valuation, benefit payments and micropension support for underserved segments.

- **FirstNominees**

FirstNominees is the Bank's non-pension custody arm, providing secure safekeeping of financial assets and minimising loss risks. Services include transaction settlements, income collection, cash management, reporting and nominee services.

BUSINESS MODEL

4. SERVICE PARTNERS (STRATEGIC RESOURCE FUNCTIONS)

- Strategic Resource Functions (SRFs) provide the operational backbone for all SBUs. These include operations, finance, HR, legal, IT and risk management. Additional SRFs—customer experience, marketing and communications, corporate transformation, strategy and corporate development, compliance, internal control and enhancement, internal audit, business performance monitoring, general services and company secretariat—enhance enterprise-wide efficiency and enable responsive, high-quality service delivery.

HOW FIRSTBANK CREATES VALUE



Technology-enabled delivery: FirstBank leverages advanced digital platforms to provide efficient, secure and seamless financial services, continually enhancing capabilities to meet evolving customer needs.



Disciplined, transformation-driven strategy: Anchored on its vision to be Africa's Bank of First Choice, the Bank is executing a focused strategic agenda powered by strong enabling capabilities to drive sustainable growth, innovation and long-term value creation.



Customer-centric operating model: A well-structured model built around coverage teams, product specialists, custody units and service partners enables the Bank to deliver tailored solutions across diverse customer segments.



Operational excellence and expansion: Continuous investments in digital adoption, customer experience and market expansion strengthen the Bank's leadership position and unlock opportunities across core business segments.

BUSINESS MODEL

INVESTMENT BANKING AND ASSET MANAGEMENT (IBAM) GROUP



The IBAM group was relaunched following FirstHoldCo's divestment from FBNQuest Merchant Bank Limited. It comprises First Asset Management Limited, FirstCap Limited, First Trustees Limited and First Securities Brokers Limited. This restructuring aligns with FirstHoldCo's strategy to reposition

the Group as a leader in its target markets. The group offers integrated solutions across investment banking, wealth and fund management, asset administration and securities trading, serving both retail and institutional clients.

STRUCTURE OF IBAM ENTITIES AND THEIR BUSINESSES

| <i>FirstCap</i> | <i>FirstAssetManagement</i> | <i>FirstSecuritiesBrokers</i> | <i>FirstTrustees</i> |
|-------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|------------------------|
| FirstCap Limited <ul style="list-style-type: none"> FBNQuest Funds Limited | First Asset Management Limited | First Securities Brokers Limited | First Trustees Limited |

BUSINESS DIVISIONS AND OFFERINGS

| Investment Banking, Structured Solutions | Asset Management | Trusteeship | Securities Brokerage | Agency Services |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Debt Solutions Capital Markets Financial Advisory Structured Solutions Alternative Investments | <ul style="list-style-type: none"> Mutual Funds Discretionary Portfolio Management Customised Investment Solutions | <ul style="list-style-type: none"> Private Trust and Executorship Corporate Trust Public Trust | <ul style="list-style-type: none"> Equity Brokerage Services | <ul style="list-style-type: none"> Facility Agent on syndicated lending transactions, club deals and project finance transactions. |

DESCRIPTION

1. Investment Banking

- Debt Solutions**
 Structuring long-term financing for capital-intensive projects across the public and private sectors.
- Capital Markets**
 Providing debt and equity arranging services.
- Financial Advisory**
 Providing expertise in valuation, deal structuring, corporate advisory and mergers and acquisitions.
- Structured Solutions**
 Providing structured non-traditional investment and financing opportunities across multiple asset classes.
- Alternative Investments**
 Investing in private companies across the alternative investment spectrum with strategic financial solutions, including balance-sheet optimisation.

2. Asset Management

- Mutual Funds**
 Offering nine actively managed and passive funds that target capital preservation, growth and hedging by investing in local and foreign currency-denominated assets.
- Discretionary Portfolio Management**
 Building portfolios to meet clients' investment objectives.
- Customised Investment Solutions**
 Providing synthetic solutions and fully bespoke product structures.

BUSINESS MODEL

3. Trusteeship

- Private Trust and Estate Planning**
 Providing expertise in advising on structuring and managing conventional and special-purpose Private Trust arrangements. Also acts as a Family Office for High-Net-Worth (HNW) clients, handling all aspects of family assets and businesses.
- Public Trust**
 Acting as Trustees to Unit Trust and Mutual Fund transactions, Government and Municipal Bond issues, as well as in managing and administering financial assets and securities.
- Corporate Trust**
 Acting as Corporate Trustees to loan syndications, Note and Bond Issues and Debenture Trust Arrangements.

4. Securities Brokerage

Assisting clients in capturing investment opportunities in securities trading, equity offerings, securities underwriting and fixed income markets.

5. Agency Services

Acting as facility agents to manage financial transactions between borrowers and lenders, as well as overseeing the flow of funds between transacting parties.

Clients: Governments, large or mid-tier corporates, financial institutions, Ultra-High-Net-Worth (UHNW) individuals, High-Net-Worth (HNW) individuals, family offices, affluent and retail clients.

Locations: Lagos, Port Harcourt and Abuja.

HOW IBAM BUSINESSES CREATE VALUE

Our world-class team, combined with the rich heritage of the FirstHoldCo Group, deep market insights and an unrivalled network, positions us uniquely in the Investment Banking and Asset Management sector. Our broad product platform enables us to serve our clients' diverse business needs while our customer-centric focus differentiates us from our peers, it enables us to anticipate and proactively meet client requirements.

INSURANCE BROKING COMPANY

Since its establishment in July 2000, FirstInsuranceBrokers has steadily expanded its client portfolio across several industries. 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 entity consistently strengthens its risk placement capabilities and technical expertise. With offices in Lagos, Abuja, Ibadan, Uyo, Benin and Port Harcourt, FirstInsuranceBrokers is well-positioned to structure and place comprehensive insurance solutions while maintaining high standards of professionalism and client-centric service delivery.



Core Services

- Insurance Broking
- Risk Advisory

How FirstInsuranceBrokers Creates Value

With deep knowledge of the insurance market and a strong network of local and international partners, the Company creates value by combining a skilled workforce, a customer-centric approach and cutting-edge technology to deliver high-quality services to clients.

Building your Wealth is in our DNA

Growth doesn't happen by chance. With the right strategy and expert management, your investments can evolve and grow stronger over time.

Our Solutions:

- ✓ Mutual Funds
- ✓ Discretionary Portfolios
- ✓ Liquidity Management, and
- ✓ Structured Products

Let us build wealth together

To get started, please email us talktous@first-assetmanagement.com or call +234 (0) 201 889 4444

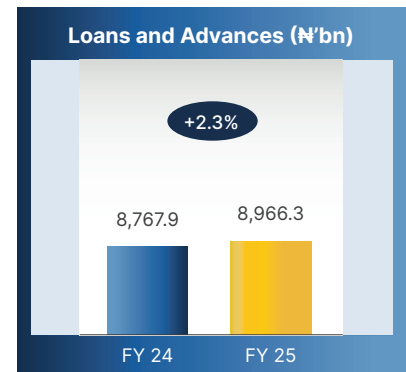
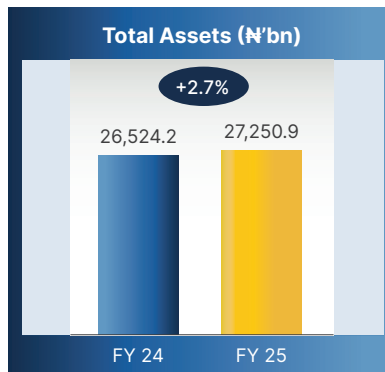
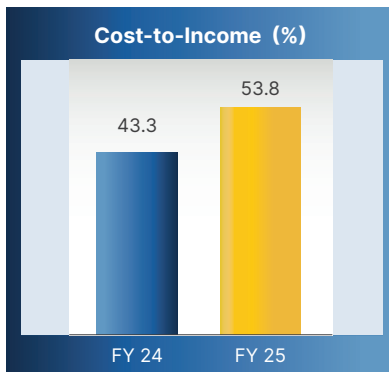
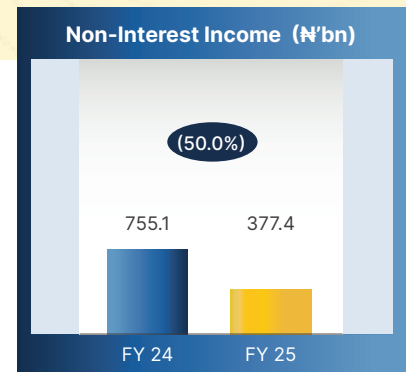
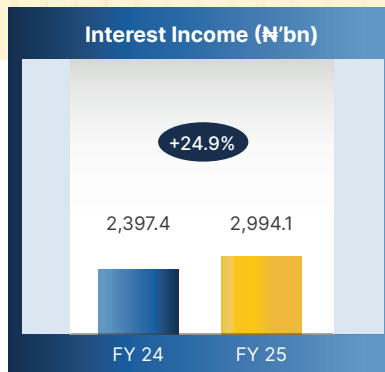
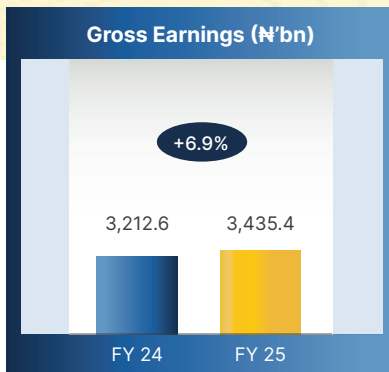
First Asset Management Limited is registered as a fund/portfolio manager and regulated by the Securities and Exchange Commission, Nigeria.

A First HoldCo Company

-You First-

Contact us: talktous@first-assetmanagement.com | Tel: +234 (0)201 889 4444 | www.first-assetmanagement.com

GROUP FINANCIAL REVIEW



The Group delivered a resilient financial performance in 2025, underpinned by sustained growth in core banking revenues, a diversified earnings base, and disciplined balance sheet management. Strong growth in Interest income, enhanced yields from proactive asset repricing, and continued momentum in transaction banking and digital channels reinforced earnings capacity during the year.

Although profitability was impacted by elevated impairment charges and the normalisation of foreign exchange gains recorded in prior periods, the Group maintained strong underlying operating performance, strengthened its capital position, and preserved a robust liquidity profile. Management remains focused on balance sheet resilience, prudent risk management, loan recovery initiatives, and sustainable long-term value creation.

In 2025, the Group demonstrated robust top-line performance, achieving a 6.9% year-on-year increase in gross earnings to ₦3.4tn. Strong core banking activities and a well-diversified income base drove this growth.

Interest income increased by 24.9% to ₦3.0tn, attributable to proactive asset repricing and enhanced yields. Net interest income experienced substantial growth of 36.8%, reaching

₦1.9tn and resulting in a Net interest margin of 11.1%. Non-interest income remained strong, with net fees and commission income rising by 20.2% to ₦294.5bn, supported by greater digital transaction volumes, transfer and intermediation fees, and letter of credit commissions and fees. The Group's earnings profile is sustained by a diversified and resilient income-generating model.

Operating expenses rose by 32.1% to ₦1.2tn, primarily due to inflationary trends and foreign exchange pressures. The increase was largely attributable to higher personnel costs, elevated regulatory fees, enhanced advertising and corporate promotion initiatives designed to drive business growth, strengthen global and enterprise-wide brand visibility and boost customer engagement, along with higher administrative and miscellaneous charges. Consequently, the cost-to-income ratio climbed to 53.8%.

Profit before tax decreased by 70.5% to ₦235.0bn, primarily as a result of a 93.8% rise in impairment charges and the normalisation of foreign exchange gains recorded in prior years. Despite these challenges, the Group demonstrated robust underlying performance, with normalised pre-provision profit rising by 36.6% to ₦1.06tn. This improvement underscores the Group's fundamental earning strength and resilience.

GROUP FINANCIAL REVIEW

Total assets grew 2.7% year-on-year to ₦27.3tn (Dec 2024: ₦26.5tn). This demonstrates an expansion in the asset position and interest-earning assets, as cash and balances with central Banks, loans to banks and customers and investment securities now constitute 89.8% of total assets, up from 86.8% in the prior year.

Asset quality remains a primary focus for the Group. The Non-Performing Loan (NPL) ratio rose to 12.0% (2024: 10.2%) due to a notable increase in impairment charges, largely attributable to significant industry-wide exposure within the oil and gas sector, consistent with similar treatments by other major syndicate banks. Notably, the underlying collateral values remain more than adequate to cover exposures, offering robust downside protection, while anticipated customer repayments are expected to contribute positively to profit recovery. The coverage ratio improved significantly to 98.7% (2024: 54.8%), reflecting enhanced balance sheet resilience. Overall, the Group is further reinforcing its credit risk management framework, intensifying recovery initiatives, and strategically repositioning the loan portfolio toward greater sustainability and resilience.

The Group upheld a solid and highly liquid balance sheet, as evidenced by a 10.0% rise in customer deposits to ₦18.9tn. This growth was bolstered by a high-quality CASA mix of 93.1%², signalling ongoing customer trust and a stable funding platform. Meanwhile, loans and advances experienced a modest 2.3% increase, reaching ₦9.0tn, consistent with the Group's prudent and disciplined approach to risk.

The Group enhanced its capital base, with share premium increasing significantly to ₦458.4bn following a successful capital raise. Total shareholders' funds also rose from ₦2.8tn to ₦3.3tn. Overall, the Group is making strong progress in rebuilding its capital, supported by sustained revenue growth, disciplined earnings retention, decisive capital raising efforts, and ongoing loan recoveries.

BUSINESS GROUPS:

Commercial Banking

- Gross earnings of ₦3,355.4bn up 8.1% y-o-y¹ (Dec 2024: ₦3,104.5bn)
- Net interest income of ₦1,887.2bn, up 36.1% y-o-y (Dec 2024: ₦1,386.6bn)
- Non-interest income of ₦348.0bn, down 49.0% y-o-y (Dec 2024: ₦682.7bn)
- Operating expenses of ₦1,205.6bn, up 32.7% y-o-y (Dec 2024: ₦908.7bn)
- Profit before tax of ₦201.2bn, down 72.1% y-o-y (Dec 2024: ₦720.8bn)
- Profit after tax of ₦129.3bn, down 78.4% y-o-y (Dec 2024: ₦599.3bn)
- Total assets of ₦26.7tn, up 4.8% y-o-y (Dec 2024: ₦25.5tn)
- Customers' loans and advances (net) of ₦9.0tn, up 2.3% y-o-y (Dec 2024: ₦8.8tn)
- Customers' deposits of ₦18.9tn, up 10.0% y-o-y (Dec 2024: ₦17.2tn)

Investment Banking and Asset Management (IBAM)

- Gross earnings of ₦72.8bn, down 30.1% y-o-y (Dec 2024: ₦104.2bn)
- Profit before tax of ₦31.9bn, down 43.6% y-o-y (Dec 2024: ₦56.5bn)
- Total assets of ₦535.3bn, up 4.0% y-o-y (Dec 2024: ₦514.9bn)

¹ Year-on-year.

² First Bank of Nigeria.

First Securities Brokers 

The power to get ahead of the curve

That is the power of opportunity

At First Securities, our exceptional research and deep insights into the Nigerian stock market empower us to anticipate trends and opportunities - all of which enables us to look ahead, so you can get ahead.

Our services include:

- Securities Trading (Stocks, Bonds)
- Shares Dematerialisation, Unclaimed Dividends, Inter-member Transfers
- Market Making
- Corporate Brokerage
- Commodities Trading

Let's shape the future together.

To get started, please email us sec-traders@first-securities.com or call **02018886722**



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CUSTOMER EXPERIENCE AND COMPLAINTS MANAGEMENT

DELIVERING CONSISTENT, RELIABLE AND CUSTOMER-CENTRIC SERVICE

In 2025, FirstBank maintained a strong focus on improving the customer experience by aligning what customers tell us with what our service performance data shows and the improvements delivered across all channels. The emphasis remained firmly on practical outcomes that customers feel - more reliable service, simpler journeys, faster turnaround times, clearer communication when issues arise and stronger service recovery.

Our approach to customer experience is anchored on disciplined listening and structured follow-through. Customer insights are captured across key touchpoints, including branch experience, FirstContact, agent banking and diaspora banking. These insights are reviewed alongside performance trends to identify and prioritise the issues that create the greatest friction for customers. Where feedback points to recurring challenges, issues are escalated into tracked actions with clear ownership, timelines and governance oversight through to closure.

LISTENING, PRIORITISING AND ACTING AT SCALE

This cadence helps us balance two critical priorities. First, it ensures we continue to protect and strengthen what is working well. Second, it keeps focus firmly on the highest-impact pain points that drive repeat complaints, rework and poor service perception. Customer feedback throughout the year reinforced that speed, clarity, professionalism and reliability remain the most valued service attributes.

A branch customer captured the impact of efficient service delivery succinctly:

“The service exceeded my expectations. I thought it would take about 20 minutes, but within five minutes I had left the branch.”

Beyond branches, experience delivery was strengthened across other key segments and channels.

- **Diaspora Banking:** Customers highlighted responsiveness and timely resolution as critical, with one customer noting:

“My inquiries are attended to promptly and my issues are resolved within a reasonable time.”

- **Agent Banking:** Focus remained on ease of use, reliability and support responsiveness, reflected in feedback such as:

“It is easy to use and understand, and whenever I have an issue, the support team is always helpful.”

- **Relationship-led Channels:** Outcome-driven feedback underscored value creation, where on FirstDirect, a customer remarked:

“Your service has helped us grow our net worth.”

FIXING ROOT CAUSES, NOT JUST INDIVIDUAL CASES

Throughout the year, customer experience efforts remained focused on fixing issues at scale rather than resolving individual cases in isolation. This included strengthening channel performance monitoring, improving visibility into the drivers of service disruptions and reinforcing closure discipline to ensure recurring issues are addressed at source rather than repeatedly managed at the symptom level.

Key focus areas were shaped by direct operational and customer feedback, including network stability, transaction success rates, reversals and resolution support. These actions improved customer confidence, reduced repeat complaints and increased revenue growth through enhanced service reliability.

COMPLAINTS MANAGEMENT

FirstBank remains firmly committed to fair, timely and transparent complaint handling, recognising complaints as both a critical source of customer insight and an opportunity to rebuild trust through effective service recovery. Our complaints management approach is designed to ensure that every complaint is acknowledged, investigated, resolved appropriately and closed with clear customer communication, while also strengthening prevention through root-cause actions.

Complaints are received through approved channels, logged for traceability and classified to support appropriate routing and prioritisation. Responsible teams investigate each case, implement resolution actions (including reversals and corrections, where applicable) and update customers throughout the resolution journey until closure is confirmed. Complaint themes are reviewed regularly to identify recurring drivers, enabling the Bank to implement corrective actions that reduce repeat occurrences and improve overall experience quality.

CUSTOMER EXPERIENCE AND COMPLAINTS MANAGEMENT

GOVERNANCE, TRACKING AND REGULATORY OVERSIGHT

To strengthen accountability and transparency, complaints are tracked through structured case management and reporting mechanisms. Monitoring is supported by Microsoft Dynamics 365 (CRM), which provides visibility into complaint volumes, themes, turnaround performance and resolution outcomes.

The Bank maintains a strong focus on consumer protection and regulatory-related escalations, ensuring that complaints are appropriately handled in line with applicable standards and regulatory expectations.

A detailed comparison of complaints handled in 2025, compared to 2024, including the financial implications for the Bank, is presented in the table below:

| S/N | DESCRIPTION | NUMBER | | AMOUNT CLAIMED (₦) | | AMOUNT REFUNDED (₦) | |
|-----|-------------------------------------------------------------|-----------|-----------|--------------------|-------------------|---------------------|------------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| 1 | Pending complaints brought forward | 19,230 | 21,222 | 887,917,192.97 | 813,271,389.29 | - | - |
| 2 | Received complaints | 1,237,134 | 1,142,207 | 53,860,376,975.60 | 54,956,542,538.23 | - | - |
| 3 | Resolved complaints | 1,249,859 | 1,144,199 | 54,276,447,626.07 | 54,881,896,734.55 | 8,793,620,131.78 | 4,207,799,447.33 |
| 4 | Unresolved complaints escalated to CBN for intervention | - | - | - | - | - | - |
| 5 | Unresolved complaints pending with the Bank carried forward | 6,505 | 19,230 | 471,846,542.50 | 887,917,192.97 | - | - |

2025 OBJECTIVES

In 2025, our customer experience and complaints management objectives were focused on improving reliability, reducing customer effort and strengthening service recovery across all key touchpoints. Key objectives include:

Deepen Customer Listening and Action Tracking

Strengthen feedback collation across priority journeys and sustain a disciplined review cadence that converts insights into tracked actions with clear owners and timelines.

B

Improve Service Predictability and Reliability

Strengthen channel performance monitoring, prioritise fixes for the most frequent and highest-impact disruptions and enforce stronger closure discipline to reduce repeat occurrences.

A

Simplify and Speed Up Priority Journeys

Reduce avoidable steps, improve clarity and guidance and tighten turnaround time for high-volume service requests.

C

D

Strengthen Agent Banking Experience

Improve stability, reduce failed transactions and delayed reversals and enhance the responsiveness of issue-resolution support, in line with feedback-driven priorities.

E

Strengthen Complaints Handling and Service Recovery

Improve turnaround discipline, enhance the quality and timeliness of customer updates and execute root-cause actions that reduce recurrence and improve customer confidence.

Together, these objectives support a consistent operating rhythm of listening, prioritising, fixing and improving, while ensuring the Bank continues to meet evolving customer expectations and regulatory requirements.



PEOPLE, INNOVATION AND IMPACT

At FirstHoldCo, our dedication to sustainability remains resolute. Across the Group, we integrate Environmental, Social and Governance principles into every facet of our operations, transforming them into strategic opportunities that drive innovation and enhance long-term stakeholder value.

TRANSFORMING CULTURE AND GROWING CAPABILITIES FOR SUSTAINABLE GROWTH

In 2025, the Group made significant strides in advancing its People Agenda, embedding a high-performance culture and building the capabilities required to strengthen our strategic advantage.

The Group culture transformation agenda was enhanced through deliberate engagement, transparent communication and inclusive initiatives that reinforced shared values and

accelerated collaboration. Capability building intensified with structured learning programmes, upgraded performance systems and leadership development frameworks focused on deepening technical expertise and elevating service excellence. Employee wellness advanced through holistic physical and mental wellbeing initiatives, supported by flexible work options and improved workplace ergonomics that elevated overall productivity.

The People Agenda is driven by the following imperatives:

ORGANISATIONAL DEVELOPMENT

Efficient workforce structures, models and role profiles to support our growth.



CULTURE TRANSFORMATION

This is underpinned by our core values towards shaping our identity and service orientation.



TALENT MANAGEMENT

Deliberate interventions focused on talent attraction, talent nurturing/development and talent retention.



Collectively, these intentionally designed interventions reflect the Group's commitment to nurturing a future-ready workforce that supports the Group's sustainable growth trajectory.

TRANSFORMING CULTURE AND GROWING CAPABILITIES FOR SUSTAINABLE GROWTH

1. ORGANISATIONAL DEVELOPMENT

During the year, significant progress was recorded in reshaping the Group to support future readiness. Key achievements included strengthening workforce structures and planning models, enhancing performance systems and advancing competency-based learning frameworks. Investments in employee wellbeing and hybrid work models also enriched the overall workforce experience.

1.1 Organisational Design and Workforce Architecture

- Strengthened organisational structures and functional operating models to align with growth priorities and evolving industry dynamics.
- Implemented strategic workforce planning methodologies that enable proactive capability forecasting and optimised organisational capacity.

1.2 Performance and Capability Alignment

- Embedded a more robust performance management system with revised technical, behavioural, leadership and potential assessments.
- Advanced organisational capability development through structured, competency-based learning delivered via the Learning Academy.
- Deployed targeted functional bootcamps and leadership development programmes in partnership with accredited learning providers.

1.3 Employee Experience, Wellbeing and Workforce Sustainability

- Delivered holistic wellbeing initiatives to address physical, mental and emotional health.
- Implemented hybrid work models and flexible work hours to support work-life balance and productivity.
- Enhanced workplace ergonomics and wellbeing support systems through onsite clinics, gym facilities and employee assistance platforms.
- Deployed a range of health insurance schemes to strengthen employee wellbeing across the Group.

2. TALENT MANAGEMENT

The Group sustained strong momentum in attracting, developing and retaining high-quality talent. In 2025, recruitment outcomes were robust, with 501 graduate trainees, 215 early-career hires and 965 experienced hires joining the Group. Capability development was deepened through leadership programmes, competency-based training and strengthened succession pipelines. Employee motivation and retention were reinforced through a competitive Total Rewards System and other incentives.

2.1 Talent Attraction and Sourcing

- Strengthened recruitment processes through competency-based frameworks and psychometric assessments.
- Successfully onboarded 501 graduate trainees, building a strong entry-level pipeline for business locations.

- Recruited 215 early-career professionals through the Service Executive Conversion Programme (SECP) and 965 experienced hires across critical roles.
- Expanded partnerships with tertiary and postgraduate institutions to support campus and executive internships programmes to create a ready source of fresh talent.
- Successfully conducted two cohorts of the Group Corporate Induction Programme for experienced new hires across various geographical regions, grades and roles within the FirstHoldCo Group. The Programme aimed to cultivate a unified corporate culture and foster the “Think One Group” mantra. One key outcome was the establishment of strong cross-functional networks that enhanced collaboration and communication among participants.

2.2 Talent Development and Capability Building

- Rolled out tiered leadership development programmes to strengthen leadership effectiveness and Group sustainability.
- Delivered advanced technical and behavioural capability development initiatives to enhance operational efficiency and service delivery.
- Facilitated development roadmaps for identified successors to equip them with the required skills, mindset and practical experience to drive organisational success.

2.3 Talent Retention and Employee Motivation

- Administered a competitive Total Rewards System to attract, retain and motivate our diverse talent pool. This framework offers competitive salaries, performance-based incentives and recognition programmes, ensuring employees feel valued. By integrating health and wellness benefits, professional development opportunities and flexible work arrangements, we foster a culture of engagement that meets the diverse needs of our workforce.
- Supported continuous employee development through a range of incentives, including education loans, tuition reimbursement and study leave. These initiatives enhance individual skills and contribute to our organisation's success by empowering employees to pursue their career aspirations.
- Reinforced a culture of excellence by recognising outstanding performance and loyalty at First HoldCo through a comprehensive awards and rewards programme. This initiative celebrates employee contributions with performance-based and long-service awards, fostering a culture of excellence and collaboration. By highlighting achievements, we boost morale and promote appreciation within our workforce.

2.4 Succession Planning Framework

In our commitment to sustaining organisational excellence, we conducted a comprehensive review of the Group's succession planning framework. This strategic initiative aimed to develop a more robust plan that ensures we have the right talent prepared to step into critical leadership roles.

The revised succession planning framework emphasises the identification and development of high-potential talent, ensuring we cultivate a pipeline of future leaders aligned with

TRANSFORMING CULTURE AND GROWING CAPABILITIES FOR SUSTAINABLE GROWTH

our organisational values and goals. By incorporating talent assessments, personalised development plans, coaching and mentorship opportunities, we enhance our ability to recognise and nurture potential leaders within the Group.

3. CULTURE TRANSFORMATION

In 2025, the Group culture transformation agenda was implemented across the Group, embodying our core values: Entrepreneurship, Professionalism, Innovation and Customer Centricity (EPIC). This transformation improved transparency and synergy while fostering a commitment to innovation and customer-focused solutions. Our engagement initiatives strengthened a sense of belonging and shared purpose, ensuring that every employee feels empowered to contribute to our collective mission.

3.1 Culture Transformation Project

- Drove Group-wide alignment and awareness with the Culture Transformation Agenda.
- Deepened employee engagement through incentives, recognition and communication initiatives.
- Coordinated Change Champions to embed and reinforce the culture transformation initiatives within teams across the Group.

3.2 Engagement and Voice of Employees

- Conducted engagement surveys, audits and pulse checks to capture employee insights.
- Strengthened two-way dialogue through CEO webcasts, town halls and focus groups.
- Promoted employee bonding across teams and subsidiaries.

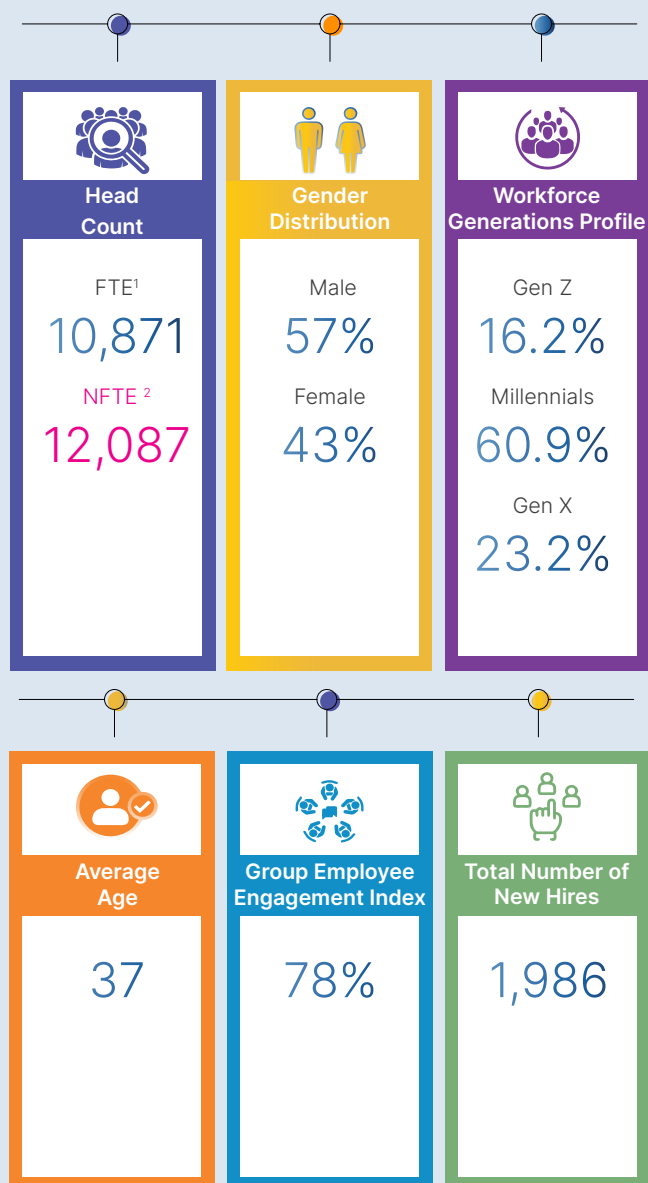
3.3 Diversity, Equity and Inclusion

- Deployed and instituted Diversity, Equity and Inclusion (DEI) Policy and Framework across the Group reinforcing our commitment to fostering an inclusive and respectful workplace where every employee feels valued, has a voice and is empowered to contribute meaningfully within a supportive and enabling work environment. All DEI initiatives, plans, programmes and performance metrics are deliberately designed, implemented and measured in alignment with the four pillars of the Group's DEI framework, ensuring consistency, accountability and sustained impact across the Group.
- Women's Network: Launched a range of impactful initiatives under the Women's Network. These activities included leadership development workshops, networking opportunities, book reviews, fireside chats and a structured support system anchored on seven strategic pillars to empower female employees in their career advancement. These initiatives reinforce our dedication to supporting women in the workplace and foster an inclusive environment where diverse voices are celebrated and empowered.

4. OUTLOOK

Looking ahead, the People Agenda will prioritise reskilling and upskilling in alignment with future capabilities and leadership competencies. Additional priority areas include deepening our employee value proposition, accelerating agility, leveraging economies of scale and optimising workforce structures to drive efficiency, sustained performance and long-term competitive advantage.

5. WORKFORCE DEMOGRAPHY



¹ FTE: Full Time Employees.

² NFTE: Non Full-Time Employees.

ADVANCING DIGITAL INNOVATION IN NIGERIA'S EVOLVING FINANCIAL LANDSCAPE

A STRONG COMMITMENT TO INNOVATION AND INCLUSION

Despite prevailing macroeconomic and industry-wide challenges, FirstBank reaffirmed its position as a leading financial services institution in Nigeria through sustained investment in digital innovation. This commitment continues to enhance customer experience, deepen financial inclusion and strengthen operational efficiency across the Group.

In 2025, the Bank recorded significant achievements across its digital platforms, expanding access to secure, convenient and inclusive financial services for millions of Nigerians. The digital customer base grew to nearly 27 million, underscoring the scale, resilience and relevance of the Bank's digital ecosystem.

Industry data from the Nigeria Inter-bank Settlement Systems (NIBSS) confirmed FirstBank's leadership in interbank transfer volumes, with over one billion transactions processed during the year. This represented approximately 13.04% of all interbank transfers on the NIBSS platform and 26.6% of transactions processed by Nigerian commercial banks.

The Bank also maintained a strong presence on the InterSwitch Front End Processor platform, with a 17% market share. In line with its technology-driven credit strategy, FirstBank disbursed over ₦323bn across 7.8 million transactions through its innovative digital lending platforms in 2025, reinforcing support for individuals and businesses nationwide.

ENHANCING CUSTOMER EXPERIENCE ACROSS DIGITAL BANKING PLATFORMS

FirstBank continued to enhance its customer-facing digital platforms, namely: FirstMobile, Lit App and FirstOnline, to deliver intuitive, secure and scalable banking experiences. During the year, several customer-centric enhancements were introduced on FirstMobile, including:

- Facial biometric onboarding for seamless account access
- Self-service device management features
- Visibility of account officers
- Activation of contactless payments (Tap & Pay)

Other service enhancements

In 2025, the minimum viable product (MVP) of the Lit App was successfully launched, introducing innovative capabilities, including the Pan-African Payment and Settlement System (PAPSS), which enables cross-border payments and reinforces the

Bank's commitment to regional and continental payment integration. Further enhancements are being implemented to drive adoption and improve user experience.

The revamped FirstOnline platform was also launched during the year, offering enhanced functionality and improved competitiveness while supporting retail, SME and corporate customers. To safeguard customer trust, the Bank deployed multiple fraud prevention and cybersecurity initiatives across all digital channels.

Collectively, these platforms recorded a 13% year-on-year growth in customer base, processing over 830 million transactions valued at ₦80tn. This represents a 13% increase in transaction volume and a 19% growth in transaction value compared to the prior year.

FirstMobile

DOMINATING USSD BANKING THROUGH *894#

The *894# USSD banking service remained one of FirstBank's most impactful digital channels in 2025, particularly for customers operating in low-connectivity environments. With a user base of 16.9 million, *894# remained Nigeria's most widely used USSD banking channel. Customers completed an average of 90 million transactions monthly, valued at ₦432bn. In addition, the platform enabled the acquisition of over 47,640 new accounts and supported the disbursement of approximately 6.8 million consumer loans valued at over ₦178bn.

This performance reflects FirstBank's strong commitment to supporting the banked, underbanked and unbanked through accessible, inclusive technology.



ADVANCING DIGITAL INNOVATION IN NIGERIA'S EVOLVING FINANCIAL LANDSCAPE

EXPANDING ATM SERVICES AND PHYSICAL ACCESSIBILITY

FirstBank maintained Nigeria's largest ATM network, operating nearly 3,000 ATMs nationwide as at the end of 2025. These ATMs processed over 54 million transactions and dispensed ₦795bn during the year, reinforcing their continued importance as a critical service channel for customers and the broader banking public.

**STRENGTHENING PAYMENT ACQUISITION AND COLLECTIONS**

The Bank continued to enhance its payment acceptance capabilities by improving its Biller Aggregation Platform (BAP). As at the year-end, the platform hosted over 1,456 billers and processed more than 125 million transactions valued at over ₦253bn. This represents a 36% year-on-year growth in transaction value. Ongoing initiatives focus on delivering flexible, efficient and scalable payment-acquiring solutions for SMEs, corporates and third-party businesses.

**DRIVING FINANCIAL INCLUSION THROUGH FIRSTMONIE AGENCY BANKING**

FirstBank's FirstMonie Agent Banking scheme remains central to its financial inclusion strategy, providing affordable and accessible banking services to underserved and unbanked communities.

As at the end of 2025, FirstMonie Agents operated in 772 of Nigeria's 774 Local Government Areas, with the agent network expanding by 12% year-on-year to over 313,000 Agents. During the year, the scheme processed over 218 million transactions valued at ₦6tn, with a significant proportion originating from previously unbanked and underbanked customers. These activities continue to drive economic empowerment, support job creation and expand grassroots financial access across the country.

For a comprehensive list of all FirstMonie Agent locations and additional information on Agency Banking operations, please visit the Bank's website, <https://www.firstbanknigeria.com/personal/ways-to-bank/firstmonie/> and <https://www.firstbanknigeria.com/personal/ways-to-bank/firstmonie/agent-banking/>.

**EXPANDING ACCESS TO CREDIT THROUGH DIGITAL LENDING**

Leveraging digital lending solutions such as FirstAdvance, FirstCredit and Agent Credit, FirstBank continued to support individuals and businesses by improving access to instant credit. In 2025, the Bank disbursed ₦323bn across 7.8 million transactions. Since inception, these platforms have reached 1.68 million unique customers. In addition, cumulative digital lending disbursements exceeded ₦1tn in 2025, reflecting the Bank's strong commitment to providing customers with seamless access to affordable working capital.

These offerings demonstrate the Bank's sustained commitment to improving access to credit, supporting livelihoods and stimulating economic activity nationwide.



FirstMonie Merchant POS: Built for Every Business, Ready for Every Hustle

Whether you're running a roadside kiosk or managing a chain of retail stores, the FirstMonie Merchant POS Solution is your gateway to smarter, faster and more profitable business.

Why Choose Our POS?

- Quick Onboarding.
- Instant Settlement.
- Multiple Channels.
- Smart Monitoring.
- Flexible Pricing.
- Referral Rewards.


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scan here
to get yours now.



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FIRSTBANK IS A FIRSTHOLDCO COMPANY 

COMMUNITY EMPOWERMENT

OVERVIEW

In 2025, FirstHoldCo deepened its commitment to responsible business practices and societal impact through targeted initiatives aligned with our Corporate Social Responsibility (CSR) pillars: Community Support, Sustainable Finance and People Empowerment.

While the Group does not operate standalone CSR programmes, our engagements throughout the year reflected our dedication to contributing meaningfully to national progress, sector dialogues and employee wellbeing.



Community Support - Advancing Health and Social Wellbeing:

Our strategic support demonstrated our commitment to community health for the Pharmaceutical Society of Nigeria's Mid-Year Public Lecture, which focused on mental health as a human right and a driver of socio-economic development. Through this engagement, FirstHoldCo reinforced the importance of mental health advocacy and contributed to national conversations shaping healthcare priorities.





Sustainable Finance and Thought Leadership:

People Empowerment - Strengthening an Engaged and Inclusive Workplace:

In alignment with our role as a financial holding company, FirstHoldCo participated in high-level economic discussions with high-net-worth individuals (HNWIs), private sector leaders and policy thinkers. Our involvement in strategic fora featuring renowned economists underscored our role in promoting responsible investment dialogue, stimulating market insight and enhancing the visibility of our refreshed Group identity.

At the FirstHoldCo office, our internal programmes were designed to nurture a healthy, connected and future-ready workforce, reflecting our belief that employee wellbeing is central to sustainable impact.

Throughout 2025, we implemented initiatives such as:

- Quarterly Book Review Sessions promoting continuous learning
- Quarterly TGIF engagements fostering connection and morale
- International Women's Day and Men's Day programmes celebrating inclusion
- A "12 Days to Christmas" kindness-focused campaign promoting compassion and community spirit
- Mental health advocacy and wellness sessions supporting holistic wellbeing



FirstHoldCo INTERNAL USE ONLY

R.E.A.D Series 3.0
Just 2 Days Left!

The energy is building. The stage is set.

Join **Bolanle Komolafe** and **Oluwale Omotahinse** as they unpack Femi Otedola's journey to greatness.

Moderated by **Ukandu. E. Ukandu**

Date: **Thursday December 4, 2025**

Time: **4:00pm**

Venue: **Microsoft Teams**

Let's read. Let's reflect. Let's rise.

FirstHoldCo INTERNAL USE ONLY

R.E.A.D series 2

BOOK REVIEW

Book Title: **Mindset: The New Psychology of Success**
- Prof. Carol Dweck.

Date: **Thursday August 28, 2025**

Time: **4pm**

Venue: **Microsoft Teams**

These activities cultivated a workplace culture rooted in empathy, learning and employee pride, reinforcing our broader CSR aspiration to empower people to thrive.

COMMUNITY EMPOWERMENT

FROM POLICY TO PARTICIPATION: FIRSTBANK STRENGTHENS SME GROWTH ACROSS COMMUNITIES

FirstBank has reaffirmed its position as a leading enabler of SME growth through impactful knowledge dissemination, capacity-building and community engagement initiatives. One such initiative is the SMEConnect Webinar, a strategic platform designed to equip small- and medium-scale enterprises with critical insights and practical information to enhance their competitiveness. The flagship webinar attracted over 3,000 participants and featured expert insights from Taiwo Oyedele, the then Chairperson of the Presidential Committee on Fiscal Policy and Tax Reforms. The session provided critical guidance on new tax reforms, empowered business owners with timely fiscal policy updates, strengthened compliance readiness and enhanced overall competitiveness.

In addition, targeted market outreach activities were conducted across the country's major geopolitical zones to deepen grassroots visibility and drive direct engagement with SMEs in their local operating environments. These engagements supported increased digital adoption and advanced financial inclusion through community-level partnerships.

Collectively, these efforts underscore FirstBank's commitment to enabling sustainable SME growth, deepening economic participation and supporting entrepreneurs across diverse communities.



FirstBank Partners with EStars to Celebrate Young Gaming Talent



Market Storm at Grain Market, Kano State



Market Storm at Gunmi Market, Gombe State



Loyalty Rewards at Bola Ige Market, Oyo State

COMMUNITY EMPOWERMENT

OUR SOCIAL COMMITMENT TO WOMEN AND YOUTH EMPOWERMENT

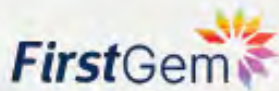
FirstBank strengthens commitment to Girl-Child Digital Empowerment through the MATA Moments with the Girls (MMG) Programme.

FirstBank, through its Women Banking Unit, continues to enhance female participation in the digital economy by supporting the MATA Moments With the Girls (MMG) initiative, held from 7 to 9 August 2025 in Kano State. The programme, themed 'Bridging the Digital Divide,' provided hands-on digital literacy and ICT training to over 500 public school girls. Participants learned essential technology skills, including basic computing, internet navigation, digital collaboration tools and document creation through practical lab sessions.

A notable aspect was the train-the-trainer component, where selected girls received computers to further extend the programme's impact.

FirstBank representatives, including Funmi Aremu, the Branch Manager of the Kano Branch, delivered motivational and financial literacy sessions to inspire confidence and promote early financial inclusion among the girls.





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Calling on all female go-getters, whether you're building your dream or ready to level up, this offer is made just for you.

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- Convenient & easy repayment structure
- Zero collateral required
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GOVERNANCE

FirstHoldCo's commitment to integrity, accountability, transparency and ethical decision-making strengthens stakeholder trust and promotes sustainable success. Our governance framework ensures effective oversight, robust risk management and compliance with applicable regulatory requirements across jurisdictions.

INTRODUCTION

First HoldCo Plc ("FirstHoldCo"/the "Company") and its subsidiaries (the "Group") remain resolute in upholding the highest standards of corporate governance. Guided by integrity, accountability and transparency, the Group is committed to fostering sustainable growth while safeguarding

the interests of all stakeholders. Our governance framework provides effective oversight, robust risk management and ensures compliance with applicable regulatory requirements across jurisdictions.

Through this commitment, FirstHoldCo continues to reinforce its position as a trusted financial institution by aligning strategic objectives with ethical conduct and creating long-term value for shareholders, employees, customers and the communities it serves.

By adhering to these standards, the Group maintains a strong governance structure that reinforces transparency, accountability and regulatory compliance across all subsidiaries.

Across the Group, the Boards function through specialised Committees that provide focused oversight and guidance. FirstHoldCo's subsidiary governance framework ensures an appropriate balance between Board autonomy at the operating company level and coordinated governance alignment across the Group. This structure supports effective decision-making, accountability and consistency in advancing the Group's strategic objectives.

FirstHoldCo adheres to applicable corporate governance standards and regulatory guidelines. Our governance framework is aligned with key regulatory guidelines, including:

The Nigerian Code of Corporate Governance 2018, issued by the Financial Reporting Council (FRC);

The Corporate Governance Guidelines for Financial Holding Companies, 2023 issued by the Central Bank of Nigeria (CBN);

The Securities and Exchange Commission (SEC) Corporate Governance Guidelines 2020; and

Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria, 2021, issued by the National Insurance Commission (NAICOM).

PROMOTING DIVERSITY, INCLUSION AND GOVERNANCE

At FirstHoldCo, we are dedicated to promoting an inclusive and equitable environment that reflects the diverse communities we serve. Our policies and procedures promote equal opportunity, respect and fairness, ensuring that diversity remains a core pillar of our corporate culture. We believe that embracing diversity strengthens decision-making, enhances innovation and improves our ability to deliver sustainable value to clients and communities.

We actively recruit individuals with diverse backgrounds, experiences and disciplines to drive innovation, enhance the quality of our products and services and strengthen overall organisational performance. Our commitment to diversity extends beyond gender representation to include differences in perspectives, nationalities, religions and socioeconomic backgrounds, fostering an inclusive culture across the Group.

“ Guided by integrity, accountability and transparency, the Group is committed to fostering sustainable growth while safeguarding the interests of all stakeholders. ”

INTRODUCTION

STAKEHOLDERS AND REGULATORY ENGAGEMENT

Our stakeholders, including customers, shareholders, employees, regulators, partners, vendors and communities, are integral to FirstHoldCo's success. They provide valuable insight, resources and support that shape our operations and strategic direction.

The Board and Management maintain active engagement with stakeholders through multiple platforms, facilitating a two-way dialogue that incorporates external perspectives and addresses stakeholder concerns. Shareholder forums, Annual General Meetings and other engagement channels remain central to sustaining transparency, accountability and trust.

Our ongoing collaboration with regulators reinforces mutual confidence and ensures strict compliance with all applicable laws and regulatory requirements. We value stakeholder feedback as a critical input into our governance processes, recognising it as fundamental to the Group's long-term growth and resilience.

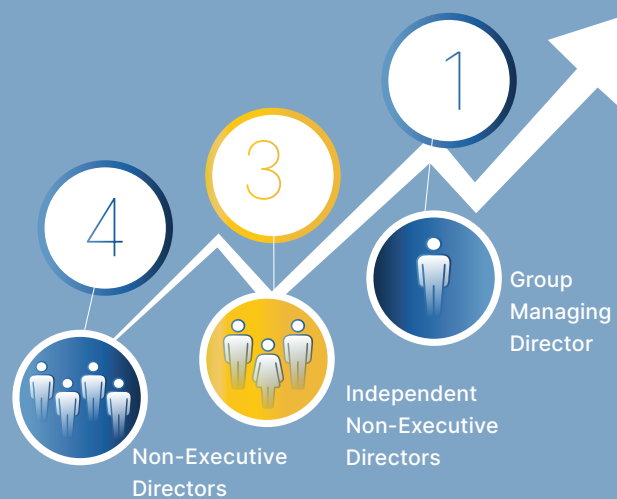
DIRECTORS' APPOINTMENT PHILOSOPHY

FirstHoldCo's Directors' appointment philosophy reflects its commitment to regulatory compliance, transparency and adherence to global best practices. The appointment of Directors is guided by requisite Board charters to ensure that only candidates with the skills, competencies, diversity and experience required to advance the Group's strategic objectives are appointed to the Board. The Board Remuneration, Nomination and Governance Committee oversees the identification and evaluation of potential candidates, ensuring alignment with the Group's values and long-term priorities.

All appointments are subject to rigorous review by the Board and require approval from relevant regulatory authorities, as well as shareholders' ratification at the Annual General Meeting (AGM). This structured process ensures that only suitably qualified individuals are appointed, thereby strengthening governance oversight and supporting sustainable success.

BOARD CHANGES

As of 31 December 2025, the Board comprised eight Directors:



This composition aligns with global best practices that encourage a majority of Non-Executive Directors relative to Executive Directors. All Directors bring professionalism, expertise, integrity and independence of judgement to Board deliberations.

During the year, the only change to the Board was the voluntary retirement of the Executive Director, Chief Financial Officer, Oyewale Ariyibi, effective 15 August 2025.

BOARD OF DIRECTORS



Peter Olufemi Otedola,
CON
Group Chairman



Adebowale Oyedeji
Group Managing Director



Oyewale Ariyibi
Executive Director,
Chief Financial Officer
Retired 15 August 2025



Dr Alimi Abdul-Razaq
Independent Non-Executive Director



Dr (Sir) Peter Aliogo
Independent Non-Executive Director



Kofo Dosekun
Independent Non-Executive Director



Dr Abiodun Fatade
Non-Executive Director



Dr Julius Omodayo-Owotuga
Non-Executive Director
Resigned 7 May 2026



Olusegun Alebiosu
Non-Executive Director

BOARD COMMITTEE MEMBERSHIP AND KEY

- Board Remuneration, Nomination and Governance Committee
- Board Audit Committee
- Board Risk Management Committee
- Board Finance and Investment Committee
- Statutory Audit Committee

| | |
|-------|---|
| BRNGC | ▲ |
| BAC | ■ |
| BRMC | ● |
| BFIC | ★ |
| SAC | ● |

MANAGEMENT TEAM



Adebowale Oyedeji
Group Managing Director



Oyewale Ariyibi
Executive Director, Chief Financial Officer
Retired 15 August 2025



Tolulope Oluwole
Head, Investor Relations



Dr Bode Oguntoke
Head, Internal Audit



Abiola Baruwa
Group Company Secretary
Appointed 3 September 2025



Adewale Arogundade
Company Secretary
Retired 7 November 2025



Wasiu Shafe
Acting Chief Financial Officer
Appointed 1 November 2025



Oladipupo Dirisu
Head, Risk Management



Oyinade Kuku
Head, Human Resources



Tunde Lawanson
Head, Marketing and Corporate Communications

OUR DIRECT SUBSIDIARIES

| COMMERCIAL BANKING GROUP | INVESTMENT BANKING AND ASSET MANAGEMENT (IBAM) GROUP | | | | INSURANCE BROKERS |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FirstBank | FirstCap | FirstAssetManagement | FirstSecuritiesBrokers | FirstTrustees | FirstInsuranceBrokers |
|  <p>Ebenezer Olufowose Chairman</p> |  <p>Yetunde Amusan Chairman</p> |  <p>Ebikabo Williams Chairman Appointed 18 July 2025</p> |  <p>John Akpeki Chairman Appointed 8 September 2025</p> |  <p>John Lee Chairman Appointed 29 December 2025</p> |  <p>Akinola Philip Chairman Appointed 21 July 2025</p> |
|  <p>Olusegun Alebiosu Chief Executive Officer</p> |  <p>Ukandu Ukandu Managing Director</p> |  <p>Ike Onyia Managing Director</p> |  <p>Fiona Ahimie Managing Director</p> |  <p>Ereifemi Akeredolu Managing Director Appointed 29 April 2026</p> |  <p>Olumide Ibadapo Managing Director</p> |
| <p>Ini Ebong Deputy Managing Director</p> <p>Patrick Iyababo Executive Director, Chief Financial Officer Retired 20 July 2025</p> <p>Oluseyi Oyefeso Executive Director, Retail Banking South Directorate</p> <p>Shehu Aliyu Executive Director, Public Sector Directorate</p> <p>Adebisi Olagbami Executive Director, Risk Management Directorate Appointed 14 August 2025</p> <p>Akinwunmi Akinfemiwa Non-Executive Director</p> <p>Akinwumi Fanimokun Non-Executive Director Retired 2 May 2025</p> <p>Anil Dua Non-Executive Director</p> <p>Aderemi Lasaki Non-Executive Director</p> <p>Remi Odunlami Non-Executive Director</p> <p>Tope Omage Independent Non-Executive Director</p> <p>Adebawale Oyedeji Non-Executive Director</p> <p>Tunde Alao-Olaifa Non-Executive Director Retired 16 July 2025</p> <p>Dr Mairo Mandara Independent Non-Executive Director Appointed 28 August 2025</p> | <p>Zeal Akaraiwe Independent Non-Executive Director Resigned 14 May 2026</p> <p>Adenike Kuti Independent Non-Executive Director</p> <p>Irene Ubiawhe-Akporfure Non-Executive Director</p> <p>Ahmed Indimi Non-Executive Director Appointed 29 December 2025</p> <p>Tololope Oluwole Non-Executive Director Resigned 2 August 2025</p> | <p>Olufela Popoola Executive Director Awaiting regulatory approval</p> <p>Binta Max-Gbinije Independent Non-Executive Director</p> <p>Alero Mobola Adollo Independent Non-Executive Director Appointed 18 July 2025</p> <p>Usman Dantata Jr Non-Executive Director Appointed 18 July 2025</p> <p>Babajide Fetuga Non-Executive Director Resigned 7 November 2025</p> | <p>Omolara Adeyemi Non-Executive Director Appointed 8 September 2025</p> <p>Kemi Andu-Alausa Independent Non-Executive Director Appointed 8 September 2025</p> <p>Susan Younis Non-Executive Director Appointed 8 September 2025</p> <p>Afolabi Olorode Chairman Resigned 29 September 2025</p> | <p>Adebisi Sola-Adeyemi Non-Executive Director Appointed 8 September 2025</p> <p>Abiola Alabi Non-Executive Director Appointed 8 September 2025</p> <p>Ugochukwu Obi-Chukwu Independent Non-Executive Director Appointed 8 September 2025</p> <p>Idris Shittu Chairman Resigned 12 January 2026</p> <p>Babajide Fetuga Acting Managing Director Resigned 29 April 2025</p> <p>Adekunle Awojobi Managing Director Resigned 15 April 2025</p> <p>Kemi Adewole Independent Non-Executive Director Retired 29 September 2025</p> <p>Emmanuel Olayinka Independent Non-Executive Director Retired 29 September 2025</p> <p>Afolabi Olorode Non-Executive Director Resigned 29 September 2025</p> | <p>Peter Offiong Executive Director, Operations Appointed 31 December 2025</p> <p>Folukemi Akinmeji Non-Executive Director Appointed 21 July 2025</p> <p>Dr Mojisola Cardozo Independent Non-Executive Director Appointed 21 July 2025</p> <p>Ije Onejeme Non-Executive Director Appointed 21 July 2025</p> <p>Dr Olaitan Martins Chairman Resigned 27 August 2025</p> <p>Oluseyi Oyefeso Non-Executive Director Resigned 27 August 2025</p> |

LEADERSHIP



**PETER OLUFEMI
OTEDOLA, CON**
Group Chairman

Peter Olufemi Otedola, CON, was appointed Group Chairman of the Board of Directors of First HoldCo Plc on 31 January 2024. He is a visionary entrepreneur with a track record of pioneering businesses and growing and transforming corporations.

His first foray into the downstream sector of the oil and gas industry began with Zenon Petroleum and Gas Limited, disrupting and redefining standards in the industry. He thereafter initiated the purchase of a majority shareholding in the then African Petroleum Plc in May 2007 and became the Chairman of the Board on 25 May 2007. His vision transformed African Petroleum Plc into Forte Oil Plc. The Company grew by leaps and bounds to become a model of the possibilities inherent in Nigeria, winning numerous accolades in recognition of the successful business turnaround, diversified portfolio, prompt financial reporting, strong corporate governance and position as an investment of choice within the oil and gas industry.

In December 2018, he divested from the Company by selling his shareholding to the Ignite Consortium led by Prudent Energy Services Limited and handed over in June 2019 after completing the transaction. The divestment from Forte Oil Plc and the incorporation of Amperion Power Distribution Company Limited, the Special Purpose Vehicle (SPV) for the acquisition of controlling shares in Geregu Power Plc, provided ample opportunity to focus on the power sector during his tenure as the Company's Chairman. This demonstrates his long-term interest in the power sector, dating back to 2007, when he made the strategic decision to participate in the Privatisation Programme of the Nigerian Government. Olufemi's doggedness culminated in the acquisition of a majority stake in the 414MW Geregu Power Plant by Amperion Power Distribution Company Limited in August 2013 (a plant which has since been overhauled and improved to a 435MW capacity), contributing approximately 9% of the generating capacity available to the National Grid and becoming the first power generation company to be listed on the Nigerian Exchange Limited.

His investments span multiple sectors, including storage, shipping, insurance brokerage, port agencies and petroleum retail outlets. He has built a formidable,

value-driven presence along the downstream value chain. Olufemi has rich experience on corporate boards, having held several board memberships, including as President of the Nigerian Chamber of Shipping. He also served as the Chairman of Transcorp Hilton Hotel, Abuja.

He was appointed a Member of the Governing Council of the Nigerian Investment Promotion Council (NIPC) in January 2004. In December of the same year, he became a member of the Committee saddled with the task of fostering business relationships between the Nigerian and South African private sectors. He was also a Member of the National Economic Management Team, chaired by Former President Goodluck Jonathan, from September 2011 to May 2015 and the Honorary International Investors Council, chaired by Baroness Lynda Chalker. He is currently a Member of the revered National Peace Committee.

Olufemi has received several awards and recognitions for his immense contributions to the growth of the Nigerian economy, including the conferment of the prestigious National Honour "Commander of the Order of the Niger (CON)" by former President Goodluck Jonathan in May 2010.

Olufemi is a philanthropist with deep involvement in educational causes at all levels via the Sir Michael Otedola Scholarship Awards Foundation and demonstrates his passion for his immediate and extended communities by committing significant financial resources to the sponsorship of promising but financially disadvantaged students. He is the current Chancellor of Augustine University in Ilara, Epe, Lagos State. Olufemi is the Vice President of "Save the Children," a UK-based charity group and his invitation to the Group bears testament to his impact through the generous donation of ₦5bn to Save the Children's cause in Nigeria. He is an accomplished family man, happily married and blessed with children.

LEADERSHIP



ADEBOWALE OYEDEJI
Group Managing Director

Adebowale Oyedeji (Wale) was appointed Group Managing Director (GMD) of First HoldCo Plc, effective 13 November 2024. He is a consummate professional and charismatic leader whose distinguished career spans over 30 years, with expertise in Audit, Corporate Banking, Treasury Management, Commercial Banking and Strategic Financial Planning.

Wale has an exemplary track record of delivering revenue objectives, driving business transformation, improving staff productivity through people management and enterprise risk control and promoting sound leadership in top-tier Nigerian and international banks. As an accomplished C-suite executive, he has consistently delivered exceptional results, including revenue growth, operational efficiency, business transformation and people development. He is deeply committed to enhancing customer experience while maintaining the highest standards of governance and regulatory compliance.

Prior to his appointment as Group Managing Director (GMD) of FirstHoldCo, Wale served as Managing Director/Chief Executive Officer (MD/CEO) of Nova Commercial Bank, where he spearheaded the conversion of Nova from a merchant bank to a commercial bank. He also developed the Bank's strategic roadmap to align operational objectives with growth targets. He began at Ernst & Young as an accountant and later joined Guaranty Trust Bank in 1994, where he rose through the ranks to become Managing Director of Guaranty Trust Bank UK in 2008. He was subsequently appointed to the Board of Guaranty Trust Bank Plc in October 2011, serving as Executive Director for the Corporate Banking Group and contributing significantly to the growth and transformation of the business.

Wale also served as a Non-Executive Director and an Independent Non-Executive Director on the boards of various organisations, including Investment One Financial Services Limited and Stanbic IBTC Bank. In furtherance of his interest in the health and education sectors, he serves on the Boards of Duchess International Hospital and Atlantic Hall School.

Wale holds a Bachelor of Science degree in Agricultural Economics from the University of Ibadan and a Master of Science degree in Financial Economics from the University of London. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an Honorary Member of the Chartered Institute of Bankers of Nigeria and an alumnus of the Advanced Management Programme at Harvard Business School in the United States. He has also attended various local and international training courses.

In his leisure time, Wale enjoys reading, playing squash and following football, particularly his favourite team, Arsenal FC. He is happily married with children.

LEADERSHIP



DR ALIMI ABDUL-RAZAQ
Independent
Non-Executive Director

Dr Alimi Abdul-Razaq was appointed to the Board of Directors of First HoldCo Plc on 30 April 2021. He brings to the Board a wealth of experience as both a legal expert and a regulator, with over 45 years of post-call practice. He is the Managing Partner at A. AbdulRazaq (SAN) & Co. (Legal Practitioners & Notaries Public).

Dr Abdul-Razaq earned his law degree from Ahmadu Bello University, Zaria, Nigeria and furthered his education with an LL.M. and PhD from the University of Hull, UK. He is a respected Member of the International Bar Association and the Nigerian Bar Association and holds a Fellowship of the Chartered Institute of Arbitrators, Nigeria. Additionally, he is an elected Member of the Royal Institute of International Affairs, London and a distinguished Member of the Body of Benchers, Nigeria. His extensive career includes serving as Commissioner of Legal Licensing and Enforcement at the Nigerian Electricity Regulatory Commission (NERC), Chairman of the National Iron Ore Mining Company, Itakpe and a Member of the National Council on Privatisation. He is also the Founder and Chairman of Bridge House College, Ikoyi, Lagos State.

Dr Abdul-Razaq attended executive leadership programmes at Harvard Business School, IESE Barcelona, the University of Florida, Georgetown University in Washington, DC and Lagos Business School. He is the pioneer recipient of the Alumni Laureate Award from the University of Hull, UK, recognising his contributions to legal scholarship and educational endowments. Additionally, he was honoured in 2003 as the Outstanding Alumnus of St. Gregory's College, Obalende, Lagos State.

He holds the prestigious traditional title of Mutawali of Ilorin. Outside of his professional commitments, he is a dedicated family man, an avid art collector and enjoys reading and swimming.



DR (SIR) PETER ALIOGO
Independent
Non-Executive Director

Dr (Sir) Peter Aliogo was appointed to the Board of Directors of First HoldCo Plc on 30 April 2021. He brings to the Board extensive experience spanning over three decades across banking, financial management, hospitality, manufacturing, real estate and insurance. Prior to joining the Board of First HoldCo Plc, he served as Regional Executive at Southeast Bank, Deputy General Manager at Union Bank of Nigeria Plc and Executive Director and Acting Managing Director at Manny Bank Plc.

Dr (Sir) Aliogo has also served as a lecturer to MBA students at ESUT Business School, Enugu. He is an Associate of the Chartered Insurance Institute of London and the Chartered Insurance Institute of Nigeria (ACII, ACIIN). He is also an Associate of the Nigerian Council of Registered Insurance Brokers (ANCRIB). He holds a PhD in Business Administration from the International School of Management, Paris, France.

He also holds a Higher National Diploma (HND) in Business Administration (Marketing) and a Master of Business Administration (Banking and Finance) from Auchi Polytechnic and Rivers State University of Science and Technology, respectively.

He has attended several professional programmes at Lagos Business School, Nigeria; Harvard Business School, Boston, USA; The Wharton Business School, Philadelphia, USA; Fudan University, Shanghai, China; and Stanford Graduate School of Business, Stanford, California, USA.

Dr (Sir) Aliogo is the Chairman/CEO of Dorchester International Insurance Brokers Limited and Ban Kapital Plc, a banking and finance relationship management consultancy.

LEADERSHIP

**KOFO DOSEKUN**Independent
Non-Executive Director

Kofo Dosekun joined the Board of Directors of First HoldCo Plc on 30 April 2021. She is a Barrister and Solicitor of the Supreme Court of Nigeria and a Member of the International Bar Association. Kofo is currently Of Counsel of Aluko and Oyebode, having previously served as the Chairman of the Management Board and Head of the Corporate and Commercial Group.

She brings deep knowledge and experience in Banking and Finance to the Board. Her expertise includes project finance, cross-border and local syndicated lending, private equity, energy, public-private partnerships, structured trade finance and other commercial transactions. She also advises on risk mitigation, financial regulatory compliance, foreign investment and derivatives, mergers and acquisitions and restructurings in the energy, manufacturing and telecommunications sectors.

Kofo's expertise in project finance and mergers and acquisitions has been recognised by prestigious legal directories. The Legal 500 (2025) inducted her into the Legal 500 Hall of Fame as the first and only female lawyer in the banking, finance and capital markets practice. She has been consistently ranked Band 1 in Banking and Finance, Corporate Commercial and Energy and Natural Resources by

Chambers Global. She has also been recognised as a standout lawyer in banking by Who's Who Legal. IFLR1000 (2025) ranks her as a Market and Women Leader in Energy and Infrastructure, Banking, Project Development and Mergers and Acquisitions. She is a Member of the International Bar Association.

Kofo's experience, which spans over three decades, began as a Legal Officer at the Nigerian Institute of International Affairs. She subsequently served as an Associate at Debo Akande & Co. (Barristers & Solicitors); Company Secretary/Legal Adviser at Nigerian International Bank (an affiliate of Citibank, N.A., now Citibank Nigeria); and Assistant General Manager, Corporate Finance and Financial Institutions, Credit and Marketing. She holds an LL.B. (Honours) from the University of Ife, Nigeria and an LL.M. from King's College London, UK.

**DR ABIODUN FATADE**

Non-Executive Director

Dr Abiodun Fatade was appointed to the Board of Directors of First HoldCo Plc on 30 April 2021. He is a renowned radiologist and medical practitioner with over three decades of experience in the healthcare industry. He is the MD/CEO of Crestview Radiology Limited, a leading radio-diagnostic group in Nigeria.

In addition to his work in private practice, Dr Fatade has accumulated extensive experience collaborating with both Federal and State governments across several public-private partnerships. He served as a Board Member of the Gulf Bank of Nigeria and on various board committees. A distinguished graduate of the College of Medicine, University of Lagos, Nigeria, he proceeded to the University College Hospital, Ibadan, Nigeria and subsequently to the Toronto Hospital, Canada, for postgraduate studies and training. He is a Fellow of the National Postgraduate Medical College of Nigeria (Radiology) and a Member of the Nigerian Medical Association, the American College of Radiology, the American Association for Physician Leadership and the Radiological Society of North America (RSNA).

Notably, he serves on various international committees of these organisations, including the RSNA Committee for Africa and Asia and the Committee for the Advancement of MRI Education and Research in Africa (CAMERA). He is a former Secretary of the Association of Radiologists of West Africa and the West African Medical Ultrasound Society and a past Chairman of the Association of Radiologists in Nigeria (ARIN), Lagos State.

Dr Fatade is an astute healthcare entrepreneur and an alumnus of the Healthcare Leadership Academy and the Radiology Business Management Association. He received the National Postgraduate Medical College of Nigeria Award for Outstanding Contributions to the Development of Radiology in Nigeria. He is a Founding Director of the Medical Artificial Intelligence Laboratory, Africa (MAI LAB). Dr Fatade has attended various leadership and management programmes, both locally and internationally, including:

- Board oversight of ESG sustainability and reporting for long-term value creation;
- Understanding and interpreting financial statements for non-finance directors;
- Compensation committee: new challenges and solutions;
- Deepening effective governance and board oversight;
- The future of board governance, reporting, supervising and risk management in a disruptive era;
- Digital currencies; and
- Making the corporate board more effective.

LEADERSHIP



DR JULIUS B. OMODAYO-OWOTUGA, FCA, CFA
Non-Executive Director

Resigned 7 May 2026

Dr Julius B. (JB) Omodayo-Owotuga is a seasoned executive with a wealth of experience across the oil and gas sector, banking and financial services and the audit and consulting industry. He was appointed to the Board of First HoldCo Plc on 22 December 2021.

He served as the Group Executive Director & Deputy Chief Executive of Geregu Power Plc, a subsidiary of Amperion Power, a holding company focused on the acquisition, operations and management of power assets in Africa.

Prior to his role at Geregu Power, JB was at Nigeria's leading oil and gas company, Forte Oil Plc (now Ardova Plc), as Group Executive Director, Finance and Risk Management, between 2011 and 2019. In this role, he played a pivotal role in transforming Forte Oil Plc into a dynamic, multi-million-dollar profit-generating enterprise. He also spearheaded the Company's debt capital raise, acquisition and divestment initiatives. Prior to this, he was at the Africa Finance Corporation (AFC) as the Corporation's Asset and Liability Management Specialist and the Deputy to the Treasurer.

Before this, he was the corporation's Finance Manager, responsible for the setup of the financial operations and control functions as a pioneer staff. His key accomplishments at the Pan-African multilateral development finance institution include generating annual income of tens of millions of US Dollars, facilitating the successful closure of several trade-line deals and short-term funding to the tune of several millions of US Dollars.

JB joined the AFC in 2007 from Standard Chartered Bank Nigeria (SCBN) Limited, where he was a manager within the finance group. Before joining SCBN, he was at KPMG Professional Services as an Audit Senior. As an Audit Senior at KPMG, he led numerous assurance engagements within the financial services industry. He joined KPMG in 2003 from MBC International Bank (now First Bank of Nigeria), where he worked in the foreign operations department.

JB is an alumnus of the University of Oxford's Saïd Business School, UK, IE Business School, Spain, Geneva Business School, Switzerland and the University of Lagos, Nigeria. He holds a B.Sc. in Accounting and earned a Master's in Business Administration (with Distinction) and a Doctorate in Business Administration. He is a CFA Charterholder, a Chartered Management Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Taxation of Nigeria and the Institute of Credit Administration. Additionally, he is a Member of the Institute of Directors (IoD) of Nigeria.

JB is married with children and enjoys playing tennis, mentoring professionals and watching soccer in his leisure time.

LEADERSHIP



OLUSEGUN ALEBIOSU
Non-Executive Director

Olusegun Alebiosu was appointed Chief Executive Officer, First Bank of Nigeria Limited (FirstBank group) in June 2024. Prior to this appointment, he served as Executive Director, Chief Risk Officer and Executive Compliance Officer from January 2022. Before then, he was the Group Executive/Chief Risk Officer.

With over 28 years of experience in the banking and financial services industry, Segun brings extensive cross-functional expertise spanning Credit Risk Management, Financial Planning and Control, Credit and Marketing, Trade Finance, Corporate and Commercial Banking, Agriculture Financing, Oil and Gas, Transportation (including Aviation and Shipping) and Project Financing.

He commenced his professional career in 1991 with Oceanic Bank Plc (now Ecobank Plc). Prior to joining FirstBank in 2016, he served as Chief Risk Officer at Coronation Merchant Bank Limited, Chief Credit Risk Officer at the African Development Bank Group and Group Head, Credit Policy and Deputy Chief Credit Risk Officer at United Bank for Africa Plc.

Segun is an alumnus of Harvard Business School and Harvard Kennedy School. He holds a Bachelor's degree in Industrial Relations and Personnel Management and a Master's degree in International Law and Diplomacy from the University of Lagos. He also holds a Master's degree in Development Studies from the London School of Economics and Political Science and completed the Advanced Management Programme (AMP) at Harvard Business School.

He is a Fellow of the Institute of Chartered Accountants, an Associate of the Nigerian Institute of Management, a Member of the Chartered Institute of Bankers of Nigeria and a Member of the Nigeria Institute of International Affairs.

Segun is a golfer and an adventurer. He is happily married with children.

EFFECTIVENESS

BOARD EFFECTIVENESS

An effective Board provides ethical leadership, fosters a well-defined culture and demonstrates adaptability as it navigates the complexities and risks of today's rapidly evolving business environment. To ensure success, the Board sets

strategic direction across diverse structures, markets and geographies; monitors the Company's risk profile; and evaluates executive performance while maintaining accountability to stakeholders.

The Board's efficiency is underpinned by three key factors:



GUIDING PRINCIPLES ON COMPOSITION

To effectively fulfil its responsibilities, the Board appoints individuals who not only demonstrate exceptional business acumen but also possess a comprehensive understanding of the industry, gained through diverse experiences. The Board is composed of highly knowledgeable and well-rounded professionals, each bringing a wealth of expertise from diverse backgrounds. This diversity empowers the Board to adopt and implement relevant governance codes, ensure appropriate delegation of authority, optimise resource allocation and strengthen performance monitoring, all with the overarching goal of enhancing stakeholder value.

The independence of the Board is further strengthened by its composition. It consists mainly of Non-Executive and Independent Non-Executive Directors, with just one Executive Director, underscoring the Board's autonomy from the Company's Management and ensuring robust oversight.

TRAINING OF DIRECTORS

In 2025, Directors participated in executive education programmes to refine their decision-making and leadership skills. The Board approved an annual training plan, with the Company Secretariat responsible for its implementation. This reflects the Company's dedication to ongoing development and enhancement of capability at the Board level.

2025 BOARD TRAINING ATTENDED

| S/N | Name | Course | Institution/Location | Date |
|-----|-----------------------|--------------------------------------------------------------------------|--------------------------------------|-------------------------------|
| 1. | All Directors | Digital Currencies | FirstHoldCo/H.Pierson & Associates | 30 April 2025 |
| 2. | Dr Abiodun Fatade | Making Corporate Boards More Effective | Harvard Business School | 12 – 15 November 2025 |
| 3. | Dr (Sir) Peter Aliogo | Harnessing AI for Breakthrough Innovation and Strategic Impact Programme | Stanford Graduate School of Business | 27 July - 1 August 2025 |
| 4. | Adebowale Oyedemi | Designing and Executing Corporate Revitalisation | Harvard Business School | 30 November – 5 December 2025 |

EFFECTIVENESS

BOARD APPRAISAL

The Board of a public company is required by regulations to conduct an annual appraisal of its performance and that of its Committees, the Chairman and individual Directors. The Board engaged Deloitte & Touche ("Deloitte") to evaluate the Board of Directors and review the Company's corporate governance processes for the year ended 31 December 2025. The Board appraisal covered the Board's structure and composition, processes, relationships, competencies, roles and responsibilities. The corporate governance evaluation assessed the governance structures and practices, including oversight of the Company's performance, surveillance of the ethical climate within the Company,

risk management, corporate compliance, internal controls, financial reporting and stakeholder engagement.

Deloitte concluded that FirstHoldCo's corporate governance practices largely complied with the key provisions of the Corporate Governance Guidelines of the Central Bank of Nigeria, the Nigerian Code of Corporate Governance and the Securities and Exchange Commission's guidelines. They developed specific recommendations for further improvement of governance practices and presented them to the Board in a detailed report. Please refer to the summary of the Deloitte report.

ACCESS TO INDEPENDENT PROFESSIONAL ADVICE

To enhance its effectiveness, the Board may, at the Company's expense, seek advice and assistance from independent professional advisers or external experts. This option was exercised on several occasions during the year, enabling the Board to benefit from specialised insights and ensure that their decisions are informed by best-practice perspectives and industry expertise.

BOARD RESPONSIBILITIES

The Board's primary mission is to create and sustain long-term stakeholder value. It sets policy and strategic direction, supervises implementation and ensures that Management achieves both short and long-term objectives with appropriate prioritisation. In establishing and monitoring strategy, the Board considers the impact of its decisions on regulators, employees,

suppliers and the wider community. Beyond overseeing internal controls and risk management, the Board safeguards the Group's collective purpose, values and culture.

More specifically, the Board's responsibilities enumerated in the Board Charter include:

Building long-term stakeholder value by ensuring adequate systems, procedures and policies are in place to safeguard the Group's assets;

Appointing, developing and refreshing the overall competency of the Board, as necessary;

Articulating and approving the Group's strategies and financial objectives, as well as monitoring their implementation;

Approving the appointment, retention and removal of Executive and Non-Executive Directors;

Regularly reviewing the succession planning for the Board and Senior Management and recommending changes where necessary;

Overseeing the implementation of corporate governance principles and guidelines;

Reviewing and approving the recommendations of the Board Remuneration, Nomination and Governance Committee concerning the remuneration of Directors;

Overseeing the establishment, implementation and monitoring of a Group-wide risk management framework to identify, assess and manage business risks encountered by the Group;

Articulating and approving the Group's risk management strategies, philosophy, risk appetite and initiatives;

Maintaining a sound system of internal controls to safeguard shareholders' investments and the assets of the Group; and

Overseeing the Group's corporate sustainability practices regarding its economic, social and environmental obligations.

EFFECTIVENESS

ROLE OF THE GROUP CHAIRMAN

The roles of the Group Chairman and the Group Managing Director are distinct and not performed by a single individual. The principal function of the Group Chairman is to provide leadership to the Board of Directors of FirstHoldCo. The Group Chairman is accountable to shareholders and responsible for the effective and orderly conduct of the Board and general meetings. Specifically, the duties and responsibilities of the Group Chairman include:

- Acting as a liaison between shareholders and the Board;
- Providing independent advice and counsel to the GMD;
- Keeping informed about the activities of the Company and Management;
- Ensuring Directors are well-informed and have sufficient information to make appropriate decisions;
- Developing and setting the agenda for Board meetings;
- Assessing and making recommendations to the Board on the effectiveness of the Board, its Committees and individual Directors annually; and
- Ensuring that, upon completing the ordinary business of a Board meeting, the Directors hold discussions regularly in the absence of members of Management.

ROLE OF THE GROUP MANAGING DIRECTOR

The Group Managing Director (GMD) is responsible for developing and executing the Group's long-term strategy with the overarching goal of creating sustainable stakeholder value. In addition, the GMD oversees the day-to-day operations of FirstHoldCo, ensuring that all processes align with the policies established by the Board of Directors and are implemented effectively.

More specifically, the duties and responsibilities of the GMD are to:

- Lead the development of the Group's strategy in conjunction with the Board and oversee the implementation of the Group's short-term and long-term plans in line with its strategy;
- Ensure appropriate and effective organisation and staffing of the Company, ensuring staff are hired, motivated, retained or exited as deemed necessary to achieve the Company's goals and strategic objectives;
- Ensure the Group has appropriate systems to conduct its activities both lawfully and ethically;
- Ensure the Group maintains a high standard of corporate citizenship and social responsibility wherever it does business;
- Act as a liaison between Management and the Board and communicating effectively with shareholders, employees, government authorities and other stakeholders as well as the public;
- Provide sufficient information to the Board to enable the Directors to make informed decisions;
- Abide by specific internally established control systems and authorities, lead by example and encourage all employees to conduct their activities in accordance with all applicable laws and the Company's standards and policies, including its environmental, health and safety policies;
- Manage the Group within its established policies, maintain a regular policy review process and revise or develop policies for presentation to the Board;
- Ensure the Company operates within approved budgets and complies with all regulatory requirements of a holding company; and
- Develop and recommend the annual operating and capital budget to the Board and with fully delegated authority, implement the plan upon approval.







ROLE OF THE COMPANY SECRETARY

Sections 330-340 of the Companies and Allied Matters Act, 2020 (CAMA 2020) and the Company's Articles of Association govern the appointment and duties of the Company Secretary. The responsibilities of the Company Secretary include the following:

- Attending meetings of the Company, Board of Directors and Board Committees, while rendering all necessary secretariat services in respect of such meetings and advising on compliance and regulatory issues;
- Setting the agenda of the meetings through consultations with the Group Chairman and the GMD;
- Maintaining statutory registers and other records of the Company;
- Rendering proper and timely returns as required under the CAMA 2020;
- Serving as a central source of guidance and advice to the Board and the Company on matters of ethics, conflict of interest and good corporate governance; and
- Executing administrative and secretarial duties as directed by the Directors of the Company and duly authorised by the Board of Directors and exercising any powers vested in the Directors.

EFFECTIVENESS

LEADERSHIP APPOINTMENTS ACROSS THE OPERATING ENTITIES

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  |
| <p>The Board concurred with the following appointments:</p> <ul style="list-style-type: none"> • Adebisi Olagbami as Executive Director, Risk Management • Dr Mairo Mandara as Independent Non-Executive Director. | <p>The Board concurred with the appointment of:</p> <ul style="list-style-type: none"> • Ahmed Indimi as Non-Executive Director. | <p>The Board concurred with the following appointments:</p> <ul style="list-style-type: none"> • John Akpeki as Non-Executive Director • Omolara Adeyemi as Non-Executive Director • Susan Younis as Non-Executive Director • Kemi Andu-Alausa as Independent Non-Executive Director |
|  |  |  |
| <p>The Board concurred with the following appointments:</p> <ul style="list-style-type: none"> • Ereifemi Akeredolu as Managing Director • John Lee as Non-Executive Director • Abiola Alabi as Non-Executive Director • Adebisi Sola-Adeyemi as Non-Executive Director • Ugochukwu Obi-Chukwu as Independent Non-Executive Director | <p>The Board concurred with the following appointments:</p> <ul style="list-style-type: none"> • Olufela Popoola as Executive Director¹ • Ebikabo Williams as Non-Executive Director • Binta Max-Gbinije as Independent Non-Executive Director • Usman Dantata Jr as Non-Executive Director • Alero Mobola Adollo as Independent Non-Executive Director | <p>The Board concurred with the following appointments:</p> <ul style="list-style-type: none"> • Peter Offiong as Executive Director, Operations • Akinola Philip as Non-Executive Director • Folukemi Akinmeji as Non-Executive Director • Ije Onejeme as Non-Executive Director • Dr Mojisola Cardozo as Independent Non-Executive Director |

MAKING BOARD MEETINGS EFFECTIVE

At FirstHoldCo, Board meetings are structured to ensure effective oversight, timely decision-making and alignment with the Group's strategic objectives:

- The Board meets quarterly and as required.
- The annual calendar of Board meetings is approved in advance at the final meeting of the preceding year, with flexibility to convene additional sessions in response to emerging business needs.
- The calendar includes a Board retreat dedicated to strategic matters, Group policy direction and a review of opportunities and challenges across the Group.
- Urgent and material decisions may be taken between meetings through written resolutions, which are subsequently ratified at the next Board meeting.
- The Company Secretariat issues meeting notices at least 14 days in advance and ensures Directors receive the agenda and supporting papers promptly, enabling informed deliberations.
- The complexity and volume of agenda items determine meeting duration, with sufficient time allocated to thoroughly address all matters.
- Any Director may request the inclusion of topics for discussion, with additional issues typically considered under the "Any Other Business" agenda item.
- Directors are required to declare any interest in matters scheduled for consideration before the commencement of each meeting.

¹ Awaiting regulatory approval.

EFFECTIVENESS

BOARD FOCUS AREAS

During the financial year, the Board undertook several key activities to strengthen governance and advance the Group's strategic objectives. The Board:



BOARD COMMITTEES

The Board has delegated authority to its Committees to provide guidance and make recommendations on specific areas entrusted to them, through established reporting mechanisms. Each Committee operates under a charter approved by the Board and reviewed periodically, which defines its roles, responsibilities, composition, tenure and meeting requirements. The Board monitors the activities of these Committees to ensure that the Group's operations are comprehensively managed and effectively controlled.

In line with best practices, the Chairman of the Board is not a member and does not sit on any of the Committees.

In 2025, FirstHoldCo had four Board Committees, namely:

- Board Remuneration, Nomination and Governance Committee (BRNGC)
- Board Audit Committee (BAC)
- Board Risk Management Committee (BRMC)
- Board Finance and Investment Committee (BFIC)

Attendance at Board Meetings

The Board of FirstHoldCo met nine times in 2025.

| NAMES | 17 January | 30 January | 21 March | 29 April | 30 July | 29 September | 30 October | 27 November | 24 December |
|----------------------------|------------|------------|----------|----------|---------|--------------|------------|-------------|-------------|
| Peter Olufemi Otedola, CON | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Adebowale Oyedeji | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr (Sir) Peter Aliogo | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Kofo Dosekun | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Alimi Abdul-Razaq | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Abiodun Fatade | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Olusegun Alebiosu | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Julius Omodayo-Owotuga | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Oyewale Ariyibi* | ✓ | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A |

✓ Attendance | N/A – Not Applicable

* Oyewale Ariyibi retired from the Board effective 15 August 2025.

EFFECTIVENESS

BOARD REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE (BRNGC)

Attendance at the Committee Meetings

The Committee met eleven times in 2025

| NAMES | 20 Jan | 23 Jan | 27 Jan | 03 Apr | 15 Apr | 15 Jul | 06 Aug | 15 Sep | 14 Oct | 24 Oct | 28 Oct |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Kofo Dosekun | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Alimi Abdul-Razaq | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Abiodun Fatade | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Julius B. Omodayo-Owotuga | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ Attendance | N/A – Not Applicable

Membership

- 👤 Kofo Dosekun (Chairman)
- 👤 Dr Alimi Abdul-Razaq
- 👤 Dr Abiodun Fatade
- 👤 Dr Julius B. Omodayo-Owotuga



Key Responsibilities

- Develop and maintain an appropriate corporate governance framework for the Group;
- Develop and maintain an appropriate policy on the remuneration of Directors, both Executive and Non-Executive;
- Nominate new Directors to the Board;
- Develop succession plans for the Board of Directors and critical Management staff across the Group;
- Nominate/endorse/ratify individuals for Board appointments across the subsidiary companies as appropriate;
- Recommend Directors' remuneration to the Group;
- Oversee Board performance and evaluation within the Group;
- Identify individuals for consideration for Board appointment and make recommendations to the Board for approval;
- Recommend potential appointment and re-election of Directors (including the GMD) to the Board, in line with FirstHoldCo's approved Director selection criteria;
- Ensure the Board composition includes at least three Independent Non-Executive Directors who meet the independence criteria as defined by CAMA 2020;
- Make recommendations on the amount and structure of the remuneration of the Group Chairman and other Non-Executive Directors to the Board for approval;
- Review and make recommendations to the Board on all retirement and termination payment plans of the Executive Directors;
- Ensure appropriate disclosure of Directors' remuneration to stakeholders;
- Ensure compliance with regulatory requirements and other international best practices on corporate governance;
- Review and approve amendments to the Group's corporate governance framework;
- Nominate independent consultants to conduct an annual review or appraisal of the Board's performance and make recommendations to the Board. This review or assessment covers all aspects of the Board's structure, composition, responsibilities, individual competencies, operations, role in strategy setting, oversight of corporate culture, evaluation of Management's performance and stewardship towards shareholders; and
- Review the report of the evaluation of the performance of the Board Committees and the Boards of subsidiary companies annually. The BRNGC may utilise the services of an independent consultant duly approved by the Board for the annual Board appraisal as it deems fit. The evaluation process will be in line with the Group's Evaluation Policy.

EFFECTIVENESS

| BOARD RISK MANAGEMENT COMMITTEE (BRMC) | | | | | |
|----------------------------------------|--------|--------|--------|--------|--------|
| Attendance at the Committee Meetings | | | | | |
| The Committee met five times in 2025 | | | | | |
| NAMES | 21 Jan | 22 Apr | 22 Jul | 23 Oct | 24 Oct |
| Dr Abiodun Fatade ¹ | N/A | N/A | ✓ | ✓ | ✓ |
| Dr (Sir) Peter Aliogo | ✓ | ✓ | ✓ | ✓ | ✓ |
| Kofo Dosekun | ✓ | ✓ | ✓ | ✓ | ✓ |
| Wale Oyedeji | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Alimi Abdul-Razaq ² | ✓ | ✓ | N/A | N/A | N/A |
| ✓ Attendance N/A – Not Applicable | | | | | |

Membership

- Dr Abiodun Fatade (Chairman)¹
- Dr (Sir) Peter Aliogo
- Kofo Dosekun
- Wale Oyedeji
- Dr Alimi Abdul-Razaq²

¹ Dr Abiodun Fatade became a member of the Committee after its reconstitution in May 2025, in line with the provisions of the CBN Corporate Governance Guidelines.

² Dr Alimi Abdul-Razaq exited the Committee after its reconstitution in May 2025, in line with the provisions of the CBN Corporate Governance Guidelines.

Key Responsibilities

- Ensure there is an efficient Enterprise Risk Management (ERM) framework for the identification, qualification and management of business risks facing the Group;
- Evaluate the Group's risk profile and the action plans in place to manage the risk;
- Review the Group's risk management framework and policy at least once in three years, or more frequently if necessary; recommend for Board approval, risk management-related policies, procedures and parameters that govern the management of all business functions, services, operations and management information systems;
- Ensure the development of a comprehensive internal control framework for the Group;
- Review the Group's system of internal control to ascertain its adequacy and effectiveness;
- Obtain assurance and report annually in the financial report on the operating effectiveness of the Group's internal control framework;
- Evaluate internal processes for identifying, assessing, monitoring and managing key risk areas, particularly market, liquidity and operational risks; the exposures in each category, significant concentrations within those risk categories, the metrics used to monitor the exposures and Management's views on the acceptable and appropriate levels of those risk exposures;
- Approve the appointment of qualified officers to manage the risk functions; and
- Review the independence and authority of the Risk Management function.

EFFECTIVENESS

BOARD AUDIT COMMITTEE (BAC)

Attendance at the Committee Meetings

The Committee met seven times in 2025

| NAMES | 21 Jan | 04 Mar | 21 Mar | 22 Apr | 22 Jul | 21 Oct | 31 Dec |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| Dr Alimi Abdul-Razaq | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Kofo Dosekun | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Abiodun Fatade* | N/A | N/A | N/A | N/A | ✓ | ✓ | ✓ |
| Dr (Sir) Peter Aliogo | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ Attendance | N/A – Not Applicable

Membership

- 👤 Dr Alimi Abdul-Razaq (Chairman)
- 👤 Kofo Dosekun
- 👤 Dr Abiodun Fatade*
- 👤 Dr (Sir) Peter Aliogo



*Dr Abiodun Fatade became a member of the Committee after its reconstitution in May 2025 in line with the provisions of the CBN Corporate Governance Guidelines.

Key Responsibilities

- Review the significant financial reporting issues and practices of the Group and ensure the adequacy and effectiveness of the accounting principles and financial controls applied within the Group, including controls relating to the “closing of the books” process.
- Review the Group’s legal representation letter presented to the external auditors and discuss significant items, if any, with the Company Secretary.
- Receive the decisions of the Statutory Audit Committee on the statutory audit report from the Company Secretary and ensure its full implementation.
- Review and agree to the terms of the engagement and the audit fees for the External Auditors prior to the commencement of each audit.
- Assess and confirm the independence of the statutory auditor annually. The report of this assessment should be submitted to the Board and the Statutory Audit Committee.
- Review and ratify the quarterly and annual financial statements.
- Review critical accounting issues.

EFFECTIVENESS

BOARD FINANCE AND INVESTMENT COMMITTEE (BFIC)

Attendance at the Committee Meetings

The Committee met eight times in 2025

| NAMES | 03 Jan | 22 Jan | 23 Apr | 30 Jun | 23 Jul | 22 Oct | 20 Nov | 17 Dec |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Dr Julius Omodayo-Owotuga | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Alimi Abdul-Razaq ¹ | N/A | N/A | N/A | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr (Sir) Peter Aliogo | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Olusegun Alebiosu | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Wale Oyedeji | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Abiodun Fatade ² | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A | N/A |
| Oyewale Ariyibi ³ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A | N/A |

✓ Attendance | N/A – Not Applicable

Membership

- 👤 Dr Julius Omodayo-Owotuga (Chairman)
- 👤 Dr Alimi Abdul-Razaq¹
- 👤 Dr (Sir) Peter Aliogo
- 👤 Olusegun Alebiosu
- 👤 Wale Oyedeji
- 👤 Dr Abiodun Fatade²
- 👤 Oyewale Ariyibi³



¹ Dr Alimi Abdul-Razaq became a member of the Committee after the reconstitution of committees in May 2025, in line with the provisions of the CBN Corporate Governance Guidelines.

² Dr Abiodun Fatade exited the Committee after the reconstitution of committees in May 2025, in line with the provisions of the CBN Corporate Governance Guidelines.

³ Oyewale Ariyibi retired from the Board effective 15 August 2025.

Key Responsibilities

- Understand, identify and discuss with Management the key issues, assumptions, risks and opportunities relating to the development and implementation of the Group's strategy;
- Liaise with Management in planning the annual strategy retreat for the Board and ensuring the Board retains sufficient knowledge of the Group's businesses and the sectors in which it operates to provide strategic input and revalidate the relevance of Management's assumptions for planning purposes;
- Critically evaluate and make recommendations to the Board for approval of the Group's strategic planning programme;
- Periodically engage Management and act as a sounding board on strategic issues;
- Regularly review the effectiveness of the Group's strategic planning and implementation monitoring process;
- Review and make recommendations to the Board regarding the Group's investment strategy, policy and guidelines, its implementation and compliance with those policies and guidelines and the performance of the Group's investment portfolio;
- Oversee the Group's investment planning, execution and monitoring processes;
- Oversee the long-term financing options for the Group;
- Review the Group's financial projections, as well as the capital and operating budgets and have quarterly reviews with Management on the progress of key initiatives, including appraising actual financial results against targets and projections;
- Review and recommend for Board approval the Group's capital structure, which should not be limited to mergers, acquisitions, business expansions, allotment of new capital, debt issuance and any changes to the existing capital structure; and
- Recommend the Group's dividend policy for Board approval, including the nature and timing of dividend payments, and oversee implementation of an effective tax policy.

EFFECTIVENESS

STATUTORY AUDIT COMMITTEE (SAC)

In accordance with Sections 404 (2) and (3) of the Companies and Allied Matters Act, 2020 (CAMA 2020), every public company is required to establish a Statutory Audit Committee comprising two Non-Executive Directors and three shareholder representatives, with a maximum membership of five.



HAUWA UMAR, FCA

Hauwa Umar was re-elected as a Shareholder Representative on the SAC on 22 May 2025. She is a distinguished leader in the field of accountancy and the current Chairperson of the Society of Women Accountants of Nigeria (SWAN), Kano Chapter. Her tenure in this prestigious role marks a significant chapter in the ongoing commitment to elevate the role of women in the finance and accounting industry.

Over the years, Hauwa has showcased her expertise in accounting, auditing and management through pivotal roles in leading organisations. Her career trajectory includes impactful tenures at Nigerian Mobile Telecommunications as an Internal Auditor and Vina International Limited as a Branch Manager. Additionally, she has served as the Northern Representative for Heritage Capital Market Limited, demonstrating her adaptability and leadership across various facets of the industry.

Hauwa is a seasoned Chartered Accountant with a B.Sc. (Hons.) in Accounting and an MBA from Bayero University, Kano. She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). She attended an executive programme on Risk Management for Oil and Gas at the Oxford Management Centre in Houston, Texas.

Beyond her corporate achievements, Hauwa Umar has demonstrated a profound commitment to governance and oversight, serving as a committee member for a publicly listed company. Her role has been instrumental in shaping strategic decisions that enhance corporate governance and operational efficiency.

Hauwa's leadership extends into community service, where she actively participates in various capacities, including serving on the advisory board of the Fata Lero Olilanya Foundation (FLO). Her skills are vast and include excellent organisational, administrative and interpersonal abilities. She is also proficient in IT and has a remarkable capacity to adapt to changes, leveraging her extensive network and experience to foster growth and innovation.



MATTHEW AKINLADE, FCA

Matthew Akinlade was re-elected as a Shareholder Representative on the SAC on 22 May 2025. He is a Fellow, Chartered Institute of Management Accountants of London and the Institute of Chartered Accountants of Nigeria. He is also a Member of the Chartered Institute of Directors.

He served as President of the Noble Shareholders Solidarity Association (NSSA) until August 2024. He is the Chairman of the Board of Directors of Creseada International Limited and an Independent Director at MRS Oil Plc. He also served as the Chairman of the Board of Nampak Nigeria Plc from 2006 to 2021, when he retired from the Board after many years of meritorious service as Executive and Non-Executive Director. He has also served as an Independent Director of NCR Nigeria Plc until 2022.

He attended the Advanced Management Programme of Lagos Business School in 1994 and the International Graduate School of Management (IESE) in Barcelona, among other management courses in Nigeria and abroad during his working career, which spanned over 30 years. He currently serves as Chairman of the Audit Committees of a number of reputable public companies.

EFFECTIVENESS



Christopher Ogba was elected as a Shareholder Representative on the SAC on 22 May 2025. He is a qualified professional with extensive experience in audit, accounting, risk management, tax and financial advisory from both industry and practice.

He has been engaged with various organisations, including MTN, KPMG Professional Services, Clement Ashley Consulting, Sunday Akemegoh & Co., First Bank of Nigeria Limited, Benchmark Business School, Shell Nigeria Business Operations (SNBO), Everdon BDC, Afram Plains Credit Union, SIAO Partners and Joseph Obi & Co.

He holds a Bachelor's degree in Philosophy from the University of Ibadan. He holds a Bachelor's degree in Applied Accounting from Oxford Brookes University and holds a Master's degree in Financial Management from the Heriot-Watt University.

Christopher Ogba is a Fellow of the Association of Chartered Certified Accountants (ACCA), a Member of the Association of National Accountants of Nigeria and a Member of the Chartered Institute of Taxation of Nigeria. He serves on the Statutory Audit Committee of various companies, including NEM Insurance Plc and First HoldCo Plc.

STATUTORY AUDIT COMMITTEE MEMBERS

| NAMES | Role | Status | Educational Qualifications |
|------------------------------|--------|------------------------------------|----------------------------------------------------------------------|
| Hauwa Umar, FCA | Member | Shareholder representative | FCA, ACITN, MBA, BSc |
| Matthew Akinlade, FCA | Member | Shareholder representative | FCA, FCMA, ACTI |
| Christopher Ogba, FCCA | Member | Shareholder representative | BA, BSc, MSc, FCCA, CCSA |
| Dr (Sir) Peter Aliogo | Member | Independent Non-Executive Director | HND (Marketing), MBA (Banking & Finance), ACII, ANIM, PhD Bus. Admin |
| Dr Julius B. Omodayo-Owotuga | Member | Non-Executive Director | FCA, CFA, BSc, MBA, DBA, PhD |

Independence of the Statutory Audit Committee (SAC)

The autonomy of the SAC is fundamental to upholding public confidence in the reliability of its reports and the Company's Audited Financial Statements. The Committee has access to the external auditor to seek explanations and additional information. The Committee comprises five members as required in CAMA 2020;

three members, including the Chairman, are shareholder representatives who are independent and accountable to the shareholders. The other two members are Directors. This composition underpins the independence of the SAC from executive influence.

Attendance at the Committee Meetings (The Committee met five times in 2025)

| NAMES | 12 Mar | 13 May | 05 Aug | 28 Oct | 19 Dec |
|------------------------------|--------|--------|--------|--------|--------|
| Hauwa Umar | ✓ | ✓ | ✓ | ✓ | ✓ |
| Matthew Akinlade, FCA | ✓ | ✓ | ✓ | ✓ | ✓ |
| Christopher Ogba, FCCA* | N/A | N/A | ✓ | ✓ | ✓ |
| Dr (Sir) Peter Aliogo | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Julius B. Omodayo-Owotuga | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ Attendance | N/A – Not Applicable

*Christopher Ogba was elected to the Committee on 22 May 2025.

EFFECTIVENESS

The Responsibilities of the Committee

The statutory duties and role of the SAC are encapsulated in Section 404 (7) of CAMA 2020. In addition, the various Codes of Corporate Governance, including the CBN and FRCN Codes, set out the roles and responsibilities of the SAC, which are to:

- Ascertain whether the Company's accounting and reporting policies are in accordance with legal requirements and agreed ethical practices;
- Review the scope and planning of audit requirements;
- Review the findings on Management matters in conjunction with the external auditor and departmental responses thereon;
- Keep under review the effectiveness of the Company's system of accounting and internal control;
- Make recommendations to the Board regarding the appointment, remuneration and removal of the external auditor of the Company, ensuring the independence and objectivity of the external auditor and ensuring there is no conflict of interest which could impair the independent judgement of the external auditor;
- Authorise the internal auditor to carry out investigations into any activity of the Company that may be of interest or concern to the Committee; and
- Assist in overseeing the integrity of the Company's financial statements and establishing and developing the internal audit function.

GROUP EXECUTIVE COMMITTEE (GEC)

The GEC is the Management Committee of the Group that meets quarterly or as required. The Committee's role is to ensure the implementation and alignment of the Group's strategy. The Committee met four times in 2025.

Membership

The GMD of FirstHoldCo is the Chairman, while other members are:

- CEO, First Bank of Nigeria Limited
- MD/CEO, FirstCap Limited
- MD/CEO, First Asset Management Limited
- MD/CEO, First Securities Brokers Limited
- MD/CEO, First Trustees Limited
- MD/CEO, First Insurance Brokers Limited
- Executive Director, Risk Management Directorate, First Bank of Nigeria Limited
- Chief Financial Officer, First HoldCo Plc
- Chief Financial Officer, First Bank of Nigeria Limited
- Group Company Secretary, First HoldCo Plc
- Head, Strategy and Corporate Development, First HoldCo Plc

Key Responsibilities

- Ensure overall alignment of the Group's strategy and plans;
- Review strategic and business performance against approved plans and budget of the Group and agree on recommendations and corrective actions;
- Promote the identification of synergies and ensure the implementation of synergy initiatives;
- Monitor the progress of the Group's synergy realisation initiatives and make recommendations;
- Discuss and monitor compliance with the Group's policies, such as risk management, internal audit and others; and
- Review and recommend modifications to the Group's policies.

MANAGEMENT COMMITTEE (ManCo)

The role of the Committee is to deliberate and make policy decisions on the efficient and effective management of the Company.

Membership

The GMD of FirstHoldCo serves as the Chairman, while the other members are:

- Chief Financial Officer
- Head, Investor Relations
- Head, Internal Audit
- Group Company Secretary
- Head, Risk Management
- Head, Human Resources
- Head, Marketing and Corporate Communications
- Head, Strategy and Corporate Development

Key Responsibilities

- Develop and review, on an ongoing basis, the Company's business focus and strategy, subject to the approval of the Board;
- Confirm the alignment of the Company's plan with the Group's overall strategy;
- Recommend proposals to the Board on the strategies to achieve the Group's objectives regarding investment and divestment activities; and
- Track and manage the Group's strategic and business performance against approved plans and the budget.

EFFECTIVENESS

GOING CONCERN

The Board considers and assesses the Company annually and views the Company as a going concern, based on Management's reports on the Company's ability to continue in operation for the foreseeable future.

EXTERNAL AUDITORS

The external auditor for the 2025 financial year was Messrs KPMG Professional Services (KPMG). FirstHoldCo complied with the CBN and FRCN codes in appointing the external auditor in the 2020 financial year and in retaining the auditor thereafter.

2025 AUDIT FEES

The audit fee paid by FirstHoldCo (the Company) to the external auditor for the 2025 statutory audit was ₦60mn.

PROHIBITION OF INSIDER DEALINGS

The Group has established robust compliance structures to ensure adherence to regulatory requirements and to communicate closed periods to insiders and the Nigerian Exchange Limited, in line with Section 17.2 of the Amendment to the Nigerian Exchange Limited's Listing Rules. The Registrars further ensure that Directors, persons performing managerial functions, advisers and other individuals with access to insider information, as well as their connected persons, are prohibited from trading in FirstHoldCo securities during these periods.

SUCCESSION PLANNING

The Board Remuneration, Nomination and Governance Committee (BRNGC) is responsible for the Group's succession planning process. The Committee identifies critical positions on the Board and at the Executive Management level that are deemed essential to achieving the Company's business objectives and strategies and significantly influencing the Group's operations. These critical positions include the following:

- Board Chairman
- Non-Executive Directors
- Executive Management
- Subsidiary Managing Directors
- Subsidiary Board Chairmen

To fill critical positions, the Committee establishes eligibility criteria. The competency requirements outline the knowledge, skills and qualifications necessary for each position, as well as the ethics, values and character. The Committee considers the Group's future needs and strategic objectives when determining the requisite competencies. In addition, these serve as a foundation for evaluating potential successors to identified critical positions and identifying skill gaps and development requirements. In conclusion, the Committee determines the scale of competency gaps and identifies the talent pool. For the Chairman's position, the existing Chairman of the Board will articulate the developmental needs of each Non-Executive Director on the Board, develop a plan to bridge those gaps and position them as potential successors.

For Non-Executive Directors, the Remuneration, Nomination and Governance Committee will conduct a detailed analysis of the existing Board's strengths and weaknesses, including skills and experience gaps, based on Directors' tenure on the Board and current deficiencies, while considering the Company's long-term business strategy and plans. Based on this assessment, the Committee defines the skills and competencies that reflect the needs of the Board. For Executive Management positions, the Committee, in conjunction with the GMD, notes and reviews the skills and gaps of possible successors against required competencies.

PERFORMANCE MONITORING

As part of its oversight role, the Board continually engages with Management and contributes ideas to the Group's strategy from the planning phase through execution. The Board holds annual retreats to plan and monitor strategy. Once defined, updates on specific strategic objectives become part of the ongoing Board agenda, allowing the Board to monitor and, if required, refine the strategy implementation. During this process, the Board is continually updated on significant issues, risks or challenges encountered during strategy implementation across the Group, as well as on the controls developed to mitigate these risks.

The Group's overall budget performance is presented to the Board to provide insight into achievements and address challenges where they exist. The Group's financial and performance indicators are reviewed quarterly with the Board. The Board continuously assesses progress and confirms alignment with, or provides guidance on the Group's strategic goals and objectives. Peer benchmarking, which compares FirstHoldCo's performance to competitors, is also a regular part of Board meetings.

EFFECTIVENESS

REMUNERATION STRUCTURE

Introduction

This section provides stakeholders with an understanding of the remuneration philosophy and policy adopted at FirstHoldCo for Non-Executive Directors, Executive Directors and Employees.

Remuneration Philosophy

FirstHoldCo's compensation and reward philosophy represents the values and beliefs that drive the Company's Compensation Policy. The compensation philosophy aligns with the Group's quest to attract and retain highly skilled personnel who will keep the Group ahead of the competition. Factors considered in reviewing compensation packages include organisational policy, market positioning, the Group's financial performance, government policies and regulations, industry trends, inflation and the cost-of-living index.

Remuneration Strategy

FirstHoldCo's compensation and reward strategies aim to attract, reward and retain a motivated talent pool to drive the Company's values, ideology and strategic aspirations. The compensation strategy supports the corporate strategy and the Company reviews its remuneration periodically, as required, to reflect changes in internal and external conditions. The compensation and reward strategies seek to position the Group as an employer of choice in its market by offering an attractive and sustainable compensation package. Compensation is differentiated and used to retain high-potential talent and drive the Company's desired culture and values.

Compensation Policy

The Group's Compensation Policy provides guidelines for the effective implementation and administration of the compensation strategy. The Company categorises the compensation structure into Remuneration, Perquisites and Benefits. Remuneration includes base pay and allowances, as well as performance-based bonuses and incentives, detailed as follows.

- Base pay is mainly cash-based and includes the salary component for the defined job grade. It is the basis for the computation of some allowances and most benefits. It is guaranteed and payable monthly in arrears as specified in the employment contract.
- Allowances are other pay items outside base pay and are structured to support the living standards of the respective grades. These allowances include housing, furniture, lunch and clothing. They are payable in cash and are paid monthly, quarterly, or yearly for liquidity planning and staff convenience. The Company separates allowances into those that form part of staff salary and those categorised purely as allowances.
- Bonuses and incentives are related to achieving organisational and individual targets and may be cash or non-cash, such as performance bonuses and commendation letters.

- Perquisites are usually lifestyle-oriented and designed to ensure comfort, motivation, commitment and staff retention, particularly for those at the senior level or with high potential. These may include status cars, power generators and gym equipment.
- Benefits are entitlements that are usually attainable, subject to organisational conditions. They include leave, medical allowances and social club subscriptions. To guarantee staff convenience and in line with the Group's ethical stance of being socially responsible and a good corporate citizen, payments are structured to ensure adequate cash flow for staff and the Group's remuneration policy conforms with all tax laws and other statutory regulations.

Executive Remuneration

The Group's policy on Executive remuneration aims to attract, motivate, incentivise and retain the best talent while keeping an eye on the prevailing economic outlook. The Board determines the remuneration for Executive Directors. Usually, it reflects competitive benchmarking in the industry while ensuring it adequately attracts and retains the best and most experienced individuals for the role. The consideration also applies to Non-Executive Directors who are entitled to Directors' fees, reimbursable expenses and sitting allowances.

BOARD COMPENSATION

Non-Executive Directors

In line with the FRCN and CBN Codes, Non-Executive Directors receive fixed annual fees and sitting allowances for their services to the Board and Board Committees. There are no contractual arrangements for compensation for loss of office. Non-Executive Directors do not receive short-term incentives or participate in any long-term incentive schemes.

Remuneration for Executive Directors

Remuneration for Executive Directors is performance-driven and restricted to base salaries, allowances, perquisites and performance bonuses. The Group continually ensures that its remuneration policies and practices remain competitive and align with its core values to incentivise and drive performance. Executive Directors are not entitled to sitting allowances. Please refer to Note 46 of FirstHoldCo's 2025 Financial Statements for more details on remuneration.

Highlights of the Company's Clawback Policy

The objective of the Claw-back policy is to recover excess and undeserved rewards such as bonuses, incentives, profit sharing or any performance-based payment to the employees or ex-employees. The policy would be triggered in the following instances:

- Material misstatement or misleading or materially false financial statements; or
- An instance of misdemeanor, fraud, or material violation of the Company's policy; or
- Material regulatory infraction; or
- Misconduct that may lead to damage to the Company's brand.

The clawback shall apply to any incentive-based compensation, bonuses, profit sharing, stock option or performance-based reward paid, awarded, received, or earned in the current period and the last six financial years.

The Claw-back period shall apply to both serving and former Directors and staff.

STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED LISTING RULES ON SECURITIES TRADING POLICY

In accordance with Section 14 of the Nigerian Exchange Limited (NGX) Amendments to the Listing Rules (Rules), we wish to state that we have adopted a code of conduct governing securities transactions by our Directors, which is in line with the required standard set out in the Rules.

FirstHoldCo's Securities Trading Policy (Policy) is embedded in the Board-approved Group Disclosure Policy and having made specific enquiries from all our Directors regarding compliance with the Policy, we hereby confirm to the best of our knowledge that our Board of Directors is compliant with FirstHoldCo's Securities Trading Policy and the Rules on Securities Trading.

Abiola Baruwa
Group Company Secretary

Peter Olufemi Otedola,
CON
Group Chairman

STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED ON LISTING ON THE PREMIUM BOARD

In compliance with Section 4 of the Rules of the Nigerian Exchange Limited on Listing on the Premium Board, we wish to state that the SEC Corporate Governance Guidelines govern the operations of First HoldCo Plc.

We hereby confirm, to the best of our knowledge, that FirstHoldCo is in full compliance with the Guidelines.

Abiola Baruwa
Group Company Secretary

Peter Olufemi Otedola,
CON
Group Chairman

STATEMENT OF COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE

In compliance with Principle 28.5 of the Nigerian Code of Corporate Governance (NCCG), we wish to state that the NCCG governs the operations of First HoldCo Plc.

We hereby confirm that we comply with the NCCG to the best of our knowledge.

Abiola Baruwa
Group Company Secretary

Peter Olufemi Otedola,
CON
Group Chairman

CENTRAL BANK OF NIGERIA (CBN) AND SECURITIES AND EXCHANGE COMMISSION'S (SEC) CORPORATE GOVERNANCE GUIDELINES

In compliance with Section 4.2 of the Listing Rules of the Nigerian Exchange Limited on Listing on the Premium Board, we wish to state that the CBN and SEC Corporate Governance Guidelines govern the operations of First HoldCo Plc.

We hereby confirm that we are in compliance with the Codes to the best of our knowledge.

Abiola Baruwa
Group Company Secretary

Peter Olufemi Otedola,
CON
Group Chairman

INTERNAL CONTROL FRAMEWORK AND ASSURANCE

FirstHoldCo maintains a comprehensive Internal Control Framework approved by the Board of Directors and the Management Committee. This framework reflects the Group's long-standing commitment to sound governance, ethical conduct, regulatory compliance and operational excellence.

The Internal Control Framework encompasses the Group's management philosophy, code of conduct, organisational structures, systems, policies, procedures and control activities.

Objectives of the Internal Control Framework

An orderly and efficient conduct of business through well-defined processes and systems aligned with strategic objectives.

The reliability and integrity of financial reporting are consistent with applicable accounting standards.

Effective and efficient operations that safeguard the Group's assets.

Compliance with all relevant laws, regulations and internal policies.

The systematic and complete recording of transactions.

Reasonable assurance that undesirable events are prevented, detected and remediated in a timely manner.

Through this framework, FirstHoldCo sustains a robust and continuously improving internal control environment that supports effective decision-making, protects stakeholder value and enhances the resilience of the Group across its operating markets.

INTERNAL CONTROL FRAMEWORK

FirstHoldCo's Internal Control Framework is anchored on the COSO (2013) Internal Control – Integrated Framework and the Three Lines of Defence model: risk owners; independent risk management and compliance; and independent assurance provided by Internal Audit. This model supports the identification of key risks, assessment of risk exposures, implementation of preventive and detective controls and continuous monitoring of control effectiveness across the Group. The framework evaluates internal controls across the five interrelated COSO components, as outlined below:

1. Control Environment

The Board establishes the ethical tone and governance expectations through approved policies, standards and values. Management operationalises these policies, ensures regulatory compliance and maintains transparent lines of authority, responsibility and accountability across the Group.

2. Risk Assessment

FirstHoldCo operates a robust, enterprise-wide risk assessment process to identify, measure and manage risks within approved tolerance levels. This dynamic process enables continuous risk assessment that may impact strategic and operational objectives. Management periodically evaluates the effectiveness of controls and introduces enhancements as necessary. The Board reviews and reports on the effectiveness of internal controls over financial reporting.

3. Control Activities

Control activities are embedded through approved policies and procedures to ensure proper implementation of risk treatments. These activities promote clear risk ownership, accountability, early detection and timely remediation of control deficiencies across the Three Lines of Defence. Controls are integrated across all Strategic Business Units, Resource Functions and the system development lifecycle to support digital banking initiatives. Management and the Board receive periodic reports on emerging and existing risks, together with corresponding mitigation actions.

INTERNAL CONTROL FRAMEWORK AND ASSURANCE

4. Information and Communication

FirstHoldCo leverages relevant internal and external information to enhance the effectiveness of the control environment. The regular dissemination of risk and control information ensures clarity of roles and reinforces accountability. Standard operating procedures provide detailed guidance to support consistent and reliable execution of duties.

5. Monitoring Activities

FirstHoldCo continuously monitors the adequacy and effectiveness of its internal control systems against defined standards. Identified deficiencies and remediation plans are communicated to Management and the Board for oversight and prompt resolution.

INTERNAL CONTROL POLICIES AND GUIDELINES

The Internal Control Framework is supported by strategic policies and guidelines that define best practice standards, roles, responsibilities and procedural requirements for identifying, managing and documenting risks across the Group. These policies enable effective mapping of inherent risks to control measures, thereby reducing exposure to fraud, operational errors, service failures, physical threats, customer issues and other significant risks.

Key Objectives of the Internal Control Policy and Guidelines

- Proactively identify and manage existing and emerging risks across the Group.
- Leverage technology to strengthen controls and enhance risk management.
- Optimise control systems to support operational excellence and sustain world-class service delivery.
- Build capacity to ensure effective implementation of internal control processes.

WHISTLEBLOWING PROCEDURES

UPHOLDING INTEGRITY THROUGH SPEAK-UP CULTURE

At FirstHoldCo, we are committed to fostering an ethical culture where employees and stakeholders feel safe, supported and empowered to raise concerns. We encourage the reporting of any inappropriate, unlawful, unethical or otherwise unacceptable conduct, behaviour or practices that may

undermine our values or obligations. The Board of FirstHoldCo remains firmly dedicated to upholding the highest standards of ethics, integrity and accountability. We expect all employees, officers and representatives to adhere to these principles in all professional dealings.

SCOPE AND PROTECTION

Under the Group's Whistleblowing Policy, all stakeholders, including employees, consultants, contractors, temporary staff, clients, suppliers, business partners and agents, are required to report conduct that violates applicable laws and regulations, breaches ethical standards, or contravenes the Group's Code of Conduct. Reports may be made confidentially or anonymously, ensuring individuals do not face harassment, intimidation, victimisation, or reprisal and that they are made in full compliance with the Group's policies and applicable regulatory requirements.

This policy provides robust protection for whistleblowers and reinforces the Group's commitment to an open, transparent and ethically driven organisational culture. To further embed this culture, FirstHoldCo conducts an annual whistleblowing awareness campaign to educate stakeholders about their rights and responsibilities under the policy, encourage timely and responsible reporting and outline the available reporting channels.

INVESTIGATION AND ESCALATION

All reported concerns are treated seriously and with discretion. Each case is independently reviewed and thoroughly investigated, with findings escalated to the appropriate authorities within the organisation, such as the Chairman of the Board Audit Committee, the Group Managing Director and/or the Head of Internal Audit. When investigations confirm wrongdoing, corrective or disciplinary actions are promptly implemented.

REPORTING CHANNELS

Whistleblowers, whether internal or external, may submit concerns through any of the following secure channels:

- A formal letter addressed to the Group Managing Director and/or the Head of Internal Audit, FirstHoldCo;
- A dedicated whistleblowing hotline: +234 817 597 8505; or
- A secure whistleblowing email inbox: firstholdcowhistleblowing@first-holdco.com

To facilitate effective investigation, reports should, whenever possible, include relevant details such as dates, individuals involved, the nature of the concern and any supporting information or rationale.

EXTERNAL REPORTING

Whistleblowers also retain the right to report concerns directly to relevant regulatory authorities, including but not limited to:

- Central Bank of Nigeria: anticorruptionunit@cbn.gov.ng
- Nigeria Deposit Insurance Corporation: info@ndic.org.ng or helpdesk@ndic.org.ng
- Securities and Exchange Commission: sec@sec.gov.ng
- National Insurance Commission: info@naicom.gov.ng
- National Pension Commission: info@pencom.gov.ng
- Nigerian Exchange Limited: contactcenter@ngxgroup.com

POLICY ACCESSIBILITY

The Group's Whistleblowing Policy is publicly available on the FirstHoldCo website at:

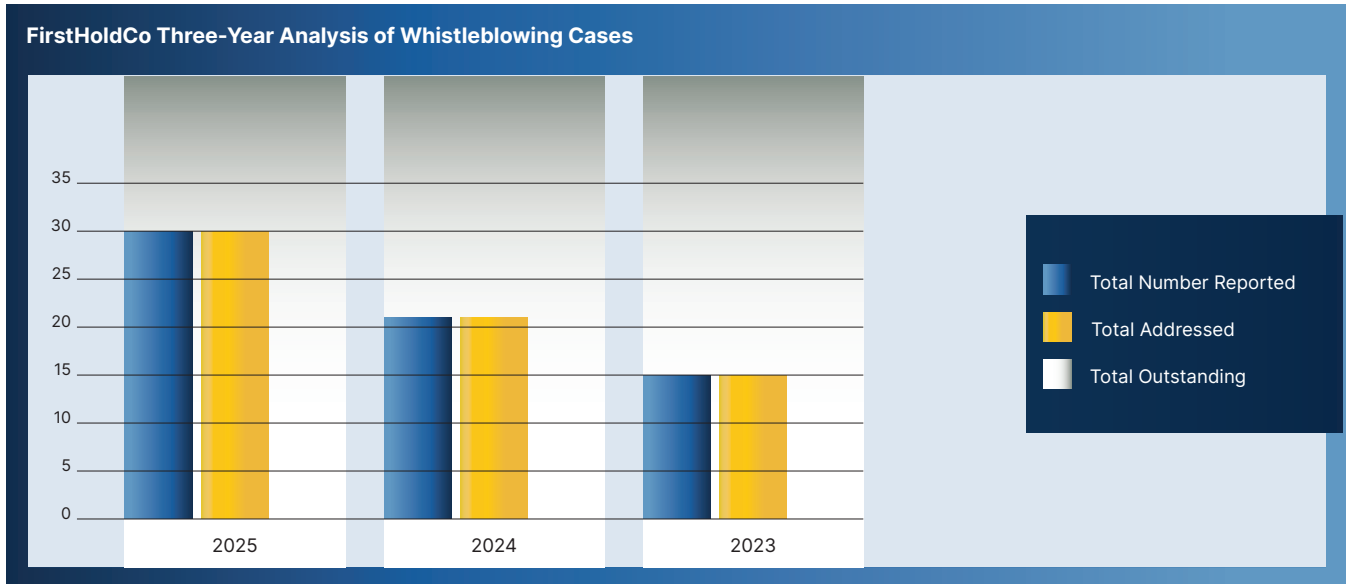
https://first-holdco.com/wp-content/uploads/2025/12/WHISTLE-BLOWING-POLICY-AND-PROCEDURE-FirstHoldCo_V6.pdf



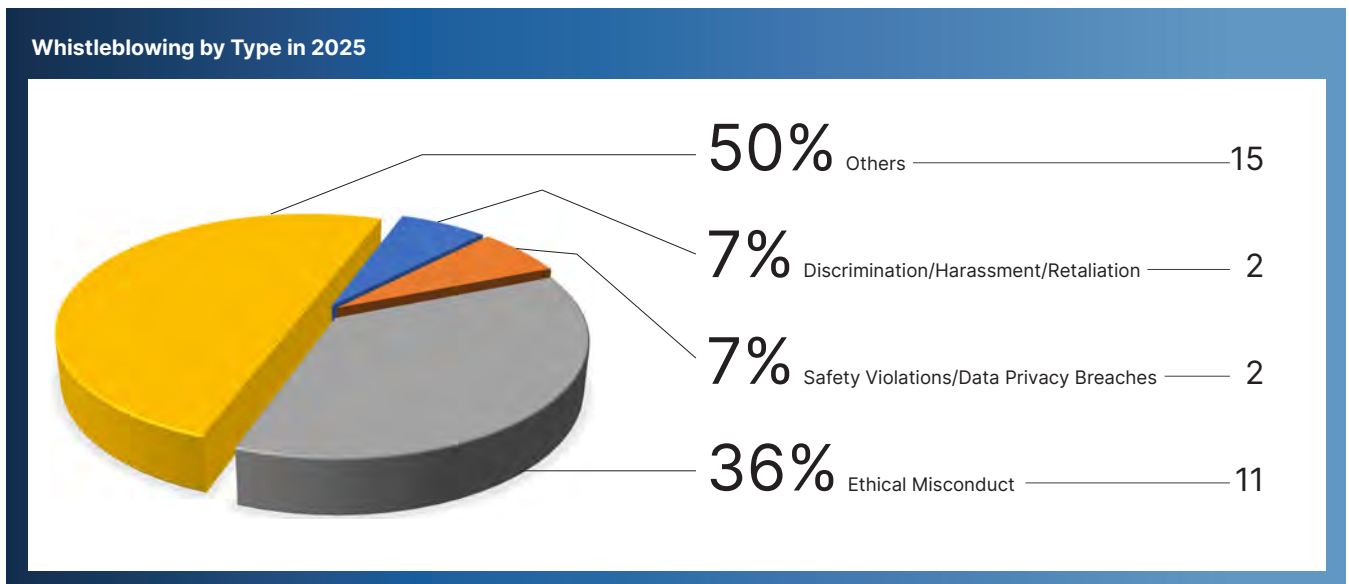
WHISTLEBLOWING PROCEDURES

WHISTLEBLOWING CASE TRENDS

A three-year analysis of whistleblowing cases across the Group is presented to provide transparency and insight into reporting trends.



Note: Following the divestment from FBNQuest Merchant Bank Limited, figures relating to the divested entity have been excluded from the Group totals for both 2023 and 2024.





REPORT OF THE INDEPENDENT CONSULTANTS ON THE ANNUAL BOARD EVALUATION AND CORPORATE GOVERNANCE REVIEW OF FIRST HOLDCO PLC FOR THE YEAR ENDED 31 DECEMBER 2025

First HoldCo PLC ("FirstHoldCo") engaged Deloitte & Touche to carry out an independent assessment of the Board and corporate governance framework for the year ended 31 December 2025. The scope of the review included an assessment of the structure, mandate and performance of the Board, Board Committees and Management as it relates to the overall strategic direction of the company, stakeholder engagement, disclosures, and transparency.

The review was performed in compliance with the Nigerian Code of Corporate Governance, 2018 SEC Corporate Governance Guidelines, 2020 and CBN Corporate Governance Guidelines for Financial Holding Companies (CBN CG Guidelines for FHC), 2023. Our approach involved a review of relevant governance documents, policies and procedures. The report of our evaluation was premised on information we gathered from our review of relevant governance documents, surveys completed by the Directors and interviews with select members of the Board.

The result of our evaluation has shown that the Board and Corporate Governance framework and practices in FirstHoldCo comply with the provisions of the extant Codes of Corporate Governance. We also ascertained that the key Board functionaries (Board and Board Committee Chairpersons) and the Board Committees met their responsibilities under the Codes and governance charters in FirstHoldCo. The report further highlights details of our review activities and observations.

It should be noted that the matters raised in this report are only those that came to our attention during the review. As such, we do not express any opinion on the activities not reported. The report should be read in conjunction with the Corporate Governance Section of the Annual Report.

Yours faithfully,
For: **Deloitte and Touche**

IBUKUN BEECROFT
FRC/2020/PRO/00000020765
Partner
30 March 2026

DIRECTORS' REPORT

The Directors present their report on the affairs of First HoldCo Plc ("the Company"), together with the audited financial statements and auditors' report for the year ended 31 December 2025.

A. LEGAL FORM

The Company was incorporated as a private limited liability company in Nigeria in 2010 and was converted to a public company in September 2012, when it commenced operations. The Company's shares were listed on the floor of the Nigerian Exchange Limited (formerly known as the Nigerian Stock Exchange) on 26 November 2012, after the shares of the erstwhile First Bank of Nigeria Plc were delisted on 23 November 2012.

B. PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company's principal activity is raising and allocating capital and resources. The Company is responsible for managing shareholders, coordinating Group-wide financial reporting for shareholders and investors and external relations with the Group. It also develops and coordinates the implementation of the Group's strategies.

The Company has seven direct subsidiaries, namely: First Bank of Nigeria Limited, FirstCap Limited, First Trustees Limited, First Asset Management Limited, First Securities Brokers Limited, First Insurance Brokers Limited and Rainbow Town Development Limited, as well as many indirect subsidiaries. The financial results of all the subsidiaries have been consolidated in these financial statements.

C. OPERATING RESULTS

Highlights of the Group's operating results for the year are as follows:

| | Group | | Company | |
|--------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 December 2025 N'mn | 31 December 2024 N'mn | 31 December 2025 N'mn | 31 December 2024 N'mn |
| Gross earnings | 3,435,361 | 3,212,649 | 53,360 | 34,194 |
| Profit before minimum tax | 234,992 | 796,467 | 43,351 | 26,261 |
| Minimum tax | (14,712) | (14,584) | (67) | (36) |
| Profit after minimum tax | 220,280 | 781,883 | 43,284 | 26,225 |
| Income tax expense | (73,026) | (118,393) | (256) | (1) |
| Profit for the year from continuing operations | 147,254 | 663,490 | 43,028 | 26,224 |
| Profit for the year from discontinued operations | (7,771) | 13,515 | - | - |
| Profit for the year | 139,483 | 677,005 | 43,028 | 26,224 |
| Profit attributable to: | | | | |
| Non-controlling interests | 6,799 | 6,206 | - | - |
| Equity holders of the parent entity | 132,684 | 670,799 | 43,028 | 26,224 |
| | 139,483 | 677,005 | 43,028 | 26,224 |
| Earnings per share (kobo) - Basic | 317 | 1,859 | 103 | 73 |
| Earnings per share (kobo) - Diluted | 317 | 1,859 | 103 | 73 |

DIRECTORS' REPORT

D. DIRECTORS' SHAREHOLDING

The direct and indirect interests of Directors in the issued share capital of the Company as at 31 December 2025, as recorded in the register of Directors' shareholding and/or as notified by the Directors for the purposes of Sections 301 and 302 of CAMA 2020 and the listing requirements of the Nigerian Exchange Limited, are noted as follows:

| | 31 December 2025 | | 31 December 2024 | |
|-------------------------------------------------------|------------------|---------------|------------------|---------------|
| | Direct | Indirect | Direct | Indirect |
| Directors' Shareholdings (Direct and Indirect) | | | | |
| Peter Olufemi Otedola, CON | 3,251,346,245 | 4,803,968,241 | 1,689,811,721 | 2,543,981,608 |
| Adebowale Oyedeki | 16,970 | 5,023,684 | 14,546 | 4,020,301 |
| Dr Alimi Abdul-Razaq | - | - | - | - |
| Kofo Dosekun | - | - | - | - |
| Dr (Sir) Peter Aliogo | - | - | - | - |
| Dr Abiodun Fatade | - | - | - | - |
| Dr Julius B. Omodayo-Owotuga | - | - | - | - |
| Olusegun Alebiosu | 13,579,312 | 9,916,666 | 11,639,483 | 8,500,000 |
| Oyewale Ariyibi* | - | - | 4,008,850 | - |

*Voluntarily retired with effect from 15 August 2025

E. SHAREHOLDING ANALYSIS

First HoldCo Plc – Range Analysis as at 31 December 2025

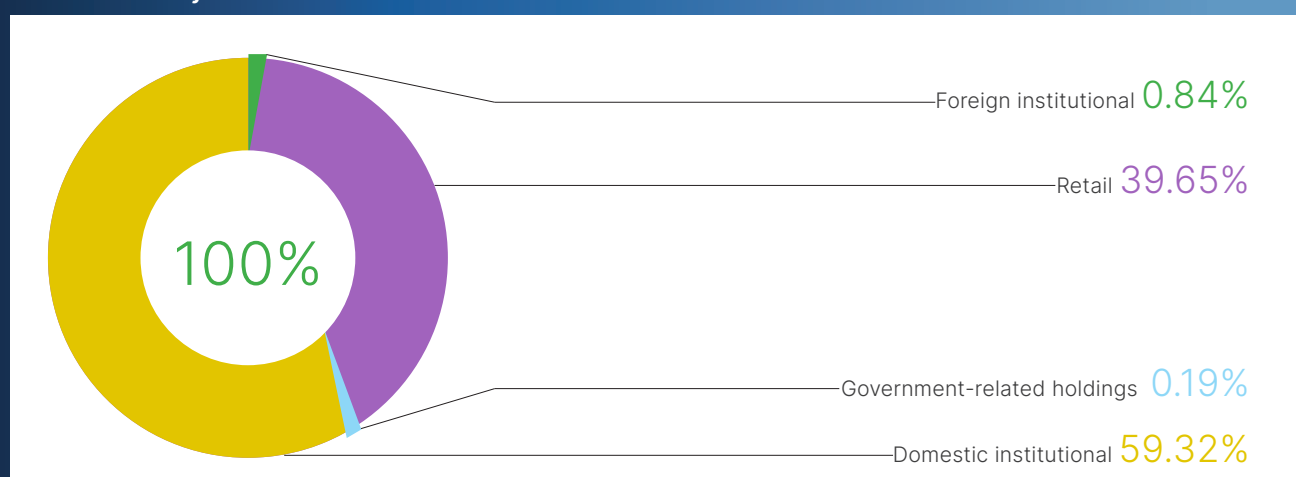
| Range | No. of Holders | % Holders | Units | % Units |
|--------------------------|------------------|------------|-----------------------|------------|
| 1 - 1,000 | 306,070 | 25.60 | 215,761,720 | 0.49 |
| 1,001 - 5,000 | 490,675 | 41.04 | 1,178,093,974 | 2.65 |
| 5,001 - 10,000 | 166,976 | 13.97 | 1,148,091,609 | 2.58 |
| 10,001 - 50,000 | 195,439 | 16.35 | 3,951,707,433 | 8.89 |
| 50,001 - 100,000 | 19,020 | 1.59 | 1,325,464,366 | 2.98 |
| 100,001 - 500,000 | 14,492 | 1.21 | 2,826,035,786 | 6.36 |
| 500,001 - 1,000,000 | 1,563 | 0.13 | 1,088,175,851 | 2.45 |
| 1,000,001 - 5,000,000 | 1,115 | 0.09 | 2,055,258,347 | 4.62 |
| 5,000,001 - 10,000,000 | 111 | 0.01 | 786,135,689 | 1.77 |
| 10,000,001 - 50,000,000 | 81 | 0.01 | 1,548,972,721 | 3.48 |
| 50,000,001 - 100,000,000 | 12 | - | 822,568,920 | 1.85 |
| 100,000,001 - ABOVE | 30 | - | 27,507,426,717 | 61.88 |
| TOTAL | 1,195,584 | 100 | 44,453,693,133 | 100 |

DIRECTORS' REPORT

First HoldCo Plc – Range Analysis as at 31 December 2024

| Range | No. of Holders | % Holders | Units | % Units |
|--------------------------|------------------|------------|-----------------------|------------|
| 1 - 1,000 | 299,008 | 25.14 | 214,262,708 | 0.60 |
| 1,001 - 5,000 | 489,459 | 41.15 | 1,175,683,084 | 3.28 |
| 5,001 - 10,000 | 167,710 | 14.10 | 1,153,027,152 | 3.22 |
| 10,001 - 50,000 | 196,541 | 16.52 | 3,974,150,519 | 11.07 |
| 50,001 - 100,000 | 19,154 | 1.61 | 1,333,719,111 | 3.72 |
| 100,001 - 500,000 | 14,617 | 1.23 | 2,862,410,494 | 7.97 |
| 500,001 - 1,000,000 | 1,582 | 0.13 | 1,103,364,718 | 3.07 |
| 1,000,001 - 5,000,000 | 1,143 | 0.10 | 2,111,391,166 | 5.88 |
| 5,000,001 - 10,000,000 | 109 | 0.01 | 747,401,748 | 2.08 |
| 10,000,001 - 50,000,000 | 87 | 0.01 | 1,798,396,455 | 5.01 |
| 50,000,001 - 100,000,000 | 8 | - | 611,615,616 | 1.70 |
| 100,000,001 - ABOVE | 28 | - | 18,809,870,021 | 52.40 |
| TOTAL | 1,189,446 | 100 | 35,895,292,792 | 100 |

Shareholder Analysis as at 31 December 2025



F. SUBSTANTIAL INTEREST IN SHARES

According to the Register of Members as at 31 December 2025, the details of the substantial shareholders are noted as follows:

| Name | Status | Units | % Units |
|------------------------------------------------------------------|------------------|-----------------------|---------|
| Peter Olufemi Otedola, CON | Direct Holding | 3,251,346,245 | 7.31 |
| Peter Olufemi Otedola, CON (Calvados Global Services Limited) | Indirect Holding | 4,803,968,241 | 10.81 |
| RC Investment Management Limited | Direct Holding | 10,433,909,058 | 23.47 |
| Total | | 18,489,223,544 | |

G. DIRECTORS' INTERESTS IN CONTRACTS

According to Section 303 of the Companies and Allied Matters Act, 2020, none of the Directors had a direct or indirect interest in contracts or proposed contracts with the Company during the year.

H. DONATION AND CHARITABLE GIFTS

As a non-operating financial holding company, the Company did not make any donations during the year ended 31 December 2025. However, the subsidiaries of the Company, as operating entities, made donations to various worthy causes.

DIRECTORS' REPORT

I. PROPERTY AND EQUIPMENT

Information relating to changes in property and equipment is given in Note 30 to the Accounts. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

J. POST-BALANCE SHEET EVENTS

There are no events after the reporting date that could have had a material effect on the financial position of the Group as at 31 December 2025 and the profit attributable to equity holders for the year ended on that date.

K. HUMAN RESOURCES POLICY

Recruitment

The Company conforms to all regulatory requirements regarding staff employment while ensuring that only fit and proper persons are approved for appointment to the Board or to top Management positions. All prescribed pre-employment screening for prospective employees and other regulatory confirmations for top Management appointments are duly implemented and obtained as required.

Employment of Persons with Disabilities

First HoldCo Plc is an equal opportunity employer and does not discriminate based on race, religion, disability, ethnicity or other non-merit factors. We provide all our employees with the right environment to achieve their career goals and attain their highest potential.

Employee Involvement and Training

The Company encourages employee participation in decision-making and provides opportunities, such as town hall meetings, for employees to deliberate and provide input. The Company places a high premium on the development of its workforce. Consequently, the Company sponsored its employees for various training courses in the year under review.

Health, Safety and Welfare at Work

The Company maintains business premises designed to guarantee safe and healthy working conditions for its employees. Employees are adequately insured against occupational and other hazards. Emergency preparedness and response protocols were strengthened under the guidance of the Incident Management Team. Remote work was also sustained, enabling employees to leverage technology while working effectively from outside the office.

The Company provides comprehensive health insurance coverage for staff and their immediate family members. Fire prevention and firefighting equipment are installed in strategic locations within the Company's premises.

The Company operates a Group Life and Group Personal Accident (formerly known as Workmen's Compensation) Insurance cover and makes Employee Compensation Act contributions for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act of 2004 (amended in 2014).

Gender Analysis

The number of men and women employed by First HoldCo Plc as at 31 December 2025 and as a percentage of the total workforce was as follows:

| | Male | Female | Male | Female |
|-----------|--------|--------|------|--------|
| Employees | Number | | % | |
| | 29 | 16 | 64 | 36 |

31 December 2024

| | Male | Female | Male | Female |
|-----------|--------|--------|------|--------|
| Employees | Number | | % | |
| | 29 | 12 | 71 | 29 |

The same gender analysis, in terms of Board and Top Management as at 31 December 2025, was as follows:

| | Male | Female | Total | Male | Female |
|------------------------------------------------------|--------|--------|-------|------|--------|
| | Number | | | % | |
| | 7 | 1 | 8 | 87.5 | 12.5 |
| Board | 4 | 2 | 6 | 67 | 33 |
| Top Management (AGM ¹ - GM ²) | | | | | |

31 December 2024

| | Male | Female | Total | Male | Female |
|---------------------------|--------|--------|-------|------|--------|
| | Number | | | % | |
| | 8 | 1 | 9 | 89 | 11 |
| Board | 5 | 1 | 6 | 83 | 17 |
| Top Management (AGM - GM) | | | | | |

L. AUDITORS

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020 (CAMA 2020) and Section 20.2 of the Nigerian Code of Corporate Governance 2018, Messrs KPMG Professional Services have indicated their willingness to continue in office as auditors to the Company.

BY ORDER OF THE BOARD



ABIOLA BARUWA

Group Company Secretary
FRC/2021/002/00000022520
6 May 2026
Lagos, Nigeria

¹ Assistant General Manager.

² General Manager.

SUSTAINABILITY REPORT

This document presents an Annual Report inserts of FirstBank's 2025 Sustainability Report, prepared in accordance with IFRS S1 – General Requirements for Disclosure of Sustainability related Financial Information and IFRS S2 – Climate-related Disclosures, as issued by the International Sustainability Standards Board (ISSB).

The Annual Report inserts summarises key governance, strategy, risk management, metrics and target disclosures considered most relevant for inclusion. It should be read in conjunction with the comprehensive 2025 Sustainability Report, which contains detailed qualitative and quantitative disclosures required under IFRS S1 and S2.

Certain detailed disclosures are provided only in the comprehensive Sustainability Report.

FirstBank has applied applicable first-time adoption transition reliefs permitted under IFRS S1 and IFRS S2. Where such reliefs are applied, this is explicitly stated in the comprehensive report.

This Annual Report insert summarises the comprehensive 2025 Sustainability Report and presents key disclosures that align with IFRS S1 and IFRS S2. While it provides essential information regarding sustainability and climate-related issues, readers looking for a more in-depth understanding of the Bank's sustainability and climate-related financial exposures and resilience, such as financial impact analysis and scenario assumptions, are encouraged to read it alongside the Bank's 2025 Annual Financial Statements and the comprehensive Sustainability Report, which provides detailed qualitative and quantitative disclosures.

1.0 BASIS OF PREPARATION

This 2025 Sustainability report - Annual Report inserts has been prepared in accordance with the IFRS Sustainability Disclosure Standards: IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB).

This reporting period represents the first year of applying IFRS S1 and IFRS S2.

The Report provides information on sustainability- and climate-related risks and opportunities that could reasonably be expected to affect the business model, strategy, financial position, performance, cash flows or access to finance over the short-, medium- and long-term.

Aligned with the Financial Reporting Council of Nigeria (FRC) adoption mandate, FirstBank commenced the voluntary adoption of the IFRS Sustainability Disclosure Standards. The Bank obtained Board approval to adopt the Standards, conducted a gap assessment and developed a detailed implementation plan, all of which have been submitted to the FRC. These actions form part of the Bank's broader readiness and transition efforts in preparation for the mandatory adoption of the Standards in 2028.

1.1 Statement of Compliance with IFRS S1 and IFRS S2

FirstBank confirms that its comprehensive 2025 Sustainability Report has been prepared in accordance with IFRS S1 and IFRS S2, applying first-time adoption transition provisions permitted by the standards.

This Annual Report inserts summarises material disclosures contained in the comprehensive Sustainability Report and does not replace the complete set of disclosures required under IFRS S1 and IFRS S2.

The preparation of this report was informed by:

- IFRS S1, including principles of materiality, proportionality, connectivity and fair presentation
- IFRS S2, including governance, strategy, risk management and metrics and targets for climate-related disclosures
- Applicable ISSB transition relief provisions

SUSTAINABILITY REPORT

- The IFRS Practice Statement on Materiality
- The Greenhouse Gas Protocol for emissions measurement

1.2 Reporting Entity and Boundary

The sustainability reporting boundary aligns with FirstBank's consolidated financial statements and covers all entities under operational control.

In line with IFRS S2 and the GHG: Greenhouse Gas Protocol, the Bank reports:

- Scope 1 - Direct emissions from owned or controlled sources
- Scope 2 - Indirect emissions from purchased electricity (location-based and market-based)
- Scope 3 - Value chain emissions for categories where data is currently available and material.

As data systems evolve and FirstBank's operations also scale, additional Scope 3 categories and value chain impacts will be included in future reporting cycles. The Bank also considers sustainability- and climate-related risks and opportunities that arise beyond the organisational boundary, with materially relevant chain impacts to be included in future reporting cycles.

1.3 Reporting Period

The report covers 1 January to 31 December 2025 and should be read alongside FirstBank's 2025 Annual Financial Statements. Financial information referenced in sustainability disclosures is prepared on a basis consistent with the Bank's 2025 Annual Financial Statements, including:

- Use of year end closing exchange rates for monetary balances.
- Use of average annual exchange rates for income and expenditure items.

This supports the required connectivity and consistency between financial and sustainability disclosures.

1.4 Transition Reliefs Applied

As a first-time adopter of IFRS S1 and S2, the Bank has applied the following ISSB transition reliefs for first-time adopters:

- Qualitative disclosures where quantitative information is not yet available without undue cost or effort.
- Simplified climate-related scenario analysis, with plans to enhance modelling maturity in future periods.
- Phased value chain reporting, including Scope 3 categories where data currently exists, with expanded coverage as systems improve.
- Simplified metrics and estimation techniques for selected IFRS S2 cross-industry metrics, to be progressively replaced with full quantification.

- Allowance for deferred sustainability-related disclosures, enabling entities in their first reporting year to publish IFRS S1 sustainability information after issuing their financial statements, thereby easing initial implementation requirements.
- Relief from providing comparative sustainability disclosures during the first year of adoption, with comparative information becoming mandatory from the second reporting period as data systems and processes mature.

1.5 Connectivity with Financial Statements

In line with IFRS S1, the Bank ensures a strong linkage between its sustainability-related disclosures and the 2025 Financial Statements. This includes:

- Identification of sustainability-related risks with potential financial effects on revenue, asset values, credit exposure, capital adequacy or operating costs.
- Consistency in assumptions and methodologies across financial and sustainability analysis and financial information that reflects FirstBank's long-term resilience.
- Presentation of integrated financial and non-financial information reflecting FirstBank's long-term resilience.

2.0 MATERIALITY ASSESSMENT

2.1 Objective and Approach

The objective of FirstBank's materiality assessment is to identify and prioritise sustainability-related and climate-related risks and opportunities that could materially impact on the Bank's financial performance and position. This assessment considers the potential financial effects of these factors on the Bank's cash flow, funding costs and access to capital, using both short- and long-term time horizons, in line with the requirements of IFRS S1 and IFRS S2.

The assessment focuses on financial materiality, meaning that a sustainability-related or climate-related issue is deemed material if its omission or misstatement could reasonably influence the decisions of users of the Bank's financial statements and related disclosures. This process is essential for aligning sustainability reporting with the Bank's overall financial reporting framework.

Given that this is the Bank's first year of reporting under the IFRS Sustainability Disclosure Standards, the approach combines qualitative assessments with quantitative data, ensuring a proportionate and phased methodology that allows for the incorporation of judgment where necessary.

SUSTAINABILITY REPORT

2.2 Process for Identifying Material Sustainability and Climate Topics

The materiality assessment at FirstBank follows a structured, multi-step process to identify and assess sustainability- and climate-related issues with the greatest potential to affect the Bank's financial performance. The following provides an overview of the steps undertaken:

Step 1: Topic Identification (Developing the Long List)

Objective: Identify all potential sustainability-related and climate-related topics that could impact the Bank.

1. We begin by reviewing IFRS S1 and S2 requirements, which focus on governance, strategy, risk management and metrics and targets.
2. We also consult key international frameworks (e.g., TCFD: Task Force on Climate-related Financial Disclosures, SASB: Sustainability Accounting Standards Board and the GHG Protocol: Greenhouse Gas Protocol) to align with best practices and emerging trends in the financial sector.
3. A review of peer disclosures, industry standards and relevant regulations ensures the list covers all relevant issues in the banking and financial services sectors.
4. Internal analysis focusing on FirstBank's business model, strategic priorities and sector exposures helps us align the list with the Bank's specific operating context.

Step 2: Business and Portfolio Relevance Screening

Objective: Narrow down the list of topics to those most relevant to the Bank's operations and business model.

- We assess topics based on their relevance to FirstBank's lending and investment portfolio, particularly in sectors that are sensitive to climate risks (e.g., energy, agriculture, infrastructure).
- Operational aspects such as data security, governance and workforce management are considered to ensure all critical areas are addressed.
- Topics are mapped to the Bank's broader risk profile, including capital and liquidity risks and assessed for alignment with the Bank's strategic objectives.

Step 3: Risk and Opportunity Impact Assessment

Objective: Evaluate the potential financial impact of each identified topic.

- Each topic is assessed based on two primary criteria:
 1. Likelihood of Occurrence – How likely is the issue to materialise?
 2. Magnitude of Financial Impact – How significant could the financial effect be on the Bank's operations, credit risk exposure, capital adequacy, liquidity position and reputation?

- We apply short-, medium- and long-term time horizons for each issue, ensuring we capture both immediate risks and longer-term strategic impacts.
- Topics with significant potential to affect the Bank's financial stability and resilience are prioritised.

Step 4: Stakeholder Inputs and Internal Validation

Objective: Validate identified material topics using external perspectives and internal expertise.

- We actively engage with key stakeholders, including regulators, investors, customers and industry experts, to gather insights into emerging risks and opportunities that could influence the Bank's financial performance.
- Internal teams with deep expertise in specific areas (such as risk management, operations and sustainability) provide validation and refinement to the initial assessment. This ensures that we account for both the practical and regulatory dimensions of the materiality process.

2.3 Material Sustainability and Climate-related Topics Identified

Based on the assessment process, the Bank identified the following sustainability-related and climate-related topics as financial material for the 2025 reporting period:

- Corporate Governance and Ethics
- Systemic Risk Management
- Data Security and Cyber Risk
- Integration of ESG and Climate Risks into Credit Analysis
- Capital, Liquidity and Funding Resilience
- Climate-related Risks and Opportunities (Physical and Transition Risks)
- Greenhouse Gas (GHG) Emissions
- Employee Wellbeing, Skills and Talent Retention
- Financial Inclusion and Customer Conduct

These topics represent areas where sustainability and climate factors are most likely to influence the Bank's risk profile, strategic positioning, financial performance and long-term resilience.

2.4 Link to Disclosures across the four Core Content Areas

The material topics identified through this process form the basis for the Bank's disclosures across the four core pillars of Governance, Strategy, Risk Management and Metrics and Targets, in line with IFRS S1 and IFRS S2.

As the Bank continues to enhance data quality, analytical capabilities and scenario analysis, the materiality assessment process and related disclosures will be refined and expanded in future reporting periods to reflect increasing maturity and evolving regulatory and market expectations.

SUSTAINABILITY REPORT

3.0 GOVERNANCE

3.1 Governance Framework for Sustainability and Climate Matters

In accordance with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), FirstBank has established a structured governance framework to oversee sustainability-related risks and opportunities, including climate-related risks. Ultimate accountability resides with the Board of Directors, which ensures that sustainability considerations are integrated into the Bank's strategy, risk management and financial planning processes.

As at 31 December 2025, the Board comprised:

| Category | Number |
|-------------------------|-----------|
| Executive Directors | 4 |
| Non-Executive Directors | 8 |
| Total | 12 |

The FirstBank Board is chaired by Ebenezer Olufowose and comprises a majority of Non-Executive Directors, supporting independent oversight and objective decision making.

Table 1: Board Committees

| Committee | Core Sustainability Responsibilities | Frequency |
|---------------------------------------------------|-------------------------------------------------------------------------------|-------------|
| Board Risk Management Committee | Oversight of climate-related, ESG and systemic risks within the ERM framework | Quarterly |
| Board Audit Committee | Review of sustainability disclosures, data integrity and IFRS S1/S2 alignment | Quarterly |
| Remuneration, Nomination and Governance Committee | Governance effectiveness, Board composition and diversity | As required |

This structure ensures that sustainability matters are reviewed at appropriate levels and where required, escalated to the full Board.

3.3 Management's Role and Accountability

The Chief Executive Officer of FirstBank, supported by the Management Committee (ManCo), is responsible for executing Board-approved sustainability strategies.

Management responsibilities include:

- Embedding ESG considerations across business units
- Allocating resources for sustainability initiatives
- Monitoring regulatory compliance and sustainability performance
- Reporting to the Board and its committees on sustainability risks and progress

The Board:

- Approves sustainability and climate risk strategies
- Oversees the integration of ESG and climate risks into the Enterprise Risk Management (ERM) framework
- Reviews periodic sustainability performance reports
- Ensures appropriate governance structures, controls and capabilities are in place
- Provides oversight of systemic and emerging ESG risks

Board appointments are subject to regulatory approval and shareholder ratification, reinforcing governance integrity and transparency.

3.2 Board and Management Oversight Structure

FirstBank has established a robust governance framework to ensure effective oversight of sustainability-related and climate-related risks and opportunities. Responsibility is clearly defined across Board, Committee and Management levels, supported by structured reporting and escalation mechanisms that facilitate informed decision-making and regulatory compliance.

The Board discharges its sustainability oversight responsibilities through established committees with clearly defined mandates.

The Sustainability Unit, together with the Sustainability Committee, coordinates the implementation of the Bank's sustainability strategy, stakeholder engagement and sustainability reporting in alignment with IFRS S1 and S2.

3.4 Integration into Risk Governance and Decision-Making

Sustainability-related and climate-related risks are integrated into the Bank's Enterprise Risk Management (ERM) framework and decision-making processes.

Key features include:

- Consideration of ESG and climate risks in credit approval, portfolio monitoring and sector exposure management
- Escalation of material sustainability and climate risk issues through management and Board risk governance structures

SUSTAINABILITY REPORT

- Alignment of sustainability risk considerations with the Bank's risk appetite framework
- Use of sustainability and climate risk insights to inform strategy, capital planning and financial resilience assessments

This ensures that sustainability and climate considerations are not treated as standalone topics but as core components of the Bank's overall risk and strategic governance.

Specifically, sustainability and climate-related risks are integrated into FirstBank's Enterprise Risk Management framework through a robust Three-Lines-of-Defence model.



3.5 Skills, Capacity and Continuous Improvement

In 2025, FirstBank strengthened its sustainability capabilities through the following initiatives:

- Green energy finance training in collaboration with Development Finance Institutions
- IFRS S1/S2 training in partnership with the Financial Reporting Council of Nigeria
- Climate mainstreaming programmes for business and risk teams

At this stage, remuneration and incentives are not yet formally linked to sustainability or climate performance metrics. FirstBank continues to evaluate how such linkages may be introduced over time, in line with regulatory expectations and evolving best practice.

3.6 Alignment with IFRS S1 and S2

The Board confirms that sustainability-related and climate-related risks and opportunities are subject to structured oversight, embedded within the Enterprise Risk Management framework and supported by defined governance structures, reporting lines and independent assurance mechanisms.

This governance framework aligns with the requirements of IFRS S1 and S2, ensuring accountability, transparency and integration of sustainability considerations into strategic and financial decision-making.

4.0 STRATEGY

4.1 Strategic Context

FirstBank's 2025 – 2029 strategy embeds sustainability and climate considerations within its core business model, risk framework and financial planning processes. Sustainability is treated as both a strategic growth driver and a risk management priority.

The five-year strategy is structured around six core priorities, supported by eight key enablers, including ESG integration.

Sustainability integration includes climate mainstreaming, sector prioritisation, enhanced ESG screening and the development of green finance products aligned with Nigeria's Energy Transition Plan and the Paris Agreement.

4.2 Sustainability and Climate-related Vision and Objectives

FirstBank's sustainability vision is to generate long-term stakeholder value by responsibly managing ESG risks while supporting inclusive growth and a low-carbon transition.

Core Strategic Objectives

- 1. Responsible Lending and Investment**
 - Mandatory ESG screening across lending activities
 - Enhanced due diligence for high-risk sectors (Oil and Gas, Power, Manufacturing, Real Estate and Agriculture)
 - Prohibition of coal mining and coal-fired power financing
 - Progressive reduction of exposure to carbon-intensive upstream activities
- 2. Climate Leadership**
 - Operational net-zero ambition aligned with Nigeria's 2060 target
 - Measurement and management of financed emissions using PCAF methodology
 - Expansion of renewable energy and energy efficiency financing
- 3. Financial Inclusion and Diversity**
 - Expansion of inclusive finance programmes (e.g., gender-focused and SME initiatives)
 - Promotion of equal opportunity and inclusive workplace policies
- 4. Community Impact**
 - Investment in education, health, youth empowerment and economic development initiatives

4.3 Climate-related Risks and Opportunities

FirstBank actively identifies and manages climate-related risks, including physical and transition risks, which may affect its loan portfolio and operational activities.

At the same time, the Bank recognises significant opportunities arising from the global transition to a low-carbon economy. By integrating climate considerations into risk management and developing sustainable finance products, FirstBank aims to

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strengthen its resilience, support Nigeria's climate goals and capitalise on emerging market demands for green investments.

Climate-related risks include:

Physical Risks

- Flooding, extreme heat and water stress.
- Sector vulnerability analysis highlights exposure in Oil and Gas, Real Estate, Utilities and Construction.
- Geographic mapping of climate hazards to client exposures.

Transition Risks

- Regulatory and policy changes
- Carbon pricing and decarbonisation requirements
- Technological shifts and market transformation
- Sector concentration risks in high-emitting industries

Approximately 60% of the Bank's asset exposure is linked to sectors such as Agriculture, Oil and Gas, Manufacturing, Power and Utilities, etc., with medium to very high climate risk sensitivity, informing enhanced monitoring and risk appetite calibration.

The Bank is advancing climate scenario analysis and stress testing to quantify potential financial impacts under multiple climate transition pathways.

4.3.1. Climate-related Opportunities

FirstBank recognises material opportunities in financing Nigeria's transition to a low-carbon economy.

Priority opportunity areas include:

- Renewable energy (solar PV and hybrid systems)
- Energy efficiency projects
- Sustainable agriculture
- Green buildings and infrastructure
- Climate-smart technologies for SMEs

Strategic partnerships with Development Finance Institutions, including Proparco, British International Investment (BII) and GETInvest, support access to concessional funding, technical expertise and product innovation.

These initiatives are expected to:

- Strengthen long-term revenue diversification
- Improve portfolio resilience
- Enhance access to ESG-aligned capital markets funding

4.4 Integration into Strategic and Financial Planning

Sustainability and climate-related considerations are embedded within FirstBank's strategic planning and financial management processes. Consistent with IFRS S1, these matters are treated as financial material drivers that may affect the Bank's strategy, financial position, financial performance and cash flows over the short-, medium- and long-term.

The integration of sustainability and climate factors across core strategic and financial processes is summarised below.

Table 2: Integration of Sustainability and Climate into Strategy

| Strategic Area | Practical Application at FirstBank |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Strategy | Consideration of climate and broader ESG trends in determining sector focus, product development priorities, market positioning and long-term growth strategy. |
| Credit Strategy | Integration of ESG and climate risk factors into credit policies, sector risk guidelines, due diligence processes and transaction approval frameworks. |
| Portfolio Management | Ongoing monitoring of sector exposures, concentration risks and portfolio sensitivity to climate-related transition and physical risks. |
| Cost and Operational Management | Assessment of energy efficiency initiatives, operational resilience measures and climate adaptation investments to manage long-term costs and business continuity risks. |

Through these mechanisms, sustainability and climate-related risks and opportunities are embedded in core decision-making processes rather than treated as standalone compliance considerations, thereby supporting resilient, value-driven strategic execution.

Automating ESG and Climate Risk Screening with FinTrack

To enhance the integration of sustainability and climate-related risks into its credit evaluation process, FirstBank implemented FinTrack, an automated credit screening platform. FinTrack manages screening requests from Relationship Managers and systematically categorises transactions by ESG and climate risk levels—Low, Medium and High.

This automation improves risk governance by:

- Ensuring consistent application of IFC Performance Standards and related sustainability frameworks
- Routing workflows efficiently to enable timely and thorough reviews
- Mandating enhanced due diligence for medium- and high-risk transactions
- Requiring clients associated with higher-risk transactions to commit to Environmental and Social Action Plans (ESAPs) with defined remediation timelines.

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The FinTrack initiative exemplifies FirstBank's proactive and technology-driven approach to embedding ESG considerations into its business model. It supports the Bank's strategic priorities of responsible lending, risk mitigation and compliance with IFRS S1 and IFRS S2 requirements for sustainability- and climate-related financial disclosures.

By automating ESG and climate risk screening, FirstBank strengthens its ability to manage risk exposures effectively, reduces potential liabilities and unlocks sustainable finance opportunities. FinTrack's deployment also demonstrates the Bank's leadership in aligning operational processes with its broader sustainability and climate commitments.

4.5 Impact on Business Model and Financial Planning

Sustainability- and climate-related risks influence:

- Credit risk assessments
- Capital allocation decisions
- Risk appetite thresholds
- Liquidity and funding strategies
- Product development and revenue forecasting

Climate stress testing informs capital adequacy and portfolio resilience assessments, while green finance initiatives enhance funding diversification and investor attractiveness, particularly among ESG-focused investors.

Sustainability considerations are embedded within:

- Lending policies
- Credit approval processes
- Risk pricing frameworks
- Strategic sector exposure limits

This integration strengthens the Bank's long-term solvency and resilience under evolving regulatory and market conditions.

4.6 Strategic Opportunities in Sustainable Finance

FirstBank recognises that sustainability and the climate transition represent not only risks to consider, but also strategic growth opportunities aligned with long-term economic development and market evolution.

Priority opportunity areas include:

- Green and transition finance supporting renewable energy, energy efficiency and low-carbon infrastructure
- Financing solutions for climate-resilient agriculture and infrastructure
- Products supporting SMEs and inclusive growth with sustainability-linked features
- Accessing sustainable funding sources and partnerships aligned with regional and international sustainability objectives

Table 3: Strategic Opportunity Areas

| Opportunity Area | Strategic Rationale |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Green and Transition Finance | Supports portfolio diversification, positions the Bank to capture growing demand and aligns with evolving investors and regulatory expectations. |
| Sustainable Infrastructure | Addresses Nigeria's development priorities while contributing to long-term climate resilience and risk mitigation. |
| SME and Inclusive Finance | Strengthens the long-term customer base, enhances economic resilience and supports sustainability-linked growth. |

By embedding these opportunity areas within its broader strategy, FirstBank aims to enhance long-term competitiveness, resilience and value creation, while supporting sustainable economic development.

4.7 Paris Alignment and Transition Plan

FirstBank has taken concrete steps by developing and implementing a climate finance framework, establishing a robust climate strategy and integrating a comprehensive climate risk framework, all aligned with the Paris Agreement goals, Nigeria's 2060 net-zero ambition and the IFRS S2 climate disclosure requirements.

Transition Pillars

| Pillar | Strategic Focus |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Green Finance Growth | Expansion of the renewable and sustainable lending portfolio. |
| Emissions Measurement | Tracking of operational greenhouse gas (GHG) emissions and financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology. |
| Sector Prioritisation | Focus on key sectors including Power, Oil and Gas, Transport, Agriculture and Real Estate. |
| Scenario Analysis | Preliminary vulnerability analysis completed, with plans to undertake comprehensive climate stress testing using the IPCC and NGFS pathways. |

The transition plan is implemented in phases:

- **Phase 1 (2025 - 2026):** Sector risk prioritisation and development of portfolio baseline measurements
- **Phase 2 (2027 - 2028):** Expansion of green financing and strengthened transition engagement with clients
- **Phase 3 (2029 onwards):** Portfolio scaling and development of adaptation finance solutions

Climate scenario analysis aligned with IPCC and NGFS methodologies will further quantify potential financial impacts across short-, medium- and long-term horizons.

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4.8 Strategic Time Horizons and Targets

FirstBank applies structured time horizons consistent with IFRS S2 requirements:

| Time Horizon | Strategic Focus |
|---------------------------|--------------------------------------------------------------------------------------------------|
| Short-term (1 – 3 years) | Baseline measurement, enhancement of ESG due diligence and expansion of green financial products |
| Medium-term (2 – 3 years) | Sector decarbonisation engagement and scaling of sustainable finance initiatives |
| Long-term (4 – 5 years) | Portfolio transformation and development of climate adaptation financing |

Operational targets include phased reductions in Scope 1, 2 and 3 emissions, with a climate-neutrality ambition by 2050 and alignment with Nigeria's national net-zero objectives by 2060.

5.0 RISK MANAGEMENT

5.1 Overview

FirstBank is exposed to a wide range of financial and non-financial risks, including those arising from environmental, social and climate-related developments. These risks influence credit quality, market exposures, operational resilience, reputation and long-term strategic positioning.

Sustainability- and climate-related risks are managed within the Bank's Enterprise Risk Management Framework, Risk Appetite Statement and related policies. ESG and climate factors are embedded into credit due diligence, portfolio reviews, sector analyses and strategic decision-making processes.

Both physical climate risks (e.g., flooding, extreme weather and temperature changes) and transition risks (e.g., regulatory shifts, technological change and evolving market dynamics) may affect multiple business lines. FirstBank therefore applies a holistic and forward-looking approach, supported by scenario-based analysis, continuous methodological improvements and strengthened governance structures, in line with IFRS S1 and IFRS S2.

This integrated approach ensures that climate- and sustainability-related risks are systematically identified, monitored and incorporated into the Bank's risk culture and resilience planning.

5.2 Processes for Identifying, Assessing and Managing Sustainability and Climate Risks

Sustainability-related and climate-related risks are managed through FirstBank's Enterprise Risk Management (ERM) Framework, which provides a structured and consistent approach to identifying, evaluating, prioritising and monitoring risks across the institution.

These risks are embedded within the Bank's broader risk governance model, supported by formal policies, defined risk appetite thresholds and oversight structures. As a first-time adopter of IFRS S1 and S2, FirstBank continues to strengthen its analytical capabilities and data systems for sustainability-related risk assessment.

FirstBank's ESG Risk Assessment for a Minor Metals Processor

As part of FirstBank's ESG and climate-risk due diligence for a USD8 million, 12-month revolving credit facility, an assessment was conducted on a client operating in the minor metals exploration, processing and trading sector. The review aligned with the IFC Performance Standards, the SASB Metals & Mining Standard, the Nigerian Sustainable Banking Principles (NSBP) and FirstBank's ESGMS.

Documentation Reviewed

The ESG review analysed a comprehensive set of governance, environmental and social documents, including:

- ESGMS Checklist
- Credit Appraisal Memorandum (CAM)
- Risk Management and Anti-Bribery Policies
- Environmental Policy and Environmental Impact Assessment (EIA) Registration Form
- Human Rights, Labour and Social Responsibility Policies
- Responsible Minerals Policy
- Ethical Sourcing and Modern Slavery Policy
- Environmental Protection and Rehabilitation Programme (EPRP)

Key Findings

The client's operations—covering extraction, processing and export of non-ferrous minerals such as tin, tungsten, lead and zinc—present inherent environmental and social risks, including:

- **Environmental Risks:** Air emissions from processing operations, land disturbance, waste-rock and tailings generation. Potential heavy-metal leaching affects soil and water quality, energy-intensive operations with notable transition-risk exposure and the absence of a structured climate-risk response plan.
- **Social Risks:** Occupational health and safety risks typical of mining operations and a need for more formalised safety-training documentation.
- **Governance Risks:** Basic governance policies exist; however, ESG oversight and reporting structures require strengthening.

The transaction was therefore classified as High ESG Risk (Category A).

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Environmental & Social Action Plan (ESAP)

| Required Action | Timeline |
|---------------------------------------------------------------------------------------------------------|-------------------------|
| Update the Environmental Policy to include commitments on emissions, water and energy management. | Within 4 months |
| Develop and implement a comprehensive HSE Policy (including accident prevention and emergency response) | Within 6 months |
| Provide site access for FirstBank's ESG Team for on-ground verification | Before facility renewal |

Outcome

The facility was recommended for further credit processing, subject to full implementation of the ESAP and continued ESG monitoring. A site visit by FirstBank's ESG and Credit Monitoring Teams is required to validate operational practices, given the transaction's high-risk profile.

5.3 Risk Management Across FirstBank's Internal Operations

5.3.1 Governance, Ethics, Systemic Risk and Data Security

FirstBank's governance framework underpins sustainability-related risk management by ensuring ethical conduct, regulatory compliance, cybersecurity and data protection. The Bank operates an ISO 27001-certified Information Security Management System (ISMS) supported by key procedures covering cyber-incident response, access controls, cloud and vendor security and employee responsibilities.

Cyber risks are managed through vulnerability assessments, penetration testing, system hardening measures, privileged access controls and continuous staff awareness programmes. Risk oversight follows the Three Lines of Defence model:

1. Business Units and Information Security Operations
2. Internal Control, Operational Risk and IT Risk functions
3. Internal Audit (providing independent assurance).

5.3.2 Environmental and Climate Risks in Credit, Capital and Liquidity

Environmental and climate factors are incorporated into credit analysis across high-exposure sectors, including Oil and Gas, Power, Agriculture and Manufacturing. The Bank screens applicable credit transactions for ESG and climate risks and integrates physical and transition risk indicators into its credit assessments.

For capital and liquidity management, climate-related impacts are evaluated through scenario-based stress testing, supporting long term-regulatory readiness and alignment with national decarbonisation pathways.

5.3.3 Financial and Portfolio Risks: Climate Risk, Financed Emissions and Credit Risk

Portfolio-level climate risk management includes:

- Climate risk screening of portfolio exposures
- Integration of climate indicators into credit decision-making
- Development of financed emissions metrics in line with PCAF methodology
- Identification of transition finance and green lending opportunities.

5.3.4 People-Related Risks and Workforce Resilience

People-related risks are managed through continuous training on ESG, climate risk, operational controls and ethical conduct. Policies promote workplace safety, diversity, inclusion and employee wellbeing.

Key frameworks include:

- Learning and Capacity Development Policy, implemented through the FirstAcademy
- Performance Management Policy, ensuring structured employee evaluations
- Professional Code of Ethics and Business Conduct
- Revised Grievance Policy, supporting effective grievance resolution
- Gender Based Violence and Harassment Policy, enforcing a zero-tolerance approach.

These measures support a resilient workforce capable of managing emerging sustainability- and climate-related risk challenges.

5.3.5 Risk Appetite Monitoring and Performance

The Bank monitors risks against its Board-approved Risk Appetite Framework (RAF) across the credit, market, liquidity and operational risk categories.

Credit Risk - Medium

- Notable breaches include Single Obligor Exposure (34.69%), Internal Lending Limit (34.69%), Top 20 Portfolio Concentration (56.08%), Insider Credits (₦95.54bn).
- Key Strengths include a Capital Adequacy Ratio (CAR) of 15.74% (above regulatory minimum), Cost of Risk (CoR) of 2.33% (within limits) and adequate provisioning of (56.8%).

Market and Liquidity Risk – Low

- Loan-to-Deposit Ratio (LDR) at 52.99% (indicating a strong liquidity buffer).
- Liquidity levels are slightly below internal targets (LCY 32.75%; FCY 28.17%) but remain above regulatory thresholds.

Operational Risk – Low

- Very low fraud-loss levels recorded. One regulatory penalty (₦2mn) and certain income reversals indicate areas where process controls can be further strengthened.

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5.4 Market Risk Considerations in Sustainability and Climate Risk Management

Market risk oversight incorporates emerging climate-related factors, including carbon price volatility, policy transitions and shifts in energy markets. The Bank maintains disciplined risk-taking practices supported by Board-approved market risk appetite limits and regulatory guidelines.

Market risks across trading and non-trading books are evaluated using proportionate valuation methodologies, independent monitoring, stress testing and scenario analysis. Climate considerations are increasingly integrated into exposure assessments, strengthening forward-looking risk resilience in line with IFRS S1 and S2.

5.5 Integration of Sustainability Risks into Enterprise Risk Management

Sustainability- and climate-related risks are embedded in FirstBank's Enterprise Risk Management (ERM) Framework, ensuring these risks are managed alongside traditional financial risks.

The ERM structure includes:

- A clearly defined risk governance culture and risk philosophy
- Systematic risk event identification (including climate regulation developments, environmental trends and market changes)
- Risk assessments conducted across short-, medium- and long-term horizons
- Structured risk responses (mitigate, transfer, accept or reduce)
- Strong internal controls, communication mechanisms and continuous monitoring.

Risk oversight is supported by the Board, Executive Committees, Risk Management Directorate, Internal Audit, Compliance, Legal and other key stakeholders. The ERM framework is reviewed at least every three years to reflect emerging sustainability risks, regulatory developments and evolving market expectations.

5.6 Sustainability Integration into Credit Analysis and Transaction Screening

FirstBank integrates sustainability and climate risk assessments into its credit analysis, transaction screening and portfolio monitoring processes. Exposures in high-emitting sectors are categorised by climate risk levels and tracked using tools aligned with the Partnership for Carbon Accounting Financials (PCAF) methodology.

To support portfolio decarbonisation and client transition, the Bank is expanding its offerings in transition finance and renewable energy lending, including solar financing products targeted at SMEs, schools and households. These initiatives help clients reduce emissions while gradually lowering the Bank's overall portfolio emissions intensity.

| Risk Category | Number of Transactions | Total Value (₦) |
|-----------------------|------------------------|-----------------|
| Low Risk | 2 | |
| Moderate Risk | 48 | |
| High Risk | 32 | |
| Total Screened | 82 | ₦1,384tn |

In the fourth quarter of 2025, FirstBank screened 82 transactions for ESG risks, with the largest concentration originating from the Oil and Gas, Manufacturing and General Commerce sectors.

| Sector | Number of Transactions Screened | Percentage of Total Transactions (%) |
|------------------------------|---------------------------------|--------------------------------------|
| Metal and Mining | 1 | 1.2 |
| ICT (Telecommunication) | 2 | 2.4 |
| Transportation | 3 | 3.7 |
| Agriculture | 3 | 3.7 |
| Education | 4 | 4.9 |
| Construction and Engineering | 13 | 15.9 |
| General Commerce | 14 | 17.1 |
| Manufacturing | 18 | 22.0 |
| Oil and Gas | 24 | 29.3 |
| Total | 82 | 100 |

6.0 METRICS AND TARGETS

6.1 Overview

FirstBank maintains a structured measurement approach for sustainability and climate-related performance, aligned with IFRS S1 and IFRS S2. Core metrics cover environmental performance, social impact, governance indicators and climate risk measures. Data is captured through internal dashboards and reported quarterly to the Board.

As part of the Bank's transition to the IFRS Sustainability Disclosure Standards, FirstBank is strengthening alignment between metrics, strategy and long-term climate commitments. Additional climate-specific Key Performance Indicators (KPIs) are being developed under the climate mainstreaming initiative to embed climate objectives across departments and Management levels.

6.2 Greenhouse Gas (GHG) Emissions

FirstBank calculates greenhouse gas emissions in line with the GHG Protocol, covering Scope 1, Scope 2 and available Scope 3 categories. Operational data on diesel and electricity consumption form the basis of Scope 1 and Scope 2 calculations.

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2025 Operational Emissions

FirstBank calculates operational GHG emissions monthly at the branch level, categorising emissions as follows:

- **Scope 1:** Direct emissions from owned or controlled sources, based on fuel volumes consumed (e.g., litres of diesel and petrol) and distances travelled (km).
- **Scope 2:** Indirect emissions from purchased electricity, calculated using electricity consumption data (kWh) and relevant emission factors.

| Emission Scope | Original Emissions (tCO ₂ e) | Median-Normalised Emissions (tCO ₂ e) | Outlier-Removed Emissions (tCO ₂ e) |
|------------------------------------|-----------------------------------------|--------------------------------------------------|------------------------------------------------|
| Scope 1 (Direct, e.g., diesel use) | 65,234.28 | 34,125.60 | 58,549.27 |
| Scope 2 (Purchased electricity) | 151,402.05 | 51,761.70 | 54,578.23 |

The significant difference between original and median-normalised emissions indicates that a small number of extreme spikes disproportionately drive total reported emissions. Removing these outliers reduces overall emissions significantly while still reflecting normal operational variability.

FirstBank has been calculating financed emissions since 2024 and, as a member of the Partnership for Carbon Accounting Financials (PCAF), continues to strengthen its methodology to establish a reliable baseline for reporting and target setting.

In 2025, all applicable transactions underwent mandatory ESG and climate risk screening.

| Period | Total Transactions | Value of Total Transactions (₦'mn) | Value Screened (₦'mn) | Approved Transactions | Value Approved (₦'mn) | % Value Approved |
|----------------------|--------------------|------------------------------------|-----------------------|-----------------------|-----------------------|------------------|
| January – June 2025 | 208 | 2,747,689.40 | 2,747,689.40 | 203 | 2,720,739.40 | 99.02% |
| July – December 2025 | 302 | 7,350,323.66 | 7,350,323.66 | 302 | 7,350,323.66 | 100.00% |

6.5 Measuring Progress Against Targets

Progress against climate and sustainability targets is monitored through an internal performance tracking system that measures baseline values, annual milestones and long-term trends.

The system tracks:

- Annual greenhouse gas emissions performance
- Climate finance deployment

6.3 Climate-Related Targets

FirstBank has established medium- and long-term climate targets aligned with Nigeria's net-zero 2060 ambition and the Bank's goal of achieving climate-neutral operations by 2050. Targets apply to operational emissions, financed emissions reduction, climate finance expansion and climate risk integration into governance and risk frameworks.

Target setting and approval follow a structured, cross-functional process led by the Sustainability Team, with input from Risk Management and Business Units and final approval by the Board, to ensure alignment with the Bank's overall climate strategy and risk appetite.

Key elements of the climate target framework include:

- Emissions reduction pathways for Scope 1, Scope 2 and material Scope 3 categories.
- Establishment of a financed emissions baseline and reduction trajectory aligned with PCAF methodology.
- Expansion of climate-aligned lending for renewable energy and clean technologies.
- Strengthened integration of climate risk assessments into credit decisions, capital planning and ERM.

A key 2025 - 2029 milestone is ensuring at least 1% of the Bank's loan portfolio qualifies as green financing by 2029.

6.4 Investment Portfolio Metrics

FirstBank monitors climate- and ESG-related metrics across its investment and lending portfolios. These include sector-level climate risk classifications, financed emissions indicators, ESG-screened transaction volumes and PCAF-aligned portfolio metrics.

- Portfolio exposure to climate risk metrics
- Alignment with Nigeria's net-zero 2060 pathway
- Progress towards FirstBank's 2050 climate neutrality goal

In addition, FirstBank measures performance against broader sustainability objectives, including community development, financial inclusion, education and environmental initiatives.

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7.0 LOOKING AHEAD

FirstBank's inaugural application of the IFRS Sustainability Disclosure Standards (S1 and S2) represents a significant milestone in the Bank's commitment to transparency, accountability and leadership in sustainable finance. Building on the foundational work undertaken in governance, strategy, risk management and metrics, the Bank intends to deepen and expand its sustainability disclosures in the coming years.

In the immediate future, FirstBank plans to enhance the granularity and accuracy of climate risk assessments through more advanced scenario analysis, aligned with leading methodologies such as those developed by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). The Bank will also continue developing science-based climate targets to support strategic decision-making and long-term operational planning.

In parallel, FirstBank intends to expand its climate finance offerings and sustainable product portfolio, further embedding environmental and social considerations across its business activities. Capacity-building initiatives for Management and staff will also continue to ensure that expertise in sustainability and climate risk management remains strong across the organisation.

Importantly, FirstBank remains committed to integrating sustainability and climate considerations holistically within financial planning, capital management and risk appetite frameworks, in line with IFRS sustainability reporting requirements and Nigeria's national climate ambitions. This integrated approach will enable the Bank to better anticipate and navigate evolving regulatory landscapes and market transitions, while delivering sustainable long-term value for stakeholders.



RISK REVIEW

The Group is committed to maintaining a strong, proactive and data-driven risk management framework that enhances resilience, reinforces sustainability and drives value creation for all stakeholders.

THE GROUP RISK MANAGEMENT REVIEW

The dynamic global landscape and pace of change continue to present significant challenges for the Group's operations. Heightened geopolitical tensions, technological disruptions, regulatory changes and climate-related risks are overshadowing the global economic recovery. Persistent inflationary pressures and domestic economic fragility further compound these challenges.

Against this backdrop, the Group remains firmly committed to a robust, proactive and data-driven risk management framework that enhances resilience, safeguards sustainability and drives value creation for stakeholders.



- Cybersecurity Threats:** Accelerated digitalisation of banking services and the increasing reliance on technology heighten vulnerability to emerging cybersecurity threats, including more sophisticated attacks on financial infrastructure, ransomware and data breaches.
- Domestic Economic Challenges:** Nigeria's economic environment remains fragile, characterised by escalating insecurity, rising unemployment, skilled labour emigration and supply chain inefficiencies. These factors create operational risks and demand agile strategic responses.
- Geopolitical Instability:** Ongoing global conflicts, including tensions in the Middle East and the war in Ukraine, continue to disrupt trade flows and heighten volatility in energy and commodity prices, exacerbating regional economic vulnerabilities.
- Technological Disruptions:** Rapid technological advancements, such as artificial intelligence, blockchain and fintech innovations, intensify competition and challenge traditional banking models. Adapting to these changes is critical to retaining market share and relevance.
- Inflationary Pressures:** Persistent inflation remains a significant concern in Nigeria and globally, driven by currency depreciation, rising energy costs and the impact of subsidy reforms. These factors diminish consumer purchasing power, increase operational expenses and put pressure on the Group's profit margins.
- Climate and Environmental Risks:** Rising climate-related risks, including flooding and desertification, threaten physical assets and disrupt the agricultural and industrial sectors, impacting the Group's credit exposure and operational continuity.

THE GROUP RISK MANAGEMENT REVIEW

- **Regulatory and Policy Shifts:** Heightened regulatory scrutiny, foreign exchange market interventions and stricter compliance requirements increase operational complexity and profitability pressures. Additionally, shifting monetary policies worldwide add to market volatility.
- **Macroeconomic Uncertainty:** Global economic slowdown risks and reduced foreign direct investment in Sub-Saharan Africa pose challenges to long-term growth and profitability, necessitating a cautious yet innovative approach to risk-taking. The anticipated geopolitical and macroeconomic changes following the United States government transition add further uncertainty to the operating environment.

RISK MANAGEMENT FRAMEWORK AND APPROACH

The Group's Enterprise Risk Management (ERM) framework continues to underpin its risk management approach and remains central to ensuring effective oversight across the organisation. Aligned with the Board-approved risk appetite and capital and liquidity considerations, the framework provides a structured, integrated approach to identifying, assessing, monitoring and mitigating risks arising from the Group's activities.

In 2025, the ERM framework continued to support informed decision-making by embedding risk considerations across strategic planning, business execution and operational processes.

KEY ELEMENTS OF THE ERM FRAMEWORK

- **Robust Risk Governance:** The Board of Directors provides oversight of the Group's risk management framework and approves key risk management policies, while Senior Management drives accountability, effective implementation and proactive risk management practices across the Group.
- **Comprehensive Risk Identification and Assessment:** A structured and consistent Group-wide process is applied to identify, assess and prioritise risks spanning financial, operational, regulatory, technological and reputational dimensions, ensuring a comprehensive view of the risk landscape.
- **Effective Controls and Monitoring:** Risk mitigation strategies and controls are designed and implemented at the business unit and functional levels, supported by continuous monitoring and reporting processes that enable timely identification of emerging risks and their escalation when necessary.
- **Continuous Improvement:** The ERM framework and associated risk management practices are periodically reviewed and enhanced to reflect changes in regulatory developments, industry best practices and the evolving operating environment.

The ERM framework operates on the Three Lines of Defence (3LoD) model, ensuring clear roles and responsibilities for comprehensive risk oversight and management:



RISK IDENTIFICATION, MEASUREMENT AND MONITORING

The Group applies structured methodologies for risk identification, measurement and monitoring across all business units and risk categories. These methodologies include:

- **Regular risk assessments:** Conducted periodically across the Group to identify and evaluate risks affecting business objectives.
- **Qualitative and quantitative assessment techniques:** Combining Management judgment, scenario considerations and data-driven insights to assess the likelihood and potential impact of risks.
- **Integrated risk reporting:** Risk information is reported to Senior Management and the Board through established reporting channels to support oversight and informed decision-making.

THE GROUP RISK MANAGEMENT REVIEW

RISK APPETITE AND GOVERNANCE

The Group's risk appetite articulates the level and types of risk it is willing to accept in pursuit of its strategic objectives. The risk appetite framework is formally defined, approved by the Board and communicated across the Group to guide decision-making.

A strong governance structure supports the effective management of risk appetite and includes:

- **Board Risk Management Committee:** Provides oversight and guidance on the Group's risk management practices and risk profile.
- **Executive Management:** Ensures that the risk management framework remains relevant to the Group's strategy, scale and complexity and that emerging risks are proactively identified and managed.
- **Group Risk Stakeholders Committee (GRSC):** Oversees the implementation of the ERM framework and monitors the Group's aggregate risk exposures.
- **Embedded risk management:** Risk considerations are integrated into strategic initiatives, product development and operational decisions across the Group.

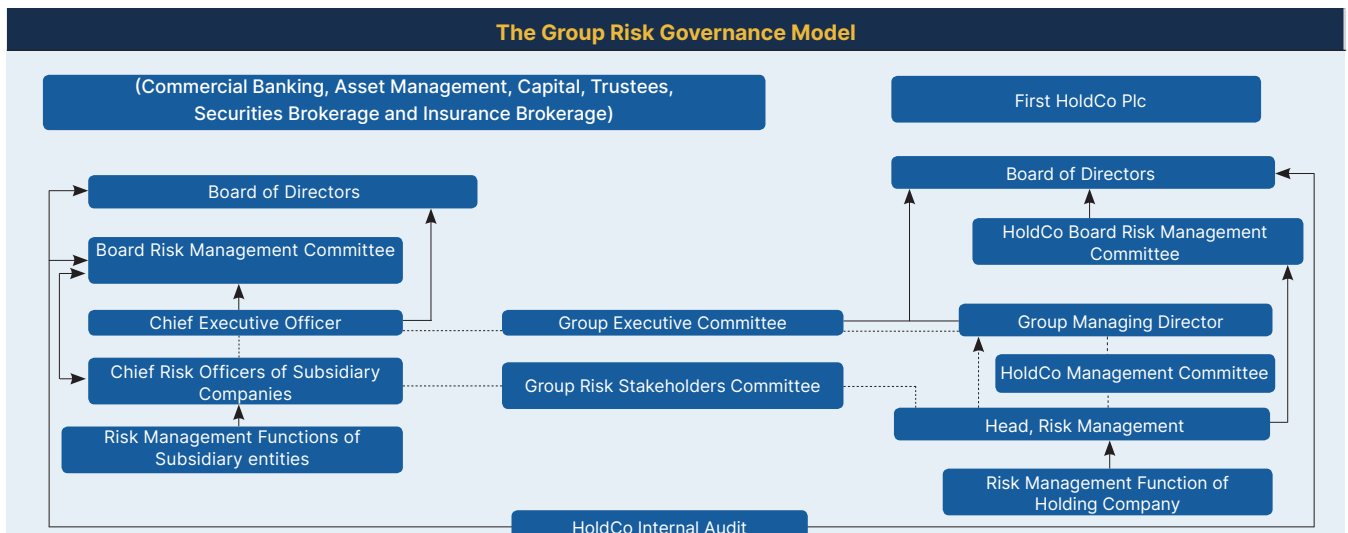
RISK CULTURE

A strong risk culture underpins the effectiveness of the Group's risk management framework. Employees at all levels are empowered to identify, understand and manage risks through:

- **Comprehensive risk awareness training programmes:** Bank-wide training programmes are conducted at all levels, covering topics such as risk identification, risk assessment methodologies, risk mitigation strategies and regulatory compliance. These programmes utilise diverse formats, including:
 - **Computer-based training (CBT) modules:** Accessible, convenient online modules provide foundational knowledge of key risk management concepts.

- **Role-playing exercises and case studies:** Real-world case studies offer employees opportunities to apply their knowledge and skills in practical scenarios, enhancing their ability to identify and manage risks effectively.
- **Interactive workshops and seminars:** Facilitated sessions foster deeper engagement, knowledge sharing and the practical application of risk management principles.
- **Regular newsletters and fliers:** Timely updates on emerging risks, regulatory changes and best practices keep employees informed and engaged.
- **Promoting open communication is another pillar of the Group's strong risk culture:** Employees are encouraged to report concerns and potential risks without fear of reprisal, fostering a culture of transparency and accountability. These channels include:
 - **Risk champions:** A network of trained employees across departments serves as a trusted point of contact for colleagues seeking guidance or raising concerns about risk management. This includes Business Operational Risk Managers (BORMs), Unit Operational Risk Managers (UORMs), Operational Risk Champions (ORCs) and Business Continuity Management (BCM) Champions.
 - **Internal communication platforms:** Online platforms and employee intranets serve as a central hub for sharing risk-related information, updates and resources, keeping employees informed and engaged.
 - **Performance incentives aligned with risk management principles:** Reinforcing the importance of responsible risk-taking.
 - Regular town hall meetings and forums.

The ERM framework is subject to review and improvement. This ensures that it remains relevant and effective, aligning with the Group's evolving business environment and risk profile.






EMERGING RISKS





The Group continues to proactively navigate an increasingly complex and dynamic risk environment, both locally and globally. Our risk management approach is rooted in resilience, adaptability and forward-thinking assessment, enabling us to anticipate emerging risks and respond proactively.

By maintaining a comprehensive and integrated risk monitoring framework that covers cybersecurity threats, climate-related vulnerabilities, geopolitical instability, evolving regulatory pressures and technological disruptions, we seek to minimise exposure to potential disruptions while safeguarding stakeholder value and supporting sustainable growth.

KEY EMERGING RISKS FOR 2026

| | Impact Level | Primary Mitigating Actions |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>CYBERSECURITY THREATS</p> <p>As the Group's digital footprint expands and systems become increasingly interconnected, cybersecurity risks continue to evolve. Emerging threats are characterised by their increasing sophistication, greater interdependence and potential systemic vulnerabilities. While cyber risk remains actively managed, the pace of innovation and the emergence of new threat vectors necessitate sustained vigilance.</p> | High | <ul style="list-style-type: none"> Sustained investment in technology and cybersecurity infrastructure; Conduct regular penetration testing and vulnerability assessments; and Provide continuous employee training in cybersecurity awareness and best practices. |
|  <p>GEOPOLITICAL AND SOCIO-POLITICAL UNCERTAINTIES</p> <p>Shifts in geopolitical alliances, prolonged regional conflicts and evolving global trade dynamics continue to present indirect risks to economic stability, market confidence and operating conditions, particularly in emerging markets. Additionally, domestic socio-political developments and security considerations may influence the operating environment in the medium term.</p> | High | <ul style="list-style-type: none"> Implement robust crisis management and business continuity plans; Ongoing engagement and communication with relevant authorities; and Adjust security protocols to align with emerging threats. |
|  <p>CLIMATE AND ENVIRONMENTAL RISKS</p> <p>Climate-related risks are becoming increasingly pronounced as extreme weather patterns, environmental degradation and transition-related considerations intensify. Emerging risks relate to potential impacts on physical infrastructure, operational continuity and exposure to climate-sensitive sectors over the medium to long term.</p> | High | <ul style="list-style-type: none"> Integrate climate risk assessments into business and credit decisions; Promote the development of climate-resilient infrastructure; and Support green and sustainable finance initiatives. |

EMERGING RISKS

| | Impact Level | Primary Mitigating Actions |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>EVOLVING REGULATORY AND ESG LANDSCAPE</p> <p>The regulatory environment is continually evolving, with increased emphasis on prudential oversight, governance standards and sustainability considerations. Emerging risks stem from the pace, complexity and breadth of regulatory changes, as well as the integration of environmental, social and governance considerations into financial decision-making and business practices.</p> | High | <ul style="list-style-type: none"> Proactively track emerging regulatory trends and adjust compliance strategies accordingly; Invest in ESG and sustainability initiatives; and Offer products and services that promote financial inclusion. |
|  <p>MACROECONOMIC PRESSURES</p> <p>Global macroeconomic uncertainty, stemming from evolving monetary policies, capital flow dynamics and foreign exchange pressures, continues to shape the operating environment. Emerging risks are associated with renewed volatility and its potential implications for growth, investment decisions and long-term strategic planning.</p> | High | <ul style="list-style-type: none"> Strengthen liquidity and capital management practices; Continuously review economic and market trends; and Implement revenue diversification strategies. |
|  <p>TALENT RETENTION AND WORKFORCE EVOLUTION</p> <p>Even though the pace of skilled labour emigration has moderated, emerging workforce risks relate to relevance of skills/capabilities, leadership bench strength and the ability to attract and retain specialised talent in a changing operating environment. Evolving workforce expectations, coupled with increasing demand for digital and technical capabilities, may erode organisational performance and resilience if not proactively managed.</p> | Medium | <ul style="list-style-type: none"> Offer competitive compensation and benefits packages; Foster a positive, inclusive, engaging and supportive work environment; and Invest in continuous learning and leadership development programmes for talent. |
|  <p>TECHNOLOGICAL DISRUPTIONS AND AI ADOPTION</p> <p>Rapid advancements in artificial intelligence, digital platforms and financial technology continue to reshape the competitive landscape. Emerging risks stem from the speed of technological change, integration challenges and the need to balance innovation with operational stability and control effectiveness.</p> | Medium | <ul style="list-style-type: none"> Adopt new technologies in line with industry standards; Continuously monitor technological advancements to maintain competitiveness; and Establish strategic partnerships to support innovation. |

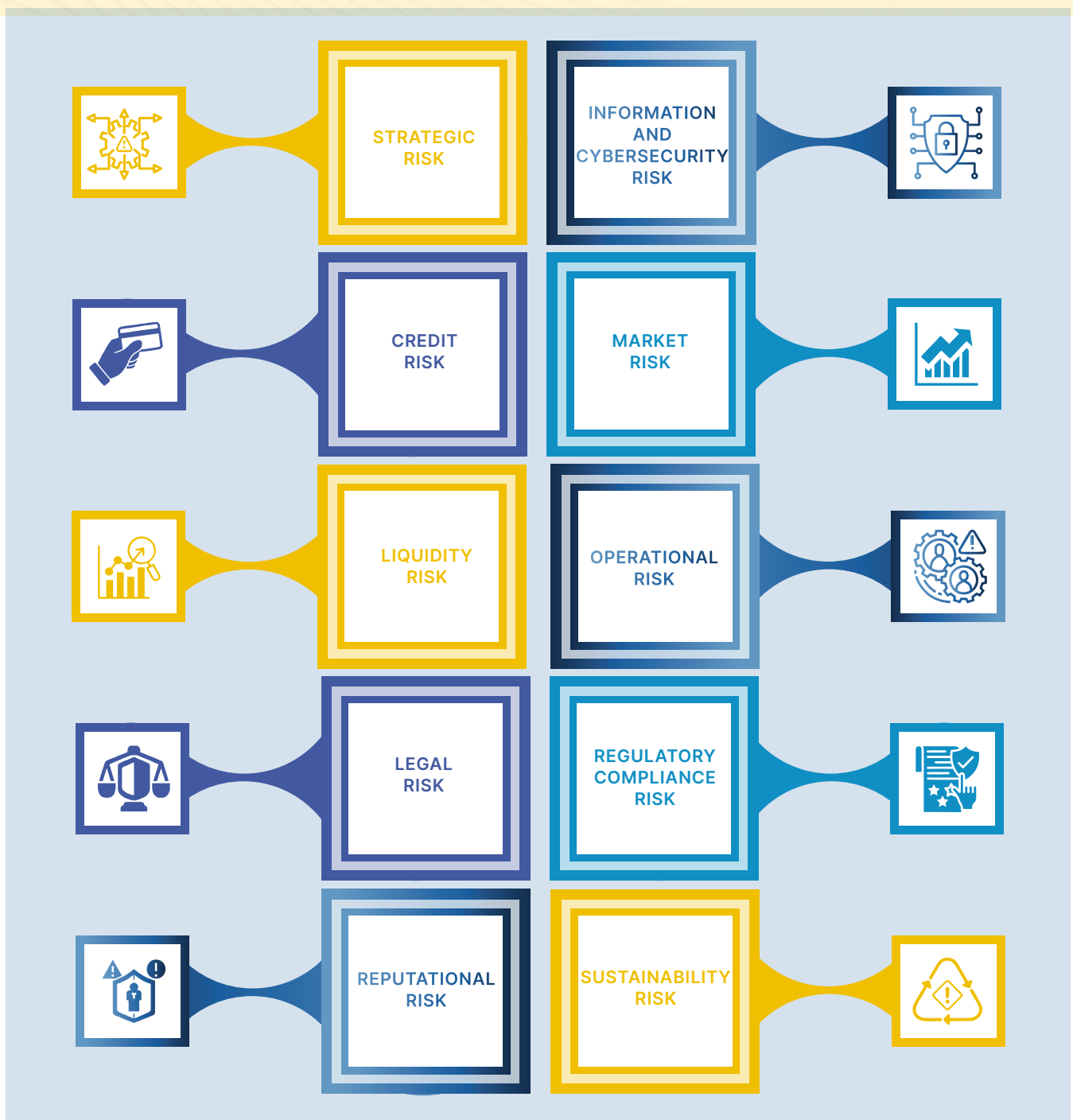
OUTLOOK

The Group will continue to strengthen its forward-looking risk management capabilities, ensuring emerging risks are identified early, assessed holistically and managed proactively.

PRINCIPAL RISKS

As a diversified financial institution, the Group is exposed to a broad spectrum of risks across its operating entities. The Boards of First HoldCo Plc and its subsidiaries receive regular reports on key risk areas, including strategic, information and cybersecurity, credit, market, liquidity, operational, legal, regulatory compliance, reputational and sustainability risks.

The Group's risk management framework is designed to identify, assess, manage and monitor these risks within the context of its Board-approved risk appetite, ensuring resilience, stability and sustainable value creation.



PRINCIPAL RISKS

STRATEGIC RISK

Strategic risk refers to the risk that the Group may fail to achieve its strategic goals or objectives due to inappropriate strategic choices, ineffective execution, or an inability to adapt to changing market conditions. This could include adopting the wrong business strategy, failing to execute a well-conceived strategy, or neglecting to adapt a successful strategy to changing market conditions. Ultimately, ineffective strategic risk management can lead to:

- **Erosion of capital:** Poor strategic choices can negatively impact the Group's financial performance, leading to reduced profitability, capital depletion and diminished stakeholder confidence.
- **Loss of market share:** Failing to adapt to evolving customer needs and industry trends can result in competitors gaining an edge and the Group losing its market position.
- **Reputational damage:** Pursuing unsustainable strategies can harm the Group's reputation and stakeholder trust.

Risk Impact

The potential impact of strategic risk on the Group is significant and far-reaching. In extreme cases, it could lead to business failure. In less severe scenarios, it can result in:

- **Reduced profitability:** Missed opportunities and strategic missteps can undermine earnings and revenue growth.
- **Increased costs:** Inefficient resource allocation and poorly executed strategies can lead to higher operating expenses.
- **Reduced employee morale:** A lack of clear direction and strategic focus can demotivate employees and hinder productivity.
- **Diminished stakeholder confidence:** Investors, customers and regulators may lose faith in the Group's leadership and prospects.

Risk Exposures

The Group's exposure to strategic risk stems from several factors, including:

- **Intense competition:** The highly competitive nature of the Nigerian financial sector demands constant innovation and adaptation to maintain market share.
- **Rapid technological advancements:** Technology continues to advance, disrupting traditional business models and creating new opportunities and/or threats, requiring the Group to be agile and adaptable.
- **Regulatory changes:** Evolving regulatory requirements can impact the Group's operations and strategic plans, requiring close monitoring to ensure continued compliance.
- **Economic uncertainties:** Fluctuations in the global and Nigerian economies introduce unforeseen challenges that often require adjustments to the Group's strategy.

Risk Measurement

The Group utilises a multi-pronged approach to measure its strategic risk:

- **Key Performance Indicators (KPIs):** Metrics such as market share growth, profitability and customer satisfaction are tracked to assess the effectiveness of the Group's strategic initiatives.
- **Key Risk Indicators (KRIs):** Early warning indicators like customer churn, regulatory non-compliance and talent attrition are monitored to identify potential risks that could derail the Group's strategy.
- **Scenario planning:** Different potential future scenarios are analysed to assess the Group's resilience to various challenges and opportunities.
- **Stress testing:** The Group's financial models are subjected to stress tests to gauge its ability to withstand adverse economic conditions.

Risk Mitigation

The Group proactively employs various strategies to mitigate its strategic risk:

- **Robust strategy development process:** A well-defined, comprehensive process involving all relevant stakeholders ensures that the Group's strategy aligns with its vision and mission.
- **Clear strategic objectives and KPIs:** Measurable, realistic objectives ensure that the Group focuses its resources on achieving its desired outcomes.
- **Effective strategy execution:** Strong governance structures and skilled personnel ensure the Group's strategy is effectively implemented across all levels of the organisation.

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- **Scenario planning and innovation culture:** Proactive planning for potential disruptions and fostering a culture of innovation allows the Group to adapt to changing market conditions.
- **Continuous monitoring and evaluation:** Regular reviews of the Group's strategy and performance ensure that it remains relevant and effective in the evolving environment.

Risk Monitoring

The Group continuously monitors its strategic risks through various mechanisms:

- **Executive Management and Board oversight:** Regular reporting and discussion of strategic risks ensure that they remain a top priority for Senior Management.
- **Performance dashboards:** Real-time data and insights into key metrics enable the Group to track progress and identify potential issues early on.
- **Internal audit and risk assessments:** Regular reviews by Internal Audit and independent risk consultants help identify and address vulnerabilities in the Group's strategy.

INFORMATION AND CYBER SECURITY RISK

Information and Cybersecurity risk refers to the potential for loss, disruption or reputational damage arising from system failures, manipulation or misuse. This encompasses threats such as vulnerabilities in hybrid and remote working environments, rapid adoption of cloud services, risks associated with Application Programming Interfaces (APIs), security breaches at third-party/vendor sites, misuse of credentials and evolving external attacks, including those leveraging artificial intelligence and machine learning to bypass defences.

Risk Impact

The consequences of information and cybersecurity risks may include operational disruptions, unauthorised access to sensitive data, loss of critical information, financial losses due to fraud or downtime and reputational damage that erodes customer trust and confidence in the organisation's ability to secure their assets and information.

Risk Exposures

The Group's exposure to information and cybersecurity risks remains elevated due to a range of internal and external factors:

- Increased sophistication of threat actors, including AI-enabled cyberattacks.
- Security challenges in hybrid and remote working environments.
- Expanded reliance on cloud services and APIs introduces new attack surfaces.
- Breaches originating from third-party vendors and service providers.
- Compromised passwords and unauthorised system access.
- Proliferation of connected devices amplifies the potential for phishing, malicious code and malware attacks.
- Vulnerabilities arising from inadequate data storage systems or outdated technologies.

Risk Measurement

The assessment of residual information and cybersecurity risk continues to reflect the evolving global cyber threat landscape, emphasising the need for sustained vigilance and adaptive security measures. Key indicators for assessing the Information and cybersecurity posture include:

- Minimal cyber-related incidents and financial losses.
- Effective training and awareness among staff regarding cybersecurity best practices.
- Proactive use of intelligent systems for real-time vulnerability monitoring.
- Adherence to testing and patching timelines for system updates.
- Effective management of system end-of-life to mitigate obsolescence risks.
- Safe adoption of emerging technologies with minimal exposure to threats.

Risk Mitigation

To mitigate information and cybersecurity risks and maintain operational resilience, the Group employs a multifaceted strategy:

- Enforcing Two-Factor Authentication (2FA) on critical applications to minimise unauthorised access.
- Maintaining maker-checker protocols on financial applications to ensure dual verification of transactions.

PRINCIPAL RISKS

- Conducting evaluation and oversight of SIM Swap-related operations to mitigate risks associated with USSD channels.
- Implementing robust patch management frameworks to address vulnerabilities promptly.
- Enhancing endpoint protection and incident response with Extended and Endpoint Detection and Response (XDR/EDR) solutions.
- Operationalising Data Loss Prevention (DLP) projects to safeguard sensitive information.
- Continuously training employees on identifying and responding to cybersecurity incidents.
- Collaborating with stakeholders to ensure thorough patch deployment and system updates.
- Conducting comprehensive software and system testing prior to deployment.
- Implementing and enforcing Network Security policies to strengthen perimeter defences.

Risk Monitoring

Cybersecurity risks are monitored through a structured approach involving all lines of defence:

- **First Line:** Active threat detection and prevention by the Information Security Operations function.
- **Second Line:** Oversight and guidance provided by the Information and Cybersecurity Unit within Operational Risk Management.
- **Third Line:** Independent IT audits and control reviews conducted by Internal Audit.

This collaborative layered approach ensures the cybersecurity framework remains adaptive and robust in the face of the evolving threat landscape.

CREDIT RISK

Risk Impact

Credit risk is a measure of a borrower's creditworthiness and a lender's ability to recover all principal and interest when making a loan. Credit risk is the probability that a borrower will default on a debt obligation. It also refers to the risk that a customer may be unable to meet their obligations under the agreed terms.

The crystallisation of credit risks could have significant negative impacts on the business, including:

- **Revenue loss:** Reduced income from loan repayments due to defaults.
- **Capital erosion:** Increased provisions for non-performing loans (NPLs) and eventual write-offs, impacting the Group's capital adequacy ratios.
- **Disruption of cash flow:** Impaired ability to meet short-term and long-term financial obligations.
- **Collection costs:** Additional expenses incurred in attempting to recover defaulted loans.
- **Reputational damage:** Negative publicity arising from loan defaults and potential regulatory sanctions.
- **Diminished profitability:** Effect of additional expected credit loss provision on profit for the reporting period. A significant increase in credit risk drives additional expected credit loss provision. Loan default reduces the value of funds available for trading and lending.
- **Liquidity:** Loan default reduces the value of funds availability to meet financial obligations.
- **Cost of litigation and loan recovery:** Cost incurred on court cases arising from recovery activities and commission paid to recovery agents.
- **Competitiveness:** Limited or no competitive advantage over other industry players due to liquidity crisis caused by loan default.
- **Corporate reputation:** Negative publicity arising from loan defaults, regulatory sanctions, recovery activities and litigation.

Risk Exposures

The Group's credit risk exposure is influenced by various factors, including:

Macroeconomic Conditions:

- **Economic Slowdown:** A sluggish economic environment, with strained GDP growth, can weaken borrower cash flow and repayment capacity, increasing the risk of defaults, particularly in sectors sensitive to economic cycles such as construction and retail.
- **Inflationary Pressures:** High inflation can erode borrowers' purchasing power and reduce disposable income, potentially impacting loan repayments. Rising interest rates, implemented to combat inflation, can further strain borrowers' debt-servicing capabilities.

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- **Currency Fluctuations:** Depreciation of the naira against major currencies can increase the burden on borrowers with foreign-currency-denominated debt, potentially leading to defaults or debt restructuring.

Individual Borrower Creditworthiness:

- **Loan Portfolio Composition:** The creditworthiness of individual borrowers significantly affects the overall portfolio risk. Also, unexpected events such as natural disasters, industry disruptions, or borrower-specific challenges (e.g., Management shakeups or legal disputes) can increase the risk of individual loan defaults.

Risk Measurement

The Group monitors its credit risk exposure through various key performance indicators (KPIs), including:

- **Non-performing loan (NPL) ratio:** Measures the percentage of outstanding loans that are overdue by more than a specified period (e.g., 90 days).
- **Cost of risk (CoR):** Represents the annualised expenses incurred due to potential risks in the Bank's risk asset portfolio, expressed as a percentage of average gross loans.
- **Weighted average risk rating (WARR):** Assigns risk ratings to loan categories based on their perceived default probability, providing an overall portfolio risk assessment.
- **Loan loss coverage:** Indicates the extent to which the Bank's provisions for potential loan losses cover the expected credit losses.
- **Independence of the risk function:** Ensures the risk management unit operates independently of the lending and business development functions, thereby maintaining objectivity in risk assessment and mitigation.
- **Concentration risk:** Indicates the level of lending to an individual, related individuals, companies and sectors/industries. The parameters for measuring concentration risk include Single Obligor Limit (SOL), Sectoral Limit, Aggregate Large Exposures and Related Parties exposures.

Risk Mitigation

The Group employs various strategies to mitigate and manage its credit risk, including:

- **Strict adherence to credit risk management policies and procedures:** This includes implementing robust credit underwriting practices, establishing clear loan approval criteria and conducting regular portfolio reviews.
- **Continuous monitoring of regulatory compliance:** Ensuring adherence to relevant Central Bank of Nigeria (CBN) regulations and guidelines on credit risk management.
- **Deployment of robust credit risk management systems:** Utilising data analytics and scoring models to identify and assess potential credit risks proactively.

- **Diversification of the loan portfolio:** Spreading credit exposure across different sectors, geographies and borrower types to reduce concentration risk.
- **Effective loan restructuring and workout strategies:** Proactively working with borrowers facing financial difficulties to find solutions and prevent defaults.
- **Maintaining adequate capital adequacy ratios:** Holding sufficient capital buffers to absorb potential losses from credit defaults.
- **Investing in staff training and development:** Ensuring that credit risk professionals possess the necessary skills and knowledge to effectively manage risk.

Risk Monitoring

The Group employs a comprehensive approach to monitoring credit risk throughout all three lines of defence:

First Line:

- Relationship managers and business managers actively monitor borrowers' financial performance, loan covenants and adherence to loan terms.
- Early warning systems track key risk indicators, such as changes in borrower financial performance, industry trends, or macroeconomic conditions, to identify potential early signs of stress.

Second Line:

- The Credit Risk Management department independently assesses the effectiveness of credit risk policies and procedures, conducts portfolio reviews and validates credit assessments made by the first line.
- Stress testing and scenario analysis are performed to assess the Group's vulnerability to potential risk events and inform timely adjustments to risk management strategies.

Third Line:

- Internal Audit regularly reviews the Group's credit risk management practices and systems to ensure compliance with regulatory requirements and best practices.
- The Board of Directors and Senior Management receive regular reports on credit risk metrics and exposure levels, enabling them to make informed decisions and provide strategic guidance.

In addition to the above, the Group utilises tools for credit risk monitoring, such as credit scoring models, portfolio management systems and analytics tools. These tools provide insights into individual loan performance and overall portfolio risk, enabling proactive risk management.

PRINCIPAL RISKS

MARKET RISK

The potential for losses due to adverse changes in the market value of trading and investment positions arising from fluctuations in interest rates, foreign exchange rates, equity prices, commodity prices and other market factors.

Risk Impact

- **Financial losses:** Reduced income, impairments of interest-rate sensitive instruments, write-downs of asset values and deterioration of profitability ratios i.e., return on equity.
- **Capital erosion:** Increased provisions for potential losses, impacting capital adequacy ratios.

Risk Exposures

- **Interest rate risk:** Exposure to changes in interest rates, especially on fixed-income securities and loans.
- **Foreign exchange risk:** Exposure to fluctuations in foreign exchange rates, affecting its cross-border transactions and foreign currency holdings.

Risk Measurement

- **Value at Risk (VaR):** Quantifies the potential loss in portfolio value over a specified time horizon with a given confidence level.
- **Sensitivity analysis:** Assesses the impact of changes in individual market variables on portfolio value.
- **Stress testing:** Simulates extreme market scenarios to evaluate portfolio resilience.

Risk Mitigation

- **Hedging:** Employing financial instruments (e.g., forwards, futures, swaps, options) to offset market risks.
- **Portfolio diversification:** Spreading investments across different asset classes, markets and currencies to reduce concentration risk.
- **Strict adherence to risk limits:** Enforcing pre-defined risk limits for trading and investment activities.
- **Active monitoring of market conditions:** Timely adjustments to portfolios and risk exposures based on market movements.
- **Continuous upskilling of staff:** Ensuring employees have the knowledge and skills to manage market risks effectively.
- Deployment of tools in risk analytics to enhance risk assessment and decision-making.

Risk Monitoring

A comprehensive market risk monitoring framework is enforced across all three lines of defence:

First Line:

- **Treasury:** Continuously monitors market positions and exposures using real-time risk management and reporting systems. This includes tracking market movements, managing potential risk factors and maintaining compliance with internal limits and regulatory requirements.

Second Line:

- **Internal Controls:** Robust controls are implemented to prevent unauthorised trading, ensure adherence to risk management policies and safeguard capital from unforeseen market fluctuations.
- **Market and Liquidity Risk Management Department:** Independently assesses market risk exposures through regular portfolio reviews, analysing trends and risk indicators. They conduct portfolio stress testing to simulate various market scenarios and evaluate potential impacts on the capital position.

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Additionally, the department provides risk management advice to business units, promoting informed decision-making.

Third Line:

- **Internal Audit:** Periodically audits market risk management practices and controls, evaluating their effectiveness and adherence to regulations. This independent oversight ensures the robustness of the market risk framework and identifies potential areas for improvement.

Quantitative and Qualitative Monitoring Methods:

- **Regular Portfolio Reviews:** Continuously analysing market positions, trends and risk indicators to identify potential market weaknesses and proactively manage exposures.
- **Stress Testing:** Simulating various market and economic scenarios to assess the Group's resilience to adverse market conditions, ensuring adequate capital reserves are maintained.
- **Market Risk Reporting:** Timely and accurate reporting of market risk data and analysis to Management and supervisory authorities, facilitating informed decision-making and regulatory compliance.

The Group strives to proactively identify and mitigate potential risks, protect its capital from market volatilities and preserve the stability of its financial position.

| LIQUIDITY RISK | Risk Impact |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The risk that the entity may not have sufficient cash or readily convertible assets to meet its financial obligations as they become due.</p> | Risk Impact |
| | <ul style="list-style-type: none"> • Reputational damage: Loss of customer confidence and potential withdrawal of deposits. • Funding difficulties: Increased costs of borrowing or inability to access funding. • Regulatory sanctions: Penalties from the Central Bank of Nigeria for non-compliance with liquidity requirements. • Insolvency: Inability to meet financial obligations, potentially leading to bankruptcy. |
| | Risk Exposures |
| | <ul style="list-style-type: none"> • Asset-liability mismatches: Mismatch between the maturities of assets and liabilities, creating potential liquidity gaps. • Concentration of funding sources: Reliance on a limited number of depositors or funding providers. • Market disruptions: External events that impair access to funding markets. |
| | Risk Measurement |
| | <ul style="list-style-type: none"> • Liquidity coverage ratio (LCR): Measures the Bank's ability to meet its short-term liquidity needs under a 30-day stress scenario. • Net stable funding ratio (NSFR): Assesses the Bank's long-term funding stability over a one-year horizon. • Asset/Liability mix: Involves strategies to manage mismatches in asset and liability durations and values based on interest rate expectations. |
| | Risk Mitigation |
| | <ul style="list-style-type: none"> • Diversification of funding sources: Securing funding from a variety of sources and markets. • Asset-liability management (ALM): Matching the maturities of assets and liabilities to reduce liquidity gaps. • Holding adequate liquid assets: Maintaining a portfolio of unencumbered assets that can be easily converted to cash. • Strict adherence to regulatory liquidity ratios: Complying with the LCR and NSFR requirements and other internal limits. • Daily cash flow forecasting and monitoring: Proactive management of liquidity positions. • Efficient Fund Transfer Pricing (FTP) process: Allocates relevant interest expenses from the centre to the Strategic Business Units to determine the appropriate pricing of assets and liabilities and to shape the desired behaviour consistent with the strategic objectives. |

PRINCIPAL RISKS

Risk Monitoring

The Group maintains a robust liquidity risk monitoring framework that encompasses all three lines of defence:

First Line:

- **Treasury:** Oversees daily cash flows and liquidity balances, ensuring adherence to internal liquidity limits and regulatory requirements. This includes proactive management of near-term funding needs and maintaining sufficient liquidity buffers to address unforeseen demands.

Second Line:

- **Internal Controls:** Robust controls are implemented to prevent unauthorised transactions and ensure compliance with liquidity risk management policies, safeguarding the ability to meet its financial obligations.
- **Market and Liquidity Risk Management Department:** Independently monitors liquidity positions, conducts an asset-liability management (ALM) analysis to manage maturity mismatches and ensures compliance with regulatory liquidity ratios. They also provide guidance and advice to business units on managing their liquidity risk.

Third Line:

- **Internal Audit:** Periodically audits liquidity risk management practices and controls, assessing their effectiveness and adherence to regulations. This independent oversight ensures the robustness of the Group's liquidity framework and identifies potential areas for improvement.

Quantitative and Qualitative Monitoring Methods:

- **Regular Liquidity Position Reviews:** Continuously monitoring liquidity positions, analysing cash flow forecasts and identifying potential mismatches between asset and liability maturities.
- **ALM Analysis:** Regularly conducting asset-liability management analysis to assess potential liquidity imbalances and ensure long-term funding stability.
- **Liquidity Gap Analysis:** Proactively identifying potential mismatches between asset and liability maturity to ensure the Group can meet its future cash flow obligations.
- **Liquidity Risk Reporting:** Timely and accurate reporting of liquidity risk data and analysis to Management and supervisory authorities, facilitating informed decision-making and regulatory compliance.

OPERATIONAL RISK

Risk Impact

Operational risks are the potential for losses arising from inadequate or failed internal processes, people, systems, or external events. Recognising the inherent nature of this risk across all business areas, the Group has sustained its focus on managing operational risk within acceptable limits. In 2025, the Group's risk management focus was closely aligned with its 2025–2029 strategic ambition, supporting disciplined growth, digital innovation and operational excellence. Strategic initiatives were pursued within the context of the Board-approved risk appetite, with deliberate attention to evolving challenges arising from increased digitalisation, changing operating models, heightened external security considerations and dynamic regulatory expectations, while enabling sustainable value creation.

The Group's operational risk profile remains moderate, with operational loss levels managed within approved limits despite ongoing challenges in the operating environment, including cybersecurity threats, rising security concerns (insurgency, banditry, terrorism, herder-farmer conflicts and kidnapping), economic pressures and regulatory complexities.

Operational risks can have far-reaching consequences for the Group:

- **Financial Losses:** Resulting from fines, litigation, fraud, or operational disruptions.
- **Reputational Damage:** Erosion of customer trust and potential loss of business.
- **Business Disruptions:** Impairment of service delivery, productivity and operational efficiency.
- **Regulatory Sanctions:** Penalties or restrictions for failing to meet compliance requirements.

Risk Exposures

The Group faces diverse operational risk exposures, including:

- **Financial Crimes:** Risks such as internal and external fraud, as well as money laundering.
- **Process Failures:** Errors in transactions, system outages and breaches of data security.
- **External Threats:** Impacts from geopolitical instability, natural disasters, pandemics and cyberattacks.
- **Regulatory Compliance Risk:** Challenges in meeting standards for cybersecurity, data privacy and anti-money laundering.

Risk Measurement

The Group employs comprehensive tools to measure operational risk, ensuring timely and accurate assessments:

- **Operational Risk Loss Database:** A continuously updated repository for tracking historical losses.
- **Key Risk Indicators (KRIs):** Metrics updated continuously (maximum refresh cycle: monthly) to monitor potential risks.

PRINCIPAL RISKS

- **Risk Control Self-Assessments (RCSAs):** Quarterly evaluations of risk controls to ensure effectiveness.
- **Scenario Analysis:** Monthly analyses of potential high-impact events, informed by external trends and emerging threats.

Risk Mitigation

The Group employs a comprehensive and evolving set of mitigation strategies to manage operational risk effectively. These strategies are tailored to address the dynamic risk landscape and align with the Group's business objectives. Key mitigation measures include:

1. Bi-annual Enterprise Risk Assessments:

- Conducted every six months, these assessments provide a thorough evaluation of the operational risk environment, highlighting critical risk sub-types such as cybersecurity threats, regulatory compliance issues, system vulnerabilities and reputational risks.
- The findings inform the development of targeted risk mitigation plans and resource allocation to high-priority areas.

2. Three Lines of Defence Model:

- **First Line of Defence:** Business units actively manage operational risks in their daily activities, ensuring adherence to established risk frameworks and implementing control measures at the source of risks.
- **Second Line of Defence:** Independent functions, such as Operational Risk Management and Internal Control, establish guidelines, validate controls and provide continuous risk oversight. These functions also ensure that risk mitigation strategies align with regulatory requirements.
- **Third Line of Defence:** Internal Audit conducts independent reviews of risk management practices, assessing the adequacy and effectiveness of controls.

3. Enhanced Cybersecurity Defences:

- The Group invests in advanced technologies, including threat detection systems and endpoint protection tools such as Extended Detection and Response (XDR) solutions.
- Heightened vulnerability assessments and penetration tests are conducted to identify and address potential weaknesses in the IT infrastructure.
- Employee awareness campaigns and training programmes are rolled out to strengthen the human aspect of cybersecurity defences.

4. Robust Business Continuity Plan and Disaster Recovery (BCP/DR):

- Comprehensive Business Continuity Plans are maintained to ensure critical operations continue during unforeseen events, such as natural disasters or system outages.
- Regular simulation exercises and updates to the BCP/DR framework are conducted to test its effectiveness and readiness.

5. Vendor Management and Outsourcing Controls:

- The Group implements a rigorous vendor selection process to ensure third-party service providers meet high standards of operational integrity and security.
- Ongoing monitoring and periodic reviews of vendor performance and compliance with contractual obligations mitigate risks associated with outsourcing.

6. Culture of Risk Awareness and Proactive Reporting:

- The Group fosters a strong risk culture in which employees are empowered to identify, report and proactively address risks.
- Structured programmes such as risk champion networks (BORMs, UORMs, ORCs and BCM Champions) provide additional layers of oversight and facilitate risk communication across the organisation.

Risk Monitoring

The Group maintains a robust, multi-layered system for monitoring operational risks. This approach ensures that risks are continuously tracked, analysed and addressed before they escalate into significant issues.

1. First Line of Defence Monitoring:

- Business units monitor their operational activities through regular reviews and checks, focusing on early identification of warning signs.
- Key responsibilities include incident reporting, adherence to process controls and prompt escalation of observed risks.
- The iGRCS platform supports these efforts by providing tools for streamlined risk reporting, issue tracking and monitoring control effectiveness.

2. Second Line of Defence Monitoring:

- The Operational Risk Management and Internal Control departments oversee risk management practices across the Group.
- Regular reviews, risk reports and audits are conducted to assess the adequacy of controls and provide recommendations for improvement.
- Collaboration between these functions and business units ensures consistent communication and alignment on risk management priorities.

3. Third Line of Defence Monitoring:

- Internal Audit provides independent assurance on the effectiveness of risk management frameworks and controls.
- Audits are conducted periodically, focusing on high-risk areas and compliance with internal and external regulations.
- Findings from audits are shared with the Board and Senior Management to drive continuous improvement.

PRINCIPAL RISKS

4. Key Risk Indicator (KRI) Monitoring:

- The Group tracks leading and lagging KRIs across various operational areas.
- KRIs provide actionable insights into potential risk trends, helping to evaluate the effectiveness of existing controls.

5. Operational Risk Event Reporting:

- A centralised system for operational risk event reporting ensures that all incidents, regardless of size, are logged and analysed for trends.
- This allows the Group to identify recurring issues, assess their root causes and implement corrective actions.

6. Scenario Analysis and Stress Testing:

- The Group conducts regular simulations of adverse events, including cyberattacks, data breaches and economic shocks.
- These exercises test the Group's resilience and preparedness, providing valuable insights into refining risk management strategies.

7. Internal and External Stakeholder Engagement:

- Regular engagement with regulatory bodies ensures the Group remains informed about emerging risks and evolving compliance requirements.
- Collaboration with external auditors and industry peers provides additional perspectives for improving risk management practices.

8. Real-time Monitoring with Advanced Tools:

- The Group employs real-time monitoring tools for threat detection, vulnerability scanning and anomaly detection, enhancing its ability to respond swiftly to potential risks.
- These tools are integrated into the overall risk management system, providing a cohesive view of the Group's operational risk profile.

LEGAL RISK

Risk Impact

Legal risk is the potential for financial or reputational losses arising from the Group's failure to comply with legal obligations, including regulatory and contractual requirements. This can encompass a range of issues, from contract disputes and regulatory non-compliance to litigation and intellectual property infringement.

- **Financial Losses:** Fines, penalties, compensation payments, legal fees and lost business opportunities.
- **Reputational Damage:** Loss of customer and stakeholder trust, negative media coverage and potential decline in brand value.
- **Business Disruptions:** Operational delays, project setbacks and difficulty attracting and retaining talent.
- **Regulatory Sanctions:** Suspension of licences or other regulatory actions that can impede the Group's ability to operate.

Risk Exposures

- **Regulatory Compliance:** Breaches of relevant regulations, anti-money laundering (AML) laws, data privacy regulations and other legal frameworks.
- **Contractual Disputes:** Failure to fulfil contractual obligations, leading to legal challenges from customers, suppliers, or other parties.
- **Employment Disputes:** Issues related to employee rights, discrimination and wrongful termination.
- **Intellectual Property:** Infringement of trademarks, copyrights, or patents.
- **Product Liability:** Claims arising from defective products or services provided by the Group.
- **Third-Party Relationships:** Legal issues arising from partnerships, outsourcing arrangements, or joint ventures.

Risk Measurement

- **Regulatory Compliance Tracking:** Monitoring compliance with relevant regulations and reporting on potential compliance risks.
- **Internal Audits and Reviews:** Regular audits of legal functions and processes to identify weaknesses and areas for improvement.
- **Key Risk Indicators (KRIs):** Tracking metrics such as litigation volume, regulatory fines and customer complaints to assess overall legal risk exposure.

PRINCIPAL RISKS

Risk Mitigation

The Group proactively implements a range of measures to mitigate its legal risk exposure:

- A robust legal team is maintained, encompassing experienced professionals with expertise in relevant areas of law. Comprehensive compliance programmes are established and continually upheld, ensuring adherence to all legal and regulatory requirements.
- Thorough review and negotiation of all contracts occur, minimising legal risks from the outset. Risk assessments and due diligence are conducted for new transactions and partnerships to provide a clear understanding of potential legal implications.
- Employees receive regular training and awareness workshops on legal risks and compliance procedures, empowering them to identify and avoid potential issues.
- Proactive communication and dispute resolution strategies are encouraged to foster open dialogue with stakeholders and prevent escalation.

Risk Monitoring

Ongoing monitoring and evaluation ensure the effectiveness of the Group's legal risk management framework:

- Regular reports are provided to the Management Committees and Board, detailing legal risk exposure and current mitigation strategies. Internal legal audits are conducted at periodic intervals to assess the legal function's effectiveness and identify areas for improvement.

REGULATORY COMPLIANCE RISK

Risk Impact

This is the risk arising from the increasing number of new regulatory pronouncements and requirements and frequent reviews of circulars, which could lead to non-compliance due to misinterpretation or an inability to respond in a timely manner to these regulations. It could also arise from the Group's lack of required agility to implement regulatory directives, leading to regulatory penalties and possible reputational damage.

- **Financial Losses:** Fines, penalties, compensation payments, legal fees and potential loss of business opportunities.
- **Reputational Damage:** Negative media coverage, loss of customer and stakeholder trust and damage to brand value.
- **Operational Disruptions:** Business interruptions, project delays and difficulty attracting and retaining talent due to regulatory non-compliance.
- **Regulatory Sanctions:** Suspension or revocation of licences, restrictions on operations and other enforcement actions.

Risk Exposures

- **Increasing regulatory complexity:** Frequent changes and updates to regulations can increase the risk of inadvertent non-compliance.
- **Misinterpretation of regulatory requirements:** Complex or ambiguous regulations can be challenging to interpret, leading to potential non-compliance.
- **Limited agility in responding to new regulations:** Delays in implementing new regulations can expose the Group to financial penalties and reputational damage.
- **Inadequate communication and training:** Failure to effectively communicate and train employees on regulatory requirements can increase the risk of non-compliance.

Risk Measurement

- **Regulatory reporting metrics:** Tracking key risk indicators (KRIs) such as the number of regulatory infractions and the timeliness of regulatory reporting.
- **Regulatory compliance audits and reviews:** Regularly conducting internal and external audits to assess compliance with relevant regulations.
- **Monitoring emerging regulatory trends:** Proactively identifying and assessing potential changes in the regulatory landscape.

PRINCIPAL RISKS

Risk Mitigation

The Group proactively pursues a range of measures to mitigate its regulatory compliance risk:

- A robust compliance culture is fostered, embedding awareness and adherence to regulations throughout all levels of the organisation. A dedicated team of compliance professionals with extensive expertise in relevant regulations is established.
- A comprehensive compliance programme is implemented, encompassing thorough risk assessments, regular employee training on compliance obligations and meticulous monitoring and reporting procedures.
- A clear and up-to-date legal and regulatory framework is maintained, outlining the Group's compliance obligations in a precise and accessible manner.
- Effective communication and training initiatives are employed, ensuring employees are kept informed about evolving regulations and their responsibilities in upholding compliance.
- Technology and automation solutions are leveraged to streamline compliance processes and enhance efficiency in identifying and addressing potential issues.
- Proactive engagement with regulators is cultivated, promoting open communication and seeking guidance on regulatory requirements to ensure clarity and timely implementation.

Risk Monitoring

Ongoing monitoring and evaluation ensure the effectiveness of the Group's regulatory compliance framework:

- Regular reports are provided to the Board of Directors and Risk Management Committees, detailing the Group's compliance risk profile and current mitigation strategies.
- Periodic internal audits and reviews are conducted to assess the efficacy of the compliance programme and identify areas for potential improvement.
- Independent reviews by external auditors are conducted, providing valuable insights and best practices to further strengthen the Group's compliance posture.
- Accurate and timely reporting to regulatory authorities is upheld, along with meticulous recordkeeping of all compliance activities.

REPUTATIONAL RISK

Risk Impact

Reputational risk is the risk that an organisation will be exposed to negative publicity related to its business practices, conduct, or financial condition. It may also arise from failing to meet stakeholder expectations, leading to unfavourable perceptions that damage trust, erode brand value and impact business relationships.

The potential consequences of reputational risk include:

- **Financial Losses:** Decreased revenue, reduced customer base, loss of investor confidence, increased funding costs, fines and legal costs.
- **Operational Disruptions:** Challenges in attracting and retaining customers, loss of key talent and strained relationships with partners and suppliers.
- **Erosion of Trust:** Negative brand perception, diminished public confidence and disengaged stakeholders.
- **Regulatory Scrutiny:** Heightened oversight, potential sanctions and restrictions on operational licences.

Risk Exposures

The Group faces reputational risk exposures from various sources:

- **Negative Media Coverage:** Adverse publicity stemming from product failures, customer complaints, ethical lapses, or financial controversies.
- **Cybersecurity Breaches:** Data leaks, cyberattacks, or technological failures that compromise customer trust.
- **Employee Misconduct:** Fraud, discrimination, or safety violations by employees that tarnish the organisation's reputation.
- **Environmental or Social Controversies:** Public backlash resulting from involvement in ecological damage, social injustices, or unethical practices.
- **Regulatory Non-Compliance:** Failure to adhere to regulations or ethical standards, leading to fines, sanctions, or negative public perception.

PRINCIPAL RISKS

Risk Measurement

The Group measures reputational risk using multiple tools:

- **Media Monitoring:** Tracking and analysing media coverage and sentiment to detect potential reputational threats early.
- **Customer Satisfaction Surveys:** Collecting feedback on customer experiences to gauge brand perception and identify service quality gaps.
- **Social Media Sentiment Analysis:** Monitoring online platforms for emerging concerns and stakeholder sentiments.
- **Employee Engagement Surveys:** Assessing internal morale and identifying potential reputational risks linked to employee dissatisfaction.
- **Tracking Regulatory Incidents and Complaints:** Regularly reviewing customer complaints and compliance breaches for early identification of reputational risks.

Risk Mitigation

The Group actively pursues a range of measures to mitigate its reputational risk:

- Periodic stress testing or scenario analysis is conducted to assess potential secondary effects of reputational risk on key financial measures.
- A robust incident response structure and emergency response plans are maintained, mitigating the overall impact of events that could harm the Group's reputation.
- A risk-based approach to vendor management is used to prevent or reduce potential reputational risks posed by third parties.
- An efficient complaints management system ensures resolution within required timeframes and prompt responses to inquiries from regulators and other stakeholders.

Risk Monitoring

Ongoing monitoring and evaluation ensure the effectiveness of reputational risk management within the Group:

- Audits and independent party reviews are conducted to assess the efficacy of the reputational risk management framework and identify areas for improvement.
- Benchmarking against industry best practices is employed to compare the Group's approach with industry leaders and identify potential enhancements.

SUSTAINABILITY RISK

Sustainability risk refers to the potential for the Group's financial services or operations to have adverse environmental or societal impacts, or for governance failures to result in financial, reputational or operational consequences. This risk also includes falling short in aligning with sustainable practices and regulations.

Risk Impact

- **Financial Losses:** Potential fines, penalties, legal costs, loss of business opportunities and decreased access to funding due to non-compliance with environmental, social, or governance regulations.
- **Reputational Damage:** Negative media coverage, public backlash, decreased customer trust and difficulty attracting and retaining talent due to unsustainable practices.
- **Operational Disruptions:** Business continuity issues arising from environmental disruptions, social unrest, or regulatory sanctions related to sustainability shortcomings.

Risk Exposures

- **Climate change and environmental impact:** Risks associated with the Group's carbon footprint, resource use, pollution generation and exposure to climate-related events.
- **Social and human rights concerns:** Labour practices, community relations, financial inclusion gaps and potential discrimination within the Group's operations and customer base.
- **Corporate governance weaknesses:** Inadequate adherence to ethical standards, poor risk management practices and a lack of transparency in sustainability reporting.

PRINCIPAL RISKS

Risk Measurement

- **External sustainability ratings and rankings:** Monitoring independent assessments of the Group's sustainability performance by rating agencies and ESG analysts.
- **Regulatory compliance reviews:** Assessing adherence to relevant environmental, social and governance regulations and frameworks.
- **Stakeholder feedback:** Engaging with customers, employees, communities and NGOs to identify sustainability concerns and opportunities.

Risk Mitigation

The Group actively embraces a range of measures to mitigate its sustainability risk footprint:

- Sustainability principles are integrated into the core of the Group's business strategy, operations and decision-making processes, ensuring a holistic approach to responsible growth.
- Alignment with the Nigerian Sustainable Banking Principles (NSBPs) is actively pursued, contributing to the development of a sustainable financial system in Nigeria and aligning the Group's practices with national best practices.
- The Group continues to invest in green and sustainable technologies to reduce its environmental footprint and promote more sustainable business practices.
- Financial inclusion and economic empowerment initiatives are actively expanded, ensuring broader access to financial services for underserved communities, particularly women and marginalised groups.
- Proactive stakeholder engagement is fostered, establishing open communication channels and addressing concerns of customers, employees, communities and NGOs regarding sustainability issues.
- Transparent communication and reporting practices are employed, ensuring clear and regular updates on the Group's sustainability performance, goals and challenges to all stakeholders.

Risk Monitoring

Ongoing monitoring and evaluation ensure the effectiveness of the Group's sustainability risk management practices:

- Benchmarking against industry best practices is actively employed, enabling continuous comparison with sustainability leaders and identifying potential enhancements to the Group's approach.
- Collaborating with stakeholders to stay informed about best practices and emerging standards, evaluating the impact of sustainability initiatives and addressing gaps.



FINANCIAL STATEMENTS

Our Separate and Consolidated Audited Financial Statements for the year ended 31 December 2025 have been prepared in compliance with International Financial Reporting Standards (IFRS) and in accordance with the Companies and Allied Matters Act (CAMA) of 2020, the Financial Reporting Council of Nigeria Act of 2011, the Banks and Other Financial Institutions Act of 2020, and the applicable Guidelines and Circulars from the Central Bank of Nigeria (CBN).

DIRECTORS AND ADVISORS

| Directors | |
|----------------------------------|--------------------------------------------------|
| Peter Olufemi Otedola, CON | Non-Executive Director (Group Chairman) |
| Adebowale Oyedeji | Group Managing Director |
| Dr Abiodun Fatade | Non-Executive Director |
| Alimi Abdul-Razaq | Independent Non-Executive Director |
| Dr (Sir) Peter Aliogo | Independent Non-Executive Director |
| Kofo Dosekun | Independent Non-Executive Director |
| Dr Julius B. Omodayo-Owotuga | Non-Executive Director |
| Olusegun Alebiosu | Non-Executive Director |
| | |
| Group Company Secretary | |
| | Abiola Baruwa |
| | |
| Registered Office | |
| | Samuel Asabia House |
| | 35 Marina |
| | Lagos |
| | |
| Auditor | |
| | KPMG Professional Services |
| | KPMG Tower, Bishop Aboyade Cole Street, |
| | Victoria Island, Lagos |
| | Telephone: +234 271 8955 |
| | Website: www.kpmg.com/ng |
| | |
| Registrar | |
| | Meristem Registrars and Probate Services Limited |
| | 213 Herbert Macaulay Way |
| | Yaba |
| | Lagos |
| | |
| Bankers | |
| | First Bank of Nigeria Limited |
| | 35 Marina |
| | Lagos |
| | |
| | Quest Merchant Bank Limited |
| | 2 Broad Street |
| | Lagos |
| | |
| Tax Identification Number | |
| | 15562790-0001 |
| | |
| RC Number | |
| | 916455 |

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Directors accept responsibility for the preparation of the annual consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement whether due to fraud or error.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



PETER OLUFEMI OTEDOLA, CON
Group Chairman
FRC/2013/IODN/00000002426
9 March 2026



ADEBOWALE OYEDEJI
Group Managing Director
FRC/2024/PRO/DIR/003/450036
9 March 2026

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief financial Officer, hereby certify the consolidated and separate financial statements of the First HoldCo Plc for the year ended 31 December 2025 as follows:

- i. That we have reviewed the audited consolidated and separate financial statements of the Company and its Subsidiaries for the year ended 31 December 2025.
- ii. That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- iii. That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company and its Subsidiaries as of and for, the year ended 31 December 2025.
- iv. That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to us by other officers of the companies, during the year end 31 December 2025
- v. That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weakness.
- vi. That we have disclosed the following information to the Group's Auditors and Audit Committee:
 - (a) Significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have identified for the Group's auditors any material weaknesses in internal controls, and
 - (b) there is no fraud that involves management or other employees who have a significant role in the Group's internal control.



ADEBOWALE OYEDEJI
Group Managing Director
FRC/2024/PRO/DIR/003/450036
9 March 2026



WASIU SHAFE
Ag. Chief Financial Officer
FRC/2015/PRO/00000012973
9 March 2026

STATUTORY AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

To the members of First HoldCo Plc:

In accordance with the provisions of Section 404 of the Companies and Allied Matters Act, 2020, members of the Statutory Audit Committee of First HoldCo Plc hereby report on the consolidated and separate financial statements for the year ended 31 December 2025 as follows:

1. The scope and planning of the audit were adequate in our opinion.
2. The accounting and reporting policies of the Company conformed to statutory requirements and agreed ethical practices.
3. The Committee reviewed the adequacy and effectiveness of the Company's system of internal control and is satisfied that the system was being monitored and effectively applied during the year under review.
4. The external auditor's management report received satisfactory response from Management.
5. The Committee reviewed the Audit Report on insider-related party transactions and is satisfied with their status as required by Central Bank of Nigeria (CBN).

Dated 9 March 2026



HAUWA UMAR

Chairman, Audit Committee

FRC/2021/PRO/ICAN/004/00000024518

Members of the Committee

Hauwa Umar, FCA

Matthew Akinlade, FCA

Christopher Ogba, FCCA

Dr (Sir) Peter Aliogo

Dr Julius Omodayo-Owotuga

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

AS OF 31 DECEMBER 2025

The management of First HoldCo Plc. ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of First HoldCo Plc. assessed the effectiveness of the internal controls over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("the COSO Framework") and in accordance with the Securities and Exchange Commission (SEC) Guidance on Implementation of Internal Control over Financial Reporting.

As of 31 December 2025, the Management of First HoldCo Plc. did not identify any material weakness in its assessment of internal controls over financial reporting.

As a result, management has concluded that, as of 31 December 2025, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.



Adebowale Oyediji
Group Managing Director
FRC/2024/PRO/DIR/003/450036



Wasiu Shafe
Ag. Chief Financial Officer
FRC No - FRC/2015/PRO/00000012973

CERTIFICATION PURSUANT TO SECTION 88 OF THE INVESTMENT AND SECURITIES ACT, 2025

I, Adebowale Oyediji, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of First HoldCo Plc ("the Company") and its subsidiaries (together "the Group");
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the consolidated and separate financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Group's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the Board audit committee:
 - 1) All significant deficiencies; and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarise and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
- f) The Group's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.



Adebowale Oyediji
Group Managing Director
FRC/2024/PRO/DIR/003/450036
9 March 2026

CERTIFICATION PURSUANT TO SECTION 88 OF THE INVESTMENT AND SECURITIES ACT, 2025

I, Wasiu Shafe, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of First HoldCo Plc ("the Company") and its subsidiaries (together "the Group");
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the consolidated and separate financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Group's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the Board audit committee:
 - 1) All significant deficiencies; and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarise and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
- f) The Group's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Wasiu Shafe

Ag. Chief Financial Officer
FRC/2015/PRO/00000012973
9 March 2026

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT



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To the Shareholders of First HoldCo Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of First HoldCo Plc ("the Company") and its subsidiaries (together "the Group") as of 31 December 2025 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the consolidated and separate financial statements of First HoldCo Plc in accordance with the International Standards on Auditing, and our report dated 6 May 2026 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT



Responsibilities for Internal Control over Financial reporting

The Board of Directors of First HoldCo Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

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

Definition and Limitations of Internal Control Over Financial reporting

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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Akinyemi Ashade, FCA

FRC/2013/PRO/ICAN/004/00000000786

For: KPMG Professional Services

Chartered Accountants

06 May 2026

Lagos, Nigeria

INDEPENDENT AUDITOR'S REPORT



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To the Shareholders of First HoldCo Plc.

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of First HoldCo Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss;
- the consolidated and separate statements of other comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Basis for Opinion

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

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT



Expected Credit Loss (ECL) Allowance on Loans and Advances to Customers

The Group's accounting policy on impairment, related disclosures on credit risk and significant accounting judgements, estimates and assumptions, and note on impairment charge on financial instruments are shown in notes 2.10.1(e), 3, 5, and 9, respectively.

| Key Audit Matter | How the matter was addressed in our audit |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The ECL allowance on loans and advances for corporate and retail loans is considered to be of most significance in the audit due to the level of subjectivity inherent in estimating the key assumptions that impact the recoverability of loan balances in arriving at the level of impairment allowance required.</p> <p>The Group uses an Expected Credit Loss (ECL) model to determine the impairment allowance for loans and advances to customers. The determination of impairment allowance using the ECL model is inherently a significant area for the Group and requires the application of certain judgements, assumptions and estimates of financial indices. These indices are estimated from historical financial data obtained within and outside the Group.</p> <p>The Group's ECL model includes certain judgements and assumptions in determining the impairment allowances of loan and advances comprising the:</p> <ul style="list-style-type: none"> • Determination of default; • Assessment of significant increase in credit risk (SICR) • Incorporation of forward-looking information based on the economic scenarios within the model; • Determination of the 12 month and lifetime probability of default (PD) used in the ECL model; • Determination of the Exposure at Default (EAD) based on the discounted future cash flows at the reporting date; and rate of recovery on the loans that are past due and in default; • Credit Conversion Factor (CCF) applied in modelling the EAD for undrawn commitments; and • Estimation of the Loss Given Default (LGD) based on collateral values and other cash flows. | <p>Our audit procedures in this area included the following:</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of the key controls over the impairment determination process such as the Group's assessment of ECL allowance on loans and advances to customers and review of relevant data elements used in the calculation of expected credit losses including evaluation of ECL impairment computation. • We assessed the Group's default definition and other qualitative default indicators by agreeing it to the requirements of the IFRS 9. • We tested the appropriateness of the Group's determination of SICR, defaults and the resultant classification of loans into stages on a sample basis by evaluating customer files for the terms of the loans and account statements for due and unpaid obligations • Assisted by our Financial Risk Management specialists, we tested the key data and assumptions inputted into the ECL model used by the Group. Other procedures performed included the following: <ul style="list-style-type: none"> • We challenged the appropriateness and reasonableness of the ECL methodology by considering whether it reflects unbiased and probability-weighted amounts that are determined by evaluating a range of possible outcomes, the time value of money, reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. • For forward-looking assumptions comprising Real Gross Domestic Product (GDP), crude oil price, and NGX All Share Index (ASI) used, we corroborated the Group's assumptions using publicly available information from external sources and assessed for appropriateness in the Group's circumstances. • We evaluated the appropriateness of the basis of determining Exposure at Default, including the contractual cash flows, outstanding loan balance, loan repayment type, loan tenor and effective interest rate by agreeing them to source documents and performing a re-computation on a sample basis. |



| Key Audit Matter | How the matter was addressed in our audit |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none"> • We assessed the CCF applied in modelling the EAD for undrawn commitments by evaluating the Group's calculation is consistent with the portfolio segmentation. • For PD used in the ECL calculation, we inspected the model used for its calculation and assessed the completeness and accuracy of the data used for default and nondefault categories for corporate and retail loans. • We evaluated the calculation of the LGD used by the Group in the ECL calculations, including the appropriateness of the use of collateral, by recalculating the LGD, cashflow validation and assessing the haircuts applied by the Group on the recoverability of collateral considering the current economic conditions. On a sample basis, we challenged the valuation of collaterals applied in the ECL calculation by evaluating the competence of the valuers and assessing the market value of the collaterals to other independent publicly available information. • We assessed how the Group has treated restructured loans based on changes to cashflow characteristic of customers and the related impact on staging and SICR, to evaluate consistency with the requirements of IFRS 9. • We independently re-performed the calculation of impairment allowance for loans and advances. • We assessed the appropriateness of the disclosures in the financial statements against the requirements of IFRS 9 and IFRS 7. |

INDEPENDENT AUDITOR'S REPORT



Valuation of Derivatives

The Group's accounting policy on derivative instruments and relevant financial risk disclosures are shown in Notes 2.10, 3, and 23, respectively.

| Key Audit Matter | How the matter was addressed in our audit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group's derivative instruments comprise foreign currency swaps, put options, crosscurrency interest rate swaps, foreign exchange futures and foreign exchange forward contracts, which are used to manage foreign exchange risk.</p> <p>Estimating the fair value of the derivative instrument is a complex valuation methodology involving multiple inputs, including discount rates, foreign exchange rates, earning yields, adjustments and other estimates.</p> <p>Consequently, we have determined the valuation of derivatives to be a key audit matter.</p> | <p>Our audit procedures in this area included the following:</p> <ul style="list-style-type: none"> We evaluated the design, implementation and operating effectiveness of key controls over the inputs used in determining the Group's valuation of derivative instruments. We inspected derivative contracts on a sample basis to substantiate the terms of the respective transactions. Assisted by our Valuation specialist, we performed the following procedures: <ul style="list-style-type: none"> Evaluated the appropriateness of the methodology and assumptions used by the Group, including volatilities in determining fair value and accounting for the derivative positions to assess whether the valuation model used by the Group was in line with acceptable market practice. Inspected the inputs used in the valuation model, such as discount rates, forward exchange rates and yields by obtaining quoted rates and compared these rates to the mark-to-market rates; and Independently developed a range estimate of the fair value of the derivatives assets and liabilities. |

Other Information

The Directors are responsible for the other information. The other information comprises the Directors and Advisors, Directors' Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibility, Statement of Compliance with the Nigerian Exchange Listing Rules on Securities Trading Policy, Report of the Board Audit Committee, Management Certification of Internal Control Over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting and Other National disclosures, which we obtained prior to the date of this auditor's report but does not include the consolidated and separate financial statements and our auditor's report thereon. Other information also include the Strategic reports, Corporate Responsibility and Sustainability reports, Governance reports, Risk Overview reports and Shareholder information, together the "outstanding reports", which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information, and we do not and will not express any form of assurance conclusion thereon.

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

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

When we read the outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITOR'S REPORT



Responsibilities of the Directors for the Consolidated and separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT



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

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

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

- i We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with Section 26 (3) of the Banks and Other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

- i. The Group paid penalties amounting to ₦344 million in respect of contraventions of CBN circulars and regulations during the year ended 31 December 2025 as disclosed in note 47 to the consolidated and separate financial statements.
- ii. Related party transactions and balances are disclosed in note 45 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 06 May 2026. That report is included in the annual report.

Akinyemi Ashade

FRC/2013/PRO/ICAN/004/00000000786

For: KPMG Professional Services

Chartered Accountants

6 May 2026

Lagos, Nigeria.



CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Group | | Company | |
|---------------------------------------------------------------------------|---------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Continuing operations | | | | | |
| Interest income | 7 | 2,994,145 | 2,397,428 | 13,200 | 6,009 |
| Interest expense | 8 | (1,077,206) | (996,119) | (1) | (8) |
| Net interest income | | 1,916,939 | 1,401,309 | 13,199 | 6,001 |
| Impairment charge on financial instruments | 9 | (826,303) | (426,294) | (14) | (3) |
| Net interest income after impairment charge for losses | | 1,090,636 | 975,015 | 13,185 | 5,998 |
| Fee and commission income | 10a | 357,503 | 304,498 | - | - |
| Fee and commission expense | 10b | (63,044) | (59,609) | - | - |
| Net Fee and commission income | | 294,459 | 244,889 | - | - |
| Foreign exchange gain/(loss) | 11 | 93,369 | (64,945) | (280) | 1,164 |
| Net gains/(losses) on sale of investment securities | 12 | 50,042 | (48,059) | 155 | 21 |
| Net (losses)/gains from financial instruments at FVTPL | 13 | (155,627) | 549,989 | - | 4 |
| Dividend income | 14 | 13,597 | 10,657 | 26,241 | 27,090 |
| Profit from disposal of investment in subsidiary | 29 | - | - | 14,078 | - |
| Other operating income | 15 | 81,595 | 62,546 | (34) | (94) |
| Personnel expenses | 16 | (343,086) | (308,472) | (3,227) | (2,952) |
| Depreciation of property and equipment | 30 | (58,609) | (44,384) | (693) | (370) |
| Amortisation of intangible assets | 31 | (15,959) | (17,598) | - | - |
| Operating expenses | 17 | (816,162) | (563,706) | (6,074) | (4,600) |
| Operating profit | | 234,255 | 795,932 | 43,351 | 26,261 |
| Share of profit of associates | 27ii | 737 | 535 | - | - |
| Profit before income tax and minimum tax | | 234,992 | 796,467 | 43,351 | 26,261 |
| Minimum tax | 18a(ii) | (14,712) | (14,584) | (67) | (36) |
| Profit before income tax | | 220,280 | 781,883 | 43,284 | 26,225 |
| Income tax expense | 18a(ii) | (73,026) | (118,393) | (256) | (1) |
| PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS | | 147,254 | 663,490 | 43,028 | 26,224 |
| Discontinued operations | | | | | |
| (Loss)/profit for the year from discontinued operations | 29 | (7,771) | 13,515 | - | - |
| PROFIT FOR THE YEAR | | 139,483 | 677,005 | 43,028 | 26,224 |
| Profit attributable to: | | | | | |
| Owners of the parent | | 132,684 | 670,799 | 43,028 | 26,224 |
| Non-controlling interests | | 6,799 | 6,206 | - | - |
| | | 139,483 | 677,005 | 43,028 | 26,224 |
| Earnings per share for profit attributable to owners of the parent | | | | | |
| Basic earnings/(loss) per share (kobo): | 50 | | | | |
| From continuing operations | | 335 | 1,821 | 103 | 73 |
| From discontinued operations | | (18) | 38 | - | - |
| From profit for the year | | 317 | 1,859 | 103 | 73 |

The accompanying notes are an integral part of the consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Group | | Company | |
|------------------------------------------------------------------------------------------|------|------------------------------|------------------------------|------------------------------|------------------------------|
| | | 31 December 2025 ₤million | 31 December 2024 ₤million | 31 December 2025 ₤million | 31 December 2024 ₤million |
| PROFIT FOR THE YEAR | | 139,483 | 677,005 | 43,028 | 26,224 |
| Other comprehensive income: | | | | | |
| Items that may be subsequently reclassified to profit or loss | | | | | |
| From continuing operations | | | | | |
| Movement in fair value reserves (FVOCI debt instruments): | | | | | |
| -Net changes in fair value | | 210,409 | (93,217) | 988 | (635) |
| -Net reclassified loss to profit or loss | | (13,414) | (3,792) | - | - |
| Share of other comprehensive income of associates | 27ii | (7) | - | - | - |
| Foreign operations - foreign currency translation differences | | 24,926 | 336,640 | - | - |
| From discontinued operations | | | | | |
| Net gains/ (losses) on debt instruments at fair value through other comprehensive income | | 4,799 | (1,097) | - | - |
| Items that will not be reclassified to profit or loss | | | | | |
| From continuing operations | | | | | |
| Equity investments at FVTOCI- net changes in fair value | | (39,133) | 157,049 | - | - |
| Remeasurement of defined benefit pension scheme | 38 | (2,978) | 764 | - | - |
| Effects of hyperinflation | | (27,493) | (8,946) | - | - |
| Related taxes | | 183 | (1,735) | - | - |
| Other comprehensive income/(loss) for the year | | 157,292 | 385,666 | 988 | (635) |
| COMPREHENSIVE INCOME FOR THE YEAR | | 296,775 | 1,062,671 | 44,016 | 25,589 |
| Comprehensive income attributable to: | | | | | |
| Owners of the parent | | 293,834 | 1,038,287 | 44,016 | 25,589 |
| Non-controlling interests | | 2,941 | 24,384 | - | - |
| | | 296,775 | 1,062,671 | 44,016 | 25,589 |
| Total comprehensive income attributable to owners of the parent arises from : | | | | | |
| Continuing operations | | 296,731 | 1,025,695 | 44,016 | 25,589 |
| Discontinued operations | | (2,897) | 12,592 | - | - |
| | | 293,834 | 1,038,287 | 44,016 | 25,589 |

The accompanying notes are an integral part of the consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT

| Note | Group | | Company | |
|-----------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| ASSETS | | | | |
| Cash and balances with central banks | 19 | 5,074,239 | 4,415,186 | - |
| Loans and advances to banks | 21 | 3,458,348 | 3,302,480 | 11,961 |
| Loans and advances to customers | 22 | 8,966,321 | 8,767,888 | 87 |
| Financial assets at fair value through profit or loss | 23 | 1,144,241 | 443,567 | - |
| Investment securities | 24 | 6,970,087 | 6,536,395 | 11,377 |
| Assets pledged as collateral | 25 | 343,612 | 1,069,225 | - |
| Other assets | 26 | 642,294 | 1,139,720 | 18,800 |
| Investments in associates accounted for using the equity method | 27 | 3,109 | 2,540 | - |
| Investment in subsidiaries | 28 | - | - | 516,452 |
| Property and equipment | 30 | 541,194 | 222,164 | 1,342 |
| Intangible assets | 31 | 36,318 | 40,138 | - |
| Deferred tax assets | 32 | 39,916 | 53,706 | - |
| | | 27,219,679 | 25,993,009 | 560,019 |
| Assets held for sale | 29 | 31,256 | 531,209 | - |
| Total assets | | 27,250,935 | 26,524,218 | 560,019 |
| LIABILITIES | | | | |
| Deposits from banks | 33 | 2,019,003 | 2,922,432 | - |
| Deposits from customers | 34 | 18,883,009 | 17,170,690 | - |
| Financial liabilities at fair value through profit or loss | 23a | 61,992 | 50,256 | - |
| Financial liabilities at amortised cost | 35 | - | 198,188 | - |
| Current tax liabilities | 18b | 118,278 | 122,563 | 342 |
| Other liabilities | 36 | 896,575 | 1,239,125 | 13,816 |
| Borrowings | 37 | 1,943,978 | 1,559,353 | - |
| Retirement benefit obligations | 38 | 11,490 | 8,640 | - |
| Deferred tax liabilities | 32 | 13,462 | 11,645 | - |
| | | 23,947,787 | 23,282,892 | 14,158 |
| Liabilities held for sale | 29 | 1,783 | 445,992 | - |
| Total liabilities | | 23,949,570 | 23,728,884 | 14,158 |
| EQUITY | | | | |
| Share capital | 39 | 22,227 | 17,948 | 22,227 |
| Share premium | 40 | 458,389 | 233,392 | 458,389 |
| Retained earnings | 40 | 401,798 | 1,116,309 | 66,381 |
| Statutory reserve | 40 | 301,820 | 332,091 | - |
| Capital reserve | 40 | - | - | 10 |
| Small scale investment reserve | 40 | 6,076 | 6,076 | - |
| Fair value reserve | 40 | 512,484 | 356,675 | (1,146) |
| Regulatory risk reserve | 40 | 851,949 | 22,670 | - |
| Foreign currency translation reserve | 40 | 686,121 | 657,346 | - |
| | | 3,240,864 | 2,742,507 | 545,861 |
| Non-controlling interests | 41 | 60,501 | 52,827 | - |
| Total equity | | 3,301,365 | 2,795,334 | 545,861 |
| Total equity and liabilities | | 27,250,935 | 26,524,218 | 560,019 |

The consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 9 March 2026 and signed on its behalf by:

 P Otedola

PETER OLUFEMI OTEDOLA, CON
Group Chairman
FRC/2013/IODN/00000002426

 Adebowale Oyediji

Adebowale Oyediji
Group Managing Director
FRC/2024/PRO/DIR/003/450036

 Wasiu Shafe

Wasiu Shafe
Ag. Chief Financial Officer
FRC/2015/PRO/00000012973

The accompanying notes are an integral part of these consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| GROUP | Attributable to equity holders of the parent | | | | | | | | | | Total equity £ million | |
|---------------------------------------------------------------------------|----------------------------------------------|----------------------------|--------------------------------|------------------------------|--------------------------------|----------------------------------------------|---------------------------------|--------------------------------------|---------------------------------------------------|--------------------|---------------------------|---------------------------------------|
| | Share capital £ million | Share premium £ million | Retained earnings £ million | Capital reserve £ million | Statutory reserve £ million | Small scale investments reserve £ million | Fair value reserve £ million | Regulatory risk reserve £ million | Foreign currency translation reserve £ million | Total £ million | | Non-controlling interest £ million |
| Balance at 1 January 2024 | 17,948 | 233,392 | 588,967 | - | 211,995 | 6,076 | 300,888 | 20,501 | 338,871 | 1,718,578 | 28,443 | 1,747,021 |
| Profit for the year | - | - | 670,799 | - | - | - | - | - | - | 670,799 | 6,206 | 677,005 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | 318,475 | 18,165 | 336,640 |
| Foreign operations - foreign currency translation differences | - | - | - | - | - | - | (94,327) | - | - | (94,327) | 13 | (94,314) |
| Net changes in fair value | - | - | - | - | - | - | (3,792) | - | - | (3,792) | - | (3,792) |
| Net reclassified gains to profit or loss | - | - | - | - | - | - | 157,049 | - | - | 157,049 | - | 157,049 |
| Equity investments at FVOCI - net changes in fair value | - | - | - | - | - | - | - | - | - | (8,946) | - | (8,946) |
| Effects of hyperinflation | - | - | (8,946) | - | - | - | - | - | - | - | - | - |
| Remeasurement of defined benefit pension scheme | - | - | 764 | - | - | - | - | - | - | 764 | - | 764 |
| Related taxes | - | - | - | - | - | - | (1,735) | - | - | (1,735) | - | (1,735) |
| Total comprehensive income | - | - | 662,617 | - | 120,156 | - | 57,195 | 2,169 | 318,475 | 1,038,287 | 24,384 | 1,062,671 |
| Transfer between reserves | - | - | (120,917) | - | - | - | (1,408) | - | - | - | - | - |
| Transactions with owners | - | - | (14,358) | - | - | - | - | - | - | (14,358) | - | (14,358) |
| Dividends | - | - | (14,358) | - | - | - | - | - | - | (14,358) | - | (14,358) |
| Total transactions with Owners | - | - | (14,358) | - | - | - | - | - | - | (14,358) | - | (14,358) |
| At 31 December 2024 | 17,948 | 233,392 | 1,116,309 | - | 332,091 | 6,076 | 356,675 | 22,670 | 657,346 | 2,742,507 | 52,827 | 2,795,334 |
| Balance at 1 January 2025 | 17,948 | 233,392 | 1,116,309 | - | 332,091 | 6,076 | 356,675 | 22,670 | 657,346 | 2,742,507 | 52,827 | 2,795,334 |
| Profit for the year | - | - | 132,684 | - | - | - | - | - | - | 132,684 | 6,799 | 139,483 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | 28,775 | (3,849) | 24,926 |
| Foreign operations - foreign currency translation differences | - | - | - | - | - | - | - | - | - | 215,217 | (9) | 215,208 |
| Net changes in fair value | - | - | - | - | - | - | (13,414) | - | - | (13,414) | - | (13,414) |
| Net reclassified loss to profit or loss | - | - | - | - | - | - | (39,133) | - | - | (39,133) | - | (39,133) |
| Equity investments at FVOCI - net changes in fair value | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in allowance on FVOCI financial instruments | - | - | - | - | - | - | (7) | - | - | (7) | - | (7) |
| Effects of hyperinflation | - | - | (27,493) | - | - | - | - | - | - | (27,493) | - | (27,493) |
| Remeasurement of defined benefit pension scheme | - | - | (2,978) | - | - | - | - | - | - | (2,978) | - | (2,978) |
| Share of other comprehensive income of associates | - | - | - | - | - | - | - | - | - | - | - | - |
| Related taxes | - | - | - | - | - | - | 183 | - | - | 183 | - | 183 |
| Total comprehensive income | - | - | 102,213 | - | (30,271) | - | 162,846 | 829,279 | 28,775 | 293,834 | 2,941 | 296,775 |
| Transfer between reserves | - | - | (791,971) | - | - | - | (7,037) | - | - | - | - | - |
| Transactions with owners | 4,279 | 224,997 | - | - | - | - | - | - | - | 229,276 | - | 229,276 |
| Issue of ordinary shares | 4,279 | 224,997 | - | - | - | - | - | - | - | (25,127) | - | (25,127) |
| Dividends | - | - | (25,127) | - | - | - | - | - | - | - | - | - |
| Partial disposal of interest in FirstBank Senegal without loss in control | - | - | 374 | - | - | - | - | - | - | 374 | 4,733 | 5,107 |
| Total transactions with Owners | 4,279 | 224,997 | (24,753) | - | - | - | - | - | - | 204,523 | 4,733 | 209,256 |
| At 31 December 2025 | 22,227 | 458,389 | 401,798 | - | 301,820 | 6,076 | 512,484 | 851,949 | 686,121 | 3,240,864 | 60,501 | 3,301,365 |

The accompanying notes are an integral part of this consolidated and separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

| COMPANY | Attributable to equity holders of the parent | | | | | |
|------------------------------------------|----------------------------------------------|----------------------------|--------------------------------|------------------------------|---------------------------------|--------------------|
| | Share capital N'million | Share premium N'million | Retained earnings N'million | Capital reserve N'million | Fair value reserve N'million | Total N'million |
| Balance at 1 January 2024 | 17 948 | 233 392 | 36 614 | 10 | (1 499) | 286 465 |
| Profit for the year | - | - | 26 224 | - | - | 26 224 |
| Other comprehensive income | | | | | | |
| Fair value movements on financial assets | - | - | - | - | (635) | (635) |
| Total comprehensive income | - | - | 26 224 | - | (635) | 25 589 |
| Transactions with owners | | | | | | |
| Dividends | - | - | (14 358) | - | - | (14 358) |
| Total transactions with Owners | - | - | (14 358) | - | - | (14 358) |
| At 31 December 2024 | 17 948 | 233 392 | 48 480 | 10 | (2 134) | 297 696 |
| Balance at 1 January 2025 | 17 948 | 233 392 | 48 480 | 10 | (2 134) | 297 696 |
| Profit for the year | - | - | 43 028 | - | - | 43 028 |
| Other comprehensive income | | | | | | |
| Fair value movements on financial assets | - | - | - | - | 988 | 988 |
| Total comprehensive income | - | - | 43 028 | - | 988 | 44 016 |
| Transactions with owners | | | | | | |
| Issue of ordinary shares | 4 279 | 224 997 | - | - | - | 229 276 |
| Dividends | - | - | (25 127) | - | - | (25 127) |
| Total transactions with Owners | 4 279 | 224 997 | (25 127) | - | - | 204 149 |
| At 31 December 2025 | 22 227 | 458 389 | 66 381 | 10 | (1 146) | 545 861 |

The accompanying notes are an integral part of this consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

| | Note | Group | | Company | |
|-------------------------------------------------------------------------------|------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Operating activities | | | | | |
| Cash flow (used in)/from operations | 42 | (1,553,143) | 4,205,396 | (21,954) | 435 |
| Income taxes paid | 18b | (75,197) | (52,327) | - | - |
| Interest received | 42b(xii) | 1,959,187 | 1,851,686 | 12,906 | 4,796 |
| Interest paid | 42b(xiii) | (1,069,986) | (994,762) | - | - |
| Net cash (used in)/from operating activities | | (739,139) | 5,009,993 | (9,048) | 5,231 |
| Investing activities | | | | | |
| Purchase of investment securities | 42b(v) | (2,191,965) | (2,439,458) | (51,767) | (12,808) |
| Proceeds from the sale of investment securities | 42b(xviii) | 1,324,834 | 958,620 | 56,142 | 6,405 |
| Additional investment in subsidiaries | 42b(xv) | - | - | (270,987) | - |
| Proceeds from disposal of subsidiary net of cash | 42b(xv) | 31,284 | - | 31,284 | - |
| Additional investment in investment in associate | 27(ii) | (2,397) | - | - | - |
| Proceeds from disposal of investment in associate | 27(ii) | 2,397 | - | - | - |
| Dividends received | 42b(xiv) | 13,597 | 10,657 | 30,623 | 21,752 |
| Purchase of property and equipment | 30 | (381,484) | (95,001) | (1,524) | (175) |
| Purchase of intangible assets | 31 | (9,699) | (25,042) | - | - |
| Proceeds from disposal of property and equipment | 42b(xi) | 1,789 | 9,310 | - | 78 |
| Net cash (used in)/ from investing activities | | (1,211,644) | (1,580,914) | (206,229) | 15,252 |
| Financing activities | | | | | |
| Dividend paid | 48 | (25,127) | (14,358) | (25,127) | (14,358) |
| Proceeds of increase in share capital | | 229,276 | - | 229,276 | - |
| Proceeds from new borrowings | 37 | 1,252,984 | 463,305 | - | - |
| Repayment of borrowings | 37 | (788,849) | (1,093,926) | - | - |
| Proceeds from Financial liability at amortised cost | 42b(xvii) | - | 798,812 | - | - |
| Repayment of Financial liability at amortised cost | 42b(xvii) | (198,188) | (615,512) | - | - |
| Principal element of lease payments | 30 | (3,632) | (1,549) | (89) | - |
| Net cash used in financing activities | | 466,464 | (463,228) | 204,060 | (14,358) |
| (Decrease)/increase in cash and cash equivalents | | (1,484,319) | 2,965,851 | (11,217) | 6,125 |
| Cash and cash equivalents at 1 January | | 5,705,676 | 2,682,586 | 23,269 | 16,523 |
| Effect of exchange rate fluctuations on cash and cash equivalents held | 20 | 39,912 | 57,239 | (91) | 621 |
| Cash and cash equivalents at 31 December | 20 | 4,261,269 | 5,705,676 | 11,961 | 23,269 |

The accompanying notes are an integral part of this consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 General information

These are the consolidated and separate financial statements of First HoldCo Plc. (the Company), and its subsidiaries (hereafter referred to as 'the Group'). The Registered office address of the Company is at 35 Marina, Samuel Asabia House, Lagos, Nigeria.

The principal activities of the Group are mainly the provision of commercial banking services, investment banking services, and provision of other financial services and corporate banking.

The consolidated and separate financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 9 March 2026.

2 Basis of accounting

The Group's consolidated and separate financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (IFRS Accounting Standards) and in the manner as required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

The consolidated and separate financial statements comprise the consolidated and separate statement of profit or loss, consolidated and separate statement of comprehensive income, consolidated and separate statement of financial position, the consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows and the related notes for the Group and the Company.

The consolidated and separate financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments, to the extent required or permitted under IFRS accounting standards as set out in the relevant accounting policies.

The preparation of the consolidated and separate financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires Directors to exercise judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed.

The Directors believe that the underlying assumptions are appropriate and that the consolidated and separate financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements, are disclosed in Note 5.

2.1 Basis of measurement

The consolidated and separate financial statements have been prepared in accordance with the going concern principle under the historical cost convention except the following:

- Derivative financial instruments which are measured at fair value.
- Financial assets measured at fair value through Profit or Loss
- Financial assets measured at fair value through other comprehensive income
- The liability for defined benefit obligations is recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
- The plan assets for defined benefit obligations are measured at fair value.
- consolidated subsidiaries in an hyper-inflationary economy remeasured to their inflation-adjusted amounts.

2.2 Changes in material accounting policy and disclosures

The Group does not have any changes in material accounting policies in the current annual reporting period.

2.2.1 New standards, interpretations and amendments to existing standards that are not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, except as stated in note 2.1, the Group and Bank have not yet adopted the new and amended standards in preparing these consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

• Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The International Accounting Standards Board (IASB) issued Amendments to the classification and Measurement of Financial Instruments which amended IFRS 9 and IFRS 7.

The requirements will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted, and are related to:

- settling financial liabilities using electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

The Group is in the process of assessing the impact of the new amendments.

• Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

IFRS 7 Financial Instruments: Disclosures

1. Gain or loss on derecognition. The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued.
2. Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.
3. Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

IFRS 9 Financial Instruments

1. Initial measurement of trade receivables. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g., when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.

The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing

component at the amount determined by applying IFRS 15.

Amendment on trade receivables could prompt accounting policy change.

2. Derecognition of a lease liability. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases.

The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. These amendments are effective for annual periods beginning on or after 1 January 2026 is not expected to have a significant impact on the Group's consolidated financial statements

IFRS 10 Consolidated financial statements

The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

IAS 7 Statement of Cash Flows

This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'

These amendments are effective for annual periods beginning on or after 1 January 2026 is not expected to have a significant impact on the Group's consolidated financial statements

• IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

- Other accounting standards

IFRS 19 Subsidiaries without Public Accountability: Disclosures

2.3 Material accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these consolidated and separate financial statements, except if mentioned otherwise.

2.3.1 Basis of consolidation

a. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see 2.3b).

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within the equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

b. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of controls. This includes circumstances in which protective rights held (e.g those resulting from a lending relationship) become substantive and lead to the Group having power over an investee.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

c. Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Changes in ownership interests in subsidiaries without change of control.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

e. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss or transferred directly to retained earnings, amounts recognised in OCI in relation to the subsidiary on the same basis as would be required if the parent had directly

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

disposed of the related assets or liabilities. Any interest retained in the former subsidiary is measured at fair value when control is lost.

f. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

g. Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associates is measured at cost in the separate financial statements of the investor. Investments in associates are accounted for using the equity method of accounting in the Consolidated financial statements of the Group. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement.

h. Investment entities

Some of the entities within the Group are investment entities. Equity investments held by these entities in the investee companies are recognised in the statement of financial position at fair value through profit or loss even though the Group may have significant influence over those companies. This treatment is permitted by IAS 28, Investments in Associates and Joint Ventures, which allows investments that are held by Investment Entities to be recognised and measured as at fair value through profit or loss and accounted for in accordance with IFRS 9 and IFRS 13, with changes in fair value recognised in the income statement in the period of the change.

When an entity ceases to be an investment entity, the Group applies IFRS 3 to any subsidiary that was previously measured at fair value through profit or loss.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

All transactions between business segments are conducted at arm's length, with inter-segment revenue and expenditure eliminated at the Group. Income and expenses directly associated with each segment are included in determining the segment's performance.

2.5 Common control transactions

A business combination involving entities or businesses under common control is excluded from the scope of IFRS 3 Business Combinations. The exemption is applicable where the combining entities or businesses are controlled by the same party both before and after the combination. Where such transactions occur, the Group, in accordance with IAS 8, uses its judgment in developing and applying an accounting policy that is relevant. In making this judgment, directors consider the requirements of IFRS dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the framework.

Directors also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards, to the extent that these do not conflict with the IFRS Framework or any other IFRS standards or interpretation.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Accordingly, the Group's policy is that the assets and liabilities of the business transferred are measured at their existing book value in the consolidated financial statements of the parent, as measured under IFRS. The Company incorporates the results of the acquired businesses only from the date on which the business combination occurs.

2.6 Foreign currency transactions

a. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated and separate financial statements are presented in Nigerian Naira which is the Group's presentation currency.

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income (FVOCI) are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as FVOCI, are included in other comprehensive income.

c. Foreign operations

The results and financial position of all the Group entities which have functional currency different from the Group's presentation currency, are translated into the Group's presentation currency as follows:

- assets and liabilities of each foreign operation are translated at the rates of exchange ruling at the reporting date;

- income and expenses of each foreign operation are translated at the average exchange rate for the period, unless this average is not a reasonable approximation of the rate prevailing on transaction date, in which case income and expenses are translated at the exchange rate ruling at transaction date; and
- all resulting exchange differences are recognised in other comprehensive income.

- d. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

e. Hyperinflationary Accounting - Subsidiaries in hyperinflationary economies

Financial Statements of the subsidiaries whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit at the end of the reporting period following the historic cost approach. However, as the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the index in the current year.

The carrying amounts of non-monetary assets and liabilities of the subsidiaries are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period. All items recognised in the income statement are restated by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred. On initial application of hyperinflation, prior year gains and losses are recognised directly in equity. However, the gains or losses on the net monetary position for the current year are recognised in profit or loss.

At the beginning of the first year of application, the subsidiaries' components of equity, except retained earnings, are restated by applying a general price index from the dates the components were contributed or otherwise arose. These restatements are recognised directly in equity as an adjustment to opening retained earnings. Restated retained earnings are derived from all other amounts in the restated statement of financial position. At the end of the first year and in subsequent years, all components of equity are restated by applying a general price index from the beginning of the year or the date of contribution, if later. All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

The Group previously applied IAS 29 Financial Reporting in Hyperinflationary Economies to its subsidiary in Ghana, whose functional currency is the Ghanaian Cedi, due to the existence of hyperinflationary conditions in prior periods. In 2025, inflation indicators showed that Ghana is no longer considered

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

a hyperinflationary economy. Accordingly, the Group ceased applying IAS 29 for reporting periods ending on or after 31 December 2025.

The amounts previously restated for hyperinflation at the end of the prior reporting period have been treated as the carrying amounts of the subsidiary's assets and liabilities going forward. The results and financial position of the subsidiary are translated into the Group's presentation currency in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

2.7 Income tax expense

Current income tax

Current income tax consists of Company Income Tax, Education tax, National Information Technology Development Agency levy (NITDA) and Nigeria Police Trust Fund (PTF) levy. Company Income tax is assessed at 30% statutory rate of total profit whereas Education tax is computed as 3% of assessable profit, NITDA levy is a 1% levy on Profit Before Tax, and PTF levy is 0.005% of the net profit (defined as profit after tax). The PTF levy is charged on the net profit of the company for the year and therefore falls within the scope of IAS 12 which deals with taxes levied on a net rather than on a gross amount. Current tax also includes any tax arising from dividends.

Income tax payable is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity.

In these circumstances, current tax is charged or credited to other comprehensive income or to equity (for example, current tax on equity instruments for which the entity has elected to present gains and losses in other comprehensive income). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax assets and liabilities are offset only if certain criteria are met.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore has accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and has recognised the related expenses in 'other expenses'.

Minimum Tax

The Group is subject to the Companies Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax

(based on taxable income (or loss) for the year); and Minimum tax. Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

Where the minimum tax charge is higher than the Company Income Tax (CIT), the minimum tax charge is recognised in the profit or loss presented above the income tax line as Minimum tax.

Windfall profit levy

This levy is called a 'windfall profit levy' on profit earned from all foreign exchange transactions, imposed on licensed banks in Nigeria. This obligation is payable by all banks licensed to carry out foreign exchange transactions under the Banks and Other Financial Institutions Act, No. 5, 2020 and all other relevant Nigerian laws. This levy is assessed at 70% on realised profits from all foreign exchange transactions of banks within the 2023 to 2025 financial years. The banking subsidiary is subject to this levy. The windfall levy is accounted for as income taxes in the year of assessment.

b Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets or liabilities.

2.8 Inventories

Inventories include stock of consumables.

Stock of consumables

Stock of consumables comprise of materials to be consumed in the process of rendering of services as well as accessories held for subsequent issuance to customers. They are measured at lower of cost and net realisable value. Cost comprises cost of purchase and other costs incurred in bringing the items of stock to their present location and condition. Net realisable value is the estimated issuance price. When items of stock are issued to customers, their carrying amount is recognised as an expense in the period in which the relevant revenue is recognised.

2.9 Repossessed collaterals

In certain circumstances, property may be repossessed following the foreclosure on loans that are in default. Repossessed properties are measured at the lower of carrying amount and fair value less cost to sell and reported within 'Other asset'.

2.10 Financial assets and liabilities

In accordance with IFRS 9, all financial assets and liabilities – which include derivative financial instruments – have to be

recognised in the statement of financial position and measured in accordance with their assigned category.

Initial Recognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. The Group uses settlement date accounting for regular way contracts when recording financial asset transactions. Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as 'Assets pledged as collateral', if the transferee has the right to sell or repledge them.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, as described in note 3.2.11, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs or realised through settlement.

2.10.1 Financial assets

Classification and measurement

The Group classifies its debt financial assets in the following measurement categories:

- Fair Value through Other Comprehensive Income (FVOCI)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

- Fair Value through Profit or Loss (FVTPL)
- Amortised Cost

The Group classifies its equity financial assets in the following measurement categories:

- Fair Value through Other Comprehensive Income (FVOCI)
- Fair Value through Profit or Loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Business Model Assessment

Business Model assessment involves determining whether financial assets are held to collect the contractual cash flows (rather than sell the instrument prior to its contractual maturity to realise its fair value changes).

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Investment strategy for holding or selling the assets
- Past experience on how cash flows for these assets were collected.
- How the asset's performance is evaluated and reported to key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model for each portfolio of financial assets are to be categorised into one of the following models:

- **Hold-to-collect contractual cash flows:** Financial assets held with the sole objective to collect contractual cash flows;
- **Hold-to-collect contractual cash flows and sell:** Financial assets held with the objective to both collect contractual cash flows and sell;
- **Fair value through profit or loss (FVTPL) business model:** Financial assets held with neither of the objectives mentioned in the two categories above. They are basically

financial assets held with the sole objective to trade and realise fair value changes.

Cash flow characteristics assessment

The assessment aims to identify whether the contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement.

The SPPI test is based on the premise that it is only when the variability in the contractual cash flows arises to maintain the holder's return in line with a 'basic lending arrangement' that the application of the effective interest method provides useful information.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset due to repayments. Thus the principal is not the legal amount due under the contractual terms of an instrument. This definition allows assets acquired at a discount or premium pass the SPPI test.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

a. Financial assets measured at amortised cost

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial

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assets is determined using the effective interest method and reported in profit or loss as 'Interest income'.

A financial asset qualifies for amortised cost measurement only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. If a financial asset does not meet both of these conditions, then it is measured at fair value.

b. Financial assets measured at FVOCI

A debt instrument shall be measured at FVOCI if both of the following conditions are met and is not designated as at FVTPL:

- The asset is held within a business model in which assets are managed to achieve a particular objective by both collecting contractual cash flows and selling financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains and losses are recognised in OCI within a separate component of equity, except for the following items, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- expected credit losses and reversals; and
- foreign exchange gains and losses.

When the debt instrument is disposed or derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other gains or (losses)".

c. Financial assets measured at FVTPL

A debt instrument that is not measured at amortised cost or at FVOCI must be measured at FVTPL. These would include debt instruments that are held for trading and those that have been designated as fair value through profit or loss at initial recognition. Gains and losses both on subsequent measurement and derecognition are recognised in profit or loss and reported as "Net gains or (losses)" in the period in which it arose.

A debt instrument that is not measured at amortised cost or at FVOCI must be measured at FVTPL. These would include

debt instruments that are held for trading and those that have been designated as fair value through profit or loss at initial recognition. Gains and losses both on subsequent measurement and derecognition are recognised in profit or loss and reported as "Net gains or (losses)" in the period in which it arose.

The Group may irrevocably designate a debt instrument as measured at FVTPL on initial recognition only if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch'). Such mismatches would otherwise arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

d. Equity Instruments

Equity investments are measured at FVTPL. However on initial recognition, the Group can make an irrevocable election to measure an equity investment at FVOCI. This option only applies to instruments that are neither held for trading nor contingent consideration, recognised by an acquirer in a business combination to which IFRS 3 applies.

For equities measured at FVOCI, fair value gains and losses on the equity remeasurements are recognised in OCI. However, dividends are recognised in profit or loss unless they clearly represent a repayment of part of the cost of the investment.

The amounts recognised in OCI are never reclassified from equity to profit or loss.

e. Impairment of Financial Assets

The Group recognises expected credit losses ("ECL") on forward-looking basis for its financial assets measured at amortised cost, lease receivables, debt instrument at fair value through other comprehensive income, loan commitments and financial guarantee contracts not measured at fair value through profit or loss.

No impairment is recognised on equity investments. This is because the fair value changes would incorporate impairment gains or losses if any.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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f. Modification and renegotiation of financial assets

Where the terms of a financial asset are modified, the Group assesses whether the new terms are substantially different to the original terms. If the terms are substantially different, the Group derecognises the original financial assets and recognises a new asset at fair value and recalculates the effective interest rate.

Any difference between the amortised cost and the present value of the estimated future cash flows of the modified asset or consideration received on derecognition is recorded as a separate line item in profit or loss as 'gains and losses arising from the derecognition of financial assets measured at amortised cost'.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss as part of impairment charge for the year.

g. Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either

- (i) the Group transfers substantially all the risks and rewards of ownership, or
- (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- (i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) Is prohibited from selling or pledging the assets; and
- (iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the

Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

h. Reclassifications

Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which Group changes its business model for managing a financial asset, the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. The reclassification should be applied prospectively from the 'reclassification date', which is defined as, 'the first day of the first reporting period following the change in business model that results in the Group reclassifying financial assets'. Accordingly, any previously recognised gains, losses or interest should not be restated.

i. Derivative financial instruments

Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset where there is a legal right of offset of the recognised amounts and the parties intend to settle the cash flows on a net basis, or realise the asset and settle the liability simultaneously.

j. Embedded derivatives

Hybrid contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is termed an embedded derivative. Where the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract, and the host contract itself is not carried at fair value through profit or loss, the embedded derivative is bifurcated and measured at fair value with gains and losses being recognised in the income statement.

2.10.2 Financial liabilities

Financial liabilities are classified into one of the following measurement categories:

- Fair value through profit or loss (FVTPL)
- Amortised cost

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a. Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are measured at FVTPL when they are designated as such on initial recognition using the fair value option or when they meet the definition of held for trading i.e.,

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking;
- or it is a derivative [except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument].

For financial liabilities designated as at FVTPL using the fair value option, the element of gains or losses attributable to changes in the Group's own credit risk are recognised in OCI, with the remainder recognised in profit or loss. The movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spread above observable market interest rates. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount.

However, if presentation of the fair value change in respect of the liability's credit risk in OCI creates or enlarges an accounting mismatch in profit or loss, gains and losses must be entirely presented in profit or loss. To determine whether the treatment would create or enlarge an accounting mismatch, the Group assesses whether it expects the effect of the change in the liability's credit risk to be offset in profit or loss by a change in fair value of another financial instrument, such as when the fair value of an asset is linked to the fair value of the liability. If such a mismatch does arise, the Group will be required to present all fair value changes of the liability in profit or loss.

b. Financial liabilities at amortised cost

Financial liabilities not held at FVTPL are subsequently measured at amortised cost using the effective interest method.

Financial liabilities measured at amortised costs are deposits from banks or customers, debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

c. Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2.10.3 Determination of fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges (for example, the Nigerian Stock Exchange (NSE)) and broker quotes from Bloomberg and Reuters.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, LIBOR yield curve, foreign exchange rates, volatilities and counterparty spreads) existing at the date of the statement of financial position.

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The Group uses widely recognised valuation models for determining fair values of non standardised financial instruments of lower complexity, such as options or interest rate and currency swaps. For these financial instruments, inputs into models are generally market-observable.

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value derivatives transacted in the over-the-counter market, unlisted securities (including those with embedded derivatives) and other instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The impact on other comprehensive income of financial instrument valuations reflecting non-market observable inputs (level 3 valuations) is disclosed in Note 3.6. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk.

Based on the established fair value model governance policies, and related controls and procedures applied, management believes that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value in the statement of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments. The estimated fair value of loans and advances represents an estimation of the value of the loans using average benchmarked lending rates which were adjusted for specific entity risks based on history of losses.

The Group makes transfers between levels of fair value hierarchy when reliable market information becomes available (such as an active market or observable market input) to the Group. This transfer is done on the date in which the market information becomes available.

2.10.4 Offsetting financial instruments

Master agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will fall due and all amounts outstanding will be settled on a net basis.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or

realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the company or the counterparty.

2.11 Revenue recognition

Gross revenue

The Group's gross revenue is made up of interest income, fee and commission income, net foreign exchange gain/(loss), net gain/(loss) on financial assets at fair value and amortised cost, dividend income and other operating income

a. Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in profit or loss using the effective interest method.

The effective interest

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- (i) Purchased or Originated Credit-Impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- (ii) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e., net of the expected credit loss provision).

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using

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the original effective interest rate. Any changes are recognised in profit or loss.

Amortised cost and gross carrying amount

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

b. Fees and commission income

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. For other fees and commission income, it is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Revenue is recognised when control of goods or services have been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset.

Credit related fees: This includes advisory and commitment fees. These are fees charged for administration and advisory services to the customer up to the customer's acceptance of the offer letter. The advisory and commitment fees are earned at the point in time where the customer accepts the offer letter which is when the Group recognises its income. These fees are not integral to the loan, therefore, they are not considered in determining the effective interest rate.

Letter of credit and commission fees: This represents commission earned on Letter of credit contracts initiated at the request of customers. The nature of this income is such that the performance obligation is the execution of customer's instruction: a direct payment is made on behalf of our customers to the beneficiary (as stated by our customer) when goods/services are received; OR, a payment is made to the stated beneficiary only when our customer cannot fulfill its obligation. Income earned on letter of credit contracts is satisfied at a point in time. This is because revenue is recognised only when payments have been received by the intended beneficiary.

Electronic banking fees: Electronic banking fees relate to fees and commission charged by the banking subsidiaries on electronic transactions carried out by its customers e.g., USSD income, Agency banking commission. The nature of this income is such that the performance obligation of the Group is the provision of the platform for the execution of the transactions. Income is earned when these transactions have been successfully executed on these platforms. Income from electronic banking is satisfied at a 'point in time'.

Money transfer commission: This represents commission earned on local and foreign money transfers initiated by the Group's customers. The nature of this income is such that the performance obligation of the Group is the delivery of transferred monies to the intended beneficiaries. Income on money transfers is satisfied at a "point in time". This is because commission is recognised only when the transferred sums have been delivered to their intended recipients.

Commission on Bonds and Guarantees: This represents commission earned on bond and guarantees contracts. It includes commissions earned on advanced payment guarantees, performance bonds, bid bonds etc. This fee is earned over the tenor of the bond and guarantee.

Funds transfer and intermediation fees: This is principally made of commission on collections. The Group acts as a collecting agent for corporate bodies or government organisations; thus, earns commissions on these collection services. The Group's performance obligation is the collection of funds on behalf of the customer. Income from funds transfer and intermediation is satisfied at a point in time as the commission earned is deducted and recognised when remitting these funds to the respective customer.

Account maintenance fees: This represents the fee charged by banking subsidiaries within the Group on current accounts maintained by customers. This fee is charged with respect to customer induced debit transactions to third parties as well as debit transfers/lodgements to customer's account in another bank. This was introduced by the CBN to replace COT which was abolished by the regulator in 2016. The performance obligation required from the Group in the maintenance/safe keeping of the customers' fund. Income earned from account maintenance is satisfied at a 'point in time'.

Brokerage and intermediation fees: This represents fees charged by the Group in order to execute transactions or provide specialised services as requested by customers. Such transaction/services include execution of primary and secondary market transaction on behalf of customers. Income from brokerage and intermediation services are satisfied at a point in time as they are earned and recognised when such services have been executed on behalf of customers.

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Custodian fees: This represents commission earned by the Group while rendering custodian services to its customers. These custodian services are to a large extent the safe keeping of financial assets. Income earned on custodian services are earned at a point in time.

Trust fee income: This represents income earned from the Group's trustee services. Income earned on trustee services are earned at a point in time.

- c. Dividend income:** Dividend income is recognised when the right to receive income is established. This income is earned at a point in time.
- d. Other operating income:** This largely comprises of income made from private banking services, profit on sale of plant and equipment, gain on sale of properties, recoveries from previously written off loan and other exceptional income. These income are earned at a point in time

2.12 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Additionally, assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units).

The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

2.13 Discontinued operations

The Group presents discontinued operations in a separate line in the income statement if an entity or a component of an entity has been disposed or is classified as held for sale and:

- i. represents a separate major line of business or geographical area of operations;
- ii. is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- iii. is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative year.

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less cost to sell.

Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arises.

2.14 Collateral

The Group obtains collateral where appropriate, from customers to manage their credit risk exposure to the customer. The collateral normally takes the form of a lien over the customer's assets and gives the Group a claim on these assets for both existing and future customers in the event that the customer defaults.

The Group may also use other credit instruments, such as stock borrowing contracts, and derivative contracts in order to reduce their credit risk.

Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from bank or other counterparties. Any interest payable or receivable arising is recorded as interest expense or interest income respectively.

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2.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The Group primarily leases buildings for use as office spaces for branch operations, quick service points (QSPs) and residential use, land for use as car parks and off-site ATM locations, printers for office equipment.

Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension and termination options. On renewal of a lease, the terms may be renegotiated and the lease terms range from 1 year to 25 years. The lease agreements do not impose any covenants - however, leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group has elected to separate lease and non-lease components and treat them accordingly.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Leases in which the Group is a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease Liabilities

At the commencement date of a lease, the Group recognises lease liabilities at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. The

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balance of the lease liability is included in Other Liabilities in the consolidated and separate statements of financial position (See Note 35).

Right of use assets

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group presents right-of-use assets in 'property and equipment' in the consolidated and separate statements of financial position (See Note 30 (a)).

Short-term leases and leases of low-value assets

Short-term leases are those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Low-value assets are assets that have values less than ₦1 million when new, e.g., small IT equipment and small items of office furniture, and depends on the nature of the asset. Lease payments on short-term leases and leases of low-value assets would be recognised as expenses in profit or loss on a straight-line basis over the lease term. The Group has applied the low value lease exemption for leases of printers as they are less than ₦1 million when new.

Extension and termination options

Extension and termination options are included in all of the Group's lease arrangements. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension options are subject to mutual agreement by the Group and the lessors and some of the termination options held are exercisable only by the Group.

b The Group is the lessor

(i) Operating lease

When assets are subject to an operating lease, the assets continue to be recognised as property and equipment based on the nature of the asset. Lease income is recognised on a straight line basis over the lease term.

(ii) Finance lease

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method which allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessor's net investment in the lease.

2.16 Property and Equipment

Initial Recognition and Measurement

All property and equipment used by the parent or its subsidiaries is stated at historical cost less depreciation less accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to other operating expenses during the financial period in which they are incurred.

Depreciation

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

| Asset Class | Depreciation rate |
|-----------------------------------|------------------------------------------------------------------------|
| Improvement and buildings | 2% |
| Motor Vehicles | 25% |
| Motor Vehicles - Executive pool | 33.33% |
| Office Equipment | 20% |
| Computer Equipment | 33.33% |
| Plant and Equipment | 20% |
| Furniture, fittings and equipment | 20% |
| Right-of-use Assets | Lower of lease term or the useful life for the specified class of item |

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Depreciation rates, methods and the residual values underlying the calculation of depreciation of items of property and equipment are kept under review on an annual basis to take account of any change in circumstances.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5.

When deciding on depreciation rates and methods, the principal factors the Group takes into account are the expected rate of technological developments and expected market requirements for, and the expected pattern of usage of, the assets.

When reviewing residual values, the Group estimates the amount that it would currently obtain for the disposal of the asset after deducting the estimated cost of disposal if the asset were already of the age and condition expected at the end of its useful economic life. No depreciation is provided on freehold land, although, in common with all long-lived assets, it is subject to impairment testing, if deemed appropriate.

Work in Progress represents costs incurred on the assets that are not available for use. On becoming available for use, the related amounts are transferred to the appropriate category of property and equipment.

Derecognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain/ loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement in the year the asset is derecognised.

2.17 Intangible assets

a. Goodwill

Goodwill arises on the acquisition of subsidiary and associates, and represents the excess of the cost of acquisition, over the fair value of the Group's share of the assets acquired, and the liabilities and contingent liabilities assumed on the date of the acquisition.

For the purpose of calculating goodwill, fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. This discounting is either performed using market rates or by using risk-free rates and risk-adjusted expected future cash flows. Goodwill is initially recognised as an asset at cost and subsequently measured at cost less accumulated impairment losses, if any. Goodwill which is recognised as an asset is reviewed at least annually for

impairment. Any impairment loss is immediately recognised in profit or loss.

For the purpose of impairment testing, goodwill is allocated to each cash-generating unit that is expected to derive benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in a subsequent period.

Goodwill on acquisitions of associates is included in the amount of the investment.

Gains and losses on the disposal of an entity include the carrying amount of the goodwill relating to the entity sold.

b. Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group, are recognised as intangible assets when the following criteria are met:

- i. It is technically feasible to complete the software product so that it will be available for use;
- ii. Management intends to complete the software product and use or sell it;
- iii. There is an ability to use or sell the software product;
- iv. It can be demonstrated how the software product will generate probable future economic benefits;
- v. Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- vi. The expenditure attributable to the software product during its development can be reliably measured.

Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Direct computer software development costs recognised as intangible assets are amortised on the straight-line basis over a period of 3 years and are carried at cost less any

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

accumulated amortisation and any accumulated impairment losses. Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

c. Derecognition

An item of intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents excludes restricted balances with central banks.

2.19 Employee benefits

(i) Post-employment benefits

The Group has both defined benefit and defined contribution plans

a. Defined contribution plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Company and all entities within the Group make contributions in line with relevant pension laws in their jurisdiction. In Nigeria, the Company contributes 16.5% of each employee's monthly emoluments (as defined by the Pension Act 2014) to the employee's Retirement Savings Account. The Act stipulates a minimum contribution of 10%.

b. Defined benefit plan

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the date of the statement of financial position less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Federal government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Remeasurement gains and losses are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in income.

(ii) Short-term benefits

Short-term benefits consists of salaries, accumulated leave allowances, bonuses and other non-monetary benefits. Short-term benefits are measured on an undiscounted basis and are expensed as the related services provided.

A liability is recognised for the amount expected to be paid under short-term cash benefits such as accumulated leave and leave allowances if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be measured reliably.

2.20 Provisions

Provisions are recognised for present obligations arising as consequences of past events where it is probable that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated.

When a leasehold property ceases to be used in the business or a demonstrable commitment has been made to cease to use a property where the costs exceed the benefits of the property, provision is made, where the unavoidable costs of the future obligations relating to the lease are expected to exceed anticipated rental income and other benefits. The net costs are discounted using market rates of interest to reflect the long-term nature of the cash flows.

Provision is made for the anticipated cost of restructuring, including redundancy costs when an obligation exists. An

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

obligation exists when the Group has a detailed formal plan for restructuring a business and has raised valid expectations in those affected by the restructuring by starting to implement the plan or announcing its main features. The provision raised is normally utilised within nine months.

Provision is made for undrawn loan commitments and similar facilities if it is probable that the facility will be drawn and result in the recognition of an asset at an amount less than the amount advanced.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless they are remote.

2.21 Fiduciary activities

The Group acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these consolidated and separate financial statements, as they are not assets of the Group.

2.22 Issued debt and equity securities

Issued financial instruments or their components are classified as liabilities where the contractual arrangement results in the Group having a present obligation to either deliver cash or another financial asset to the holder, to exchange financial instruments on terms that are potentially unfavourable or to satisfy the obligation otherwise than by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity shares. Issued financial instruments, or their components, are classified as equity where they meet the definition of equity and confer on the holder a residual interest in the assets of the Group. The components of issued financial instruments that contain both liability and equity elements are accounted for separately with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component.

2.23 Share capital

a. Share issue costs

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

b. Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the shareholders.

Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

Dividends proposed by the Directors but not yet approved by members are disclosed in the consolidated and separate financial statements in accordance with the requirements of the Company and Allied Matters Act 2020.

c. Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

c. Treasury shares

Where the Company or other members of the Group purchase the Company's equity share capital, the consideration paid is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

d. Regulatory Risk Reserve

In compliance with the Prudential Guidelines for licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing for losses in risk assets. Assets are classed as performing or non-performing. Non-performing assets are further classed as Substandard, Doubtful or Lost with attendants provision as per the table below based on objective criteria.

| Classification | Percentage | Basis |
|----------------|------------|----------------------------------------------------------------------|
| Substandard | 10% | Interest and/or principal overdue by 90 days but less than 180 days |
| Doubtful | 50% | Interest and/or principal overdue by 180 days but less than 365 days |
| Lost | 100% | Interest and/or principal overdue by more than 365 days |

A more accelerated provision may be done using the subjective criteria. A general provision is taken on all risk assets that are not specifically provisioned, including facilities with COVID 19 and other related restructuring.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

The results of the application of Prudential Guidelines and the impairment determined for these assets under IFRS 9 are compared. The IFRS 9 determined impairment charge is always included in the income statement.

Where the Prudential Guidelines provision is greater, the difference is appropriated from Retained Earnings and included in a non-distributable reserve "Statutory credit reserve". Where the IFRS 9 impairment is greater, no appropriation is made and the amount of the IFRS 9 impairment is recognised in income statement.

Following an examination, the regulator may also require more amounts be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to statutory risk reserve.

2.24 Financial guarantees

Financial guarantees are contracts that require the Group to make specific payments to reimburse the holder of a loss it incurs because a specific debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at the fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).

3. Financial risk management

3.1 Introduction and overview

Effective risk management is fundamental to the business activities of the Group. At First HoldCo Plc, we promote a culture where risk management is everyone's business from board level down to risk owners and units across the Group.

Our approach to risk is supported by a robust Enterprise Risk Management framework (ERM) and a strong risk culture to identify, measure, monitor and control risks thereby promoting accountability at all levels across the Group. Objectives of the ERM framework are communicated through risk policies and standards which are intended to provide consistent design and execution of strategies across the organisation.

The risks arising from financial instruments to which the Group is exposed are financial risks, which includes Credit risk, Liquidity risk and Market risk. Other material risks impacting activities of the Group include, Operational, Legal, Compliance, Strategic, Reputational, Information security, Environmental and Social risk.

3.1.1 Risk Management Philosophy

The key elements of the risk management philosophy are the following:

- The Group considers sound risk management to be the foundation of a long-lasting financial institution.
- The Group continues to adopt a holistic and integrated approach to risk management and, therefore, brings all risks together under one or a limited number of oversight functions.
- Risk officers are empowered to perform their duties professionally and independently without undue interference.
- Risk management is governed by well-defined policies that are clearly communicated across the Group.
- Risk management is a shared responsibility. Therefore, the Group aims to build a shared perspective on risks that is grounded in consensus.
- The Group's risk management governance structure is clearly defined.
- There is a clear segregation of duties between market-facing business units and risk management functions.
- Risk-related issues are taken into consideration in all business decisions. The Group shall continue to strive to maintain a conservative balance between risk and revenue considerations.
- Risk officers work as allies and thought partners to other stakeholders within and outside the Group and are guided in the exercise of their powers by a deep sense of responsibility, professionalism and respect for other parties
- Risks are reported openly and fully to the appropriate levels once they are identified; and
- All subsidiaries are guided by the principles enshrined in the risk management policies of the Group.

3.1.2 Risk Appetite

Risk appetite is the level and type of risk the Group is willing to assume in its exposures and business activities, given its business objectives and obligations to stakeholders. Risk appetite is generally expressed through quantitative and qualitative means and considers extreme conditions, events and outcomes. In addition, risk appetite reflects potential impact on earnings, capital and funding / liquidity.

The Group's risk appetite is the amount of risk it is willing to accept to align with and support our financial and strategic objectives, relative to our risk capacity to assume losses.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Risk Appetite Statement (RAS)

Our RAS is the expression of the maximum level of risk we would take across the major risks facing our business and accept in the pursuit of our strategic objectives. The Group would accept moderate risk in every activity it undertakes to achieve these strategic objectives by declaring its willingness to accept moderate risks related to each key value driver.

Risk Tolerance

This refers to the quantitative thresholds that allocate the Group's risk appetite to specific risk types, business units, products, customer segments, and other levels. Certain risk tolerances are policy limits that shall not be exceeded except under extraordinary circumstances (hard limits), while other risk tolerances are guideposts or trigger points for risk reviews and mitigation (soft limits).

Whereas risk appetite is a strategic determination based on long-term objectives, risk tolerance is a tactical readiness to bear a specific risk within established parameters. Enterprise-wide strategic risk appetite is thus translated into specific tactical risk tolerances that constrain risk-acceptance activities at the business level. Risk tolerances are the parameters within which a Group (or business unit or function) must operate to achieve its risk appetite.

Once established, these parameters are communicated downward throughout the Group to give clear guidelines to every stakeholder and to provide feedback when they are exceeded.

3.1.3 Risk Management Framework

The risk management framework of the Group consists of a comprehensive set of policies, standards, procedures and processes designed to identify, measure, monitor, mitigate and report significant risk exposures in a consistent and effective manner across the Group.

With an increasing focus on consistency and transparency, the Group regularly assesses and enhances its risk management framework to ensure it is fit-for-purpose.

The Group's framework for management of enterprise risk specifically covers:

- Governance and oversight of the overall risk management framework.
- Risk appetite statement and risk appetite measurements.
- Policies, procedures, controls and systems through which risk is identified and managed.
- Oversight, control, assurance and delegation of authorities for each type of risk.
- Monitoring and reporting of the risk profile against risk appetite.

- Control and correction of the risk profile should it deviate from risk appetite.
- Reassessment of risk appetite and/or the Group's strategy in the light of changes in the business.

The Board of Directors has overall responsibility for the establishment of the Group's Risk Management framework and exercises its oversight function through its various committees. These committees are responsible for developing and monitoring risk policies in their specific areas and report regularly to the Board of Directors. The Board Committees are assisted by the various Management Committees in identifying and assessing risks arising from day to day activities of the Group.

3.1.4 Risk Governance Structure, Roles and Responsibilities

The Group addresses the challenge of risks by applying leading practices that are supported by a robust governance structure consisting of board level and executive management committees.

The Group adopts the 'three-pronged line of defence' model to underpin its approach to strong risk management principles. Through this model, the Group monitors, manages and mitigates its material risks on a Group-wide basis. Risk governance is maintained through delegation of authority from the board, down to management hierarchy, supported by committee structure both at the board level and at management level. The delegation of risk management responsibilities across the Group is structured to ensure that decisions are enacted at the most appropriate level, in line with business objectives, subject to robust and effective review. Strategic business decisions are taken within a Board-approved risk appetite with the executive and risk committees closely monitoring risk profiles against this appetite.

RISK GOVERNANCE FRAMEWORK

| FIRST LINE OF DEFENCE | SECOND LINE OF DEFENCE | THIRD LINE OF DEFENCE |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Daily risk management, monitoring and high level oversight | Risk oversight and challenges, policies and methodologies. | Independent assurance of risk management |
| Business units and risk-takers | <ul style="list-style-type: none"> • Risk Committees • Chief Risk Officers, Heads of Risk across the Group • Risk Management function | <ul style="list-style-type: none"> • Audit Committee • Internal Audit • External Audit • Regulators • External Assessors |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

a. First Line of Defence - Risk Management and Ownership

The primary responsibilities and objectives of the first line of defence include:

- Managing risks/implementing actions to manage and treat risks at transaction level;
- Implementing risk management processes on an ongoing basis as changes occur with business mix, systems, or regulatory and other requirements;
- Executing risk assessments and identifying emerging risks at the transaction/business case level.

b. Second Line of Defence - Risk Oversight

The main objective of the second line of defence is to provide oversight of the execution of the frontline controls. The second line of defence is responsible for monitoring the internal controls that have been designed with the following main responsibilities:

- Establishing risk management policies and processes;
- Strategically linking the controls of risk enterprise-wide;
- Providing guidance and coordination among all monitoring participants (risk management, compliance and legal divisions);
- Identifying enterprise trends, synergies and opportunities for change;
- Initiating change, integrating and making new monitoring processes operational; and
- Oversight over key risks.

c. Third Line of Defence - Risk Assurance

The third line of defence is responsible for assessing and providing independent assurance on the adequacy, appropriateness and effectiveness of Group's overall risk management framework, policy and risk plan implementation. It provides independent perspectives on the overall control framework and tests the adequacy of the controls design and effectiveness. The main duties of this line of defence include:

- Performing periodic reviews based on a rationalised and systematised approach that allows for risk assessment and governance reporting;
- Providing oversight on the risk management process;
- Reporting to the executive management committee, the audit committee and the board of directors on the state of the control environment and gaps in the controls or monitoring environment;

Board Audit and Risk Assessment Committee evaluates the processes for identifying, assessing, monitoring and managing key risk areas; it also evaluates the adequacy of the Group's risk management systems and control environment.

Management Committee is responsible for formulating policies; monitoring implementation of risk policies; reviewing risk reports for presentation to the Board/Board committees; and Implementing Board decisions across the Group.

3.2 Credit risk

Credit risk is the single largest risk for the Group's business therefore, prominence is placed on effective management of credit risk.

Credit risk is defined as the potential that a borrower or counter party will fail to meet obligations in accordance with agreed terms. It is also defined as the possibility of losses associated with diminution in the credit quality of borrowers or counter-parties.

Credit risk arises mainly from commercial and consumer loans and advances and loan commitments arising from such lending activities. It can also arise from credit enhancement provided such as financial guarantees, letters of credit, endorsements and acceptances.

The Risk Management function of each subsidiary has specific and overall responsibility for facilitating risk asset creation and exposure management processes across the Group.

3.2.1 Management of Credit Risk

The Credit Risk Policy Manual is the primary reference document for creating and managing credit risk exposures. The manual outlines the general policies and procedures, framework for credit risk management across the subsidiaries and incorporates provisions for marketing, risk analysis, approval, administration, monitoring and reporting of risk exposures.

The Credit Risk Management Policy Manual is designed to:

- Standardise credit policies, give employees clear and consistent direction for the creation of risk exposures across all asset creating business units;
- Provide a comprehensive guide and framework in creating and managing risk assets;
- Ensure prompt identification of problem credits and prudent management of decline in credit quality;
- Outline the requirements for administration and reporting of individual exposures and the overall risk asset portfolio; and
- Provide a framework for the ongoing maintenance of the risk management policies and processes.

Credit risk management policies and procedures are articulated by the Risk Management function of each subsidiary.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

3.2.2 Risk limit control and mitigation policies

The Group manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and counterparty are set by the Board of Directors on the recommendation of the Chief Risk Officer.

(a) Portfolio limits

In line with the Group's credit policy, a detailed portfolio plan is prepared annually and provides a framework for creation of credits and risk appetite development. In drawing up the plan, the Group reviews macro-economic, regulatory and political factors, identifies sectors/industries with opportunity as well as the Group's business targets to determine appropriate portfolio and sub-portfolio limits.

The Group's Portfolio limit includes:

- Maintain aggregate large exposure of not more than 400% of shareholders' funds.
- Maintain minimum weighted average obligor risk rating (obligor-WARR) of 'Ba2'
- Maintain minimum weighted average facility risk rating (facility-WARR) of 'Ba2'
- The Group adopts industry/economic sector limits on its loan portfolio, in line with the following policies:
 - The Group would strive to limit its exposure to any single industry to not more than 20% of its loan portfolio and such industry must be rated 'Baa3' or better.
 - No more than 15% of the Group's portfolio would be in any industry rated 'Ba3' or worse.
 - No more than 10% of the Group's portfolio in any single industry rated 'B3' or worse

(b) Geographical limits

Presently, the Group's exposures outside Nigeria are taken by its subsidiaries in the United Kingdom and other African countries, which operate within country limits defined by their Boards of Directors. In addition, the Group has a fully developed country risk rating system that could be employed, should the need arise. In such eventuality, limits will be graduated on country risk rating.

(c) Single obligor limits

The Group as a matter of policy does not lend above the regulatory lending limit in each of the jurisdiction in which it operates. Internal guidance limits are also set to create a prudent buffer.

For all retail borrowers, limits are kept low and graduated with credit scoring, forecast cash flow and realisable value of collateral. The Group shall apply the granularity criterion on its retail credit portfolio:

- No single retail loan should amount to more than 0.2% of total retail portfolio.

The Group also sets internal credit approval limits for various levels in the credit process.

Approval limits are set by the Board of Directors and reviewed from time to time as the circumstances of the Group demand. Exposure to credit risk is also managed through regular analysis of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

3.2.3 Collateral held as security to mitigate credit risk

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

Collateral values are assessed by a professional at the time of loan origination and are thereafter monitored in accordance with the provisions of the credit policy. The principal collateral types for loans and advances are:

- Cash/Treasury bill/Government securities
- Legal Mortgage over residential properties, business real estates in prime locations
- Charge over business fixed and floating assets as well as inventory
- Guarantee from acceptable corporates
- Equitable Mortgage on real estates in prime locations
- Negative Pledge
- Domiciliation of receivables from acceptable corporates.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Debt securities, treasury and other eligible bills are generally unsecured, except for asset-backed securities and similar instruments, which are secured by portfolios of financial instruments. For exposures to corporate and large institutions, the Group will often require the collateral to include a first charge over land and buildings owned and occupied by the business, a mortgage debenture over the Company's undertaking on one or more of its assets and keyman insurance.

No loan allowance is recognised for the portion of the Group's financial assets which are fully collateralised by cash in the same currency in accordance with the Group's expected credit loss model. The carrying amount of such financial assets is ₦2.44 trillion as at 31 December 2025 (2024: ₦483.50 billion).

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

The Group takes physical possession of properties or other assets held as collateral and uses external agents to realise the value as soon as practicable to settle indebtedness. Any surplus funds realised from such disposal are returned to the borrower or are otherwise dealt with in accordance with appropriate regulations. The assets in such cases are not carried on the Group's balance sheet.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. The repossessed assets are sold as soon as practicable, with proceeds realised from the sale used to reduce the outstanding indebtedness of the customers. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses are shown below:

| GROUP December 2025 | Gross Exposure ₦'million | Impairment Allowance ₦'million | Carrying Amount ₦'million | Fair value of Collateral held ₦'million |
|-------------------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------------------------|
| Credit-Impaired assets | | | | |
| Retail portfolio | | | | |
| - Overdrafts | 4,194 | (2,954) | 1,240 | 418 |
| - Credit cards | 589 | (237) | 352 | 30 |
| - Term loans | 9,450 | (5,196) | 4,254 | 2,736 |
| - Mortgages | 2,592 | (270) | 2,322 | 10,836 |
| Corporate portfolio | | | - | |
| - Overdrafts | 217,841 | (36,424) | 181,417 | 10,967 |
| - Term loans | 893,879 | (173,685) | 720,194 | 1,490,602 |
| - Project Finance | 239 | (47) | 192 | - |
| Total Credit Impaired Assets | 1,128,784 | (218,813) | 909,971 | 1,515,589 |

| GROUP December 2024 | Gross Exposure ₦'million | Impairment Allowance ₦'million | Carrying Amount ₦'million | Fair value of Collateral held ₦'million |
|-------------------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------------------------|
| Credit-Impaired assets | | | | |
| Retail portfolio | | | | |
| - Overdrafts | 2,012 | (1,543) | 469 | 189 |
| - Credit cards | 250 | (123) | 127 | 3 |
| - Term loans | 8,149 | (4,481) | 3,668 | 3 |
| - Mortgages | 8,215 | (846) | 7,369 | - |
| Corporate portfolio | | | - | |
| - Overdrafts | 101,486 | (57,203) | 44,283 | 19,757 |
| - Term loans | 815,896 | (332,398) | 483,498 | 749,281 |
| - Project Finance | 8,869 | (4,909) | 3,960 | 1,589 |
| Total Credit Impaired Assets | 944,877 | (401,503) | 543,374 | 770,822 |

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3.2.4 Exposure Management

To minimise the risk and occurrence of loss as a result of decline in quality and non-performance of risk assets, clear requirements and guidelines for ongoing management of the risk asset portfolio and individual risk exposures are defined. Ongoing exposure management entails collateral management, facility performance monitoring, exposure quality reviews, prompt and timely identification of decline in quality and risk portfolio reporting.

3.2.5 Delinquency Management/Loan Workout

The Group's delinquency management process involves effective and timely management of accounts showing signs of delinquency to reduce the crystallisation of impairment loss. In line with the Group's delinquency management process, all activities are geared towards resuscitating delinquent loans and includes restructuring and loan work-out arrangements.

3.2.6 Credit Recovery

In the event of continued delinquency and failure of remediation, full credit recovery action is initiated to recover on such exposures and minimise the overall credit loss to the Group. Recovery action may include appointment of a receiver manager, external recovery agent and/or sale of pledged assets.

3.2.7 Write-Off

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended 31 December 2025 was ₦1,024.16bn (December 2024: 230.06 bn). The Group still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

3.2.8 Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or

criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset (refer to notes 1.2.1.1(iv) and (v) above). The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for three consecutive months or more (for non-specialised assets) and six consecutive months or more (for specialised assets).

The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets through the use of specific models for modified assets.

3.2.9 Governance structure around the ECL model

The governance around ECL model centres on oversight functions of primary stakeholders. Oversight function is provided over the following:

- i. Obligor ratings
- ii. Loss Given Default
- iii. Derivation of Credit Conversion Factor (CCF), Exposure at Default (EAD), scenarios and the use of forward looking estimates. Data utilised in deriving these estimates are sourced from credible sources. However, a team of IT experts still carry out periodic checks for system vulnerability, performance and deficiency.

Overall, review of completeness and accuracy is jointly carried out by credit risk team, internal control on regular basis and by internal audit periodically.

3.2.10 Grouping of instruments for losses measured on collective basis

To estimate credit losses for retail portfolio, the Group adopts a model which groups loans with similar or homogeneous characteristics together and this mainly based on the product types. Products are segmented into four broad categories namely Credit Cards, Mortgages, Term loans and Overdrafts.

Models for Probability of default and loss given default are built in line with the segmentation and the output provide PD and LGD for each of the product category while EAD is applied at

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individual level.

PD for each product category is calculated as the ratio of the loans which have defaulted to the total count of the loans in the product group while LGD is estimated based on account balances, recoveries and collateral cover.

The appropriateness of groupings is monitored and reviewed on a periodic basis by the Credit Risk team.

3.2.11 Credit risk measurement

In measuring credit risk of financial assets (loans and advances to customers and to banks, investment securities and loan commitments) at a counterparty level, the Group reflects the following components:

- The character and capacity to pay of the client or counterparty to meet its contractual obligations;
- Current exposures to the counterparty and its likely future development;
- Credit history of the counterparty; and
- The likely recovery ratio in case of default obligations – value of collateral and other ways out.

Obligor Risk Rating

The Group has a robust internal rating system it leverages on to determine credit worthiness of its borrowers and likelihood of default.

The obligor risk rating grids is based on a 21-master rating scale mapped into 9 buckets to provide a pre-set objective basis for making credit decisions and estimating expected credit loss (ECL) in line with IFRS 9 requirements. The rating adopted depends on outcome of quantitative and qualitative factors considered on the customer and reflects the inherent risks associated with each customer.

The rating tools are reviewed and upgraded when necessary. The Group regularly validates the performance of the rating tools and their predictive powers regarding default events.

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Each risk bucket may be denoted alphabetically and by range of scores as follows:

| Description | Scale Rating | | | Grade |
|------------------------------------------------------------------------------------|--------------|-----|----|----------------------|
| Highest quality, with minimal credit risk | Aaa | Aaa | 1 | Investment Grade |
| High quality, subject to very low credit risk | Aa1 | Aa | 2 | |
| | Aa2 | | 3 | |
| | Aa3 | | 4 | |
| Considered upper-medium and may possess certain speculative characteristics | A1 | A | 5 | |
| | A2 | | 6 | |
| | A3 | | 7 | |
| Considered medium-grade and may possess certain speculative characteristics | Baa1 | Baa | 8 | |
| | Baa2 | | 9 | |
| | Baa3 | | 10 | |
| Considered to have speculative elements and are subject to substantial credit risk | Ba1 | Ba | 11 | |
| | Ba2 | | 12 | |
| | Ba3 | | 13 | |
| Considered speculative and are subject to high credit risk | B1 | B | 14 | Non Investment Grade |
| | B2 | | 15 | |
| | B3 | | 16 | |
| Considered to be of poor standing and are subject to very high credit risk | Caa1 | Caa | 17 | |
| | Caa2 | | 18 | |
| | Caa3 | | 19 | |
| In or near default, with possibility of recovery | Ca | Ca | 20 | |
| In default with little chance of recovery | C | C | 21 | |

3.2.12 Expected Credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has the credit risk continuously monitored by the Group.
- If a significant increase in credit risk (SICR) since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Please refer to note 3.2.11(a) for a description of how the Group determines when a significant increase in credit risk has occurred.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Refer to note 3.2.11(b) for a description of credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Refer to note 3.2.11(c) for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. Note 3.2.11(d) includes an explanation of how the Group has incorporated this in its ECL models.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3)

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below.

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However, the simplified approach has been adopted for trade receivables and other assets.

a Assessment of significant increase in credit risk

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Corporate portfolio, Investment Securities and Placements with financial institutions

Quantitative Criteria:

This is based on the backstop policy disclosed in the next section. Downward rating migration as at reporting date compared to initial rating at origination that exceeds specified threshold as specified per table below:

| Criteria | Number of notches/rating scale considered significant |
|------------------------------|-------------------------------------------------------|
| Rating Notches Downgrade | >= 4 |
| Poor Credit Rating Threshold | >=17 |
| Default | >=20 |

Migrations to rating scale 17 and above is considered stage 2 while rating scale 20 and above is considered stage 3. Please refer to Note 3.2.11 on 21 rating scale adopted by the Group.

Qualitative Criteria:

If the borrower is on the watchlist and/or the instrument meets one or more of the following criteria:

- i Significant increase in credit spread
- ii Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- iii Actual or expected forbearance or restructuring
- iv Actual or expected significant adverse change in operating results of the borrower
- v Significant change in collateral value (secured facilities only) which is expected to increase risk of default.
- vi Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans

Retail Portfolio

Quantitative Criteria:

This is based on the backstop policy disclosed in the next section

Qualitative Criteria:

If the borrower meets one or more of the following criteria:

- i In short-term forbearance
- ii Significant modification to contractual terms
- iii Previous arrears within the last 3 months
- iv Negative credit bureau reports

The assessment of SICR incorporates forward-looking information (refer to note 3.2.11(d) for further information) and is performed on a periodic basis at a counterparty level for all financial instruments held by the Group.

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments, however specialised facilities are considered to have experienced significant increase in credit risk if the borrower is more than 90 days past due on its contractual repayment. Specialised facilities include lending for Project/ Object finance and Commercial Real Estate.

The Group has not used the low credit risk exemption for any financial instruments in the year ended 31 December 2024.

b Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments (with the sole exception of specialised lending for project, object and commercial real estate where a borrower is required to be more than 180 days past due to be considered in default).

Qualitative criteria

The following qualitative criteria indicates that a borrower is in significant financial difficulty:

- long-term forbearance
- Deceased borrower
- Insolvency or Bankruptcy
- Breach of financial covenant(s)

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- Disappearance of an active market for a financial asset due to financial difficulties
- Concessions made by the lender in relation to the borrower's financial difficulty

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Cure Criteria

- An exposure will move from stage 2 to 1 where probationary period of 90 days is met subject to all payments being up to date with the customer demonstrating ability to maintain future repayments.
- An Exposure will move from Stage 3 to 2 where probationary period of 180 days is met and there is consistency in repayment of obligations as and when due.

c Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the

next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12M PD associated with a given rating is calibrated to a 12M Point in Time PD (PiT PD) using regression analysis while the lifetime PD is developed by applying a cross section regression model which extends the 12-month PiT PD over a long-time horizon. The cross-sectional analysis incorporates time-variant factors, time-invariant factors and idiosyncratic factors.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by facility type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower.
 - For revolving products, the exposure at default is predicted by taking current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group's recent default data.
- The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.
- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales which has embedded cost of recovery, recovery period and haircuts.
 - For unsecured products, the Group leverages on a statistical model which estimates recovery rate based on analysis of default data. The model takes in to consideration the credit worthiness and borrowers industry in arriving at the recovery rate.
 - LGD's are typically set at product level for retail portfolio and counterparty level for the corporate portfolio, investment securities and placements with financial institutions.

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Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by portfolio/product type. Refer to note 3.2.11(d) for an explanation of forward-looking information and its inclusion in ECL calculations.

The assumptions underlying the ECL calculation such as rating migration for determination of PDs and change in collateral values etc. are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

d Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key macro-economic variables impacting credit risk and expected credit losses for its portfolio.

These variables and their associated impact on the PD, EAD and LGD vary by portfolio type; in addition, expert judgment has also been applied in this process.

Forecasts of these macro-economic variables for each of the possible scenarios (upturn, baseline and downturn) are provided by Moody's Analytics economic's team (Groups Vendor) via its platform known as Data Buffet on a quarterly basis. The platform can provide an economic forecast up to 30 years. The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical cross sectional regression analysis to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

Weights are assigned to the possible outcome of each scenario based on statistical regression analysis and expert judgement taking account of the range of possible outcomes each chosen scenario is representative of.

The assessment of SICR is determined using rating migration which are linked to the PDs of each scenarios multiplied by the associated scenario weighting, along with qualitative and backstop indicators (see note 3.2.11a). This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

Generally, in economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, hence the actual outcomes may be significantly different to those projected. Therefore, the Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

e Simplified Approach

In determining the ECL for other assets, the Group applies the simplified approach to estimate ECLs, adopting a provision matrix, where the receivables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns, to determine the lifetime ECLs. The provision matrix estimates ECLs on the basis of historical default rates, adjusted for forward looking estimates e.g., inflation, exchange rates etc.

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3.2.13 Economic variable assumptions

The most significant period-end assumptions in the table below is for First Bank of Nigeria Limited as at 31 December 2025. FirstBank contributes 99.9% of the total Loans and advances to customers of the Group, therefore the table is a representative for the Group

Corporate Portfolio, Investment Securities and Placements with financial institutions

| | | 2026 | 2027 | 2028 | 2029 | 2030 |
|------------------------------------|----------|--------|--------|--------|--------|--------|
| Gross Domestic Product (₦'billion) | Base | 76,833 | 79,218 | 82,836 | 86,813 | 90,663 |
| | Upturn | 77,902 | 81,073 | 84,827 | 89,751 | 94,497 |
| | Downturn | 73,156 | 75,908 | 80,330 | 83,838 | 87,051 |
| Stock Index Price (₦per share) | Base | 44,273 | 45,356 | 49,369 | 52,938 | 56,067 |
| | Upturn | 48,503 | 49,805 | 53,399 | 56,870 | 59,766 |
| | Downturn | 33,792 | 36,696 | 42,567 | 47,041 | 50,710 |
| Oil price (USD per barrel) | Base | 88.84 | 76.88 | 73.84 | 74.23 | 74.33 |
| | Upturn | 91.61 | 75.78 | 69.55 | 69.24 | 70.40 |
| | Downturn | 72.36 | 57.98 | 64.69 | 67.18 | 68.61 |

The most significant period-end assumptions used for the ECL estimate as at 31 December 2024 are set out below.

| | | 2025 | 2026 | 2027 | 2028 | 2029 |
|------------------------------------|----------|--------|--------|--------|--------|--------|
| Gross Domestic Product (₦'billion) | Base | 76,833 | 79,218 | 82,836 | 86,813 | 90,663 |
| | Upturn | 77,902 | 81,073 | 84,827 | 89,751 | 94,497 |
| | Downturn | 73,156 | 75,908 | 80,330 | 83,838 | 87,051 |
| Stock Index Price (₦per share) | Base | 44,273 | 45,356 | 49,369 | 52,938 | 56,067 |
| | Upturn | 48,503 | 49,805 | 53,399 | 56,870 | 59,766 |
| | Downturn | 33,792 | 36,696 | 42,567 | 47,041 | 50,710 |
| Oil price (USD per barrel) | Base | 88.84 | 76.88 | 73.84 | 74.23 | 74.33 |
| | Upturn | 91.61 | 75.78 | 69.55 | 69.24 | 70.40 |
| | Downturn | 72.36 | 57.98 | 64.69 | 67.18 | 68.61 |

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In current year, FirstBank adopted the Gaussian distribution method of probability distribution to determine the weights of each of its selected scenarios. Expert judgement was applied for other entities. The weightings assigned to each economic scenario are as follows:

| DECEMBER 2025 | Base | Upturn | Downturn |
|--------------------------------------------------------------------------------------|------|--------|----------|
| Corporate portfolio, Investment Securities and Placement with financial institutions | 40% | 33% | 27% |

| DECEMBER 2024 | Base | Upturn | Downturn |
|--------------------------------------------------------------------------------------|------|--------|----------|
| Corporate portfolio, Investment Securities and Placement with financial institutions | 45% | 33% | 22% |

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

3.2.14 Sensitivity analysis on ECL Model

The most significant assumptions affecting the ECL allowance are as follows:

Corporate Portfolios

- (i) GDP, given the significant impact on companies' performance and collateral valuations
- (ii) Oil price, given its significant impact on Nigerian economy and industry players
- (iii) Stock Price Index, given its relevance for evaluating market performance of firms.

The sensitivity analysis has been determined by changing one variable or holding it constant on the x-axis, while changing another variable or holding it constant on the y-axis. Set out below are the changes to the ECL that would result if the economic variable assumptions used to measure ECL remain as expected, as well as if each of the key assumptions used change by plus or minus 10%.

| DECEMBER 2025 | | Oil Price | | |
|----------------------|-----------|---------------------|------------------------|-------------------|
| Corporate Portfolios | | ₦'million (-10%) | ₦'million No change | ₦'million +10% |
| GDP | +10% | 389,486 | 391,748 | 392,761 |
| | No Change | 370,520 | 377,360 | 384,200 |
| | (-10%) | 358,971 | 362,744 | 366,518 |

| DECEMBER 2024 | | Oil Price | | |
|----------------------|-----------|---------------------|------------------------|-------------------|
| Corporate Portfolios | | ₦'million (-10%) | ₦'million No change | ₦'million +10% |
| GDP | +10% | 389,486 | 391,748 | 392,761 |
| | No Change | 370,520 | 377,360 | 384,200 |
| | (-10%) | 358,971 | 362,744 | 366,518 |

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3.2.15 Measurement basis of financial assets and liabilities

GROUP

| 31 December 2025 | Fair Value through P/L ₹'million | Fair Value through OCI ₹'million | Amortised cost ₹'million | Total ₹'million |
|--------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------|--------------------|
| Financial assets | | | | |
| Cash and balances with central banks | - | - | 5,074,239 | 5,074,239 |
| Loans and advances to banks | - | - | 3,458,348 | 3,458,348 |
| Loans and advances to customers - Corporate Portfolio: | | | | |
| - Overdrafts | - | - | 903,207 | 903,207 |
| - Term loans | - | - | 7,590,392 | 7,590,392 |
| - Project finance | - | - | 1,024 | 1,024 |
| Loans and advances to customers - Retail Portfolio: | | | | |
| - Overdrafts | - | - | 37,282 | 37,282 |
| - Term loans | - | - | 159,589 | 159,589 |
| - Credit cards | - | - | 2,986 | 2,986 |
| - Mortgage | - | - | 271,841 | 271,841 |
| Financial assets at fair value through profit or loss | 1,144,241 | - | - | 1,144,241 |
| Investment securities: | | | | |
| - Investments at FVOCI | - | 4,557,121 | - | 4,557,121 |
| - Investments at amortised cost | - | - | 2,412,966 | 2,412,966 |
| Asset pledged as collateral | - | 287,429 | 56,183 | 343,612 |
| Other assets | - | - | 449,982 | 449,982 |
| Total Financial Assets | 1,144,241 | 4,844,550 | 20,418,039 | 26,406,830 |

| 31 December 2025 | Fair Value through P/L ₹'million | Fair Value through OCI ₹'million | Amortised cost ₹'million | Total ₹'million |
|------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------|--------------------|
| Financial liabilities | | | | |
| Deposits from banks | - | - | 2,019,003 | 2,019,003 |
| Deposits from customers | - | - | 18,883,009 | 18,883,009 |
| Financial liabilities at fair value through profit or loss | 61,992 | - | - | 61,992 |
| Financial liabilities at amortised cost | - | - | - | - |
| Other liabilities | - | - | 840,306 | 840,306 |
| Borrowings | - | - | 1,943,978 | 1,943,978 |
| Total Financial Liabilities | 61,992 | - | 23,686,296 | 23,748,288 |

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| 31 December 2024 | Fair Value through P/L ₹'million | Fair Value through OCI ₹'million | Amortised cost ₹'million | Total ₹'million |
|--------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------|--------------------|
| Financial assets | | | | |
| Cash and balances with central banks | - | - | 4,415,186 | 4,415,186 |
| Loans and advances to banks | - | - | 3,302,480 | 3,302,480 |
| Loans and advances to customers - Corporate Portfolio: | | | | - |
| - Overdrafts | - | - | 661,012 | 661,012 |
| - Term loans | - | - | 7,394,622 | 7,394,622 |
| - Project finance | - | - | 222,255 | 222,255 |
| Loans and advances to customers - Retail Portfolio: | | | | |
| - Overdrafts | - | - | 38,716 | 38,716 |
| - Term loans | - | - | 183,055 | 183,055 |
| - Credit cards | - | - | 4,016 | 4,016 |
| - Mortgage | - | - | 264,212 | 264,212 |
| Financial assets at fair value through profit or loss | 443,567 | - | - | 443,567 |
| Investment securities: | | | | - |
| - Investments at FVOCI | - | 4,471,687 | - | 4,471,687 |
| - Investments at amortised cost | - | - | 2,064,708 | 2,064,708 |
| Asset pledged as collateral | - | 822,897 | 246,328 | 1,069,225 |
| Other assets | - | - | 982,098 | 982,098 |
| Total Financial Assets | 443,567 | 5,294,584 | 19,778,688 | 25,516,839 |

| 31 December 2024 | Fair Value through P/L ₹'million | Fair Value through OCI ₹'million | Amortised cost ₹'million | Total ₹'million |
|------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------|--------------------|
| Financial liabilities | | | | |
| Deposits from banks | - | - | 2,922,432 | 2,922,432 |
| Deposits from customers | - | - | 17,170,690 | 17,170,690 |
| Financial liabilities at fair value through profit or loss | 50,256 | - | - | 50,256 |
| Financial liabilities at amortised cost | - | - | 198,188 | 198,188 |
| Other liabilities | - | - | 1,216,073 | 1,216,073 |
| Borrowings | - | - | 1,559,353 | 1,559,353 |
| Total Financial Liabilities | 50,256 | - | 23,066,736 | 23,116,992 |

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for the year ended 31 December 2025

COMPANY

| 31 December 2025 | Fair Value through P/L ₹'million | Fair Value through OCI ₹'million | Amortised cost ₹'million | Total ₹'million |
|----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------|--------------------|
| Financial assets | | | | |
| Loans and advances to banks | - | - | 11,961 | 11,961 |
| Loans and advances to customers - Retail portfolio | | | | |
| - Staff loans | - | - | 87 | 87 |
| Financial assets at FVTPL | - | - | - | - |
| Investment securities: | | | | |
| - Investment securities at FVOCI | - | 11,377 | - | 11,377 |
| Other assets | - | - | 18,594 | 18,594 |
| Total Financial Assets | - | 11,377 | 30,642 | 42,019 |
| 31 December 2025 | | | | |
| | | Fair Value through P/L ₹'million | Amortised cost ₹'million | Total ₹'million |
| Financial liabilities | | | | |
| Other liabilities | | - | 13,816 | 13,816 |
| Total Financial Liabilities | | - | 13,816 | 13,816 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

COMPANY

| 31 December 2024 | Fair Value through P/L ₹'million | Fair Value through OCI ₹'million | Amortised cost ₹'million | Total ₹'million |
|----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------|--------------------|
| Financial assets | | | | |
| Loans and advances to banks | - | - | 23,269 | 23,269 |
| Loans and advances to customers - Retail portfolio | | | | |
| - Staff loans | - | - | 178 | 178 |
| Financial assets at FVTPL | 504 | - | - | 504 |
| Investment securities: | | | | |
| - Investment securities at FVOCI | - | 14,504 | - | 14,504 |
| Other assets | - | - | 22,521 | 22,521 |
| Total Financial Assets | 504 | 14,504 | 45,968 | 60,976 |

| 31 December 2024 | Fair Value through P/L ₹'million | Amortised cost ₹'million | Total ₹'million |
|------------------------------------|----------------------------------------|-----------------------------|--------------------|
| Financial liabilities | | | |
| Other liabilities | | 29,077 | 29,077 |
| Total Financial Liabilities | | 29,077 | 29,077 |

3.2.16 Maximum exposure to credit risk before collateral held or credit enhancements

(a) Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

GROUP

| | Balances with Central Banks 31 December 2025 | | | | Total ₹'million |
|------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|--------------------|
| | Stage 1 12-month ECL ₹'million | Stage 2 Lifetime ECL ₹'million | Stage 3 Lifetime ECL ₹'million | Purchased Credit- Impaired ₹'million | |
| Credit Grade | | | | | |
| Investment grade | 4,768,311 | - | - | - | 4,768,311 |
| Non Investment Grade | - | - | - | - | - |
| Gross Carrying Amount | 4,768,311 | - | - | - | 4,768,311 |
| Loss allowance | - | - | - | - | - |
| Carrying Amount | 4,768,311 | - | - | - | 4,768,311 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| | Loans and Advances to Banks | | | | | Total ₹'million |
|------------------------------|-----------------------------|-----------------|-----------------|-------------------------------|--|--------------------|
| | 31 December 2025 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | 1,372,071 | - | - | - | | 1,372,071 |
| Non Investment Grade | 2,111,816 | - | - | - | | 2,111,816 |
| Gross Carrying Amount | 3,483,887 | - | - | - | | 3,483,887 |
| Loss allowance | (25,539) | - | - | - | | (25,539) |
| Carrying Amount | 3,458,348 | - | - | - | | 3,458,348 |

| | Loans and Advances to Customers - Retail Portfolio | | | | | Total ₹'million |
|------------------------------|----------------------------------------------------|-----------------|-----------------|-------------------------------|--|--------------------|
| | 31 December 2025 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | 8,741 | - | - | - | | 8,741 |
| Non Investment Grade | 453,723 | 8,618 | - | - | | 462,341 |
| Default | - | - | 16,825 | - | | 16,825 |
| Gross Carrying Amount | 462,464 | 8,618 | 16,825 | - | | 487,907 |
| Loss allowance | (7,165) | (387) | (8,657) | - | | (16,209) |
| Carrying Amount | 455,299 | 8,231 | 8,168 | - | | 471,698 |

| | Loans and Advances to Customers - Corporate Portfolio | | | | | Total ₹'million |
|------------------------------|-------------------------------------------------------|------------------|------------------|-------------------------------|--|--------------------|
| | 31 December 2025 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | 1,245,961 | 70,129 | - | - | | 1,316,090 |
| Non Investment Grade | 5,097,199 | 1,215,642 | - | - | | 6,312,841 |
| Default | - | - | 1,111,959 | - | | 1,111,959 |
| Gross Carrying Amount | 6,343,160 | 1,285,771 | 1,111,959 | - | | 8,740,890 |
| Loss allowance | (30,875) | (5,236) | (210,156) | - | | (246,267) |
| Carrying Amount | 6,312,285 | 1,280,535 | 901,803 | - | | 8,494,623 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| | Debt Investment Securities - at FVOCI | | | | | Total ₹'million |
|------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|--|--------------------|
| | 31 December 2025 | | | | | |
| | Stage 1 12-month ECL ₹'million | Stage 2 Lifetime ECL ₹'million | Stage 3 Lifetime ECL ₹'million | Purchased Credit- Impaired ₹'million | | |
| Credit Grade | | | | | | |
| Investment grade | 4,156,479 | - | - | - | | 4,156,479 |
| Non Investment Grade | - | - | - | - | | - |
| Carrying Amount | 4,156,479 | - | - | - | | 4,156,479 |
| Loss allowance | (11,740) | - | - | - | | (11,740) |
| Carrying Amount | 4,144,739 | - | - | - | | 4,144,739 |

| | Investment Securities - at Amortised Cost | | | | | Total ₹'million |
|------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|--|--------------------|
| | 31 December 2025 | | | | | |
| | Stage 1 12-month ECL ₹'million | Stage 2 Lifetime ECL ₹'million | Stage 3 Lifetime ECL ₹'million | Purchased Credit- Impaired ₹'million | | |
| Credit Grade | | | | | | |
| Investment grade | 2,317,299 | - | - | - | | 2,317,299 |
| Non Investment Grade | 102,137 | - | - | - | | 102,137 |
| Gross Carrying Amount | 2,419,436 | - | - | - | | 2,419,436 |
| Loss allowance | (6,470) | - | - | - | | (6,470) |
| Carrying Amount | 2,412,966 | - | - | - | | 2,412,966 |

| | Assets Pledged as Collateral | | | | | Total ₹'million |
|------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|--|--------------------|
| | 31 December 2025 | | | | | |
| | Stage 1 12-month ECL ₹'million | Stage 2 Lifetime ECL ₹'million | Stage 3 Lifetime ECL ₹'million | Purchased Credit- Impaired ₹'million | | |
| Credit Grade | | | | | | |
| Investment grade | 343,612 | - | - | - | | 343,612 |
| Non Investment Grade | - | - | - | - | | - |
| Gross Carrying Amount | 343,612 | - | - | - | | 343,612 |
| Loss allowance | - | - | - | - | | - |
| Carrying Amount | 343,612 | - | - | - | | 343,612 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| | Other Assets -Simplified approach 31 December 2025 | | | | | Total |
|-------------------------|-------------------------------------------------------|------------|-------------|---------------|------------|---------|
| | 0-30 days | 31-60 days | 61-180 days | 181 -365 days | > 365 days | |
| Receivables (₦'million) | 146,195 | - | - | 195,456 | 199,682 | 541,333 |
| Expected Loss rate (%) | 30% | 0% | 0% | 5% | 19% | 17% |
| ECL (₦'million) | 43,812 | - | - | 10,023 | 37,516 | 91,351 |

| | Balances with Central Banks 31 December 2024 | | | | | Total ₦'million |
|------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|-----------|--------------------|
| | Stage 1 12-month ECL ₦'million | Stage 2 Lifetime ECL ₦'million | Stage 3 Lifetime ECL ₦'million | Purchased Credit- Impaired ₦'million | | |
| | Credit Grade | | | | | |
| Investment grade | 4,092,789 | - | - | - | 4,092,789 | |
| Non Investment Grade | - | - | - | - | - | |
| Gross Carrying Amount | 4,092,789 | - | - | - | 4,092,789 | |
| Loss allowance | - | - | - | - | - | |
| Carrying Amount | 4,092,789 | - | - | - | 4,092,789 | |

| | Loans and Advances to Banks 31 December 2024 | | | | | Total ₦'million |
|------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|-----------|--------------------|
| | Stage 1 12-month ECL ₦'million | Stage 2 Lifetime ECL ₦'million | Stage 3 Lifetime ECL ₦'million | Purchased Credit- Impaired ₦'million | | |
| | Credit Grade | | | | | |
| Investment grade | 1,343,396 | - | - | - | 1,343,396 | |
| Non Investment Grade | 1,969,610 | - | - | - | 1,969,610 | |
| Gross Carrying Amount | 3,313,006 | - | - | - | 3,313,006 | |
| Loss allowance | (10,526) | - | - | - | (10,526) | |
| Carrying Amount | 3,302,480 | - | - | - | 3,302,480 | |

| | Loans and Advances to Customers - Retail Portfolio 31 December 2024 | | | | | Total ₦'million |
|------------------------------|------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|----------|--------------------|
| | Stage 1 12-month ECL ₦'million | Stage 2 Lifetime ECL ₦'million | Stage 3 Lifetime ECL ₦'million | Purchased Credit- Impaired ₦'million | | |
| | Credit Grade | | | | | |
| Investment grade | 16,638 | - | - | - | 16,638 | |
| Non Investment Grade | 460,170 | 7,512 | - | - | 467,682 | |
| Default | - | - | 18,626 | - | 18,626 | |
| Gross Carrying Amount | 476,808 | 7,512 | 18,626 | - | 502,946 | |
| Loss allowance | (5,665) | (289) | (6,993) | - | (12,947) | |
| Carrying Amount | 471,143 | 7,223 | 11,633 | - | 489,999 | |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| | Loans and Advances to Customers - Corporate Portfolio | | | | | Total ₹'million |
|------------------------------|-------------------------------------------------------|-----------------|-----------------|-------------------------------|--|--------------------|
| | 31 December 2024 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | 1,850,707 | 101,217 | - | - | | 1,951,924 |
| Non Investment Grade | 3,428,197 | 2,453,635 | - | - | | 5,881,832 |
| Default | - | - | 926,251 | - | | 926,251 |
| Gross Carrying Amount | 5,278,904 | 2,554,852 | 926,251 | - | | 8,760,007 |
| Loss allowance | (19,447) | (68,161) | (394,510) | - | | (482,118) |
| Carrying Amount | 5,259,457 | 2,486,691 | 531,741 | - | | 8,277,889 |

| | Debt Investment Securities - at FVOCI | | | | | Total ₹'million |
|------------------------------|---------------------------------------|-----------------|-----------------|-------------------------------|--|--------------------|
| | 31 December 2024 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | 4,021,021 | - | - | - | | 4,021,021 |
| Non Investment Grade | - | - | - | - | | - |
| Gross Carrying Amount | 4,021,021 | - | - | - | | 4,021,021 |
| Loss allowance | (5,958) | - | - | - | | (5,958) |
| Carrying Amount | 4,015,063 | - | - | - | | 4,015,063 |

| | Investment Securities - at Amortised Cost | | | | | Total ₹'million |
|------------------------------|-------------------------------------------|-----------------|-----------------|-------------------------------|--|--------------------|
| | 31 December 2024 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | 1,990,956 | - | - | - | | 1,990,956 |
| Non Investment Grade | 86,770 | - | - | - | | 86,770 |
| Default | - | - | - | - | | - |
| Gross Carrying Amount | 2,077,726 | - | - | - | | 2,077,726 |
| Loss allowance | (13,018) | - | - | - | | (13,018) |
| Carrying Amount | 2,064,708 | - | - | - | | 2,064,708 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| | Assets Pledged as Collateral 31 December 2024 | | | | | Total ₦'million |
|------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|--|--------------------|
| | Stage 1 12-month ECL ₦'million | Stage 2 Lifetime ECL ₦'million | Stage 3 Lifetime ECL ₦'million | Purchased Credit- Impaired ₦'million | | |
| Credit Grade | | | | | | |
| Investment grade | 1,069,225 | - | - | - | | 1,069,225 |
| Non Investment Grade | - | - | - | - | | - |
| Gross Carrying Amount | 1,069,225 | - | - | - | | 1,069,225 |
| Loss allowance | - | - | - | - | | - |
| Carrying Amount | 1,069,225 | - | - | - | | 1,069,225 |

| | Other Assets -Simplified approach 31 December 2024 | | | | | Total |
|-------------------------|-------------------------------------------------------|------------|-------------|---------------|------------|-----------|
| | 0-30 days | 31-60 days | 61-180 days | 181 -365 days | > 365 days | |
| Receivables (₦'million) | 232,547 | - | - | 367,752 | 438,586 | 1,038,885 |
| Expected Loss rate (%) | 4% | 0% | 0% | 3% | 9% | 5% |
| ECL | 8,618 | - | - | 10,653 | 37,516 | 56,787 |

COMPANY

| | Loans and Advances to Banks 31 December 2025 | | | | | Total ₦'million |
|------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|--|--------------------|
| | Stage 1 12-month ECL ₦'million | Stage 2 Lifetime ECL ₦'million | Stage 3 Lifetime ECL ₦'million | Purchased Credit- Impaired ₦'million | | |
| Credit Grade | | | | | | |
| Investment grade | 11,961 | - | - | - | | 11,961 |
| Non Investment Grade | - | - | - | - | | - |
| Gross Carrying Amount | 11,961 | - | - | - | | 11,961 |
| Loss allowance | - | - | - | - | | - |
| Carrying Amount | 11,961 | - | - | - | | 11,961 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| | Loans and Advances to Customers - Retail Portfolio | | | | | Total ₹'million |
|------------------------------|----------------------------------------------------|-----------------|-----------------|-------------------------------|----------|--------------------|
| | 31 December 2025 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | - | - | - | - | - | - |
| Non Investment Grade | 87 | - | - | - | - | 87 |
| Gross Carrying Amount | 87 | - | - | - | - | 87 |
| Loss allowance | - | - | - | - | - | - |
| Carrying Amount | 87 | - | - | - | - | 87 |

| | Debt Investment Securities - at FVOCI | | | | | Total ₹'million |
|------------------------------|---------------------------------------|-----------------|-----------------|-------------------------------|----------|--------------------|
| | 31 December 2025 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | 11,377 | - | - | - | - | 11,377 |
| Non Investment Grade | - | - | - | - | - | - |
| Gross Carrying Amount | 11,377 | - | - | - | - | 11,377 |
| Loss allowance | - | - | - | - | - | - |
| Carrying Amount | 11,377 | - | - | - | - | 11,377 |

| | 31 December 2025 Total ₹'million |
|------------------------|----------------------------------------|
| Other assets | 18,594 |
| ECL | - |
| Carrying amount | 18,594 |

| | Loans and Advances to Banks | | | | | Total ₹'million |
|------------------------------|-----------------------------|-----------------|-----------------|-------------------------------|----------|--------------------|
| | 31 December 2024 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- Impaired | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | | | |
| ₹'million | ₹'million | ₹'million | ₹'million | | | |
| Credit Grade | | | | | | |
| Investment grade | 23,269 | - | - | - | - | 23,269 |
| Non Investment Grade | - | - | - | - | - | - |
| Gross Carrying Amount | 23,269 | - | - | - | - | 23,269 |
| Loss allowance | - | - | - | - | - | - |
| Carrying Amount | 23,269 | - | - | - | - | 23,269 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| | Loans and Advances to Customers - Retail Portfolio | | | | | Total ₹'million |
|------------------------------|----------------------------------------------------|-----------|-----------|-------------------|-----------|--------------------|
| | 31 December 2024 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- | Impaired | |
| | 12-month | Lifetime | Lifetime | | | |
| ECL | ECL | ECL | ₹'million | ₹'million | | |
| | ₹'million | ₹'million | ₹'million | ₹'million | ₹'million | |
| Credit Grade | | | | | | |
| Investment grade | - | - | - | - | - | - |
| Non Investment Grade | 178 | - | - | - | - | 178 |
| Gross Carrying Amount | 178 | - | - | - | - | 178 |
| Loss allowance | - | - | - | - | - | - |
| Carrying Amount | 178 | - | - | - | - | 178 |

| | Debt Investment Securities - at FVOCI | | | | | Total ₹'million |
|------------------------------|---------------------------------------|-----------|-----------|-------------------|-----------|--------------------|
| | 31 December 2024 | | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Purchased Credit- | Impaired | |
| | 12-month | Lifetime | Lifetime | | | |
| ECL | ECL | ECL | ₹'million | ₹'million | | |
| | ₹'million | ₹'million | ₹'million | ₹'million | ₹'million | |
| Credit Grade | | | | | | |
| Investment grade | 14,504 | - | - | - | - | 14,504 |
| Non Investment Grade | - | - | - | - | - | - |
| Default | - | - | - | - | - | - |
| Gross Carrying Amount | 14,504 | - | - | - | - | 14,504 |
| Loss allowance | - | - | - | - | - | - |
| Carrying Amount | 14,504 | - | - | - | - | 14,504 |

| | 31 December 2024 Total ₹'million |
|------------------------|----------------------------------------|
| Other assets | 22,521 |
| ECL | - |
| Carrying amount | 22,521 |

(b) Financial instruments not subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets not subject to impairment

| | Group | | Company | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Financial Assets at FVPTL | | | | |
| - Debt Securities | 1,011,045 | 148,737 | - | - |
| - Derivatives | 7,569 | 182,093 | - | - |
| - Equities | 125,627 | 112,737 | | |
| Financial Assets at FVTOCI | | | | |
| - Equities | 412,382 | 456,624 | | |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

3.2.17 Concentration of risks of financial assets with credit risk exposure

(a) Geographical sectors

The following table breaks down the Group's credit exposure at their carrying amounts (without taking into account any collateral held or other credit support), as categorised by geographical region as of 31 December 2025 and 31 December 2024. For this table, the Group has allocated exposures to regions based on the country of domicile of its counterparties. Investment securities and financial assets at fair value through profit or loss analysed below excludes investments in equity instruments.

| GROUP | Lagos ₦'million | Southern Nigeria ₦'million | Northern Nigeria ₦'million | Rest of Africa ₦'million | Europe ₦'million | America ₦'million | Total ₦'million |
|-------------------------------------------------------|--------------------|----------------------------------|----------------------------------|-----------------------------|---------------------|----------------------|--------------------|
| Balances with central bank | 4,371,373 | - | - | 670,313 | 32,553 | - | 5,074,239 |
| Loans and advances to banks | 1,584,335 | - | - | 590,576 | 1,283,437 | - | 3,458,348 |
| Loans and advances to customers - Retail portfolio | 66,211 | 37,211 | 40,030 | 56,716 | 271,530 | - | 471,698 |
| Loans and advances to customers - Corporate portfolio | 5,454,740 | 657,088 | 263,142 | 2,042,840 | - | 76,813 | 8,494,623 |
| Financial assets at FVTPL | 955,431 | - | - | 58,811 | 4,372 | - | 1,018,614 |
| Investment securities | | | | | | | |
| - FVOCI Investments | 3,936,421 | - | - | 512,961 | - | 107,739 | 4,557,121 |
| - Amortised cost investments | 261,722 | - | - | 1,467,757 | 275,072 | 408,415 | 2,412,966 |
| Asset pledged as collateral | 287,429 | - | - | 56,183 | - | - | 343,612 |
| Other assets | 289,336 | - | - | 157,099 | 3,547 | - | 449,982 |
| 31 December 2025 | 17,206,998 | 694,299 | 303,172 | 5,613,256 | 1,870,511 | 592,967 | 26,281,203 |

Credit risk exposure relating to off balance sheet items are as follows

| GROUP | Lagos ₦'million | Southern Nigeria ₦'million | Northern Nigeria ₦'million | Rest of Africa ₦'million | Europe ₦'million | America ₦'million | Total ₦'million |
|--------------------------------------------------------|--------------------|----------------------------------|----------------------------------|-----------------------------|---------------------|----------------------|--------------------|
| Loan commitments | 70,487 | 5,025 | 10,354 | 167,239 | 18,184 | - | 271,289 |
| Letters of credit and other credit related obligations | 2,711,582 | 130,167 | 223,148 | 202,846 | 30,107 | - | 3,297,850 |
| 31 December 2025 | 2,782,069 | 135,192 | 233,502 | 370,085 | 48,291 | - | 3,569,139 |

| GROUP | Lagos ₦'million | Southern Nigeria ₦'million | Northern Nigeria ₦'million | Rest of Africa ₦'million | Europe ₦'million | America ₦'million | Total ₦'million |
|-------------------------------------------------------|--------------------|----------------------------------|----------------------------------|-----------------------------|---------------------|----------------------|--------------------|
| Balances with central bank | 3,673,716 | - | - | 656,584 | 84,886 | - | 4,415,186 |
| Loans and advances to banks | 964,040 | - | - | 1,276,816 | 1,061,624 | - | 3,302,480 |
| Loans and advances to customers - Retail portfolio | 46,207 | 69,655 | 52,284 | 41,647 | 280,206 | - | 489,999 |
| Loans and advances to customers - Corporate portfolio | 5,712,769 | 613,937 | 123,788 | 1,164,606 | 652,758 | 10,031 | 8,277,889 |
| Financial assets at FVTPL | 330,830 | - | - | - | - | - | 330,830 |
| Investment securities | | | | | | | |
| - FVOCI Investments | 4,463,604 | - | - | - | - | 8,083 | 4,471,687 |
| - Amortised cost investments | 485,312 | - | - | 22,133 | 57,866 | 1,499,397 | 2,064,708 |
| Asset pledged as collateral | 1,026,159 | - | - | 43,066 | - | - | 1,069,225 |
| Other assets | 838,232 | - | - | 133,090 | 10,776 | - | 982,098 |
| 31 December 2024 | 17,540,869 | 683,592 | 176,072 | 3,337,942 | 2,148,116 | 1,517,511 | 25,404,102 |

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for the year ended 31 December 2025

Credit risk exposure relating to off balance sheet items are as follows

| GROUP | Lagos ₦'million | Southern Nigeria ₦'million | Northern Nigeria ₦'million | Rest of Africa ₦'million | Europe ₦'million | America ₦'million | Total ₦'million |
|--------------------------------------------------------|--------------------|----------------------------------|----------------------------------|-----------------------------|---------------------|----------------------|--------------------|
| Loan commitments | 55,623 | 6,754 | 11,390 | 91,522 | 2,602 | - | 167,891 |
| Letters of credit and other credit related obligations | 1,101,824 | 809,073 | 216,832 | 368,533 | 478,934 | - | 2,975,196 |
| 31 December 2024 | 1,157,447 | 815,827 | 228,222 | 460,055 | 481,536 | - | 3,143,087 |

| COMPANY | Lagos ₦'million | Southern Nigeria ₦'million | Northern Nigeria ₦'million | Rest of Africa ₦'million | Europe ₦'million | America ₦'million | Total ₦'million |
|---------------------------------|--------------------|----------------------------------|----------------------------------|-----------------------------|---------------------|----------------------|--------------------|
| Loans and advances to banks | 11,961 | - | - | - | - | - | 11,961 |
| Loans and advances to customers | | | | | | | |
| - Term loans | 87 | - | - | - | - | - | 87 |
| Investment securities | | | | | | | |
| - FVOCI Investments | 11,377 | - | - | - | - | - | 11,377 |
| Other assets | 18,594 | - | - | - | - | - | 18,594 |
| 31 December 2025 | 42,020 | - | - | - | - | - | 42,020 |

| COMPANY | Lagos ₦'million | Southern Nigeria ₦'million | Northern Nigeria ₦'million | Rest of Africa ₦'million | Europe ₦'million | America ₦'million | Total ₦'million |
|---------------------------------|--------------------|----------------------------------|----------------------------------|-----------------------------|---------------------|----------------------|--------------------|
| Loans and advances to banks | 23,269 | - | - | - | - | - | 23,269 |
| Loans and advances to customers | | | | | | | |
| - Term loans | 178 | - | - | - | - | - | 178 |
| Investment securities | | | | | | | |
| - FVOCI Investments | 14,504 | - | - | - | - | - | 14,504 |
| Other assets | 22,521 | - | - | - | - | - | 22,521 |
| 31 December 2024 | 60,472 | - | - | - | - | - | 60,473 |

b) Industry sectors

The following table breaks down the Group's credit exposure at carrying amounts (without taking into account any collateral held or other credit support), as categorised by the industry sectors of the Group's counterparties. Investment securities and financial assets at fair value through profit or loss analysed below excludes investments in equity instruments.

| GROUP | Balances with Central Bank ₦'million | Loans and advances to banks ₦'million | Financial assets at fair value through profit or loss ₦'million | Investment Securities -FVOCI ₦'million | Investment Securities - Amortised cost ₦'million | Asset pledged as collateral ₦'million | Other assets ₦'million |
|----------------------------------|--------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|---------------------------|
| Agriculture | - | - | - | - | - | - | - |
| Oil and gas | - | - | 667 | - | - | - | 115,523 |
| Consumer credit | - | - | 421 | - | - | - | - |
| Manufacturing | - | - | - | 179 | 306 | - | - |
| Real estate | - | - | 6,273 | - | - | - | - |
| Construction | - | - | - | - | 3,753 | - | - |
| Finance and insurance | 624,686 | 3,458,348 | 16,240 | 402,913 | 2,245,242 | - | 334,459 |
| Transportation | - | - | - | - | - | - | - |
| Communication | - | - | 1,283 | - | - | - | - |
| General commerce | - | - | 2,652 | - | - | - | - |
| Utilities | - | - | 6,579 | - | - | - | - |
| Retail services | - | 36 | 72,309 | - | - | - | - |
| Public sector | 5,074,239 | - | 912,190 | 4,154,029 | 163,665 | 343,612 | - |
| Total at 31 December 2025 | 5,698,925 | 3,458,384 | 1,018,614 | 4,557,121 | 2,412,966 | 343,612 | 449,982 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2025

| | Loans and advances to customers - Retail Portfolio | | | | Total ₹'million |
|----------------------------------|----------------------------------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | |
| Agriculture | 475 | 180 | - | - | 655 |
| Oil and gas | 632 | 267 | 1 | - | 900 |
| Consumer credit | 5,544 | 150,519 | 2,897 | - | 158,960 |
| Manufacturing | 144 | 102 | 38 | - | 284 |
| Real estate | 15 | 88 | - | 271,816 | 271,919 |
| Construction | 107 | 240 | - | - | 347 |
| Finance and insurance | 951 | 495 | - | - | 1,446 |
| Transportation | 3 | 17 | - | - | 20 |
| Communication | 2 | 190 | 1 | - | 193 |
| General commerce | 663 | 1,092 | - | - | 1,755 |
| Utilities | - | - | - | - | - |
| Retail services | 32,611 | 16,229 | 1,386 | 1,202 | 51,428 |
| Education | - | - | - | - | - |
| Public sector | - | - | - | - | - |
| Total at 31 December 2025 | 41,147 | 169,419 | 4,323 | 273,018 | 487,907 |

| | Loans and advances to customers - Corporate Portfolio | | | Total ₹'million |
|----------------------------------|-------------------------------------------------------|-------------------------|------------------------------|--------------------|
| | Overdraft ₹'million | Term loans ₹'million | Project finance ₹'million | |
| Agriculture | 87,154 | 166,238 | - | 253,392 |
| Oil and gas | 188,599 | 3,005,315 | 193 | 3,194,107 |
| Consumer credit | 594 | 5,714 | - | 6,308 |
| Manufacturing | 81,437 | 785,959 | - | 867,396 |
| Real estate | 2,496 | 6,273 | - | 8,769 |
| Construction | 39,141 | 380,743 | 602 | 420,486 |
| Finance and insurance | 8,099 | 386,569 | - | 394,668 |
| Transportation | 1,717 | 114,505 | - | 116,222 |
| Communication | 162,510 | 403,624 | - | 566,134 |
| General commerce | 143,422 | 391,484 | 229 | 535,135 |
| Utilities | 7,600 | 794,876 | - | 802,476 |
| Retail services | 210,666 | 555,258 | 56 | 765,980 |
| Mining | - | - | - | - |
| Education | - | - | - | - |
| Public sector | 9,247 | 800,570 | - | 809,817 |
| Total at 31 December 2025 | 942,682 | 7,797,128 | 1,080 | 8,740,890 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| GROUP | Balances with Central Bank ₹'million | Loans and advances to banks ₹'million | Financial assets | | | | |
|----------------------------------|--------------------------------------------|------------------------------------------------|---------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|---------------------------|
| | | | at fair value through profit or loss ₹'million | Investment Securities -FVOCI ₹'million | Investment Securities - Amortised cost ₹'million | Asset pledged as collateral ₹'million | Other assets ₹'million |
| Agriculture | - | - | - | - | - | - | - |
| Oil and gas | - | - | - | 6,889 | 1,579 | - | 74,249 |
| Consumer credit | - | - | - | - | - | - | - |
| Manufacturing | - | - | 449 | 84 | 306 | - | - |
| Real estate | - | - | 8,464 | - | - | - | - |
| Construction | - | - | - | - | 3,753 | - | - |
| Finance and insurance | 281,166 | 3,302,480 | 3,337 | 444,777 | 1,827,667 | - | 907,849 |
| Transportation | - | - | - | - | - | - | - |
| Communication | - | - | 1 | - | - | - | - |
| General commerce | - | - | 9,580 | - | - | - | - |
| Utilities | - | - | 6,166 | - | - | - | - |
| Retail services | - | - | 77,450 | - | - | - | - |
| Public sector | 4,415,186 | - | 225,383 | 4,019,937 | 231,403 | 1,069,225 | - |
| Total at 31 December 2024 | 4,696,352 | 3,302,480 | 330,830 | 4,471,687 | 2,064,708 | 1,069,225 | 982,098 |

| | Loans and advances to customers - Retail Portfolio | | | | |
|----------------------------------|----------------------------------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | Total ₹'million |
| Agriculture | 924 | 2,641 | 2 | 72 | 3,639 |
| Oil and gas | 469 | 4,256 | 101 | - | 4,826 |
| Consumer credit | 24,268 | 126,133 | 2,042 | 288 | 152,731 |
| Manufacturing | 4,553 | 9,230 | 1,180 | 141 | 15,104 |
| Real estate | 173 | 761 | 43 | 263,695 | 264,672 |
| Construction | 286 | 1,099 | 96 | - | 1,481 |
| Finance and insurance | 1,059 | 339 | - | - | 1,398 |
| Transportation | 4 | 27 | - | - | 31 |
| Communication | 659 | 2,104 | 160 | - | 2,923 |
| General commerce | 3,960 | 10,258 | 367 | 6 | 14,591 |
| Utilities | 245 | 153 | - | - | 398 |
| Retail services | 4,582 | 34,427 | 311 | 1,174 | 40,494 |
| Education | - | - | - | 635 | 635 |
| Public sector | - | 23 | - | - | 23 |
| Total at 31 December 2024 | 41,182 | 191,451 | 4,302 | 266,011 | 502,946 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| | Loans and advances to customers - Corporate Portfolio | | | |
|----------------------------------|-------------------------------------------------------|-------------------------|------------------------------|--------------------|
| | Overdraft ₦'million | Term loans ₦'million | Project finance ₦'million | Total ₦'million |
| Agriculture | 47,760 | 249,253 | 7,554 | 304,567 |
| Oil and gas | 103,763 | 3,230,122 | 3,201 | 3,337,086 |
| Consumer credit | 16,070 | 51,693 | 1,400 | 69,163 |
| Manufacturing | 136,658 | 1,066,931 | 43,128 | 1,246,717 |
| Real estate | 3,024 | 8,167 | 911 | 12,102 |
| Construction | 23,159 | 120,004 | 153,728 | 296,891 |
| Finance and insurance | 4,399 | 18,216 | - | 22,615 |
| Transportation | 4,952 | 96,231 | - | 101,183 |
| Communication | 78,975 | 459,730 | 627 | 539,332 |
| General commerce | 89,636 | 448,779 | 8,568 | 546,983 |
| Utilities | 14,066 | 642,247 | - | 656,313 |
| Retail services | 62,733 | 450,213 | 7,439 | 520,385 |
| Mining | 131,516 | 226,541 | - | 358,057 |
| Education | - | 1,945 | - | 1,945 |
| Public sector | 2,526 | 742,555 | 1,587 | 746,668 |
| Total at 31 December 2024 | 719,237 | 7,812,627 | 228,143 | 8,760,007 |

b) Industry sectors

| COMPANY | Financial assets | | | | | Loans to customers Retail portfolio ₦'million |
|----------------------------------|------------------------------------------|---------------------------------------------------|--------------------------------------------|-----------------------------------------------------|---------------------------|-----------------------------------------------------|
| | Loans and advances to banks ₦'million | at fair value through profit or loss ₦'million | Investment Securities - FVOCI ₦'million | Investment Securities - Amortised cost ₦'million | Other assets ₦'million | |
| Finance and insurance | 11,961 | - | - | - | 18,594 | - |
| Retail services | - | - | - | - | - | 87 |
| Public sector | - | - | 11,377 | - | - | - |
| Total at 31 December 2025 | 11,961 | - | 11,377 | - | 18,594 | 87 |

| COMPANY | Financial assets | | | | | Loans to customers Retail portfolio ₦'million |
|----------------------------------|------------------------------------------|---------------------------------------------------|--------------------------------------------|-----------------------------------------------------|---------------------------|-----------------------------------------------------|
| | Loans and advances to banks ₦'million | at fair value through profit or loss ₦'million | Investment Securities - FVOCI ₦'million | Investment Securities - Amortised cost ₦'million | Other assets ₦'million | |
| Finance and insurance | 23,269 | - | - | - | 22,521 | - |
| Retail services | - | - | - | - | - | 269 |
| Public sector | - | - | 14,504 | - | - | - |
| Total at 31 December 2024 | 23,269 | - | 14,504 | - | 22,521 | 269 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Credit risk exposure relating to off balance sheet items are as follows

| GROUP | 31 December 2025 | | 31 December 2024 | |
|-----------------------|------------------|------------------------------------------------|------------------|------------------------------------------------|
| | Loan commitments | Letter of credit and other related obligations | Loan commitments | Letter of credit and other related obligations |
| | ₺'million | ₺'million | ₺'million | ₺'million |
| Agriculture | 14,688 | 71,710 | 1,501 | 4,828 |
| Oil and gas | 105,061 | 952,053 | 83,142 | 488,717 |
| Consumer credit | 3,082 | 19,048 | 16,150 | 13,045 |
| Manufacturing | 17,818 | 742,907 | 24,155 | 1,336,202 |
| Real estate | 18,184 | - | 2,670 | - |
| Construction | 2,640 | 1,076,884 | 2,199 | 355,975 |
| Finance and insurance | 6,370 | 246,272 | 10,052 | 271,800 |
| Transportation | 137 | 4,538 | 100 | 8,645 |
| Communication | 6,311 | 19,480 | 10,349 | 156,950 |
| General commerce | 34,303 | 80,711 | 13,778 | 238,531 |
| Utilities | 457 | 51,979 | 544 | 49,074 |
| Retail services | 56,314 | 23,253 | 1,810 | 39,830 |
| Public sector | 5,924 | 9,015 | 1,441 | 11,599 |
| TOTAL | 271,289 | 3,297,850 | 167,891 | 2,975,196 |

3.2.18 Loans and advances to customers

Credit quality of Loans and advances to customers is summarised as follows:

| GROUP December 2025 | Loans and advances to customers | | | | Total ₺'million |
|------------------------------------------|---------------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| | Overdraft ₺'million | Term loans ₺'million | Credit Cards ₺'million | Mortgage ₺'million | |
| Retail | | | | | |
| Stage 1 loans | 36,636 | 155,876 | 3,721 | 266,231 | 462,464 |
| Stage 2 loans | 317 | 4,093 | 13 | 4,195 | 8,618 |
| Stage 3 loans | 4,194 | 9,450 | 589 | 2,592 | 16,825 |
| Gross | 41,147 | 169,419 | 4,323 | 273,018 | 487,907 |
| Less: allowance for impairment (note 22) | (3,865) | (9,830) | (1,337) | (1,177) | (16,209) |
| Net | 37,282 | 159,589 | 2,986 | 271,841 | 471,698 |
| Lifetime ECL (see note 22) | 2,976 | 5,460 | 237 | 371 | 9,044 |
| 12-months' ECL (see note 22) | 889 | 4,370 | 1,100 | 806 | 7,165 |
| Total | 3,865 | 9,830 | 1,337 | 1,177 | 16,209 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2025

| GROUP December 2025 | Loans and advances to customers | | | Total ₹'million |
|------------------------------------------|---------------------------------|-------------------------|------------------------------|--------------------|
| | Overdraft ₹'million | Term loans ₹'million | Project finance ₹'million | |
| Corporate | | | | |
| Stage 1 loans | 652,374 | 5,689,945 | 841 | 6,343,160 |
| Stage 2 loans | 72,467 | 1,213,304 | - | 1,285,771 |
| Stage 3 loans | 217,841 | 893,879 | 239 | 1,111,959 |
| Gross | 942,682 | 7,797,128 | 1,080 | 8,740,890 |
| Less: allowance for impairment (note 22) | (39,475) | (206,736) | (56) | (246,267) |
| Net | 903,207 | 7,590,392 | 1,024 | 8,494,623 |
| Lifetime ECL (see note 22) | 36,597 | 178,748 | 47 | 215,392 |
| 12-months' ECL (see note 22) | 2,878 | 27,988 | 9 | 30,875 |
| Total | 39,475 | 206,736 | 56 | 246,267 |

| GROUP December 2024 | Loans and advances to customers | | | | Total ₹'million |
|------------------------------------------|---------------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | |
| Retail | | | | | |
| Stage 1 loans | 38,415 | 180,488 | 4,001 | 253,904 | 476,808 |
| Stage 2 loans | 755 | 2,814 | 51 | 3,892 | 7,512 |
| Stage 3 loans | 2,012 | 8,149 | 250 | 8,215 | 18,626 |
| Gross | 41,182 | 191,451 | 4,302 | 266,011 | 502,946 |
| Less: allowance for impairment (note 22) | (2,466) | (8,396) | (286) | (1,799) | (12,947) |
| Net | 38,716 | 183,055 | 4,016 | 264,212 | 489,999 |
| Lifetime ECL (see note 22) | 1,602 | 4,591 | 124 | 965 | 7,282 |
| 12-months' ECL (see note 22) | 864 | 3,805 | 162 | 834 | 5,665 |
| Total | 2,466 | 8,396 | 286 | 1,799 | 12,947 |

| GROUP December 2024 | Loans and advances to customers | | | Total ₹'million |
|------------------------------------------|---------------------------------|-------------------------|------------------------------|--------------------|
| | Overdraft ₹'million | Term loans ₹'million | Project finance ₹'million | |
| Corporate | | | | |
| Stage 1 loans | 577,560 | 4,482,071 | 219,273 | 5,278,904 |
| Stage 2 loans | 40,191 | 2,514,660 | 1 | 2,554,852 |
| Stage 3 loans | 101,486 | 815,896 | 8,869 | 926,251 |
| Gross | 719,237 | 7,812,627 | 228,143 | 8,760,007 |
| Less: allowance for impairment (note 22) | (58,225) | (418,005) | (5,888) | (482,118) |
| Net | 661,012 | 7,394,622 | 222,255 | 8,277,889 |
| Lifetime ECL (see note 22) | 57,244 | 400,518 | 4,909 | 462,671 |
| 12-months' ECL (see note 22) | 981 | 17,487 | 979 | 19,447 |
| Total | 58,225 | 418,005 | 5,888 | 482,118 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| COMPANY December 2025 | Term loans ₹'million | Total ₹'million |
|--------------------------------|-------------------------|--------------------|
| Stage 1 loans | 87 | 87 |
| Gross | 87 | 87 |
| Less: allowance for impairment | - | - |
| Net | 87 | 87 |

| COMPANY December 2024 | Term loans ₹'million | Total ₹'million |
|--------------------------------|-------------------------|--------------------|
| Stage 1 loans | 178 | 178 |
| Gross | 178 | 178 |
| Less: allowance for impairment | - | - |
| Net | 178 | 178 |

Retail

(a) Loans and advances to customers - Stage 1

The credit quality of the portfolio of loans and advances to customers that are categorised in Stage 1 can be assessed by reference to the internal rating system adopted by the Group (See section 3.2.11 for an explanation of the internal rating system).

| GROUP December 2025 | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | Total ₹'million |
|------------------------|------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| Grades: | | | | | |
| A | 58 | 8,638 | - | - | 8,696 |
| Aa3 | - | - | - | - | - |
| B | 333 | 59,356 | - | 265,915 | 325,604 |
| Ba | 1,279 | 5,531 | - | - | 6,810 |
| Baa | - | 45 | - | - | 45 |
| B1 | - | 23 | - | - | 23 |
| Ba2 | 34,966 | 82,280 | 3,721 | 316 | 121,283 |
| Ba3 | - | 3 | - | - | 3 |
| | 36,636 | 155,876 | 3,721 | 266,231 | 462,464 |

(b) Loans and advances - Stage 2

| GROUP December 2024 | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | Total ₹'million |
|--------------------------|------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| Ba2 | 316 | 2,847 | 11 | - | 3,174 |
| Past due up to 30 days | 1 | 962 | - | 1,557 | 2,520 |
| Past due by 30 - 60 days | 1 | 208 | 2 | 2,233 | 2,442 |
| Past due 60-90 days | 1 | 67 | - | 405 | 473 |
| Above 90 days | - | 9 | - | - | 9 |
| Gross amount | 317 | 4,093 | 13 | 4,195 | 8,618 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

(c) Loans and advances - Stage 3

| GROUP December 2025 | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | Total ₹'million |
|--------------------------------|------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| Gross amount | 4,194 | 9,450 | 589 | 2,592 | 16,825 |
| Life time ECL- credit impaired | (2,954) | (5,196) | (237) | (270) | (8,657) |
| Net amount | 1,240 | 4,254 | 352 | 2,322 | 8,168 |

Corporate

(a) Loans and advances to customers - Stage 1

The credit quality of the portfolio of loans and advances to customers that are categorised in Stage 1 can be assessed by reference to the internal rating system adopted by the Group (See section 3.2.11 for an explanation of the internal rating system).

| GROUP December 2025 | Overdraft ₹'million | Term loans ₹'million | Project finance ₹'million | Total ₹'million |
|------------------------|------------------------|-------------------------|------------------------------|--------------------|
| Grades: | | | | |
| A1 | - | 6,038 | - | 6,038 |
| A2 | 5,448 | 31,952 | - | 37,400 |
| A3 | - | 18,215 | - | 18,215 |
| Aa1 | - | 347,400 | - | 347,400 |
| Aa3 | - | 5,125 | - | 5,125 |
| Aaa | 13,445 | 1,351 | - | 14,796 |
| B1 | 13,997 | 375,828 | - | 389,825 |
| B2 | 2,102 | 621,151 | - | 623,253 |
| B3 | 46,631 | 202,453 | - | 249,084 |
| Ba1 | 60,359 | 442,622 | - | 502,981 |
| Ba2 | 109,661 | 1,228,299 | - | 1,337,960 |
| Ba3 | 29,627 | 75,298 | - | 104,925 |
| Baa1 | 5,532 | 108,686 | 841 | 115,059 |
| Baa2 | 49 | 362,655 | - | 362,704 |
| Baa3 | 101,755 | 43,589 | - | 145,344 |
| A | 6,166 | 105,228 | - | 111,394 |
| Baa | - | 82,486 | - | 82,486 |
| Ba | 47,629 | 204,614 | - | 252,243 |
| B | 209,973 | 1,426,955 | - | 1,636,928 |
| | 652,374 | 5,689,945 | 841 | 6,343,160 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

(b) Loans and advances - Stage 2

| GROUP December 2025 | Overdraft ₹'million | Term loans ₹'million | Project finance ₹'million | Total ₹'million |
|--------------------------|------------------------|-------------------------|------------------------------|--------------------|
| Aa3 | - | 70,129 | - | 70,129 |
| B2 | - | 259,778 | - | 259,778 |
| B3 | 62,404 | 532,683 | - | 595,087 |
| Ba1 | - | 12,917 | - | 12,917 |
| Ba2 | 7,815 | 116,891 | - | 124,706 |
| Ba3 | - | 24,815 | - | 24,815 |
| Past due up to 30 days | 2,102 | 46,350 | - | 48,452 |
| Past due by 31 - 90 days | - | 149,741 | - | 149,741 |
| Above 90 days | 146 | - | - | 146 |
| Gross amount | 72,467 | 1,213,304 | 0 | 1,285,771 |

(c) Loans and advances - Stage 3

| GROUP December 2025 | Overdraft ₹'million | Term loans ₹'million | Project finance ₹'million | Total ₹'million |
|--------------------------------|------------------------|-------------------------|------------------------------|--------------------|
| Gross amount | 217,841 | 893,879 | 239 | 1,111,959 |
| Life time ECL- credit impaired | (36,424) | (173,685) | (47) | (210,156) |
| Net amount | 181,417 | 720,194 | 192 | 901,803 |

Retail

(a) Loans and advances to customers - Stage 1

The credit quality of the portfolio of loans and advances to customers that are categorised in Stage 1 can be assessed by reference to the internal rating system adopted by the Group (See section 3.2.11 for an explanation of the internal rating system).

| GROUP December 2024 | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | Total ₹'million |
|------------------------|------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| Grades: | | | | | |
| A | 354 | 334 | - | - | 688 |
| Aa3 | - | 9,275 | - | - | 9,275 |
| B | 419 | 18,145 | - | 253,403 | 271,967 |
| Ba | 850 | 3,071 | - | - | 3,921 |
| Baa | 247 | 6,428 | - | - | 6,675 |
| B2 | 13 | 103 | - | - | 116 |
| B3 | 46 | - | - | - | 46 |
| Ba2 | 34,405 | 117,970 | 3,863 | 501 | 156,739 |
| Ba3 | 16 | 213 | 138 | - | 367 |
| Caa | 2,065 | 24,949 | - | - | 27,014 |
| | 38,415 | 180,488 | 4,001 | 253,904 | 476,808 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

(b) Loans and advances - Stage 2

| GROUP December 2024 | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | Total ₹'million |
|--------------------------|------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| Ba2 | 607 | 81 | 51 | - | 739 |
| Ba3 | 1 | 5 | - | 2,849 | 2,855 |
| Past due up to 30 days | 116 | 1,945 | - | 112 | 2,173 |
| Past due by 30 - 60 days | 20 | 478 | - | 931 | |
| Past due 60-90 days | 6 | 282 | - | - | |
| Above 90 days | 5 | 23 | - | - | |
| Gross amount | 755 | 2,814 | 51 | 3,892 | 5,767 |

(c) Loans and advances - Stage 3

| GROUP December 2024 | Overdraft ₹'million | Term loans ₹'million | Credit Cards ₹'million | Mortgage ₹'million | Total ₹'million |
|--------------------------------|------------------------|-------------------------|---------------------------|-----------------------|--------------------|
| Gross amount | 2,012 | 8,149 | 250 | 8,215 | 18,626 |
| Life time ECL- credit impaired | (1,543) | (4,481) | (123) | (846) | (6,993) |
| Net amount | 469 | 3,668 | 127 | 7,369 | 11,633 |

Corporate

(a) Loans and advances to customers - Stage 1

The credit quality of the portfolio of loans and advances to customers that are categorised in Stage 1 can be assessed by reference to the internal rating system adopted by the Group (See section 3.2.2 for an explanation of the internal rating system).

| GROUP December 2024 | Overdraft ₹'million | Term loans ₹'million | Project finance ₹'million | Total ₹'million |
|------------------------|------------------------|-------------------------|------------------------------|--------------------|
| Grades: | | | | |
| A1 | 511 | 82,299 | - | 82,810 |
| A2 | - | 1 | - | 1 |
| A3 | - | 73,914 | 24,425 | 98,339 |
| Aa1 | 19,786 | 714,765 | - | 734,551 |
| Aaa | - | 66,623 | - | 66,623 |
| B1 | 2,850 | 303,507 | - | 306,357 |
| B2 | 498 | 168,492 | 1,556 | 170,546 |
| B3 | 567 | 1,146 | - | 1,713 |
| Ba1 | 33,699 | 364,547 | 430 | 398,676 |
| Ba2 | 234,632 | 725,771 | 192,862 | 1,153,265 |
| Ba3 | 5,442 | 70,597 | - | 76,039 |
| Baa1 | 16,149 | 88,150 | - | 104,299 |
| Baa2 | - | 199,500 | - | 199,500 |
| Baa3 | 22,494 | 370,934 | - | 393,428 |
| A | 10,303 | 8,052 | - | 18,355 |
| Baa | 35,398 | 117,403 | - | 152,801 |
| Ba | 16,486 | 92,812 | - | 109,298 |
| B | 178,745 | 1,033,558 | - | 1,212,303 |
| | 577,560 | 4,482,071 | 219,273 | 5,278,904 |

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(b) Loans and advances - Stage 2

| GROUP December 2024 | Overdraft ₦'million | Term loans ₦'million | Project finance ₦'million | Total ₦'million |
|--------------------------|------------------------|-------------------------|------------------------------|--------------------|
| A1 | - | 74,372 | - | 74,372 |
| B1 | 5,718 | 994 | - | 6,712 |
| B2 | - | 1,636 | - | 1,636 |
| B3 | 2,984 | 223,301 | 1 | 226,286 |
| Ba1 | 2,400 | 77,097 | - | 79,497 |
| Ba2 | 11,491 | 351,919 | - | 363,410 |
| Ba3 | 59 | 11,973 | - | 12,032 |
| Baa1 | - | 26,845 | - | 26,845 |
| Caa1 | - | 1,461,463 | - | 1,461,463 |
| Past due up to 30 days | 17,376 | 282,665 | - | 300,041 |
| Past due by 31 - 90 days | 163 | 2,395 | - | 2,558 |
| Gross amount | 40,191 | 2,514,660 | 1 | 2,554,852 |

(c) Loans and advances - Stage 3

| GROUP December 2024 | Overdraft ₦'million | Term loans ₦'million | Project finance ₦'million | Total ₦'million |
|--------------------------------|------------------------|-------------------------|------------------------------|--------------------|
| Gross amount | 101,486 | 815,896 | 8,869 | 926,251 |
| Life time ECL- credit impaired | (57,203) | (332,398) | (4,909) | (394,510) |
| Net amount | 44,283 | 483,498 | 3,960 | 531,741 |

3.2.19 Collateralised Assets

The financial effect of collateral is presented by disclosing collateral values separately for (i) those assets where collateral and other credit enhancements are equal to or exceed carrying value of the asset ("over-collateralised assets") and (ii) those assets where collateral and other credit enhancements are less than the carrying value of the asset. The effect of collateral at 31 December 2025 and 31 December 2024 are as shown below

| GROUP December 2025 | Collateralised assets | | Under-collateralised assets | |
|-------------------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------|-----------------------------------------------|
| | Carrying value of the assets ₦'million | Fair value of collateral held ₦'million | Carrying value of the assets ₦'million | Fair value of collateral held ₦'million |
| | Financial assets | | | |
| Loans and advances to banks | 32,428 | 33,660 | - | - |
| Financial assets at fair value through profit or loss | - | - | - | - |
| Total Financial Assets | 32,428 | 33,660 | - | - |

| GROUP December 2024 | Collateralised assets | | Under-collateralised assets | |
|-------------------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------|-----------------------------------------------|
| | Carrying value of the assets ₦'million | Fair value of collateral held ₦'million | Carrying value of the assets ₦'million | Fair value of collateral held ₦'million |
| | Financial assets | | | |
| Loans and advances to banks | - | - | 3,262,097 | - |
| Financial assets at fair value through profit or loss | - | - | 330,830 | - |
| Total Financial Assets | - | - | 3,592,927 | - |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| COMPANY December 2025 | Collateralised assets | | Under-collateralised assets | |
|-------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
| | Carrying value of the assets | Fair value of collateral held | Carrying value of the assets | Fair value of collateral held |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Financial assets | | | | |
| Loans and advances to banks | - | - | 11,961 | - |
| Financial assets at fair value through profit or loss | - | - | - | - |
| Total Financial Assets | - | - | 11,961 | - |

| COMPANY December 2024 | Collateralised assets | | Under-collateralised assets | |
|-------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
| | Carrying value of the assets | Fair value of collateral held | Carrying value of the assets | Fair value of collateral held |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Financial assets | | | | |
| Loans and advances to banks | - | - | 23,269 | - |
| Financial assets at fair value through profit or loss | - | - | - | - |
| Total Financial Assets | - | - | 23,269 | - |

The underlisted financial assets are not collateralised:

- Cash and balances with Central Banks
- Investment securities:
- Investment securities at fair value through other comprehensive income
- Investment securities at fair value through other comprehensive income
- Asset pledged as collateral
- Other assets

The Group's investment in risk-free government securities and its Cash and balances with Central Banks are not considered to require collaterals given their sovereign nature.

3.3 Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient financial resources to meet its obligation as they fall due or will have to meet the obligations at excessive costs. This risk could arise from mismatches in the timing of cash flows.

Funding risk is a form of liquidity risk that arises when the liquidity needed to fund illiquid asset positions cannot be obtained at the expected terms and when required.

The objective of the Group's liquidity risk management is to ensure that all anticipated funding commitments can be met when due and that access to funding sources is coordinated and cost effective.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

3.3.1 Management of liquidity risk

The Group's liquidity management process includes:

- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met. This includes replenishment of funds as they mature or are borrowed by customers.
- Active monitoring of the timing of cash flows and maturity profiles of assets and liabilities to ensure mismatches are within stipulated limits;
- Monitoring the liquidity ratios against internal and regulatory requirements; and
- Managing the concentration and profile of debt maturities.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

Particular attention is also paid to the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees.

GROUP

(a) TABLE A - LIQUIDITY ANALYSIS ON A CONTRACTUAL BASIS

| 31 December 2025 | Carrying Amount ₹'million | 0 - 30 days ₹'million | 31 - 90 days ₹'million | 91 - 180 days ₹'million | 181 - 365 days ₹'million | Over 1 year but less than 5 yrs ₹'million | Over 5 years ₹'million | Total ₹'million |
|--------------------------------------------------------|------------------------------|--------------------------|---------------------------|----------------------------|-----------------------------|----------------------------------------------|---------------------------|--------------------|
| Financial liabilities | | | | | | | | |
| Deposits from banks | 2,019,003 | 954,773 | 664,888 | 374,045 | 25,297 | - | - | 2,019,003 |
| Deposits from customers | 18,883,009 | 12,081,283 | 2,262,301 | 605,220 | 2,028,788 | 1,905,417 | - | 18,883,009 |
| Borrowings | 1,943,978 | 97,682 | 570,407 | 527,286 | 184,173 | 577,104 | - | 1,956,652 |
| Debt Securities | 35,059 | - | - | 35,059 | - | - | - | 35,059 |
| Other liabilities | 840,306 | 522,548 | 160,658 | 692 | 156,408 | - | - | 840,306 |
| Total financial liabilities | 23,721,355 | 13,656,286 | 3,658,254 | 1,542,302 | 2,394,666 | 2,482,521 | - | 23,734,029 |
| Commitments | | | | | | | | |
| Loan commitments | 271,289 | 173,714 | 27,454 | 30,585 | 39,505 | 32 | - | 271,290 |
| Letters of credit and other credit related obligations | 3,297,850 | 415,111 | 672,830 | 247,987 | 748,723 | 847,432 | 365,767 | 3,297,850 |
| Total commitments | 3,569,139 | 588,825 | 700,284 | 278,572 | 788,228 | 847,464 | 365,767 | 3,569,140 |
| Assets held for managing liquidity risk | 152,526 | 60,978 | 46,152 | 27,263 | 27,117 | 26,954 | 5,452 | 193,916 |

Liquidity risk on derivatives is managed using the same source of funding as for the non-derivative liabilities.

3.3.2 Funding approach

The Group is funded primarily by a well diversified mix of retail, corporate and public sector deposits. This funding base ensures stability and low funding cost with minimal reliance on more expensive tenured deposit and interbank takings as significant sources of funding.

3.3.3 Non-derivative financial liabilities and assets held for managing liquidity risk

The table below presents the cash flows payable by the Group under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the date of the consolidated statement of financial position. The amounts disclosed in table A below are the contractual undiscounted cash flow, whereas the Group manages the liquidity risk on a behavioural basis which is shown in table B below. See note 32b for maturity analysis of leases.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| 31 December 2024 | | | | | | | | |
|--------------------------------------------------------|-------------------|-------------------|------------------|------------------|------------------|----------------|----------------|-------------------|
| Financial liabilities | | | | | | | | |
| Deposits from banks | 2,922,432 | 1,922,017 | 444,012 | 52,331 | 504,072 | - | - | 2,922,432 |
| Deposits from customers | 17,170,690 | 11,698,593 | 2,127,850 | 1,200,037 | 1,561,808 | 582,402 | - | 17,170,690 |
| Borrowings | 1,559,353 | 816 | 284,610 | 78,781 | 700,973 | 334,829 | 159,343 | 1,559,352 |
| Debt Securities | 198,188 | - | 103,616 | 94,572 | - | - | - | 198,188 |
| Other liabilities | 1,216,073 | 641,985 | 292,157 | 1,243 | 280,655 | 33 | - | 1,216,073 |
| Total financial liabilities | 23,066,736 | 14,263,411 | 3,252,245 | 1,426,964 | 3,047,508 | 917,264 | 159,343 | 23,066,735 |
| Loan commitments | 167,891 | 57,506 | 21,655 | 41,275 | 20,355 | 8,194 | 98,417 | 247,402 |
| Letters of credit and other credit related obligations | 2,975,196 | 1,254,821 | 283,387 | 154,432 | 909,338 | 53,276 | 319,942 | 2,975,196 |
| Total commitments | 3,143,087 | 1,312,327 | 305,042 | 195,707 | 929,693 | 61,470 | 418,359 | 3,222,598 |
| Assets held for managing liquidity risk | 17,328,092 | 3,693,392 | 2,929,018 | 1,920,127 | 1,870,675 | 3,299,225 | 7,946,523 | 21,658,960 |

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COMPANY

| 31 December 2025 | Carrying Amount ₹'million | 0 - 30 days ₹'million | 31 - 90 days ₹'million | 91 - 180 days ₹'million | 181 - 365 days ₹'million | Over 1 year but less than 5 yrs ₹'million | Over 5 years ₹'million | Total ₹'million |
|-----------------------------------------|------------------------------|--------------------------|---------------------------|----------------------------|-----------------------------|----------------------------------------------|---------------------------|--------------------|
| Financial liabilities | | | | | | | | |
| Other liabilities | 13,816 | 11,282 | 2,534 | - | - | - | - | 13,816 |
| Total financial liabilities | 13,816 | 11,282 | 2,534 | - | - | - | - | 13,816 |
| Assets held for managing liquidity risk | 23,338 | 11,465 | 2,527 | 974 | 3,494 | 5,507 | 5,452 | 29,419 |
| 31 December 2024 | | | | | | | | |
| Financial liabilities | | | | | | | | |
| Other liabilities | 29,077 | 20,691 | 8,386 | - | - | - | - | 29,077 |
| Total financial liabilities | 29,077 | 20,691 | 8,386 | - | - | - | - | 29,077 |
| Assets held for managing liquidity risk | 37,773 | 10,053 | 17,814 | 895 | 5,752 | 5,026 | 9,206 | 48,746 |

(b) Table B below presents the undiscounted cash flows payable by the Group based on their behavioral patterns. In managing its liquidity risk, the Group profiles its cash flows statistically using historical observations, to ensure that projections are in tune with demonstrated behavioral trends. The Group adopts a Behavioral run-off model in estimating Core and Volatile components of its non-maturing liabilities, complemented by qualitative factors e.g., changes in collection sweep cycles, effect of new fiscal or monetary policies etc. The objective is to determine the proportion of the non-contractual balances to be spread across the Group's maturity bands.

TABLE B - LIQUIDITY ANALYSIS ON A BEHAVIOURAL BASIS
GROUP

| 31 December 2025 | Carrying Amount ₹'million | 0 - 30 days ₹'million | 31 - 90 days ₹'million | 91 - 180 days ₹'million | 181 - 365 days ₹'million | Over 1 year but less than 5 yrs ₹'million | Over 5 years ₹'million | Total ₹'million |
|--------------------------------------------------------|------------------------------|--------------------------|---------------------------|----------------------------|-----------------------------|----------------------------------------------|---------------------------|--------------------|
| Financial liabilities | | | | | | | | |
| Deposits from banks | 2,019,003 | 954,773 | 664,888 | 374,045 | 25,296 | - | - | 2,019,002 |
| Deposits from customers | 18,904,665 | 1,794,922 | 2,822,742 | 1,431,828 | 3,725,810 | 9,129,363 | - | 18,904,665 |
| Borrowings | 1,943,977 | 8,319 | 454,112 | 410,041 | 118,247 | 940,883 | - | 1,931,602 |
| Debt Securities | 35,059 | - | 2 | 35,057 | - | - | - | 35,059 |
| Other liabilities | 839,076 | 233,761 | 373,930 | 16,624 | 186,943 | 2,508 | 25,293 | 839,059 |
| Investment contracts | | | | | | | | - |
| Total financial liabilities | 23,741,780 | 2,991,775 | 4,315,674 | 2,267,595 | 4,056,296 | 10,072,754 | 25,293 | 23,729,387 |
| Loan commitments | 271,289 | 173,371 | 27,531 | 30,585 | 39,771 | 32 | - | 271,290 |
| Letters of credit and other credit related obligations | 3,297,850 | 415,111 | 672,830 | 247,987 | 748,723 | 847,432 | 365,767 | 3,297,850 |
| Total commitments | 3,569,139 | 588,482 | 700,361 | 278,572 | 788,494 | 847,464 | 365,767 | 3,569,140 |
| Assets held for managing liquidity risk | 152,526 | 60,978 | 46,152 | 27,263 | 27,117 | 26,954 | 5,452 | 193,916 |

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| 31 December 2024 | Carrying Amount ₦'million | 0 - 30 days ₦'million | 31 - 90 days ₦'million | 91 - 180 days ₦'million | 181 - 365 days ₦'million | Over 1 year but less than 5 yrs ₦'million | Over 5 years ₦'million | Total ₦'million |
|-----------------------------------------------------------|---------------------------------|-----------------------------|------------------------------|-------------------------------|--------------------------------|----------------------------------------------------|------------------------------|--------------------|
| Financial liabilities | | | | | | | | |
| Deposits from banks | 2,922,432 | 819,099 | 1,203,541 | 313,569 | 586,223 | - | - | 2,922,433 |
| Deposits from customers | 17,179,142 | 2,386,321 | 2,316,344 | 1,437,691 | 1,994,374 | 9,044,412 | - | 17,179,142 |
| Borrowings | 1,559,352 | 19,449 | 131,133 | 372 | 918,292 | 490,107 | - | 1,559,353 |
| Debt Securities | 198,188 | - | 103,616 | 94,572 | - | - | - | 198,188 |
| Other liabilities | 1,220,460 | 646,372 | 292,157 | 1,243 | 280,655 | - | - | 1,220,427 |
| Investment contracts | | | | | | | | - |
| Total financial liabilities | 23,079,574 | 3,871,241 | 4,046,791 | 1,847,447 | 3,779,544 | 9,534,519 | - | 23,079,543 |
| Loan commitments | 167,891 | 57,506 | 21,655 | 41,275 | 20,355 | 8,194 | 98,417 | 247,402 |
| Letters of credit and other credit related obligations | 2,975,196 | 1,254,821 | 283,387 | 154,432 | 909,338 | 53,276 | 319,942 | 2,975,196 |
| Total commitments | 3,143,087 | 1,312,327 | 305,042 | 195,707 | 929,693 | 61,470 | 418,359 | 3,222,598 |
| Assets held for managing liquidity risk | 17,328,092 | 3,693,392 | 2,929,018 | 1,920,127 | 1,870,675 | 3,299,225 | 7,946,523 | 21,658,960 |

3.3.4 Assets held for managing liquidity risk

The Group holds a diversified portfolio of liquid assets - largely cash and government securities to support payment and funding obligations in normal and stressed market conditions across foreign and local currencies. The Group's liquid assets comprise

- Cash and balances with the central bank comprising reverse repos and Overnight deposits
- Short term and overnight placements in the interbank market
- Government bonds and T-bills that are readily accepted in repurchase agreements with the Central bank and other market participants
- Secondary sources of liquidity in the form of highly liquid instruments in the Group's trading portfolios.
- The ability to access incremental short term funding by interbank borrowing from the interbank market

First Bank of Nigeria Limited, the commercial banking segment of the Group, is most exposed to liquidity risk. The bank is largely deposit funded and thus, as is typical amongst Nigerian banks, has significant funding mismatches on a contractual basis, given that the deposits are largely demand and short tenured, whilst lending is longer term. On an actuarial basis, the bank's demand deposits exhibit much longer duration, with 80.83% of the bank's current account balances and 88.57% of savings account balances being deemed core.

To manage liquidity shocks in either foreign or local currency, largely as a result of episodic movements, the bank typically holds significant short term liquidity in currency placements or taps the repo markets to raise short term funding as is required. To grow local currency liquidity, the bank has also systematically worked towards reducing the duration of our securities portfolio in the last year, shifting the emphasis to holding more liquid shorter dated treasury bills over longer term bonds, to allow more flexibility in managing liquidity. Whilst on the foreign currency side, the bank has built up placement balances with our offshore correspondents.

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3.3.5 Derivative liabilities

(a) Derivatives settled on a net basis

The out options and the foreign exchange (FX) contract will be settled on a net basis.

The table below analyses the Group's derivative financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| GROUP | Up to 1 month ¥'million | 1-3 months ¥'million | 3-6 months ¥'million | 6 - 12 months ¥'million | 1-5 years ¥'million | Over 5 years ¥'million | Total ¥'million |
|-------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|---------------------------|------------------------------|--------------------|
| At 31 December 2025 | | | | | | | |
| Derivative liabilities | | | | | | | |
| FX Futures | 10,209 | 10,649 | - | - | - | - | 20,858 |
| Put Option | 1,005 | - | 706 | 599 | 250 | - | 2,560 |
| | 11,214 | 10,649 | 706 | 599 | 250 | - | 23,418 |
| Derivative assets | | | | | | | |
| Put Option | 1,203 | - | 841 | 836 | 317 | - | 3,197 |
| | 1,203 | - | 841 | 836 | 317 | - | 3,197 |
| | (10,011) | (10,649) | 135 | 237 | 67 | - | (20,221) |

| GROUP | Up to 1 month ¥'million | 1-3 months ¥'million | 3-6 months ¥'million | 6 - 12 months ¥'million | 1-5 years ¥'million | Over 5 years ¥'million | Total ¥'million |
|-------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|---------------------------|------------------------------|--------------------|
| At 31 December 2024 | | | | | | | |
| Derivative liabilities | | | | | | | |
| FX Futures | - | 341,517 | 164,943 | 68,151 | - | - | 574,611 |
| Put Option | - | - | 1,382 | 1,863 | - | - | 3,245 |
| | - | 341,517 | 166,325 | 70,014 | - | - | 577,856 |
| Derivative assets | | | | | | | |
| FX Futures | - | 331,167 | 139,410 | 55,784 | - | - | 526,361 |
| Put Option | - | - | 1,636 | 2,277 | - | - | 3,913 |
| | - | 331,167 | 141,046 | 58,061 | - | - | 530,274 |
| | - | (10,350) | (25,279) | (11,953) | - | - | (47,582) |

(b) Derivatives settled on a gross basis.

The Group's derivatives that will be settled on a gross basis are foreign exchange derivatives. The table below analyses the Group's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. Contractual maturities are assessed to be essential for an understanding of the timing of the cash flows on all derivatives including derivatives classified as 'liabilities held for trading'. The amounts disclosed in the table are the contractual undiscounted cash flows.

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| GROUP | Up to 1 month ₺'million | 1-3 months ₺'million | 3-6 months ₺'million | 6 - 12 months ₺'million | 1-5 years ₺'million | Over 5 years ₺'million | Total ₺'million |
|--------------------------------|-------------------------------|----------------------------|----------------------------|-------------------------------|---------------------------|------------------------------|--------------------|
| At 31 December 2025 | | | | | | | |
| Assets held for trading | | | | | | | |
| Forward Contract - Receipt | 85 | 356 | 1,197 | 2,734 | - | - | 4,372 |
| | 85 | 356 | 1,197 | 2,734 | - | - | 4,372 |

| GROUP | Up to 1 month ₺'million | 1-3 months ₺'million | 3-6 months ₺'million | 6 - 12 months ₺'million | 1-5 years ₺'million | Over 5 years ₺'million | Total ₺'million |
|-------------------------------------|-------------------------------|----------------------------|----------------------------|-------------------------------|---------------------------|------------------------------|--------------------|
| At 31 December 2025 | | | | | | | |
| Liabilities held for trading | | | | | | | |
| Forward Contract - Payment | 14 | 415 | - | - | - | - | 429 |
| Forward Contract - Receipt | 110 | 2,264 | 535 | 177 | - | - | 3,086 |
| | 124 | 2,679 | 535 | 177 | - | - | 3,515 |

| GROUP | Up to 1 month ₺'million | 1-3 months ₺'million | 3-6 months ₺'million | 6 - 12 months ₺'million | 1-5 years ₺'million | Over 5 years ₺'million | Total ₺'million |
|--------------------------------|-------------------------------|----------------------------|----------------------------|-------------------------------|---------------------------|------------------------------|--------------------|
| At 31 December 2024 | | | | | | | |
| Assets held for trading | | | | | | | |
| FX Swap - Payable | 186,864 | 756,375 | - | - | - | - | 943,239 |
| FX Swap - Receivable | 309,800 | 774,500 | - | - | - | - | 1,084,300 |
| Forward Contract - Receipt | 114 | 383 | 814 | 55,352 | - | - | 56,663 |
| | 496,778 | 1,531,258 | 814 | 55,352 | - | - | 2,084,202 |

| GROUP | Up to 1 month ₺'million | 1-3 months ₺'million | 3-6 months ₺'million | 6 - 12 months ₺'million | 1-5 years ₺'million | Over 5 years ₺'million | Total ₺'million |
|-------------------------------------|-------------------------------|----------------------------|----------------------------|-------------------------------|---------------------------|------------------------------|--------------------|
| At 31 December 2024 | | | | | | | |
| Liabilities held for trading | | | | | | | |
| Forward Contract - Payment | - | - | 11,001 | - | - | - | 11,001 |
| Forward Contract - Receipt | 252 | 3,080 | 1,310 | 17 | - | - | 4,659 |
| | 252 | 3,080 | 12,311 | 17 | - | - | 15,660 |

3.4 Market risk

Market risk is the potential for adverse changes in the value of a trading or an investment portfolio due to changes in market risk variables such as equity and commodity prices, interest rates, and foreign exchange rates.

Market risk arises from positions in currencies, interest rate and securities held in our trading portfolio and from our retail banking business, investment portfolio, and other non-trading activities. The movement in market risk variables may have a negative impact on the balance sheet and or income statement.

Through the financial year, the Group was exposed to market risk in its trading, and non-trading activities mainly as a result of:

- interest rate movements in reaction to monetary policy changes by the Central Banks in each jurisdiction, fiscal policies changes, and market forces;
- foreign exchange fluctuations arising from demand and supply as well as government policies; and
- equity price movements in response to market forces and changing market dynamics, such as market making on the Stock Exchange.

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3.4.1 Management of market risk

The Group's market risk management process applies disciplined risk-taking within a framework of well-defined risk appetite that enables the Group to boost shareholders value while maintaining competitive advantage through effective utilisation of risk capital. Thus, the Group market risk management policy ensures:

- formal definition of market risk management governance – recognised individual roles and committees, segregation of duties, avoidance of conflicts, etc.;
- management is responsible for the establishment of appropriate procedures and processes in implementing the Board-approved market risk policy and strategy. The procedures are documented in a periodically reviewed market risk procedural manual that spells out the procedures for executing relevant market risk controls.;
- an independent market risk management function;
- a Group-wide market risk management process to which all risk-taking units are subjected;
- alignment of market risk management standards with international best practice. Risk measurements are progressively based on modern techniques such as sensitivity, value-at-risk methodology (VaR), stress testing and scenario analysis;
- a robust market risk management infrastructure reinforced by a strong management information system (MIS) for controlling, monitoring and reporting market risk;
- continual evaluation of risk appetite, communicated through risk limits and overall effectiveness of the market risk management process;
- the Group does not undertake any risk that cannot be managed, or risks that are not fully understood especially in new products and;
- where the Group takes on any risk, full consideration is given to product maturity, financial market sophistication and regulatory pronouncement, guidelines or policies. The risk taken must be adequately compensated by the anticipated reward.

3.4.2 Market risk measurement techniques

The major measurement techniques used to measure and control market risk are outlined below:

(a) Value at risk (VaR)

VaR measures potential loss in fair value of financial instruments due to adverse market movements over a defined time horizon at a specified confidence level.

VaR is calculated for expected movements over a minimum of one business day and to a confidence level of 99% and a 10-day holding period. The confidence level suggests that potential daily losses, in excess of the VaR measure, are likely to be experienced three times per year in every 250 days. Only First Bank of Nigeria (the bank) is subject to the VaR methodology. The Group measures interest rate risk and foreign exchange risk using sensitivity analysis, see note 3.4.6 and 3.4.3 respectively.

The Bank continues to use VaR to estimate the potential losses that could occur on its positions as a result of movements in market factors.

The Bank uses the parametric method as its VaR methodology with an observation period of two years obtained from published data from pre-approved sources. VaR is calculated on the Bank's positions at close of business daily.

The table below shows the trading VaR of the Bank. The major contributors to the trading VaR are Treasury Bills and Foreign Exchange due to volatility in those instruments impacting positions held by the Bank during the period.

The assets included in the VaR analysis are the held for trading assets.

The Fixed Income portfolio (Interest Rate Risk) trading VaR is ₦1.76 billion as at 31 December 2025 (31 December 2024: ₦1.03 billion) and reflects the potential loss given assumptions of a 1-day holding period, volatility computed using 500-day return data, and a 99% statistical confidence level.

The foreign exchange trading VaR was ₦54.92million as at 31 December 2025 (31 December 2024: ₦454.81 million), reflecting the regulatory Trading Open Position of 0.5% of Shareholder's Fund stipulated by the CBN.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

VaR summary

| | 12 months to 31 December 2025 | | |
|-----------------------|-------------------------------|--------------|-----------|
| | Average | High | Low |
| Foreign exchange risk | 1,389 | 4,162 | 14 |
| Interest rate risk | 159 | 2,285 | 26 |
| Total VaR | 1,548 | 6,447 | 40 |

VaR summary

| | 12 months to 31 December 2024 | | |
|-----------------------|-------------------------------|--------------|-----------|
| | Average | High | Low |
| Foreign exchange risk | 420 | 1,740 | 2 |
| Interest rate risk | 481 | 1,951 | 11 |
| Total VaR | 901 | 3,691 | 13 |

(b) Stress tests

Based on the reality of unpredictable market environment and the frequency of regulations that have had significant effect on market rates and prices, the Group augments other risk measures with stress testing to evaluate the potential impact of possible extreme movements in financial variables on portfolio values.

Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. A consistent stress-testing methodology is applied to trading and non-trading books. Stress scenarios are regularly updated to reflect changes in risk profile and economic events.

The Asset and Liability Committee (ALCO) of each subsidiary is responsible for reviewing stress exposures and where necessary, enforcing reductions in overall market risk exposure. The stress-testing methodology assumes that scope for management action would be limited during a stress event, reflecting the decrease in market liquidity that often occurs. Regular stress-test scenarios are applied to interest rates, exchange rates and equity prices. This covers all asset classes in the financial markets banking and trading books. Ad hoc scenarios are also prepared reflecting specific market conditions and for particular concentrations of risk that arise within the businesses.

Non-trading portfolio

The principal objective of market risk management of non-trading portfolios is to optimise net interest income. Due to the size of the Group's holdings in rate-sensitive assets and liabilities the Group is exposed to interest rate risk.

Non-trading interest rate risk results mainly from differences in the mismatches or re-pricing dates of assets and liabilities, both on- and off-balance sheet as interest rate changes.

The Group uses a variety of tools to measure non-tradable interest rate risk such as:

- interest rate gap analysis (which allows the Group to maintain a positive or negative gap depending on the perceived interest rate direction). The size of the gap is then adjusted to either hedge net interest income against changing interest rates or to speculatively increase net interest income;
- forecasting and simulating interest rate margins;
- market value sensitivity;
- calculating earnings at risk (EaR) using various interest rate forecasts; and
- re-pricing risk in various portfolios and yield curve analysis.

See note 3.4.5 for interest rate sensitivity disclosures.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Hedged non-trading market risk exposures

The Group's books have some key market risk exposures, which have been identified and are being managed using swaps and options.

3.4.3 Foreign exchange risk

The Group is exposed to foreign exchange risks due to fluctuations in foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarises the Group's exposure to foreign currency exchange rate risk at 31 December 2025 and 31 December 2024. Included in the table are the Group's financial instruments at carrying amounts, categorised by currency.

| GROUP 31 December 2025 | Naira ₦'million | USD ₦'million | GBP ₦'million | Euro ₦'million | Others ₦'million | Total ₦'million |
|-------------------------------------------------------|--------------------|------------------|------------------|-------------------|---------------------|--------------------|
| Financial assets | | | | | | |
| Cash and balances with Central Banks | 4,112,109 | 43,198 | 10,499 | 6,006 | 902,427 | 5,074,239 |
| Loans and advances to banks | 208,252 | 1,887,458 | 571,524 | 771,170 | 19,944 | 3,458,348 |
| Loans and advances to customers - Retail portfolio | 117,463 | 33,456 | 271,530 | - | 49,249 | 471,698 |
| Loans and advances to customers - Corporate portfolio | 3,492,627 | 4,184,083 | - | 390,301 | 427,612 | 8,494,623 |
| Investment securities | | | | | | |
| - FVOCI Investments | 3,358,946 | 685,214 | - | - | 512,961 | 4,557,121 |
| - Amortised cost investments | 117,000 | 745,937 | 139,773 | - | 1,410,256 | 2,412,966 |
| Asset pledged as collateral | 199,825 | 87,604 | - | - | 56,183 | 343,612 |
| Financial assets at fair value through profit or loss | 330,702 | 802,279 | 4,374 | - | 6,886 | 1,144,241 |
| Other assets | 195,836 | 93,358 | 2,319 | 448 | 158,021 | 449,982 |
| | 12,132,760 | 8,562,587 | 1,000,019 | 1,167,925 | 3,543,539 | 26,406,830 |
| Financial liabilities | | | | | | |
| Customer deposits | 8,954,330 | 6,924,002 | 1,278,239 | 195,383 | 1,531,055 | 18,883,009 |
| Deposits from banks | 284,136 | 1,084,477 | 16,013 | 67,816 | 566,561 | 2,019,003 |
| Financial liabilities at FVTPL | 55,918 | 6,074 | - | - | - | 61,992 |
| Borrowings | 65,967 | 1,137,496 | 990 | 285,413 | 454,112 | 1,943,978 |
| Other liabilities | 576,204 | 208,743 | 14,986 | 40,151 | 222 | 840,306 |
| | 9,936,555 | 9,360,792 | 1,310,228 | 588,763 | 2,551,950 | 23,748,288 |

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| GROUP 31 December 2024 | Naira ₦'million | USD ₦'million | GBP ₦'million | Euro ₦'million | Others ₦'million | Total ₦'million |
|----------------------------------------------------------|--------------------|------------------|------------------|-------------------|---------------------|--------------------|
| Financial assets | | | | | | |
| Cash and balances with Central Banks | 3,629,788 | 293,483 | 7,923 | 13,199 | 470,793 | 4,415,186 |
| Loans and advances to banks | 196,644 | 1,989,306 | 434,903 | 503,290 | 178,337 | 3,302,480 |
| Loans and advances to customers - Retail portfolio | 163,862 | 11,250 | 16,511 | 263,693 | 34,683 | 489,999 |
| Loans and advances to customers - Corporate portfolio | 3,051,650 | 4,075,488 | 572,562 | 1,316 | 576,873 | 8,277,889 |
| Investment securities | | | | | | - |
| - FVOCI Investments | 2,676,081 | 1,795,606 | - | - | - | 4,471,687 |
| - Amortised cost investments | 51,857 | 949,852 | 48,379 | - | 1,014,620 | 2,064,708 |
| Asset pledged as collateral | 752,529 | 281,974 | - | - | 34,722 | 1,069,225 |
| Financial assets at fair value through profit or loss | 281,553 | 106,815 | 52,385 | - | 2,814 | 443,567 |
| Other assets | 902,673 | 79,425 | - | - | - | 982,098 |
| | 11,706,637 | 9,583,199 | 1,132,663 | 781,498 | 2,312,842 | 25,516,839 |
| Financial liabilities | | | | | | |
| Customer deposits | 7,242,011 | 6,924,002 | 1,278,239 | 195,383 | 1,531,055 | 17,170,690 |
| Deposits from banks | 278,833 | 2,465,809 | 20,405 | 67,451 | 89,934 | 2,922,432 |
| Financial liabilities at FVTPL | 45,598 | - | 4,658 | - | - | 50,256 |
| Borrowings | 46,606 | 1,362,067 | 1,787 | 871 | 148,022 | 1,559,353 |
| Other liabilities | 666,396 | 457,797 | 26,608 | 53,177 | 12,095 | 1,216,073 |
| | 8,279,444 | 11,209,675 | 1,331,697 | 316,882 | 1,781,106 | 22,918,804 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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| COMPANY | Naira | USD | GBP | Euro | Others | Total |
|-------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 31 December 2025 | ₦'million | ₦'million | ₦'million | ₦'million | ₦'million | ₦'million |
| Financial assets | | | | | | |
| Loans and advances to banks | 11,944 | 17 | - | - | - | 11,961 |
| Loans and advances to customers: Retail portfolio | | | | | | |
| - Term loans | 87 | - | - | - | - | 87 |
| Investment securities | | | | | | |
| - FVOCI Investments | 11,377 | - | - | - | - | 11,377 |
| Financial assets at fair value through profit or loss | - | - | - | - | - | - |
| Other assets | 18,594 | - | - | - | - | 18,594 |
| | 42,002 | 17 | - | - | - | 42,019 |
| Financial liabilities | | | | | | |
| Other liabilities | 13,816 | | | | | 13,816 |
| | 13,816 | - | - | - | - | 13,816 |
| COMPANY | | | | | | |
| 31 December 2024 | | | | | | |
| Financial assets | | | | | | |
| Loans and advances to banks | 23,269 | - | - | - | - | 23,269 |
| Loans and advances to customers: Retail portfolio | | | | | | |
| - Term loans | 178 | - | - | - | - | 178 |
| Investment securities | | | | | | |
| - FVOCI Investments | 14,504 | - | - | - | - | 14,504 |
| Financial assets at fair value through profit or loss | - | - | - | - | - | - |
| Other assets | 22,521 | - | - | - | - | 22,521 |
| | 60,472 | - | - | - | - | 60,472 |
| Financial liabilities | | | | | | |
| Other liabilities | 29,077 | | | | | 29,077 |
| | 29,077 | - | - | - | - | 29,077 |

The Company and Group's exposure to foreign currency risk is largely concentrated in the US Dollar. Movement in exchange rate between the US Dollar and the Nigerian Naira affects reported earnings through revaluation gain or loss and balance sheet size through increase or decrease in the revalued amounts of assets and liabilities denominated in US Dollars.

The Group is exposed to the US dollar, EURO and GBP currencies. The Group's exposure to other foreign exchange movements is not material.

The following table details the Group's sensitivity to a 9% (2024 9%) increase and decrease in Naira against the US dollar, EURO and GBP. Management believe that a 9% movement in either direction is reasonably possible at the balance sheet date. The sensitivity analyses below include outstanding US dollar, EURO and GBP denominated financial assets and liabilities. A positive number indicates an increase in profit where Naira weakens by 9% against the US dollar, EURO and GBP. For a 9% strengthening of Naira against the US dollar, EURO and GBP, there would be an equal and opposite impact on profit.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| | Group | |
|---------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₤'million | 31 December 2024 ₤'million |
| Naira strengthens by 9% against the US dollar (2024: 9%) Profit/(loss) | 79,821 | 162,648 |
| Naira weakens by 9% against the US dollar (2024: 9%) Profit/(loss) | (79,821) | (162,648) |
| Naira strengthens by 9% against the EURO (2024: 9%) Profit/(loss) | (57,916) | (46,462) |
| Naira weakens by 9% against the EURO (2024: 9%) Profit/(loss) | 57,916 | 46,462 |
| Naira strengthens by 9% against the GBP (2024: 9%) Profit/(loss) | 31,021 | 19,903 |
| Naira weakens by 9% against the GBP (2024: 9%) Profit/(loss) | (31,021) | (19,903) |

3.4.4 Interest rate risk

Interest rate risk is the risk of loss in income or portfolio value as a result of changes in market interest rates. The Group is exposed to interest rate risk in its fixed income securities portfolio, as well as on the interest sensitive assets and liabilities in the course of banking and or trading. The Board sets limits on the level of mismatch of interest rate repricing and value at risk that may be undertaken, which is monitored daily by the Asset and Liability Committee.

The table below summarises the Group's interest rate gap position showing its exposure to interest rate risks. Value at risk exposure is disclosed in Note 3.4.2.

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| GROUP 31 December 2025 | Carrying amount ₹'million | Variable interest ₹'million | Fixed interest ₹'million | Non interest- bearing ₹'million |
|-------------------------------------------------------|---------------------------------|-----------------------------------|--------------------------------|---------------------------------------|
| Financial assets | | | | |
| Cash and balances with central banks | 5,074,239 | - | - | 5,074,239 |
| Loans and advances to banks | 3,458,348 | 1,767,746 | 1,505,631 | 184,971 |
| Loans and advances to customers - Retail portfolio | 471,698 | 434,597 | 36,959 | 142 |
| Loans and advances to customers - Corporate portfolio | 8,494,623 | 7,440,536 | 1,054,030 | 57 |
| Financial assets at fair value through profit or loss | 1,144,241 | 16,240 | 1,011,045 | 116,956 |
| Investment securities: | | | | |
| - FVOCI Investments | 4,557,121 | - | 4,023,441 | 533,680 |
| - Amortised cost investments | 2,412,966 | 7,700 | 155,965 | 2,249,301 |
| Assets pledged as collateral | 343,612 | - | 343,612 | - |
| Other assets | 449,982 | - | 266,159 | 183,823 |
| | 26,406,830 | 9,666,819 | 8,396,842 | 8,343,169 |
| Financial liabilities | | | | |
| Deposits from customers | 18,883,009 | 12,713,338 | 6,137,354 | 32,317 |
| Deposits from banks | 2,019,003 | 865,270 | 1,153,733 | - |
| Financial liabilities at FVTPL | 61,992 | - | 35,060 | 26,932 |
| Other liabilities | 840,306 | - | 162,120 | 678,186 |
| Borrowings | 1,943,978 | 684,077 | 1,259,901 | - |
| | 23,748,288 | 14,262,685 | 8,748,168 | 737,435 |
| Interest rate mismatch | | (4,595,866) | (351,326) | 7,605,734 |

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| GROUP 31 December 2024 | Carrying amount ₹'million | Variable interest ₹'million | Fixed interest ₹'million | Non interest- bearing ₹'million |
|-------------------------------------------------------|---------------------------------|-----------------------------------|--------------------------------|---------------------------------------|
| Financial assets | | | | |
| Cash and balances with central banks | 4,415,186 | - | - | 4,415,186 |
| Loans and advances to banks | 3,302,480 | 1,964,753 | 1,334,026 | 3,701 |
| Loans and advances to customers - Retail portfolio | 489,701 | 155,928 | 333,773 | - |
| Loans and advances to customers - Corporate portfolio | 8,277,889 | 6,460,550 | 1,817,339 | - |
| Financial assets at fair value through profit or loss | 443,567 | 3,337 | 330,830 | 112,737 |
| Investment securities: | | | | |
| - FVOCI Investments | 4,471,687 | - | 4,014,943 | 456,744 |
| - Amortised cost investments | 2,064,708 | 193 | 2,064,515 | - |
| Assets pledged as collateral | 1,069,225 | - | 1,063,332 | 5,893 |
| Other assets | 982,098 | - | 69,870 | 912,228 |
| | 25,516,541 | 8,584,761 | 11,028,628 | 5,906,489 |
| Financial liabilities | | | | |
| Deposits from customers | 17,170,690 | 14,802,452 | 2,368,238 | - |
| Deposits from banks | 2,922,432 | - | 2,922,432 | - |
| Financial liabilities at FVTPL | 50,256 | 21,995 | - | 28,261 |
| Other liabilities | 1,216,073 | - | - | 1,216,073 |
| Borrowings | 1,559,353 | 59,590 | 1,499,763 | - |
| | 22,918,804 | 14,884,037 | 6,790,433 | 1,244,334 |
| Interest rate mismatch | | (6,299,276) | 4,238,195 | 4,662,155 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| COMPANY 31 December 2025 | Carrying amount ₦'million | Variable interest ₦'million | Fixed interest ₦'million | Non interest- bearing ₦'million |
|-------------------------------------------------------|---------------------------------|-----------------------------------|--------------------------------|---------------------------------------|
| Financial assets | | | | |
| Loans and advances to banks | 11,961 | - | 11,961 | - |
| Loans and advances to customers: Retail portfolio | | | | |
| - Term loans | 87 | - | 87 | |
| Financial assets at fair value through profit or loss | - | - | | - |
| Investment securities: | | | | |
| - FVOCI Investments | 11,377 | - | 11,377 | - |
| Other assets | 680 | - | - | 680 |
| | 24,105 | - | 23,425 | 680 |
| Financial liabilities | | | | |
| Other liabilities | 13,816 | | | 13,816 |
| | 13,816 | - | - | 13,816 |
| Interest rate mismatch | | - | 23,425 | (13,135) |
| COMPANY 31 December 2024 | | | | |
| Financial assets | | | | |
| Loans and advances to banks | 23,269 | - | 23,269 | - |
| Loans and advances to customers: Retail portfolio | | | | |
| - Term loans | 178 | - | 178 | |
| Financial assets at fair value through profit or loss | - | - | | - |
| Investment securities: | | | | |
| - FVOCI Investments | 14,504 | - | 14,504 | - |
| Other assets | 87 | - | | 87 |
| | 38,038 | - | 37,951 | 87 |
| Financial liabilities | | | | |
| Other liabilities | 29,077 | - | - | 29,077 |
| | 29,077 | - | - | 29,077 |
| Interest rate mismatch | | - | 37,951 | (28,990) |

3.4.5 Interest rate repricing profile

The tables below summarise the repricing profile of First Bank of Nigeria Limited's non-trading book as at 31 December 2025 and 31 December 2024. Carrying amounts of items are allocated to time bands by reference to the earlier of the next contractual interest rate repricing date and the maturity date. The cash flows bucketing on non-maturing financial asset and financial liabilities were determined using their behavioural assumptions based in historical trend analysis. The interest rate exposure of the other subsidiaries' is considered insignificant to the Group. Thus, the repricing profile of the bank is deemed to be fairly representative of the Group.

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| 31 December 2025 | <=30 DAYS ₹'million | 31 - 90 DAYS ₹'million | 91 - 180 DAYS ₹'million | 181 - 365 DAYS ₹'million | 1 - 2 YEARS ₹'million | 2 YEARS and ABOVE ₹'million | Rate Sensitive ₹'million |
|--------------------------------------------------|------------------------|---------------------------|----------------------------|--------------------------------|--------------------------|-----------------------------------|-----------------------------|
| Treasury Bills | 53,070 | 342,774 | 1,987,230 | 65,683 | - | - | 2,448,757 |
| Government Bonds | 45,278 | 69,674 | - | 16 | 128,660 | 1,453,895 | 1,697,522 |
| Corporate Bonds | - | 237 | - | - | 2,673 | - | 2,910 |
| Loans and advances to banks | 1,301,504 | 442,281 | 211,186 | 262,666 | - | - | 2,217,636 |
| Loans and advances to Customers-Retail | | | | | | | |
| - Overdrafts | 4,321 | 4,784 | 1,291 | 6,800 | 39 | 462 | 17,696 |
| - Term loans | 4,456 | 17,953 | 9,065 | 12,394 | 20,985 | 39,254 | 104,107 |
| - Credit Cards | 250 | 65 | 62 | 169 | 826 | 1,616 | 2,987 |
| - Mortgage | - | - | - | 33 | 23 | 244 | 301 |
| Loans and advances to Customers-Corporate | | | | | | | |
| - Overdrafts | 365,287 | 61,042 | 27,145 | 171,860 | 1,355 | 1,164 | 627,853 |
| - Term loans | 1,064,532 | 1,105,306 | 176,071 | 327,279 | 240,237 | 2,931,716 | 5,845,142 |
| - Project Finance | 193 | - | - | - | 831 | - | 1,024 |
| TOTAL ASSETS | 2,838,890 | 2,044,115 | 2,412,049 | 846,900 | 395,630 | 4,428,351 | 12,965,935 |
| Deposits from customers | 11,995,899 | 842,766 | 177,181 | 124,451 | 76 | - | 13,140,373 |
| Deposits from banks | 642,368 | 496,983 | 304,613 | 19,396 | - | - | 1,463,360 |
| Treasury Bills | - | - | 35,059 | - | - | - | 35,059 |
| Medium term loan | - | 570,407 | 527,286 | 1,888 | 71,633 | 6,084 | 1,177,298 |
| TOTAL LIABILITIES | 12,638,267 | 1,910,156 | 1,044,139 | 145,735 | 71,709 | 6,084 | 15,816,090 |
| INTEREST RATE REPRICING GAP | (9,799,377) | 133,959 | 1,367,910 | 701,165 | 323,921 | 4,422,267 | (2,850,155) |

| 31 December 2024 | <=30 DAYS ₹'million | 31 - 90 DAYS ₹'million | 91 - 180 DAYS ₹'million | 181 - 365 DAYS ₹'million | 1 - 2 YEARS ₹'million | 2 YEARS and ABOVE ₹'million | Rate Sensitive ₹'million |
|--------------------------------------------------|------------------------|---------------------------|----------------------------|--------------------------------|--------------------------|-----------------------------------|-----------------------------|
| Treasury Bills | 281,878 | 115,029 | 540,651 | 672,375 | - | - | 1,609,933 |
| Government Bonds | - | 173,829 | 31,933 | 946 | 12,067 | 1,800,897 | 2,019,672 |
| Corporate Bonds | - | - | - | - | - | 3,753 | 3,753 |
| Loans and advances to banks | 30,023 | 750,294 | 248,249 | 1,410,573 | - | - | 2,439,139 |
| Loans and advances to Customers-Retail | | | | | | | |
| - Overdrafts | 7,032 | 14,551 | 3,303 | 9,348 | 137 | 532 | 34,904 |
| - Term loans | 4,492 | 3,575 | 13,445 | 13,354 | 27,100 | 66,126 | 128,092 |
| - Credit Cards | 172 | 479 | 226 | 1,598 | 331 | 1,211 | 4,017 |
| - Mortgage | 22 | 19 | 41 | 42 | 86 | 308 | 517 |
| Loans and advances to Customers-Corporate | | | | | | | |
| - Overdrafts | 120,005 | 112,698 | 43,964 | 104,018 | 30,180 | 6 | 410,870 |
| - Term loans | 641,244 | 1,303,901 | 347,242 | 1,177,873 | 253,572 | 2,103,593 | 5,827,426 |
| - Project Finance | 45 | 6,421 | 1,419 | 777 | 9,275 | 204,317 | 222,254 |
| TOTAL ASSETS | 1,084,913 | 2,480,796 | 1,230,473 | 3,390,903 | 332,748 | 4,180,744 | 12,700,577 |
| Deposits from customers | - | - | - | - | - | - | - |
| Deposits from banks | 953,096 | 444,012 | 52,331 | 504,072 | - | - | 1,953,511 |
| Treasury Bills | - | - | 99,380 | 29,970 | 68,839 | - | 198,188 |
| Medium term loan | 816 | 101,365 | 53,375 | 630,677 | 127,596 | 202,343 | 1,116,172 |
| TOTAL LIABILITIES | 953,912 | 545,377 | 205,086 | 1,164,719 | 196,435 | 202,343 | 3,267,871 |
| INTEREST RATE REPRICING GAP | 131,001 | 1,935,419 | 1,025,387 | 2,226,184 | 136,313 | 3,978,401 | 9,432,706 |

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3.4.6 Interest rate sensitivity showing fair value interest rate risk

The aggregate figures presented above are further segregated into their various components as shown below:

| | Group | | Company | |
|--------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Financial assets at fair value through profit or loss | | | | |
| Treasury bills | 273,970 | 90,043 | - | - |
| Bonds | 737,075 | 58,694 | - | - |
| Total | 1,011,045 | 148,737 | - | - |
| Impact on income statement: | | | | |
| Unfavourable change @ 2% reduction in interest rates | (20,221) | (2,975) | - | - |
| Favourable change @ 2% increase in interest rates | 20,221 | 2,975 | - | - |
| Investment securities - FVOCI | | | | |
| Treasury bills | 2,126,405 | 2,707,152 | 5,248 | 8,412 |
| Bonds | 2,018,334 | 1,307,911 | 6,129 | 6,092 |
| Total | 4,144,739 | 4,015,063 | 11,377 | 14,504 |
| Impact on other comprehensive income statement: | | | | |
| Unfavourable change @ 2% reduction in interest rates | (82,895) | (80,301) | (228) | (290) |
| Favourable change @ 2% increase in interest rates | 82,895 | 80,301 | 228 | 290 |

3.5 Equity risk (Market risk)

The Group is exposed to equity price risk by holding investments quoted on the Nigerian Stock Exchange (NSE) and other non-quoted investments. Equity securities quoted on the NSE is exposed to movement based on the general movement of the all share index and movement in prices of specific securities held by the Group.

As at 31 December 2025, the market value of quoted securities held by the Group was ₦26.72bn (2024: ₦19.23 billion). If the all share index of the NSE moves by 15,561 (10%) basis points from the 155,613.03 position at 31 December 2025, the effect on the fair value of these quoted securities and the other comprehensive income statement would have been ₦2.67 billion.

The Group holds a number of investments in unquoted securities with a market value of ₦511.28bn (2024: ₦550.11 billion) of which investments in African Finance Corporation (AFC) is the significant holding (69.77%). AFC is a private sector led investment bank and development finance institution which has the Central Bank of Nigeria as a single major shareholder with other African financial institutions and investors holding the remaining shares. See fair value hierarchy of these investments and sensitivity analysis in note 3.6.

The Group does not deal in commodities and is therefore not exposed to any commodity price risk.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

3.6 Fair value of financial assets and liabilities

3.6.1 Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

GROUP

| 31 December 2025 | Level 1 ₤'million | Level 2 ₤'million | Level 3 ₤'million | Total ₤'million |
|-------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------|
| Financial assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Debt Securities | 1,011,045 | - | - | 1,011,045 |
| Equity | 10,304 | 5,737 | 109,586 | 125,627 |
| Derivatives | - | 7,569 | - | 7,569 |
| Assets pledged as collateral | - | - | - | - |
| FVOCI Investments | | | | |
| Investment securities - debt | 4,144,739 | - | - | 4,144,739 |
| Investment securities - unlisted debt | - | - | - | - |
| Investment securities - unlisted equity | - | 364,139 | 37,563 | 401,702 |
| Investment securities - listed equity | 10,680 | - | - | 10,680 |
| Assets pledged as collateral | 287,429 | - | - | 287,429 |
| Financial liabilities at fair value through profit or loss | | | | |
| Debt Securities | 35,059 | - | - | 35,059 |
| Derivatives | - | 26,933 | - | 26,933 |

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| 31 December 2024 | Level 1 ₹'million | Level 2 ₹'million | Level 3 ₹'million | Total ₹'million |
|-------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------|
| Financial assets at fair value through profit or loss | | | | |
| Debt Securities | 148,737 | - | - | 148,737 |
| Equity | 5,131 | 5,076 | 102,530 | 112,737 |
| Derivatives | - | 182,093 | - | 182,093 |
| Assets pledged as collateral | - | - | - | - |
| FVOCI Investments | | | | |
| Investment securities - debt | 4,015,063 | - | - | 4,015,063 |
| Investment securities - unlisted debt | - | - | - | - |
| Investment securities - unlisted equity | - | 402,784 | 37,930 | 440,714 |
| Investment securities - listed equity | 15,910 | - | - | 15,910 |
| Assets pledged as collateral | 822,897 | - | - | 822,897 |
| Financial liabilities at fair value through profit or loss | | | | |
| Debt Securities | - | - | - | - |
| Derivatives | - | 50,256 | - | 50,256 |

COMPANY

| 31 December 2025 | Level 1 ₹'million | Level 2 ₹'million | Level 3 ₹'million | Total ₹'million |
|-----------------------------------------|----------------------|----------------------|----------------------|--------------------|
| Financial assets | | | | |
| Financial assets at FVTPL | | | | |
| Investment securities - unlisted equity | - | - | - | - |
| FVOCI Investments | | | | |
| Investment securities - debt | 11,377 | - | - | 11,377 |
| 31 December 2024 | Level 1 ₹'million | Level 2 ₹'million | Level 3 ₹'million | Total ₹'million |
| Financial assets | | | | |
| Financial assets at FVTPL | | | | |
| Investment securities - unlisted equity | - | - | - | - |
| FVOCI Investments | | | | |
| Investment securities - debt | 14,504 | - | - | 14,504 |

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily bonds and equity investments classified as trading securities or available for sale.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, sales prices of comparable properties in close proximity, are used to determine fair value for the remaining financial instruments.

Note that all of the resulting fair value estimates are included in Level 2 except for certain unquoted equities and equity derivatives explained below.

(c) Financial instruments in level 3

Inputs for the asset or liability in this fair value hierarchy are not based on observable market data (unobservable inputs). This level includes debt and equity investments with significant unobservable components.

Transfers in and out of level 3 instruments are recognised on the date of the event or change in circumstances that caused the transfer.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

| GROUP | ¥ million |
|---------------------------------------------------------------------|----------------|
| At 1 January 2024 | 83,737 |
| Acquisitions | 11,912 |
| Matured/redeemed | (2,715) |
| Total gains recognised through profit/loss | 26,193 |
| Total gains recognised through OCI | 21,333 |
| Transfer into Level 2 due to change in observability of market data | - |
| At 31 December 2024 | 140,460 |
| Acquisitions | 15,158 |
| Matured/redeemed | (135) |
| Total gains recognised through profit/loss | (7,968) |
| Total gains recognised through OCI | (366) |
| Transfer into Level 2 due to change in observability of market data | - |
| At 31 December 2025 | 147,149 |

During the year ended 31 December 2025, there was transfer between level 3 and 2 fair value measurements based on availability of observable inputs.

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| COMPANY | ₹'million |
|---------------------------------------------|-----------|
| At 1 January 2024 | - |
| Acquisitions | - |
| Disposal | - |
| Total losses recognised through profit/loss | - |
| At 31 December 2024 | - |
| Acquisitions | - |
| Disposal | - |
| Total losses recognised through profit/loss | - |
| At 31 December 2025 | - |

Total gains or losses for the period included in profit or loss are presented in 'Net gains/(losses) from investment securities.

Information about the fair value measurements using significant unobservable inputs (Level 3)

The equity sensitivity measures the impact of a +/- 250bps movements in the comparative companies. The sensitivity of the fair values of investment in unlisted equities to changes in the P/E multiples, EBITDA, cost of capital, illiquidity discount and transaction price as at 31 December, 2025 is as shown in the below table:

| Description | Valuation technique | Assumption | |
|---------------------------------|---------------------|----------------------|--------|
| NIBSS PLC | P/E MULTIPLES | Base | 7,744 |
| | | Sensitivity of +2.5% | 7,938 |
| | | Sensitivity of -2.5% | 7,550 |
| AFREXIM BANK LIMITED | P/B MULTIPLES | Base | 8,056 |
| | | Sensitivity of +2.5% | 8,257 |
| | | Sensitivity of -2.5% | 7,855 |
| UNIFIED PAYMENT SYSTEMS LIMITED | P/B MULTIPLES | Base | 15,264 |
| | | Sensitivity of +2.5% | 15,646 |
| | | Sensitivity of -2.5% | 14,882 |
| CRC CREDIT BUREAU LIMITED | P/B MULTIPLES | Base | 743 |
| | | Sensitivity of +2.5% | 762 |
| | | Sensitivity of -2.5% | 724 |
| FMDQ OTC SECURITIES EXCHANGE | P/B MULTIPLES | Base | 5,706 |
| | | Sensitivity of +2.5% | 5,849 |
| | | Sensitivity of -2.5% | 5,563 |

EV/EBITDA, P/B valuation or P/E valuation multiple - the Group determines appropriate comparable public company/ies based on industry, size, developmental stage, revenue generation and strategy. The Group then calculates a trading multiple for each comparable company identified. The multiple is calculated by either dividing the enterprise value of the comparable company by its earning before interest, tax, depreciation and amortisation (EBITDA), or dividing the quoted price of the comparable company by its net income (P/E). The trading multiple is then adjusted for discounts/premiums with regards to such consideration as illiquidity and other differences, advantages and disadvantages between the Group's investee company and the comparable public companies based on company-specific facts and circumstances.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

3.6.1 Financial instruments measured at fair value continued

Income approach (discounted cashflow) - the Group determines the free cash flow of the investee company, and discounts these cash flows using the relevant cost of equity. The cost of equity is derived by adjusting the yield on the risk free securities (FGN Bonds) with the equity risk premium and company/sector specific premium. The present value derived from the calculation represents the investee company's enterprise value.

3.6.2 Group's valuation process

The Group's asset liability management (ALM) unit performs the valuation of financial assets required for financial reporting purposes. This team also engages external specialist valuers when the need arises, and reports directly to the Chief Risk Officer. Discussions on the valuation process and results are held between the ALM team and the Chief Risk Officer on a monthly basis in line with the Group's management reporting dates.

3.6.3 Financial instruments not measured at fair value

(a) The carrying value of the following financial assets and liabilities for both the company and Group approximate their fair values:

Cash and balances with Central banks
Loans and advances to banks
Other assets (excluding prepayments)
Deposits from banks
Deposits from customers
Liability on investment contracts
Other liabilities (excluding provisions and accruals)

(b) Table below shows the carrying value of other financial assets not measured at fair value.

| GROUP 31 December 2025 | Level 1 | Level 2 | Level 3 | Total Fair | Total |
|------------------------------------------------------|-----------|------------|-----------|------------|------------|
| | ₦'million | ₦'million | ₦'million | Value | Carrying |
| | | | | ₦'million | Amount |
| | | | | | ₦'million |
| Financial assets | | | | | |
| Cash and balances with central banks | - | 5,074,239 | - | 5,074,239 | 5,074,239 |
| Loans and advances to banks | - | 3,458,348 | - | 3,458,348 | 3,458,348 |
| Loans and advances to Customers: Retail Portfolio | | | | | |
| - Overdrafts | - | 37,282 | - | 37,282 | 37,282 |
| - Term loans | - | 159,589 | - | 159,589 | 159,589 |
| - Credit cards | - | 2,986 | - | 2,986 | 2,986 |
| - Mortgage | - | 271,841 | - | 271,841 | 271,841 |
| Loans and advances to Customers: Corporate Portfolio | | | | | |
| - Overdrafts | - | 903,207 | - | 903,207 | 903,207 |
| - Term loans | - | 7,590,392 | - | 7,590,392 | 7,590,392 |
| - Project finance | - | 1,024 | - | 1,024 | 1,024 |
| - Advances under finance lease | - | - | - | - | - |
| Investments at amortised cost | 2,406,843 | 6,123 | - | 2,412,966 | 2,412,966 |
| Asset pledged as collateral | 56,183 | - | - | 56,183 | 56,183 |
| Other assets | - | 449,982 | - | 449,982 | 449,982 |
| Financial liabilities | | | | | |
| Deposit from customers | - | 18,883,009 | - | 18,883,009 | 18,883,009 |
| Deposit from bank | - | 2,019,003 | - | 2,019,003 | 2,019,003 |
| Borrowing | - | 1,943,978 | - | 1,943,978 | 1,943,978 |
| Other liabilities | - | 840,306 | - | - | 840,306 |

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for the year ended 31 December 2025

| GROUP 31 December 2024 | Level 1 | Level 2 | Level 3 | Total Fair | Total |
|------------------------------------------------------|-----------|------------|-----------|------------|------------|
| | ₹'million | ₹'million | ₹'million | Value | Carrying |
| | ₹'million | ₹'million | ₹'million | ₹'million | Amount |
| Financial assets | | | | | |
| Cash and balances with central banks | - | 4,415,186 | - | 4,415,186 | 4,415,186 |
| Loans and advances to banks | - | 3,302,480 | - | 3,302,480 | 3,302,480 |
| Loans and advances to Customers: Retail Portfolio | | | | | |
| - Overdrafts | - | - | 38,716 | 38,716 | 38,716 |
| - Term loans | - | - | 183,055 | 183,055 | 183,055 |
| - Staff loans | - | - | - | - | - |
| - Credit cards | - | - | 4,016 | 4,016 | 4,016 |
| - Mortgage | - | - | 264,212 | 264,212 | 264,212 |
| Loans and advances to Customers: Corporate Portfolio | | | | | |
| - Overdrafts | - | - | 661,012 | 661,012 | 661,012 |
| - Term loans | - | - | 7,394,622 | 7,394,622 | 7,394,622 |
| - Staff loans | - | - | - | - | - |
| - Project finance | - | - | 222,255 | 222,255 | 222,255 |
| - Advances under finance lease | - | - | - | - | - |
| Investments at amortised cost | 2,010,098 | 54,610 | - | 2,064,708 | 2,064,708 |
| Asset pledged as collateral | 246,328 | - | - | 246,328 | 246,328 |
| Other assets | - | 982,098 | - | 982,098 | 982,098 |
| Financial liabilities | | | | | |
| Deposit from customers | - | 17,170,690 | - | 17,170,690 | 17,170,690 |
| Deposit from bank | - | 2,922,432 | - | 2,922,432 | 2,922,432 |
| Borrowing | - | 1,559,353 | - | 1,559,353 | 1,559,353 |
| Other liabilities | - | - | 1,216,073 | - | 1,216,073 |
| COMPANY | | | | | |
| 31 December 2025 | Level 1 | Level 2 | Level 3 | Total Fair | Total |
| | ₹'million | ₹'million | ₹'million | Value | Carrying |
| | ₹'million | ₹'million | ₹'million | ₹'million | Amount |
| Financial assets | | | | | |
| Loans and advances to Customers: Retail Portfolio | | | | | |
| - Term loans | - | - | 87 | 87 | 87 |
| COMPANY | | | | | |
| 31 December 2024 | Level 1 | Level 2 | Level 3 | Total Fair | Total |
| | ₹'million | ₹'million | ₹'million | Value | Carrying |
| | ₹'million | ₹'million | ₹'million | ₹'million | Amount |
| Financial assets | | | | | |
| Loans and advances to Customers: Retail Portfolio | | | | | |
| - Term loans | - | - | 178 | 178 | 178 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

(c) The fair value of loans and advances to customers (including loan commitments) and investment securities are as follows:

| GROUP | 31 December 2025 | | 31 December 2024 | |
|----------------------------------------|------------------|------------|------------------|------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Financial assets | | | | |
| Loans and advances to customers | | | | |
| Fixed rate loans | 1,090,631 | 1,090,631 | 820,345 | 820,345 |
| Variable rate loans | 7,874,779 | 7,874,978 | 7,946,926 | 7,946,926 |
| Investment securities (Amortised cost) | 2,249,301 | 2,186,379 | 1,814,553 | 1,789,634 |
| Asset pledged as collateral | 56,183 | 54,611 | 246,328 | 223,245 |
| Loan commitments | 271,289 | 271,289 | 168,733 | 168,733 |
| Financial liability | | | | |
| Borrowings | 1,631,798 | 1,631,798 | 1,264,565 | 1,264,565 |

Investment securities have been fair valued using the market prices and is within level 1 of the fair value hierarchy.

Loans and advances to customers have been fair valued using average benchmarked lending rates which are adjusted to specific entity risks based on history of losses.

Borrowings which are listed on stock exchange are fair valued using market prices and are within level 1 of the fair value hierarchy while other borrowings are fair valued using valuation techniques and are within level 3 of the fair value hierarchy.

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4. Capital management

The Group's objectives when managing capital are (i) to comply with the capital requirements set by the regulators (Central Bank of Nigeria, Securities and Exchange Commission, National Insurance Commission etc), (ii) to safeguard the Group's ability to continue as a going concern and (iii) to maintain a sufficient capital base to achieve the current regulatory capital requirement of First HoldCo Plc. and its subsidiaries. The regulatory capital requirement for entities within the Group, as well as the internal target for capital management are as follows:

| Name of Entity | Primary Regulator | Regulatory Requirement |
|-------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| First HoldCo Plc. | Central Bank of Nigeria | Paid-up Capital in excess of aggregated minimum paid up capital of subsidiaries (share capital + share premium) |
| First Bank of Nigeria Limited | Central Bank of Nigeria | ₦500billion Capital; and 15% Capital Adequacy Ratio |
| First Asset Management Bank Limited | Securities and Exchange Commission | Portfolio and Investment Management - ₦150million |
| First Securities Brokers Limited | Securities and Exchange Commission | Broker-Dealer: ₦300million; Investment Adviser: ₦5million |
| FirstCap Limited | Securities and Exchange Commission | Issuing House: ₦200million |
| First Trustees Limited | Securities and Exchange Commission | Trusteeship: ₦300million Corporate Investment Adviser: ₦5million Fund and Portfolio Manager: ₦150million |
| FirstInsurance Brokers Limited | National Insurance Commission | Insurance Brokerage: ₦5million |

The Group's capital management approach is driven by its strategy and organisational requirements, taking into account the regulatory and commercial environment in which it operates. It is the Group's policy to maintain a strong capital base to support the development of its business and to meet regulatory capital requirements at all times.

Through its corporate governance processes, the Group maintains discipline over its investment decisions and where it allocates its capital, seeking to ensure that returns on investment are appropriate after taking account of capital costs.

The Group's strategy is to allocate capital to businesses based on their economic profit generation and, within this process, regulatory and economic capital requirements and the cost of capital are key factors. The Group has an Internal Capital Adequacy Assessment Process which proactively evaluates capital needs vis-a-vis business growth and the operating environment. It also guides the capital allocation among the subsidiaries and the business units. The Group's internal capital adequacy assessment entails periodic review of risk management processes, monitoring of levels of risk and strategic business focus through a system of internal controls that provides assurance to those charged with governance on risk management models and processes.

The Group considers both equity and debt, subject to regulatory limits as capital.

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The test of capital adequacy for First HoldCo Plc is as stated below for the year ended 31 December 2025

i. First HoldCo Plc.

| Subsidiary | Paid-up-Capital | Proportion of shares held | First HoldCo Plc.'s share of up capital |
|------------------------------------------------------------------------------------------------|----------------------|---------------------------|-----------------------------------------|
| | 31 December 2025 (%) | 31 December 2024 (%) | 31 December 2023 ₦'million |
| First Bank of Nigeria Limited | 500,027 | 100 | 500,027 |
| FirstCap Limited | 5,818 | 100 | 5,818 |
| First Trustees Limited | 4,521 | 100 | 4,521 |
| First Securities Brokers Limited | 2,500 | 100 | 2,500 |
| First Asset Management Limited | 150 | 100 | 150 |
| First Insurance Brokers Limited | 25 | 100 | 25 |
| Aggregated minimum paid up Capital of Subsidiaries | 513,041 | | 513,041 |
| First HoldCo Plc.'s Paid-up Capital | | | 480,616 |
| Shortfall of FirstHoldCo's paid-up capital against aggregated paid-up capital of subcos | | | (32,425) |

In line with the 14 November 2025 clarification circular of the Central Bank of Nigeria (CBN) with respect to the interpretation of Section 7.1 of the Financial Holding Companies Regulation and Guidelines, minimum paid-up capital for Financial Holding Companies shall be the aggregate par value of the issued shares and any share premium arising from the issuance. Financial Holding companies are required to apply this definition in computing their minimum capital requirement including those of their subsidiaries without exception.

In line with the directive, the Group carried out a capital raise via a private placement in March 2026 to raise ₦45bn. The capital raise which was concluded in March 2026 is undergoing the CBN capital verification exercise and approval process.

This represents the capital adequacy ratio calculated in accordance with the Basel II regulatory framework. The Basel II framework stipulates a minimum level of capital that banks must maintain to ensure that they can meet their obligations, cover unexpected losses; and promote public confidence. The objective of this requirement is to ensure that the Group maintains a sound capital base to support the risks inherent in its business and to protect depositors and investors.

The Group's capital is divided into two tiers:

- Tier 1 capital: core equity tier one capital including ordinary shares, statutory reserve, share premium and general reserve. Non-controlling interests arising on consolidation from interests in permanent shareholders' equity. The book value of goodwill, unpublished losses and under provisions are deducted in arriving at qualifying Tier 1 capital; and
- Tier 2 capital: qualifying subordinated loan capital and unrealised gains arising from the fair valuation of financial instruments held in fair value reserves. Under the Basel II requirements as implemented in Nigeria, Tier 2 capital is restricted to Tier 1 capital based on CBN's guidelines.

The Central Bank of Nigeria specifies approaches for quantifying the risk weighted assets for credit, market and operational risk for the purpose of determining regulatory capital. Although the computations are consistent with the requirements of Pillar 1 Basel II Accord, certain sections have been adjusted to reflect the peculiarities of the Nigerian environment. In compliance with CBN, the Standardised Approach (SA) was adopted in determining capital charge for Credit Risk and Market Risk while capital charge for Operational Risk was determined using the Basic Indicator Approach (BIA).

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As at December 31, 2025, the Group's Capital Adequacy Ratio (CAR) was below the applicable regulatory minimum, stemming from its banking subsidiary. The Group's CAR had been restored subsequently as at March 2026 through capital remediation plan which included improved earnings from continuing operations for Quarter 1 2026, and capital injection. This will further improve with the planned injection of additional Tier 1 capital of ₦200 billion into the banking subsidiary, and ongoing recoveries.

The table below summarises the Basel II capital adequacy ratio of the Group for 2025 and 2024. It shows the composition of regulatory capital and ratios for the years.

| | First HoldCo Group | |
|---------------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Tier 1 capital | | |
| Share capital | 22,227 | 17,948 |
| Share premium | 458,389 | 233,392 |
| Statutory reserve | 301,820 | 332,091 |
| Non-controlling interest | 60,501 | 52,827 |
| SMEEIS reserves | 6,076 | 6,076 |
| Retained earnings | 401,798 | 1,116,309 |
| Total Tier 1 | 1,250,811 | 1,758,643 |
| Less: Intangible assets/Deferred tax assets | (76,234) | (93,844) |
| Less: Excess over single obligor limit | - | - |
| Less: Loan to subsidiary | - | - |
| Less: Investment in subsidiaries | - | - |
| Total qualifying for tier 1 capital | 1,174,577 | 1,664,799 |
| Tier 2 capital | | |
| Fair value reserve | 512,484 | 356,675 |
| Other borrowings | 403,180 | 247,840 |
| Total tier 2 capital | 915,664 | 604,515 |
| Tier 2 Capital Restriction | 391,526 | 554,933 |
| Less: Investment in subsidiaries | - | - |
| Total qualifying for tier 2 capital | 391,526 | 554,933 |
| Total regulatory capital | 1,566,103 | 2,219,732 |
| Risk-weighted assets | | |
| Credit Risk | 10,260,397 | 10,015,641 |
| Operational Risk | 3,488,766 | 2,408,457 |
| Market Risk | 552,146 | 394,573 |
| Total risk-weighted assets | 14,301,309 | 12,818,672 |
| Risk-weighted Capital Adequacy Ratio (CAR) | 10.95% | 17.32% |
| Tier 1 CAR | 8.21% | 12.99% |

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iii. Other Regulated Subsidiaries

| | 31 December 2025 | | | 31 December 2024 | |
|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | Regulatory Capital ₤'million | Shareholders fund ₤'million | Excess/ (Shortfall) ₤'million | Shareholders fund ₤'million | Excess/ (Shortfall) ₤'million |
| FirstCap Limited | 200 | 52,471 | 52,271 | 54,161 | 53,806 |
| First Trustees Limited | 455 | 20,576 | 20,121 | 15,118 | 14,663 |
| First Insurance Brokers Limited | 5 | 410 | 405 | 650 | 645 |
| First Asset Management Limited | 150 | 18,137 | 17,987 | 20,647 | 20,497 |
| First Securities Brokers Limited | 305 | 2,966 | 2,661 | 1,835 | 1,030 |

All the regulated entities within the Group complied with all the regulatory capital requirements to which they were subjected.

5 Material accounting judgements, estimates and assumptions

The Group's financial statements and its financial result are influenced by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparation of the consolidated financial statements. The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS Accounting Standards are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Group's results and financial situation due to their materiality.

a Impairment of financial assets

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and debt instruments measured at FVOCI is an area that requires the use of complex models and material assumptions about future economic conditions and credit behaviour (e.g., the likelihood of customers defaulting and the resulting losses).

A number of material judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Generating the term structure of the probability of default;
- Determining whether credit risk has increased significantly;
- Incorporation of forward-looking information;
- Determination of definition of default
- Estimation of loss given default.

The detailed methodologies, areas of estimation and judgement applied in the calculation of the Group's impairment charge on financial assets are set out in the Financial risk management section of the annual report

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b Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly arm's length transaction between market participants in the principal market under current market conditions (i.e., the exit price). Fair value measurements are categorised into levels within a fair value hierarchy based on the nature of the valuation inputs (Level 1, 2 or 3). Fair value is based on unadjusted quoted prices in an active market for the same instrument, where available (Level 1). If active market prices or quotes are not available for an instrument, fair value is then based on valuation models in which the significant inputs are observable (Level 2) or in which one or more of the significant inputs are non-observable (Level 3). Estimating fair value requires the application of judgment. The type and level of judgment required is largely dependent on the amount of observable market information available. For instruments valued using internally developed models that use significant non-observable market inputs and are therefore classified within Level 3 of the hierarchy, the judgment used to estimate fair value is more significant than when estimating the fair value of instruments classified within Levels 1 and 2. To ensure that valuations are appropriate, a number of policies and controls are in place. Valuation inputs are verified to external sources such as exchange quotes, broker quotes or other management-approved independent pricing sources.

Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All fair values are on a recurring basis. Refer to Note 3.6 for additional sensitivity information for financial instruments.

c Retirement benefit obligation

The Group recognises its obligations to its employees on the gratuity scheme at the period end, less the fair value of the plan assets after performing actuarial valuation of the obligation. The scheme's obligations are calculated using the projected unit credit method. Plan assets are stated at fair value as at the period end. Changes in pension scheme liabilities or assets (remeasurements) that do not arise from regular pension cost, net interest on net defined benefit liabilities or assets, past service costs, settlements or contributions to the scheme, are recognised in other comprehensive income. Remeasurements comprise experience adjustments (differences between previous actuarial assumptions and what has actually occurred), the

effects of changes in actuarial assumptions, return on scheme assets (excluding amounts included in the interest on the assets) and any changes in the effect of the asset ceiling restriction (excluding amounts included in the interest on the restriction).

The measurement of the Group's benefit obligation and net periodic pension cost/(income) requires the use of certain assumptions, including, among others, estimates of discount rates and expected return on plan assets. See note 40, "Retirement benefits obligation," for a description of the defined benefit pension plans. An actuarial valuation is performed by actuarial valuation experts on an annual basis to determine the retirement benefit obligation of the Group.

d Impairment of Goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units (CGU) have been determined based on value-in-use calculations. These calculations require the use of significant amount of judgement and estimates of future cash flows. A number of factors affect the value of such cash flows, including discount rates, changes in the economic outlook, customer behavior and competition. See note 32 for detailed information on impairment assessment performed on the CGU. There was no impairment charge during the year (2024: Nil)

e Determining the lease term : Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the Group.

f Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the probability of expected future taxable profits based on expected revenues for the next five years. Details of the Group's recognised and unrecognised deferred tax assets and liabilities are as disclosed in note 32.

6 Segment information

Following the management approach of IFRS 8, operating segments are reported in accordance with the internal reports provided to the Board of Directors (the chief operating decision maker), which is responsible for allocating resources to the operating segments and assesses its performance.

The identifiable reportable business groups of First HoldCo Plc.

1. Commercial Banking Business Group
2. Investment Banking and Asset Management Business Group
3. Others

Commercial Banking Business Group

This is the Group's core business, which provides both individual and corporate clients/ customers with financial intermediation services. This business segment includes the Group's local, international and representative offices offering commercial banking services.

Investment Banking and Asset Management Business Group (IBAM)

This is the investment-banking arm of the Group, providing advisory, asset management, markets and private equity services to a large institutional (corporations and governments) clientele, as well as merchant banking services.

Others

Others, previously referred to as Other Financial Services, comprises of First HoldCo Plc., the parent company, FirstInsurance Brokers Limited, Rainbow Town Development Limited.

The Group's management reporting is based on a measure of operating profit comprising net interest income, loan impairment charges, net fee and commission income, other income and non-interest expenses. This measurement basis excludes the effect of non-recurring expenditure from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring events.

As the Board of Directors reviews operating profit, the results of discontinued operations are not included in the measure of operating profit. The transactions between segments are carried out at arm's length, which is consistent with the basis of transacting with external parties.

The information provided about each segment is based on the internal reports about segment profit or loss, assets and other information, which are regularly reviewed by the Board of Directors.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the consolidated statement of financial position.

Segment result of operations

Total revenue in the segment represents: Interest income, fee and commission income, foreign exchange income, net gains/losses on sale of investment securities, net gains/losses from financial instruments at fair value through profit/loss, dividend income, other operating income and share of profit/loss of associates.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

The segment information provided to the Group Executive Committee for the reportable segments for the period ended 31 December 2025 is as follows:

| | Commercial Banking Group ₹'million | Investment Banking and Asset Management Group ₹'million | Others ₹'million | Total ₹'million |
|-------------------------------------------------------|------------------------------------------|------------------------------------------------------------------|---------------------|--------------------|
| At 31 December 2025 | | | | |
| Total segment revenue | 3,355,380 | 72,808 | 57,306 | 3,485,494 |
| Inter-segment revenue | (73) | 49 | (50,109) | (50,133) |
| Revenue from external customers | 3,355,307 | 72,857 | 7,197 | 3,435,361 |
| Interest income | 2,944,903 | 44,790 | 4,452 | 2,994,145 |
| Interest expense | (1,050,514) | (26,691) | (1) | (1,077,206) |
| Impairment charge on financial instruments | (828,489) | 2,203 | (17) | (826,303) |
| Depreciation | (57,247) | (612) | (750) | (58,609) |
| Profit/(loss) before tax | 208,883 | 31,956 | (5,847) | 234,992 |
| Income tax expense | (71,863) | (15,159) | (716) | (87,738) |
| Profit/(loss) for the year from continuing operations | 137,020 | 16,797 | (6,563) | 147,254 |
| Profit for the year from discontinued operations | - | - | (7,771) | (7,771) |
| At 31 December 2025 | | | | |
| Total assets | 26,677,899 | 520,797 | 52,239 | 27,250,935 |
| Other measures of assets: | | | | |
| Loans and advances to customers | 8,965,608 | 590 | 123 | 8,966,321 |
| Expenditure on non-current assets | 536,609 | 2,796 | 1,789 | 541,194 |
| Investment securities | 6,770,137 | 188,573 | 11,377 | 6,970,087 |
| Total liabilities | 23,508,590 | 423,090 | 17,890 | 23,949,570 |
| At 31 December 2024 | | | | |
| Total segment revenue | 3,104,517 | 104,224 | 67,366 | 3,276,107 |
| Inter-segment revenue | (1,736) | (637) | (61,085) | (63,458) |
| Revenue from external customers | 3,102,781 | 103,587 | 6,281 | 3,212,649 |
| Interest income | 2,361,161 | 33,404 | 2,863 | 2,397,428 |
| Interest expense | (975,257) | (20,854) | (8) | (996,119) |
| Impairment charge on financial instruments | (416,875) | (9,413) | (6) | (426,294) |
| Depreciation | (43,610) | (354) | (420) | (44,384) |
| Profit/(loss) before tax | 743,219 | 56,714 | (3,466) | 796,467 |
| Income tax expense | (121,507) | (10,970) | (500) | (132,977) |
| Profit/(loss) for the year from continuing operations | 621,712 | 45,744 | (3,966) | 663,490 |
| Profit for the year from discontinued operations | - | - | 13,515 | 13,515 |
| At 31 December 2024 | | | | |
| Total assets | 25,457,929 | 512,457 | 553,832 | 26,524,218 |
| Other measures of assets: | | | | |
| Loans and advances to customers | 8,767,270 | 416 | 202 | 8,767,888 |
| Expenditure on non-current assets | 220,166 | 1,044 | 954 | 222,164 |
| Investment securities | 6,245,520 | 276,371 | 14,504 | 6,536,395 |
| Total liabilities | 22,842,455 | 411,481 | 474,948 | 23,728,884 |

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Geographical information

Revenues

| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|-----------------|----------------------------------|----------------------------------|
| Nigeria | 2,672,422 | 2,541,064 |
| Outside Nigeria | 762,939 | 671,585 |
| Total | 3,435,361 | 3,212,649 |

Non current asset

Property and equipment

| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|-----------------|----------------------------------|----------------------------------|
| Nigeria | 432,965 | 134,491 |
| Outside Nigeria | 108,229 | 87,673 |
| Total | 541,194 | 222,164 |

7 Interest income

| | Group | | Company | |
|------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Loans and advances to customers | 1,852,294 | 1,363,715 | 14 | 44 |
| Investment securities at FVOCI | 705,859 | 436,643 | 3,350 | 1,912 |
| Investment securities at amortised cost | 290,501 | 296,811 | - | - |
| Loans and advances to banks | 134,407 | 183,258 | 9,836 | 4,053 |
| Total interest income calculated using effective interest income | 2,983,061 | 2,280,427 | 13,200 | 6,009 |
| Investment securities at Fair value through profit or loss | 11,084 | 117,001 | - | - |
| | 2,994,145 | 2,397,428 | 13,200 | 6,009 |

8 Interest expense

| | Group | | Company | |
|------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Deposit from customers | 658,120 | 615,153 | - | - |
| Deposit from banks | 208,827 | 210,117 | - | - |
| Borrowings | 209,004 | 169,008 | - | - |
| Lease liability | 1,255 | 1,841 | 1 | 8 |
| | 1,077,206 | 996,119 | 1 | 8 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

9 Impairment charge on financial instruments

| | Group | | Company | |
|-----------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₺'million | 31 December 2024 ₺'million | 31 December 2025 ₺'million | 31 December 2024 ₺'million |
| Loans and advances to banks (refer to note 21) | | | | |
| Stage 1 - 12- month ECL | 15,636 | (5,041) | - | - |
| | 15,636 | (5,041) | - | - |
| Investment securities (refer to note 24) | | | | |
| Stage 1 - 12- month ECL | (1,461) | (1,594) | - | - |
| | (1,461) | (1,594) | - | - |
| Loans and advances to customers (refer to note 22) | | | | |
| Stage 1 - 12- month ECL | 12,062 | 6,411 | - | - |
| Stage 2 - Lifetime ECL | (62,646) | (64,326) | - | - |
| Stage 3 - Lifetime ECL | 837,407 | 428,959 | - | - |
| | 786,823 | 371,044 | - | - |
| Other assets (refer to note 26) | | | | |
| ECL impairment charge | 36,517 | 43,769 | 14 | 3 |
| Write-off | - | - | - | - |
| | 36,517 | 43,769 | 14 | 3 |
| Off balance sheet (refer to note 36) | | | | |
| Impairment a charge/(reversal) | (11,239) | 18,116 | - | - |
| Net impairment charge | 826,303 | 426,294 | 14 | 3 |

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10a Fee and commission income

| | Group | |
|----------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Credit related fees | 34,924 | 46,700 |
| Letters of credit commissions and fees | 54,153 | 35,501 |
| Electronic banking fees | 89,465 | 77,014 |
| Money transfer commission | 3,281 | 1,928 |
| Commission on bonds and guarantees | 7,199 | 5,798 |
| Funds transfer and intermediation fees | 65,765 | 46,594 |
| Account maintenance | 27,054 | 43,503 |
| Brokerage and intermediations | 11,098 | 6,730 |
| Custodian fees | 26,055 | 17,206 |
| Fund management fees | 13,409 | 11,495 |
| Trust fee income | 3,538 | 2,791 |
| Other fees and commissions | 21,562 | 9,238 |
| | 357,503 | 304,498 |
| Timing of revenue recognition | | |
| At a point in time | 273,166 | 237,679 |
| Over time | 84,337 | 66,819 |
| | 357,503 | 304,498 |

10b Fees and commission expense

| | Group | |
|----------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Acceptance cost (Alternative channels) | 43,821 | 40,527 |
| SMS charge | 11,939 | 11,939 |
| Agent banking expenses | 5,929 | 5,929 |
| Internet/web expenses | 1,355 | 1,214 |
| | 63,044 | 59,609 |

Fee and commission expense primarily relates to charges raised by switching platforms on holders of First Bank of Nigeria ATM cards, who make use of the other banks machines while transacting business, and SMS alert related expenses.

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11 Foreign exchange gain/(loss)

| | Group | | Company | |
|------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Revaluation gain/(loss) on foreign currency balances | 28,732 | (90,965) | (280) | 1,164 |
| Net monetary gain/(loss) [see note (i)] | - | (10,474) | - | - |
| Foreign exchange trading gain | 64,637 | 36,494 | - | - |
| | 93,369 | (64,945) | (280) | 1,164 |

(i) This is the net monetary positions as a result of applying IAS 29 'Financial Reporting in Hyperinflationary Economies'.

12 Net gains/(losses) on sale of investment securities

| | Group | | Company | |
|----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Gain/(loss) on sale of investment securities | 50,042 | (48,059) | 155 | 21 |
| | 50,042 | (48,059) | 155 | 21 |

This relates to gain on sale of financial assets at fair value through other comprehensive income.

13 Net gains/(losses) from financial instruments at FVTPL

| | Group | | Company | |
|-----------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Fair value (loss)/gain on derivatives | (189,973) | 533,971 | - | - |
| Fair value (loss)/gain on equities | (3,187) | (553) | - | 4 |
| Fair value gain on debt securities | 1,811 | 1,550 | - | - |
| Fair value (loss)/gain on financial instruments at FVTPL | (191,349) | 534,968 | - | 4 |
| Trading income on debt securities | 35,722 | 15,021 | - | - |
| Net (losses)/gains from financial instruments at FVTPL | (155,627) | 549,989 | - | 4 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

14 Dividend income

| | Group | | Company | |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| First Bank of Nigeria Limited | - | - | - | 12,500 |
| FirstCap Limited | - | - | 9,200 | 5,000 |
| FBNQuest Merchant Bank Limited | - | - | 7,655 | - |
| First Trustees Limited | - | - | 3,712 | 5,294 |
| First Insurance Brokers Limited | - | - | 900 | 600 |
| First Asset Management Limited | - | - | 5,000 | 4,000 |
| Entities outside the Group* | 13,597 | 10,657 | - | - |
| Withholding tax on dividend | - | - | (226) | (304) |
| | 13,597 | 10,657 | 26,241 | 27,090 |

*This represents dividend income earned on equity investments held by subsidiaries of First HoldCo Plc.

15 Other operating income

| | Group | | Company | |
|-------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Profit/(loss) on sale of property and equipment | 170 | (194) | (34) | (130) |
| Other income (i) | 72,122 | 26,599 | - | 36 |
| Recoveries | 9,303 | 36,141 | - | - |
| | 81,595 | 62,546 | (34) | (94) |

(i) Other income largely comprises income made by the Group from private banking services, and gain on disposal of repossessed collateral.

16 Personnel expenses

| | Group | | Company | |
|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Wages and salaries | 304,761 | 229,103 | 2,710 | 2,619 |
| Pension costs: | | | | |
| - Defined contribution plans | 14,926 | 15,660 | 142 | 87 |
| - Defined benefit cost | 490 | 1,098 | - | - |
| Post employment benefit | 365 | 710 | 365 | 239 |
| Other staff benefits | 22,544 | 61,901 | 10 | 7 |
| | 343,086 | 308,472 | 3,227 | 2,952 |

'Other Staff benefits include benefits to staff other than Wages, Salaries and Pensions. These benefits include staff productivity expenses, relocation expenses and payment for professional examinations

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

The average number of persons employed by the Group during the period was as follows:

| | Group | | Company | |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| Executive directors | 1 | 2 | 1 | 2 |
| Management | 357 | 241 | 7 | 7 |
| Non-management | 10,552 | 9,707 | 37 | 32 |
| | 10,910 | 9,950 | 45 | 41 |

The number of employees of the Group, other than directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

| | Group | | Company | |
|-------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| Below ₦2,000,000 | 635 | 252 | - | 2 |
| ₦2,000,001 - ₦2,800,000 | 503 | 148 | - | 1 |
| ₦2,800,001 - ₦3,500,000 | 230 | 73 | - | 2 |
| ₦3,500,001 - ₦4,000,000 | 168 | 112 | - | - |
| ₦4,000,001 - ₦5,500,000 | 101 | 650 | 1 | 3 |
| ₦5,500,001 - ₦6,500,000 | 108 | 1,949 | 1 | 2 |
| ₦6,500,001 - ₦7,800,000 | 780 | 432 | 3 | 4 |
| ₦7,800,001 - ₦9,000,000 | 46 | 1,297 | 3 | 1 |
| ₦9,000,001 and above | 8,338 | 5,035 | 36 | 24 |
| | 10,909 | 9,948 | 44 | 39 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

17 Operating expenses

| | Group | | Company | |
|-----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Auditors' remuneration ¹ | 3,956 | 2,982 | 60 | 50 |
| Directors' emoluments | 6,384 | 5,018 | 992 | 936 |
| AMCON resolution cost | 130,527 | 74,865 | - | - |
| Deposit insurance premium | 48,331 | 47,668 | - | - |
| IT maintenance | 108,967 | 110,503 | 48 | 32 |
| Other repairs and maintenance | 42,376 | 24,257 | 115 | 150 |
| Insurance premium | 9,894 | 6,065 | 269 | 196 |
| Rent and rates | 13,580 | 8,735 | - | - |
| Advert and corporate promotions | 183,421 | 75,934 | 521 | 90 |
| Legal and other professional fees | 36,122 | 34,514 | 952 | 1,110 |
| Donations and subscriptions | 5,117 | 1,912 | 53 | 51 |
| Stationery and printing | 6,226 | 4,228 | 59 | 28 |
| Communication, light and power | 35,775 | 34,619 | 20 | 22 |
| Cash handling charges | 7,820 | 5,673 | - | - |
| Administrative and other charges ² | 45,529 | 20,718 | - | - |
| Passages and travels | 33,657 | 26,073 | 1,964 | 1,099 |
| Outsourced cost | 51,379 | 36,448 | 43 | 20 |
| Statutory fees | 208 | 167 | 146 | 129 |
| WHT on retained dividend | 226 | 304 | - | - |
| Fines and penalties | 352 | 42 | 2 | 8 |
| Other operating expenses | 46,315 | 42,981 | 830 | 679 |
| | 816,162 | 563,706 | 6,074 | 4,600 |

¹Auditors' remuneration for the Group represents the aggregate of the fees paid by the various entities in the Group to their respective auditors.

²Administrative expense and Other Charges comprise operational losses, judgement debts, and tax back duties.

18 Taxation - income tax expense and liability

a Tax expense

| | Group | | Company | |
|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| a(i) Minimum Tax | 14,712 | 14,584 | 67 | 36 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

a(ii) Income tax expense

| | Group | | Company | |
|-----------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Corporate tax | 45,401 | 58,661 | - | - |
| Education tax | 1,011 | 4,428 | 84 | - |
| Technology tax | 1,918 | 5,031 | 172 | - |
| Police trust fund levy | 54 | 26 | - | 1 |
| National agency for science and engineering infrastructure levy | 2,154 | 1,184 | - | - |
| Windfall Levy | - | 33,492 | - | - |
| Over provision in prior years | (58) | - | - | - |
| | 50,480 | 102,822 | 256 | 1 |
| Origination and reversal of temporary deferred tax differences (Note 32) | 22,546 | 15,571 | - | - |
| Income tax expense | 73,026 | 118,393 | 256 | 1 |
| Total tax expense | 87,738 | 132,977 | 323 | 37 |

In 2024 financial year, the Federal Government of Nigeria enacted a new tax legislation to implement a windfall profit levy of 70% on realised profits from all foreign exchange transactions of banks in Nigeria licensed to carry out foreign exchange transactions under the Banks and Other Financial Institutions Act, 2020 and all other relevant Nigerian laws. The windfall profit levy impacts the Commercial Banking subsidiary, First Bank of Nigeria and applies to the 2023, 2024 and 2025 financial years. Based on the assessment for the 2025 financial year, First Bank of Nigeria had no taxable foreign exchange transaction profits subject to the windfall profit levy, and accordingly, no liability or charge has been recognised in the current year.

In 2025 the company concluded the disposal of its merchant banking subsidiary, FBNQuest Merchant Bank. The company utilised the proceeds for re-investment in similar assets and filed for rollover relief in line with section 31 of Capital Gains Tax Act.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

GROUP

Effective tax reconciliation

| | 2025 | | 2024 | |
|---------------------------------------------------------------------------|-----------|-------|-----------|------|
| Profit before income tax and minimum tax | 220,280 | | 781,883 | |
| Tax calculated using the domestic corporation tax rate of 30% (2024: 30%) | 66,084 | 30% | 234,565 | 30% |
| Effect of tax rates in foreign jurisdictions | (23,384) | -11% | (12,315) | -2% |
| Tax exempt income | (726,918) | -330% | (409,853) | -52% |
| Non-deductible expenses | 654,147 | 297% | 243,688 | 31% |
| Effect of education tax levy | 1,011 | 0% | 4,428 | 1% |
| Effect of Information technology | 1,918 | 1% | 5,031 | 1% |
| Effect of windfall tax levy | - | 0% | 33,492 | 4% |
| Tax incentives | 98,018 | 44% | 18,258 | 2% |
| Under-provision in prior years | (58) | 0% | (111) | 0% |
| NASENI Levy | 2,154 | 1% | 1,184 | 0% |
| Effect of police trust fund Levy | 54 | 0% | 26 | 0% |
| Income tax expense | 73,026 | 33% | 118,393 | 15% |

COMPANY

Effective tax reconciliation

| | 2025 | | 2024 | |
|---------------------------------------------------------------------------|----------|------|---------|------|
| Profit before income tax | 43,284 | | 26,225 | |
| Tax calculated using the domestic corporation tax rate of 30% (2024: 30%) | 12,985 | 30% | 7,868 | 30% |
| Tax exempt income | (13,352) | -31% | (8,075) | -31% |
| Non-deductible expenses | 451 | 1% | 207 | 1% |
| Effect of police trust fund levy | - | 0% | 1 | 0% |
| Income tax expense | 256 | 1% | 1 | 0% |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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b Current tax liability

The movement in the current income tax liability is as follows:

| | Group | | Company | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| At start of the period | 122,563 | 52,662 | 49 | 29 |
| Tax paid | (75,197) | (52,327) | - | - |
| Withholding tax credit utilised | (2,420) | (2,203) | (30) | (17) |
| Minimum tax charge | 14,712 | 14,584 | 67 | 36 |
| Income tax charge | 50,480 | 102,822 | 256 | 1 |
| Effect of changes in exchange rate | 8,140 | 7,025 | - | - |
| At 31 December | 118,278 | 122,563 | 342 | 49 |
| Current | 118,278 | 122,563 | 342 | 49 |

19 Cash and balances with central banks

| | Group | | Company | |
|------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| Cash | 305,928 | 322,397 | - | - |
| Balances with central banks excluding mandatory reserve deposits | 624,686 | 348,758 | - | - |
| | 930,614 | 671,155 | - | - |
| Mandatory reserve deposits with Central Banks | 4,143,625 | 3,744,031 | - | - |
| | 5,074,239 | 4,415,186 | - | - |

Mandatory reserve deposits with central banks are not available for use in the Group's day to day operations. First Bank of Nigeria Limited had restricted balances of ₦4,016 billion with Central Bank of Nigeria (CBN) as at 31 December 2025 (December 2024: ₦3,595 billion). This balance includes CBN Cash Reserve Requirement and Special Intervention Reserve. Special Intervention Reserve represents a 5% reserve held with the Central Bank of Nigeria. The cash reserve ratio includes a mandatory 45% (2024: 32.5%) of qualifying deposits which should be held with the Central Bank of Nigeria as a regulatory requirement. The Group balance of mandatory reserve deposit also includes restricted balances of ₦128 billion (December 2024: ₦149 billion) for other subsidiaries with their respective Central Banks.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

20 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months.

| | Group | | Company | |
|---------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| Cash (Note 19) | 305,928 | 322,397 | - | - |
| Balances with central banks other than mandatory reserve deposits (Note 19) | 624,686 | 348,758 | - | - |
| Loans and advances to banks excluding long term placements (Note 21) | 2,244,437 | 3,280,758 | 11,961 | 23,269 |
| Treasury bills included in financial assets at FVTPL (Note 23) | 97,619 | 33,808 | - | - |
| Treasury bills and eligible bills excluding pledged treasury bills (Note 24.1and24.2) | 988,599 | 1,719,955 | - | - |
| | 4,261,269 | 5,705,676 | 11,961 | 23,269 |

21 Loans and advances to banks

| | Group | | Company | |
|--------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| Current balances with banks within Nigeria (i) | 787,111 | 517,647 | 2,041 | 2,067 |
| Current balances with banks outside Nigeria (ii) | 1,324,705 | 1,451,963 | - | - |
| Placements with banks and discount houses (iii) | 132,621 | 1,311,148 | 9,920 | 21,202 |
| | 2,244,437 | 3,280,758 | 11,961 | 23,269 |
| Long term placement/Cash collateral balance (iv) | 1,239,450 | 32,248 | - | - |
| Stage 1 : 12 month ECL on placements | (25,539) | (10,526) | - | - |
| Carrying amount | 3,458,348 | 3,302,480 | 11,961 | 23,269 |

- (i) The balances includes clearing balance with other deposit money banks. First Bank of Nigeria Limited provides clearing services for some banks in Nigeria. The current balances with banks within Nigeria includes clearing exposures to banks as at 31 December 2025. The Central Bank of Nigeria has undertaken that the Bank will suffer no financial loss on the outstanding balance.
- (ii) These balances include the sum of ₦195 billion (2024: ₦33.63billion) in respect of trade finance and other short term financing advanced to banks on the back of their letters of credit/trade related transactions.
- (iii) These are short term placements with banks and discount houses. These balances also include the sum of ₦1.86 bn (2024: ₦5.02bn) relating to unclaimed dividend fund.
- (iv) These balances includes long term placement/cash collateral which does not qualify as cash and cash equivalent.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Reconciliation of impairment account on loans and advances to banks

| | Group | | Company | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| At start of year | (10,526) | (41,311) | - | - |
| Impairment writeback /(charge) | (15,636) | 5,041 | - | - |
| Effect of discontinued operations | - | 56 | - | - |
| Write off | - | 28,594 | - | - |
| Exchange difference | 623 | (2,906) | - | - |
| At end of year | (25,539) | (10,526) | - | - |

22 Loans and advances to customers

GROUP

| Corporate 31 December 2025 | Gross Amount ₹'million | Stage 1 12 months ECL ₹'million | Stage 2 Lifetime ECL ₹'million | Stage 3 Lifetime ECL ₹'million | Total Impairment ₹'million | Carrying Amount ₹'million |
|-------------------------------|------------------------------|------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------|---------------------------------|
| Overdrafts | 942,682 | (2,878) | (173) | (36,424) | (39,475) | 903,207 |
| Term loans | 7,797,128 | (27,988) | (5,063) | (173,685) | (206,736) | 7,590,392 |
| Project finance | 1,080 | (9) | - | (47) | (56) | 1,024 |
| | 8,740,890 | (30,875) | (5,236) | (210,156) | (246,267) | 8,494,623 |

| Retail 31 December 2025 | Gross Amount ₹'million | Stage 1 12 months ECL ₹'million | Stage 2 Lifetime ECL ₹'million | Stage 3 Lifetime ECL ₹'million | Total Impairment ₹'million | Carrying Amount ₹'million |
|---------------------------------------|------------------------------|------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------|---------------------------------|
| Overdrafts | 41,147 | (889) | (22) | (2,954) | (3,865) | 37,282 |
| Term loans | 169,419 | (4,370) | (264) | (5,196) | (9,830) | 159,589 |
| Credit cards | 4,323 | (1,100) | - | (237) | (1,337) | 2,986 |
| Mortgage | 273,018 | (806) | (101) | (270) | (1,177) | 271,841 |
| | 487,907 | (7,165) | (387) | (8,657) | (16,209) | 471,698 |
| Total Loans and advances to customers | 9,228,797 | (38,040) | (5,623) | (218,813) | (262,476) | 8,966,321 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

GROUP

| Corporate 31 December 2024 | Gross | Stage 1 | Stage 2 | Stage 3 | Total | Carrying |
|-------------------------------|-----------|-----------|----------|-----------|------------|-----------|
| | Amount | 12 months | Lifetime | Lifetime | Impairment | Amount |
| | ₺'million | ECL | ECL | ECL | ₺'million | ₺'million |
| Overdrafts | 719,237 | (981) | (41) | (57,203) | (58,225) | 661,012 |
| Term loans | 7,812,627 | (17,487) | (68,120) | (332,398) | (418,005) | 7,394,622 |
| Project finance | 228,143 | (979) | - | (4,909) | (5,888) | 222,255 |
| | 8,760,007 | (19,447) | (68,161) | (394,510) | (482,118) | 8,277,889 |

| Retail 31 December 2024 | Gross | Stage 1 | Stage 2 | Stage 3 | Total | Carrying |
|---------------------------------------|-----------|-----------|----------|-----------|------------|-----------|
| | Amount | 12 months | Lifetime | Lifetime | Impairment | Amount |
| | ₺'million | ECL | ECL | ECL | ₺'million | ₺'million |
| Overdrafts | 41,182 | (864) | (59) | (1,543) | (2,466) | 38,716 |
| Term loans | 191,451 | (3,805) | (110) | (4,481) | (8,396) | 183,055 |
| Credit cards | 4,302 | (162) | (1) | (123) | (286) | 4,016 |
| Mortgage | 266,011 | (834) | (119) | (846) | (1,799) | 264,212 |
| | 502,946 | (5,665) | (289) | (6,993) | (12,947) | 489,999 |
| Total Loans and advances to customers | 9,262,953 | (25,112) | (68,450) | (401,503) | (495,065) | 8,767,888 |

COMPANY

| 31 December 2025 | Gross | Stage 1 | Stage 2 | Stage 3 | Total | Carrying |
|------------------|-----------|-----------|----------|----------|------------|-----------|
| | Amount | 12 months | Lifetime | Lifetime | Impairment | Amount |
| | ₺'million | ECL | ECL | ECL | ₺'million | ₺'million |
| Term loans | 87 | - | - | - | - | 87 |
| | 87 | - | - | - | - | 87 |

| 31 December 2024 | Gross | Stage 1 | Stage 2 | Stage 3 | Total | Carrying |
|------------------|-----------|-----------|----------|----------|------------|-----------|
| | Amount | 12 months | Lifetime | Lifetime | Impairment | Amount |
| | ₺'million | ECL | ECL | ECL | ₺'million | ₺'million |
| Term loans | 178 | - | - | - | - | 178 |
| | 178 | - | - | - | - | 178 |

| | Group | | Company | |
|-------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₺'million | ₺'million | ₺'million | ₺'million |
| Current | 4,461,568 | 4,923,010 | - | 114 |
| Non-current | 4,504,753 | 3,844,878 | 87 | 64 |
| | 8,966,321 | 8,767,888 | 87 | 178 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Reconciliation of impairment allowance on loans and advances to customers:

GROUP

| | Corporate ₹'million | Retail ₹'million | Total ₹'million |
|---------------------------------------------|------------------------|---------------------|--------------------|
| At 1 January 2025 | | | |
| 12 months ECL- Stage 1 | 19,447 | 5,665 | 25,112 |
| Life time ECL not credit impaired - Stage 2 | 68,161 | 289 | 68,450 |
| Life time ECL credit impaired - Stage 3 | 394,510 | 6,993 | 401,503 |
| | 482,118 | 12,947 | 495,065 |
| Additional allowance | | | |
| 12 months ECL- Stage 1 | 10,658 | 1,404 | 12,062 |
| Life time ECL not credit impaired - Stage 2 | (62,754) | 108 | (62,646) |
| Life time ECL credit impaired - Stage 3 | 834,411 | 2,996 | 837,407 |
| | 782,315 | 4,508 | 786,823 |
| Transfer between stages | | | |
| 12 months ECL- Stage 1 | - | - | - |
| Life time ECL not credit impaired - Stage 2 | - | - | - |
| Life time ECL credit impaired - Stage 3 | - | - | - |
| Exchange difference | | | |
| 12 months ECL- Stage 1 | 770 | 96 | 866 |
| Life time ECL not credit impaired - Stage 2 | (171) | (10) | (181) |
| Life time ECL credit impaired - Stage 3 | 3,792 | 276 | 4,068 |
| Loan write off | | | |
| 12 months ECL- Stage 1 | - | - | - |
| Life time ECL not credit impaired - Stage 2 | - | - | - |
| Life time ECL credit impaired - Stage 3 | (1,022,557) | (1,608) | (1,024,165) |
| At 31 December 2024 | 246,267 | 16,209 | 262,476 |
| 12 months ECL- Stage 1 | 30,875 | 7,165 | 38,040 |
| Life time ECL not credit impaired - Stage 2 | 5,236 | 387 | 5,623 |
| Life time ECL credit impaired - Stage 3 | 210,156 | 8,657 | 218,813 |
| At 31 December 2025 | 246,267 | 16,209 | 262,476 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Reconciliation of impairment allowance on loans and advances to customers:

GROUP

| | Corporate ₹'million | Retail ₹'million | Total ₹'million |
|---------------------------------------------|------------------------|---------------------|--------------------|
| At 1 January 2024 | | | |
| 12 months ECL- Stage 1 | 13,200 | 2,066 | 15,266 |
| Life time ECL not credit impaired - Stage 2 | 131,645 | 190 | 131,835 |
| Life time ECL credit impaired - Stage 3 | 125,132 | 2,119 | 127,251 |
| | 269,977 | 4,375 | 274,352 |
| Additional allowance | | | |
| 12 months ECL- Stage 1 | 2,833 | 3,578 | 6,411 |
| Life time ECL not credit impaired - Stage 2 | (64,552) | 226 | (64,326) |
| Life time ECL credit impaired - Stage 3 | 424,876 | 4,083 | 428,959 |
| | 363,157 | 7,887 | 371,044 |
| Transfer between stages | | | |
| 12 months ECL- Stage 1 | - | - | - |
| Life time ECL not credit impaired - Stage 2 | (1) | - | (1) |
| Life time ECL credit impaired - Stage 3 | 1 | - | 1 |
| Exchange difference | | | |
| 12 months ECL- Stage 1 | 3,414 | 21 | 3,435 |
| Life time ECL not credit impaired - Stage 2 | 1,069 | (127) | 942 |
| Life time ECL credit impaired - Stage 3 | 35,604 | 1,189 | 36,793 |
| Loan write off | | | |
| 12 months ECL- Stage 1 | - | - | - |
| Life time ECL not credit impaired - Stage 2 | - | - | - |
| Life time ECL credit impaired - Stage 3 | (191,103) | (398) | (191,501) |
| At 31 December 2024 | | | |
| | 482,118 | 12,947 | 495,065 |
| At 31 December 2024 | | | |
| 12 months ECL- Stage 1 | 19,447 | 5,665 | 25,112 |
| Life time ECL not credit impaired - Stage 2 | 68,161 | 289 | 68,450 |
| Life time ECL credit impaired - Stage 3 | 394,510 | 6,993 | 401,503 |
| At 31 December 2024 | 482,118 | 12,947 | 495,065 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Nature of security in respect of loans and advances:

| | Group | | Company | |
|----------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Legal Mortgage/Debenture On Business Premises, Factory Assets Or Real Estates | 14,122,593 | 14,024,514 | - | - |
| Guarantee/Receivables Of Investment Grade Banks and State Govt. | 595,236 | 392,005 | - | - |
| Domiciliation of receivables | 801,812 | 436,746 | - | - |
| Clean/Negative Pledge | 8,359 | 123,522 | - | - |
| Marketable Securities/Shares | 17,927 | 16,945 | - | - |
| Otherwise Secured | 120,382 | 37,689 | 87 | 178 |
| Cash/Government Securities | 546,465 | 869,928 | - | - |
| Unsecured | 51 | 67 | - | - |
| | 16,212,825 | 15,901,416 | 87 | 178 |

The Group is not permitted to sell or repledge the collateral in the absence of default by the owner of the collateral.

23 Financial assets and liabilities at fair value through profit or loss

| | Group | | Company | |
|----------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Treasury bills with maturity of less than 90 days | 97,619 | 33,808 | - | - |
| Treasury bills with maturity over 90 days | 176,351 | 56,235 | - | - |
| Bonds | 737,075 | 58,694 | - | - |
| Total debt securities | 1,011,045 | 148,737 | - | - |
| Listed equity securities | 16,041 | 10,207 | - | - |
| Unlisted equity securities | 109,586 | 102,530 | - | - |
| Total equity securities | 125,627 | 112,737 | - | - |
| Derivative assets (refer note 23b) | 7,569 | 182,093 | - | - |
| Total assets at fair value through profit or loss | 1,144,241 | 443,567 | - | - |
| Current | 1,143,429 | 434,242 | - | - |
| Non Current | 812 | 9,325 | - | - |
| | 1,144,241 | 443,567 | - | - |

Derivatives are only used for economic hedging purposes and not as speculative investments. However, existing derivatives do not meet the hedge accounting criteria, and are therefore classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

a Financial liabilities at FVTPL

| | Group | | Company | |
|-------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ¥'million | ¥'million | ¥'million | ¥'million |
| Debt securities | | | | |
| Treasury bills with maturity over 90 days | 35,059 | - | - | - |
| Total debt securities | 35,059 | - | - | - |
| Derivative liabilities (Note 23b(i)) | 26,933 | 50,256 | - | - |
| Total liabilities at FVTPL | 61,992 | 50,256 | - | - |

b(i) Derivatives

| Group | 31 December 2025 | | |
|-------------------------------------|--------------------------|--------------------|------------------------|
| | Notional contract amount | Fair values | Liability |
| | ¥'million | Asset ¥'million | Liability ¥'million |
| Foreign exchange derivatives | | | |
| Forward FX contract | 762,120 | 4,372 | 3,086 |
| FX Futures | 642,940 | - | 20,858 |
| Currency swap | 220,172 | - | 430 |
| Put options | 178,098 | 3,197 | 2,559 |
| | 1,803,330 | 7,569 | 26,933 |
| Current | 1,786,950 | 7,252 | 26,683 |
| Non Current | 16,380 | 317 | 250 |
| | 1,803,330 | 7,569 | 26,933 |

| Group | 31 December 2024 | | |
|-------------------------------------|--------------------------|--------------------|------------------------|
| | Notional contract amount | Fair values | Liability |
| | ¥'million | Asset ¥'million | Liability ¥'million |
| Foreign exchange derivatives | | | |
| Forward FX contract | 743,446 | 22,809 | 25,015 |
| FX Futures | 548,287 | - | 21,996 |
| Currency swap | 943,239 | 155,371 | - |
| Put options | 229,532 | 3,913 | 3,245 |
| | 2,464,504 | 182,093 | 50,256 |
| Current | 2,464,504 | 182,093 | 50,256 |
| Non Current | - | - | - |
| | 2,464,504 | 182,093 | 50,256 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

24 Investment Securities

| | Group | | Company | |
|------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Investment securities at FVOCI (Note 24.1) | 4,557,121 | 4,471,687 | 11,377 | 14,504 |
| Investment securities at amortised (Note 24.3) | 2,412,966 | 2,064,708 | - | - |
| | 6,970,087 | 6,536,395 | 11,377 | 14,504 |

24.1 Investment securities at FVOCI

| | Group | | Company | |
|-----------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Debt securities – at fair value: | | | | |
| – Treasury bills with maturity of less than 90 days | 411,828 | 1,520,715 | - | - |
| – Treasury bills with maturity of more than 90 days | 1,714,577 | 1,186,437 | 5,248 | 8,412 |
| – Government bonds | 2,003,917 | 1,307,812 | 6,129 | 6,092 |
| – Other bonds | 14,417 | 99 | - | - |
| Total debt securities classified as FVOCI | 4,144,739 | 4,015,063 | 11,377 | 14,504 |
| Equity securities: | | | | |
| – Listed | 10,680 | 15,910 | - | - |
| – Unlisted (Note 24.2) | 401,702 | 440,714 | - | - |
| Total equity securities classified as FVOCI | 412,382 | 456,624 | - | - |
| Total securities classified as FVOCI | 4,557,121 | 4,471,687 | 11,377 | 14,504 |
| Current | 2,182,966 | 3,159,223 | 5,301 | 8,513 |
| Non current | 2,374,155 | 1,312,464 | 6,076 | 5,991 |
| | 4,557,121 | 4,471,687 | 11,377 | 14,504 |

Reconciliation of impairment on investment securities at FVOCI

| | Group | | Company | |
|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| At start of year | 12,311 | 9,989 | - | - |
| (Writeback)/Charge | 5,475 | (1,574) | - | - |
| Reclassification to retained earnings | 5,782 | 3,896 | - | - |
| At end of year | 23,568 | 12,311 | - | - |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

24.2 Analysis of Unlisted Equity Investments:

| | Group | | Company | |
|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Unlisted Equity Investments: | | | | |
| NIBSS Plc | 7,744 | 13,187 | - | - |
| AFREXIM Bank Limited | 8,056 | 7,916 | - | - |
| Africa Finance Corporation | 357,079 | 398,732 | - | - |
| Unified Payment Systems Limited | 15,264 | 13,196 | - | - |
| CRC Credit Bureau Limited | 743 | 1,155 | - | - |
| FMDQ OTC Securities Exchange | 5,706 | 2,426 | - | - |
| Anchorage Leisures Limited | 347 | 153 | - | - |
| JDI Investments Company Limited (JDI) | 59 | 29 | - | - |
| Capital Alliance Private Equity Fund (CAPE) | 2,262 | 3,203 | - | - |
| FBN Heritage Fund | 236 | 162 | - | - |
| Food Concept | 125 | 84 | - | - |
| NASD PLc | 179 | 32 | - | - |
| Mutual Funds | 3,852 | 389 | - | - |
| | 401,652 | 440,664 | - | - |
| Other Unlisted Equity Investments: | | | | |
| SANEF Investment Scheme | 50 | 50 | - | - |
| Total Unlisted Equities | 401,702 | 440,714 | - | - |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

24.3 Investment securities at amortised cost

| | Group | | Company | |
|-----------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₺'million | 31 December 2024 ₺'million | 31 December 2025 ₺'million | 31 December 2024 ₺'million |
| Debt securities – at amortised cost: | | | | |
| – Treasury bills with maturity of less than 90 days | 576,771 | 199,240 | - | - |
| – Treasury bills with maturity of more than 90 days | 255,772 | 210,646 | - | - |
| – Bonds | 1,586,893 | 1,667,840 | - | - |
| Impairment on Amortised Cost securities | | | | |
| - Stage 1: 12- month ECL | (6,470) | (13,018) | - | - |
| Total securities at amortised cost | 2,412,966 | 2,064,708 | - | - |
| Current | 832,699 | 414,330 | - | - |
| Non Current | 1,580,267 | 1,650,378 | - | - |
| | 2,412,966 | 2,064,708 | - | - |
| Total investment securities | 6,970,087 | 6,536,395 | 11,377 | 14,504 |

Reconciliation of impairment on investment securities at amortised cost

| | Group | | Company | |
|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₺'million | 31 December 2024 ₺'million | 31 December 2025 ₺'million | 31 December 2024 ₺'million |
| At start of year | 13,018 | 14,810 | - | - |
| Impairment writeback | (6,936) | (20) | - | - |
| Exchange difference | 388 | (1,772) | - | - |
| At end of year | 6,470 | 13,018 | - | - |

25 Asset pledged as collateral

The assets pledged by the Group are strictly for the purpose of providing collateral to the counterparty. To the extent that the counterparty is not permitted to sell and/or repledge the assets in the absence of default, they are classified in the statement of financial position as pledged assets. These transactions are conducted under terms that are usual and customary to standard securities borrowing and lending activities.

The nature and carrying amounts of the assets pledged as collaterals are as follows:

| | Group | |
|-----------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₺'million | 31 December 2024 ₺'million |
| Debt securities at FVOCI (note 25.1) | 287,429 | 822,897 |
| Debt securities at amortised cost (note 25.2) | 56,183 | 246,328 |
| | 343,612 | 1,069,225 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

25.1 Debt securities at FVOCI

| | Group | |
|------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million |
| – Treasury bills | 181,687 | 323,360 |
| – Bonds | 105,742 | 499,537 |
| | 287,429 | 822,897 |

25.2 Debt securities at amortised cost

| | Group | |
|---------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million |
| – Bonds | 56,183 | 246,328 |
| | 56,183 | 246,328 |

The related liability for assets held as collateral include:

| | Group | |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million |
| Bank of Industry | 111,583 | 23,163 |
| Central Bank of Nigeria/Commercial Agriculture Credit Scheme Intervention fund | 15,326 | 102,684 |
| Due to Other Banks | 96,256 | 764,782 |

The assets pledged as collateral include assets pledged to third parties under secured takings and borrowings with the related liability disclosed above. Included in pledged assets are assets pledged as collateral or security deposits to clearing house and payment agencies of ₦122bn for the Bank in December 2025 (2024: ₦71bn) for which there is no related liability.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

| | Group | |
|-------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million |
| Current | 202,835 | 323,360 |
| Non current | 140,777 | 745,865 |
| | 343,612 | 1,069,225 |

All assets pledged as collateral are Stage 1 assets

26 Other assets

| | Group | | Company | |
|--------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| Financial assets: | | | | |
| Other receivables | 251,844 | 209,331 | 2 | - |
| Accounts receivable (Note (i)) | 289,489 | 829,554 | 18,606 | 22,521 |
| | 541,333 | 1,038,885 | 18,608 | 22,521 |
| Impairment on other assets - Simplified Approach | (91,351) | (56,787) | (14) | - |
| | 449,982 | 982,098 | 18,594 | 22,521 |
| Non financial assets: | | | | |
| Stock of consumables | 38,902 | 21,645 | 26 | 41 |
| Inventory- repossessed collateral (Note (ii)) | 74,957 | 74,877 | - | - |
| Prepayments | 59,923 | 44,140 | 180 | 77 |
| Deferred expenses | 19,014 | 17,087 | - | 1,499 |
| Impairment on non financial other assets | (484) | (127) | - | - |
| | 192,312 | 157,622 | 206 | 1,617 |
| Net other assets balance | 642,294 | 1,139,720 | 18,800 | 24,138 |

(i) Accounts receivable includes cards receivables, receivables on matured foreign exchange forwards and Letters of Credit etc.

(ii) Inventory (repossessed collateral) of ₦74.9bn (2024: ₦74.8bn) comprises assets recovered from defaulted loan customers.

Total impairment on other assets

| | Group | | Company | |
|--------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| Impairment on other assets - Simplified Approach | 91,351 | 56,787 | 14 | - |
| Impairment on non financial other assets | 484 | 127 | - | - |
| At end of year | 91,835 | 56,914 | - | - |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Reconciliation of impairment account

| | Group | | Company | |
|------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| At start of year | 56,914 | 17,252 | - | - |
| Discontinued operation | - | (1,388) | - | - |
| Write off | 133 | (223) | (14) | (3) |
| Impairment charge | 36,517 | 43,769 | 14 | 3 |
| Exchange difference | (1,729) | (2,496) | - | - |
| At end of year | 91,835 | 56,914 | - | - |

All other assets on the statement of financial position of the Group had a remaining period to contractual maturity of less than 12 months.

27 Investment in associates (equity method)

i Seawolf Oilfield Services Limited (SOSL)

First HoldCo Plc. holds 42% shareholding in Seawolf Oilfields Services Limited (SOSL). SOSL is a company incorporated in Nigeria and is involved in the oil and gas sector. SOSL has share capital consisting only of ordinary share capital which are held directly by the Group; the country of incorporation or registration is also their principal place of business. SOSL is not publicly traded and there is no published price information.

In 2014, Asset Management Corporation of Nigeria (AMCON), a major creditor of SOSL, appointed a receiver manager to take over the business. The investment has been fully impaired.

ii FBN Balanced Fund

FBN Balanced Fund (Formerly FBN Heritage Fund) is an open-ended Securities and Exchange Commission (SEC) registered mutual fund that invests in stocks, bonds, money market instruments, real estate and other securities in the Nigerian Capital Markets. The fund manager publishes daily unit price of the fund on the memorandum listing section of the Nigerian Exchange. The unit price of FBN Balanced Fund as at reporting date ₦427.26 (Cost: ₦100). FBN Balanced Fund's principal place of business is Nigeria while its principal activity is Fund management. The Group's ownership interest in the Fund is 28.23%.

| | Group | |
|---------------------------------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million |
| FBN Balanced Fund | | |
| Balance at beginning of year | 2,540 | 2,005 |
| Dividend received | (293) | - |
| Disposal of investment | (2,397) | - |
| Additional investment | 2,397 | - |
| Gain on disposal of investment in associate | 239 | - |
| Share of profit | 737 | 535 |
| Reduction in share capital | (107) | - |
| Share of other comprehensive income | (7) | - |
| At end of year | 3,109 | 2,540 |

On the 24th February 2025, the Group disposed of its entire equity interest in FBN Balance Funds limited, which had been accounted for as an associate using the equity method in accordance with IAS 28. The disposal resulted in the derecognition of the carrying amount of the investment as at the date of disposal. The consideration received amounted to ₦2.39 billion. The Group recognised a gain of ₦239 million, representing the difference between the consideration received and the carrying amount of the investment at the disposal date.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

27 Investment in associates (equity method) continued

The Group repurchased the equity interest in FBN Balance funds Limited for the consideration of ₦2.39 billion. Following the repurchase, the Group assessed that it retained significant influence over the investee and accordingly classified the investment as an associate accounted for using the equity method.

28 Investment in subsidiaries

28.1 Principal subsidiary undertakings

| | Company | |
|---------------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| DIRECT SUBSIDIARIES OF FIRST HOLDCO PLC. | | |
| First Bank of Nigeria Limited (Note 28 (i)) | 500,027 | 230,557 |
| FirstCap Limited (Note 28 (ii)) | 5,812 | 5,812 |
| First Insurance Brokers Limited (Note 28 (iii)) | 25 | 25 |
| FBNQuest Merchant Bank Limited (Note 28 (iv)) | - | 17,206 |
| First Trustees Limited (Note 28 (v)) | 4,521 | 4,521 |
| First Securities Brokers Limited (Note 28 (vi)) | 289 | 289 |
| First Asset Management Limited (Note 28 (vii)) | 1,228 | 1,228 |
| | 511,902 | 259,638 |
| INDIRECT SUBSIDIARIES OF FIRST HOLDCO PLC. | | |
| FBNQuest Funds Limited (Note 28 (viii)) | 4,550 | 4,550 |
| | 4,550 | 4,550 |
| | 516,452 | 264,188 |

All shares in subsidiary undertakings are ordinary shares. For the year ended 31 December 2025, the Group owned the total issued shares in all its subsidiary undertakings except New Villa Limited (Rainbow Town Development Limited) in which it owned 55%. There are no significant restrictions on any of the subsidiaries. All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company and the Group do not differ from the proportion of ordinary shares held. The total non-controlling interest as at the end of the year ₦60.5bn billion (2024: ₦52.8 billion).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| Subsidiary | Principal activity | Country of incorporation | Proportion of shares held directly by the parent/Group (%) | Statutory year end |
|---------------------------------------------------------------------|-----------------------------------------|--------------------------|------------------------------------------------------------|--------------------|
| First Bank of Nigeria Limited (Note 28 (i)) | Banking | Nigeria | 100 | 31 December |
| FirstCap Limited (Note 28 (ii)) | Investment Banking and Funds Management | Nigeria | 100 | 31 December |
| First Insurance Brokers Limited (Note 28 (iii)) | Insurance Brokerage | Nigeria | 100 | 31 December |
| First Trustees Limited (Note 28 (v)) | Trusteeship | Nigeria | 100 | 31 December |
| First Securities Brokers Limited (Note 28 (vi)) | Funds Management | Nigeria | 100 | 31 December |
| First Asset Management Limited (Note 28 (vii)) | Asset Management Services | Nigeria | 100 | 31 December |
| FBNQuest Funds Limited (Note 28 (viii)) | Investment Banking and Funds Management | Nigeria | 100 | 31 December |
| New Villa Limited (Rainbow Town Development Limited) (Note 28 (ix)) | Investment and General Trading | Nigeria | 55 | 31 December |

i First Bank of Nigeria Limited

The bank commenced operations in Nigeria in 1894 as a branch of Bank of British West Africa (BBWA), and was incorporated as a private limited liability company in Nigeria in 1969. The Bank was the parent company of the Group until 30 November 2012, when a business restructuring was effected in accordance with the directives of the Central Bank of Nigeria and First HoldCo Plc became the parent company of the Group.

ii FirstCap Limited

FirstCap Limited (FBNQuest Capital Limited) is a private limited liability company incorporated in Nigeria and commenced operations on 1 April 2005. It is registered with the Securities and Exchange Commission (SEC) to undertake issuing house business. It is also involved in the business of asset management and financial advisory.

iii First Insurance Brokers Limited

The company was incorporated under the Companies and Allied Matters Act, as a limited liability company on 31 March 1994 with the name 'Trust Link Insurance Brokers Limited'. The company prepared financial statements up to 31 March 1998 after which it became dormant. The company was resuscitated on 1 April 2000 as FBN Insurance Brokers Limited. The principal activity of the company is insurance brokerage business.

iv FBNQuest Merchant Bank Limited

The Company was incorporated in Nigeria as a limited liability company on 14 February 1995 and was granted a license to carry on the business of a discount house and commenced operations on 16 November 1995. In 2015, the Company was transformed into a merchant bank. The Central Bank of Nigeria (CBN) license for merchant banking was obtained in May 2015 and while merchant banking operations commenced on 2 November 2015.

Following the decision and resolution of the Board of Directors to divest from FBNQuest Merchant Bank, the subsidiary was classified as discontinued operations in 2024 in line with IFRS 5. The divestment was finalised as at end of September 2025 and FBNQuest Merchant Bank ceased to be a subsidiary of First HoldCo Plc. Please refer to Note 29 for details.

The proceeds of the disposal were re-invested in another subsidiary, First Bank of Nigeria Limited (i.e. a similar class of asset) within the relevant year of assessment in line with Section 31 of the Capital Gains Tax Act.

v First Trustees Limited

First Trustees Limited (FBNQuest Trustees Limited) was incorporated in Nigeria as a limited liability company on 8 August 1979 and commenced business on 3 September 1979. The company was established to engage in the business of trusteeship as well as portfolio management, financial/ investment advisory services.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

vi First Securities Brokers Limited

The Company was incorporated as a private limited liability company on 23 July 1991 and is a wholly owned subsidiary of First HoldCo Plc. The name of the Company was first changed from Premium Securities Limited to FBN Securities Limited on 25 February 2008 and approval obtained from the Corporate Affairs Commission (CAC) on 26 March 2008. Furthermore, the CAC approval was equally granted on 25 October 2017 to change the name to FBNQuest Securities Limited. Subsequent to year end, CAC approved the change of name to First Securities Brokers Limited effective 24 February 2025.

vii First Asset Management Limited

The Company was incorporated on 8 September 2011 and commenced operations on 1 January 2013. It is registered with the Securities and Exchange Commission to undertake asset management business.

viii FBNQuest Funds Limited

FBNQuest Funds Limited (formerly FBN Funds Limited) was incorporated on 14 November 2002. It commenced operations on 1 April 2003. Its principal activities are to carry on venture capital and private equity business.

ix New Villa Limited (Rainbow Town Development Limited)

New Villa Limited is a special purpose vehicle incorporated on 28 November 2008. Its principal activities include real estate investments and general trading.

As at 31 December 2025, the recoverable amount of investment in Rainbow Town Development Limited was lower than the carrying amount. (Cost: ₦5billion; Total Impairment: ₦5billion).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

28.2 Condensed results of consolidated entities from continuing operations

| 31 December 2025 | First HoldCo Plc. Nigeria Limited ₦ million | First Bank of Nigeria Limited ₦ million | FirstCap Limited ₦ million | First Trustees Limited ₦ million | First Asset Management Limited ₦ million | First Securities Brokers Limited ₦ million | First Insurance Brokers Limited ₦ million | FRNQuest Merchant Bank Limited ₦ million | Rainbow Town Development Limited ₦ million | Total ₦ million | Adjustments ₦ million | Group ₦ million |
|------------------------------------------------------------------|------------------------------------------------|--------------------------------------------|-------------------------------|-------------------------------------|---------------------------------------------|-----------------------------------------------|----------------------------------------------|---------------------------------------------|-----------------------------------------------|--------------------|--------------------------|--------------------|
| Summarised Income Statement | | | | | | | | | | | | |
| Operating income | 53,359 | 2,235,257 | 13,815 | 10,848 | 17,885 | 2,457 | 3,369 | 23,699 | - | 2,360,689 | (66,315) | 2,294,374 |
| Operating expenses | (9,994) | (1,205,569) | (5,702) | (3,825) | (5,563) | (964) | (2,308) | (11,295) | (167) | (1,245,387) | 11,571 | (1,233,816) |
| Impairment charge for credit losses | (14) | (628,489) | 2,635 | (195) | (232) | (15) | (3) | (2,838) | - | (629,141) | 2,838 | (626,303) |
| Operating profit | 43,351 | 201,199 | 10,748 | 6,828 | 12,090 | 1,488 | 1,058 | 9,566 | (167) | 286,161 | (51,906) | 234,255 |
| Associate | - | - | 737 | - | - | - | - | - | - | 737 | - | 737 |
| Profit before tax | 43,351 | 201,199 | 11,485 | 6,828 | 12,090 | 1,488 | 1,058 | 9,566 | (167) | 286,898 | (51,906) | 234,992 |
| Tax | (323) | (71,863) | (3,409) | (1,926) | (5,314) | (451) | (393) | (1,914) | - | (85,593) | (2,145) | (87,738) |
| Profit/(Loss) for the year from continuing operations | 43,028 | 129,336 | 8,076 | 4,902 | 6,776 | 1,037 | 665 | 7,652 | (167) | 201,305 | (54,051) | 147,254 |
| Profit for the year from discontinued operations | - | - | - | - | (44) | 357 | - | 4,799 | - | 157,492 | (2,000) | 157,292 |
| Other comprehensive income | 988 | 14,7620 | (566) | 4,338 | (44) | 357 | - | 4,799 | - | 157,492 | (2,000) | 157,292 |
| Total comprehensive income | 44,016 | 276,956 | 7,510 | 9,240 | 6,732 | 1,394 | 665 | 12,451 | (167) | 358,797 | (62,022) | 296,775 |
| Total comprehensive income allocated to non-controlling interest | - | 3,016 | - | - | - | - | - | - | (75) | 2,941 | - | 2,941 |
| Summarised Financial Position | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | |
| Cash and balances with central banks | - | 5,074,239 | - | - | - | - | - | - | - | 5,074,239 | - | 5,074,239 |
| Loans and advances to banks | 11,961 | 3,366,040 | 80,375 | 5,548 | 12,095 | 1,399 | 2,024 | - | 564 | 3,480,004 | (21,656) | 3,458,348 |
| Loans and advances to customers | 87 | 8,865,608 | 238 | 34 | 210 | 108 | 36 | - | - | 8,966,321 | - | 8,966,321 |
| Financial assets at fair value through profit or loss | - | 1,028,614 | 106,423 | - | 8,709 | 495 | - | - | - | 1,144,241 | - | 1,144,241 |
| Investment securities | 11,377 | 6,770,137 | 156,288 | 24,361 | 4,890 | 3,054 | - | - | - | 6,970,087 | - | 6,970,087 |
| Assets pledged as collateral | - | 343,612 | - | - | - | - | - | - | - | 343,612 | - | 343,612 |
| Other assets | 18,800 | 517,617 | 115,570 | 2,767 | 5,437 | 135 | 68 | - | 42,836 | 703,230 | (60,936) | 642,294 |
| Investments in associates accounted for using the equity method | - | - | 3,253 | - | - | - | - | - | - | 3,253 | (144) | 3,109 |
| Investment in subsidiaries | 516,452 | - | - | - | - | - | - | - | - | 516,452 | (516,452) | - |
| Property and equipment | 1,342 | 536,609 | 1,684 | 488 | 819 | 154 | 98 | - | 4 | 541,198 | (4) | 541,194 |
| Intangible assets | - | 35,542 | 1 | 268 | 485 | 8 | 14 | - | 5 | 36,323 | (5) | 36,318 |
| Deferred tax assets | - | 39,916 | - | - | - | - | - | - | - | 39,916 | - | 39,916 |
| Assets held for sale | - | - | - | - | - | - | - | - | - | - | 31,256 | 31,256 |
| | 560,019 | 26,677,934 | 463,812 | 33,464 | 32,645 | 5,353 | 2,240 | - | 43,409 | 27,818,876 | (567,941) | 27,250,935 |
| Financed by | | | | | | | | | | | | |
| Deposits from banks | - | 2,019,003 | - | - | - | - | - | - | - | 2,019,003 | - | 2,019,003 |
| Deposits from customers | - | 18,904,665 | - | - | - | - | - | - | - | 18,904,665 | (21,656) | 18,883,009 |
| Financial liabilities at fair value through profit or loss | - | 61,992 | - | - | - | - | - | - | - | 61,992 | - | 61,992 |
| Financial liabilities at amortised cost | - | - | - | - | - | - | - | - | - | - | - | - |
| Current tax liabilities | 342 | 106,832 | 2,672 | 2,613 | 5,190 | 312 | 317 | - | 6 | 118,284 | (6) | 118,278 |
| Other liabilities | 13,816 | 794,497 | 86,767 | 7,982 | 8,173 | 1,835 | 1,452 | - | 1,776 | 916,298 | (19,723) | 896,575 |
| Borrowings | - | 1,631,798 | 312,180 | - | - | - | - | - | - | 1,943,978 | - | 1,943,978 |
| Retirement benefit obligations | - | 11,490 | - | - | - | - | - | - | - | 11,490 | - | 11,490 |
| Deferred tax liabilities | - | - | - | 2,295 | 1,144 | 241 | 63 | - | - | 13,462 | - | 13,462 |
| Liabilities held for sale | - | - | - | - | - | - | - | - | - | - | 1,783 | 1,783 |
| Equity and reserves | 14,158 | 23,530,277 | 411,338 | 12,890 | 14,507 | 2,388 | 1,832 | - | 1,782 | 23,989,172 | (39,602) | 23,949,570 |
| | 545,861 | 3,147,657 | 52,474 | 20,574 | 18,138 | 2,965 | 408 | - | 41,627 | 3,829,704 | (528,339) | 3,301,365 |
| Total equity and liabilities | 560,019 | 26,677,934 | 463,812 | 33,464 | 32,645 | 5,353 | 2,240 | - | 43,409 | 27,818,876 | (567,941) | 27,250,935 |
| Summarised Cash Flows | | | | | | | | | | | | |
| Operating activities | | | | | | | | | | | | |
| Interest received | 12,906 | 1,918,207 | 34,834 | 7,756 | 1,627 | 240 | 375 | - | - | 1,975,946 | (16,759) | 1,959,187 |
| Interest paid | - | (1,048,585) | (31,795) | (16,299) | (2,172) | (29) | (450) | - | - | (1,080,830) | 10,844 | (1,069,986) |
| Income tax paid | - | (69,567) | (1,350) | (1,629) | (1,350) | (29) | - | - | - | (74,747) | (450) | (75,197) |
| Cash flow generated from operations | (21,854) | (1,424,138) | (38,522) | 851 | 8,333 | 890 | - | - | 468 | (1,474,072) | (79,071) | (1,553,143) |
| Net cash generated from operating activities | (9,048) | (624,083) | (36,832) | 6,978 | 7,787 | 1,101 | (75) | - | 468 | (653,704) | (85,435) | (739,139) |
| Net cash used in investing activities | (206,229) | (1,284,652) | 61,939 | (4,555) | (1,733) | (38,715) | (101) | - | - | (1,474,045) | 262,401 | (1,211,644) |
| Net cash used in financing activities | 204,060 | 491,831 | 34,949 | (3,794) | (1,000) | - | (900) | - | - | 725,147 | (258,683) | 466,464 |
| Increase in cash and cash equivalents | (11,217) | (1,416,904) | 60,057 | (1,371) | 5,055 | (37,614) | (1,076) | - | 468 | (1,402,602) | (81,717) | (1,484,319) |
| Cash and cash equivalents at start of year | 23,269 | 5,096,095 | 12,501 | (5,691) | 7,155 | 1,964 | 2,389 | - | 96 | 5,137,779 | 567,897 | 5,705,676 |
| Effect of exchange rate fluctuations on cash held | (91) | (80,282) | (1,901) | 267 | - | 41,375 | - | - | - | (40,633) | 80,545 | 39,912 |
| Cash and cash equivalents at end of year | 11,961 | 3,598,909 | 70,657 | (6,795) | 12,210 | 5,725 | 1,313 | - | 564 | 3,694,544 | 566,725 | 4,261,269 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

28.2 Condensed results of consolidated entities from continuing operations

| 31 December 2024 | First HoldCo Plc. Nigeria Limited \$ million | First Bank of Nigeria Limited \$ million | FirstCap Limited \$ million | First Trustees Limited \$ million | First Asset Management Limited \$ million | First Securities Brokers Limited \$ million | FirstInsurance Brokers Limited \$ million | Merchant Bank Limited \$ million | FBNQuest Limited \$ million | Rainbow Town Development Limited \$ million | Total \$ million | Adjustments \$ million | Group \$ million |
|------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|-----------------------------------|------------------------------------------------------|---------------------|---------------------------|---------------------|
| Summarised Income Statement | | | | | | | | | | | | | |
| Operating income | 34,186 | 2,069,347 | 41,939 | 16,218 | 22,295 | 1,591 | 2,663 | 24,975 | 24,975 | 28,639 | 2,241,853 | (85,467) | 2,156,386 |
| Operating expenses | (7,922) | (908,732) | (3,911) | (5,245) | (6,633) | (832) | (1,375) | (12,418) | (12,418) | (387) | (947,455) | 13,295 | (934,160) |
| Impairment charge for credit losses | (3) | (489,821) | (8,854) | (2,711) | (2,322) | (56) | (3) | 345 | 345 | - | (488,895) | 22,601 | (426,294) |
| Operating profit | 26,261 | 720,794 | 29,174 | 10,702 | 15,430 | 703 | 1,285 | 12,902 | 12,902 | 28,252 | 845,503 | (49,571) | 795,932 |
| Associate | - | - | - | 535 | - | - | - | - | - | - | 535 | - | 535 |
| Profit before tax | 26,261 | 720,794 | 29,709 | 10,702 | 15,430 | 703 | 1,285 | 12,902 | 12,902 | 28,252 | 846,038 | (49,571) | 796,467 |
| Tax | (37) | (121,507) | (7,269) | (3,579) | (10) | (169) | (463) | (1,533) | (1,533) | - | (134,567) | 1,590 | (132,977) |
| Profit/(Loss) for the year from continuing operations | 26,224 | 599,287 | 22,440 | 7,123 | 15,420 | 534 | 822 | 11,369 | 11,369 | 28,252 | 711,471 | (47,981) | 663,490 |
| Profit for the year from discontinued operations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income | (635) | 381,734 | 5,614 | (3) | 7 | 46 | - | (1,097) | (1,097) | - | 385,666 | 13,515 | 385,666 |
| Total comprehensive income | 25,589 | 981,021 | 28,054 | 7,120 | 15,427 | 580 | 822 | 10,272 | 10,272 | 28,252 | 1,097,137 | (34,466) | 1,062,671 |
| Total comprehensive income allocated to non-controlling interest | - | 24,574 | - | - | - | - | - | - | - | (174) | 24,400 | (16) | 24,384 |
| Summarised Financial Position | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | |
| Cash and balances with central banks | - | 4,415,185 | - | 1 | - | - | - | 29,007 | 29,007 | - | 4,444,193 | (29,007) | 4,415,186 |
| Loans and advances to banks | 23,269 | 3,262,096 | 22,316 | 3,778 | 7,156 | 4,002 | 1,925 | 190,771 | 190,771 | 96 | 3,515,409 | (212,929) | 3,302,480 |
| Loans and advances to customers | 178 | 8,767,270 | 99 | 41 | 161 | 115 | 24 | 124,394 | 124,394 | - | 8,892,282 | (124,394) | 8,767,888 |
| Financial assets at fair value through profit or loss | - | 330,830 | 105,447 | - | 7,114 | 176 | - | 34,594 | 34,594 | - | 478,161 | (34,594) | 443,567 |
| Investment securities | 14,504 | 6,245,520 | 248,625 | 20,052 | 6,928 | 766 | - | 94,845 | 94,845 | - | 6,631,240 | (94,845) | 6,536,395 |
| Assets pledged as collateral | - | 1,069,225 | - | - | - | - | - | 7,726 | 7,726 | - | 1,076,951 | (7,726) | 1,069,225 |
| Other assets | 24,138 | 1,007,366 | 66,175 | 1,941 | 5,893 | (29) | 158 | 43,471 | 43,471 | - | 1,153,488 | (13,748) | 1,139,740 |
| Investments in associates accounted for using the equity method | - | - | 2,684 | - | - | - | - | - | - | - | 2,684 | (144) | 2,540 |
| Investment in subsidiaries | 264,188 | - | - | - | - | - | - | - | - | - | 264,188 | (264,188) | - |
| Property and equipment | 545 | 22,016 | 414 | 565 | 360 | 54 | 60 | 2,900 | 2,900 | 4 | 225,068 | (2,904) | 222,164 |
| Intangible assets | - | 39,398 | 5 | 237 | 481 | 3 | 14 | 154 | 154 | 5 | 40,297 | (159) | 40,138 |
| Deferred tax assets | - | 53,364 | - | - | - | 342 | - | 9,114 | 9,114 | - | 62,200 | (9,114) | 53,706 |
| Assets held for sale | - | - | - | - | - | - | - | - | - | - | - | 531,209 | 531,209 |
| | 326,822 | 25,410,420 | 445,765 | 26,615 | 28,093 | 5,429 | 2,181 | 497,860 | 497,860 | 43,576 | 26,786,761 | (262,543) | 26,524,218 |
| Financed by | | | | | | | | | | | | | |
| Deposits from banks | - | 2,922,432 | - | - | - | - | - | 13,079 | 13,079 | - | 2,935,511 | (13,079) | 2,922,432 |
| Deposits from customers | - | 171,791,141 | - | - | - | - | - | 351,496 | 351,496 | - | 175,303,637 | (359,947) | 174,943,690 |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | - | - | - | - | - | 50,256 | - | 50,256 |
| Financial liabilities at amortised cost | - | 198,188 | - | - | - | - | - | - | - | - | 198,188 | - | 198,188 |
| Current tax liabilities | 49 | 116,677 | 2,871 | 2,246 | 1 | 169 | 450 | 1,679 | 1,679 | 6 | 124,248 | (1,685) | 122,563 |
| Other liabilities | 29,077 | 1,122,287 | 94,031 | 7,185 | 6,623 | 3,508 | 1,074 | 83,546 | 83,546 | 1,776 | 1,349,107 | (109,982) | 1,239,125 |
| Borrowings | - | 1,264,565 | 294,788 | - | - | - | - | 8,022 | 8,022 | - | 1,567,375 | (8,022) | 1,559,353 |
| Retirement benefit obligations | - | 8,640 | - | - | - | - | - | - | - | - | 8,640 | - | 8,640 |
| Deferred tax liabilities | - | - | - | 7,882 | 2,889 | - | 53 | - | - | - | 11,645 | - | 11,645 |
| Liabilities held for sale | - | - | - | - | - | - | - | - | - | - | - | 445,892 | 445,892 |
| | 29,126 | 22,862,186 | 399,672 | 12,320 | 7,445 | 3,677 | 1,577 | 457,822 | 457,822 | 1,782 | 23,775,607 | (46,723) | 23,728,884 |
| Equity and reserves | 297,696 | 2,548,234 | 48,093 | 14,295 | 20,648 | 1,752 | 604 | 40,038 | 40,038 | 41,794 | 3,011,154 | (215,820) | 2,795,334 |
| Total equity and liabilities | 326,822 | 25,410,420 | 445,765 | 26,615 | 28,093 | 5,429 | 2,181 | 497,860 | 497,860 | 43,576 | 26,786,761 | (262,543) | 26,524,218 |
| Summarised Cash Flows | | | | | | | | | | | | | |
| Operating activities | | | | | | | | | | | | | |
| Interest received | 4,796 | 1,823,068 | 25,739 | 5,867 | 77 | 483 | 225 | 43,101 | 43,101 | - | 1,903,156 | (51,470) | 1,851,686 |
| Income tax paid | - | (973,394) | (21,639) | - | - | - | - | (30,037) | (30,037) | - | (1,025,069) | 30,307 | (994,762) |
| Income tax paid | - | (49,564) | (8,371) | (1,364) | (277) | - | (320) | (96) | (96) | - | (52,458) | 131 | (52,327) |
| Cash flow generated from operations | 435 | 4,263,565 | (82,613) | 97 | 7,158 | 882 | 762 | 179,113 | 179,113 | 288 | 4,369,688 | (164,292) | 4,205,396 |
| Net cash generated from operating activities | 5,231 | 5,063,675 | (79,349) | 4,400 | 6,958 | 1,365 | 667 | 192,082 | 192,082 | 288 | 5,195,317 | (185,324) | 5,009,993 |
| Net cash used in investing activities | 15,252 | (1,563,862) | 62,714 | (910) | (3,476) | 609 | (33) | (26,618) | (26,618) | - | (1,536,324) | (44,590) | (1,580,914) |
| Net cash used in financing activities | (14,358) | (464,774) | 639 | (2,500) | (4,941) | - | (600) | (16,764) | (16,764) | - | (503,298) | 40,070 | (463,228) |
| Increase in cash and cash equivalents | 6,125 | 3,015,040 | (15,996) | 990 | (4,459) | 1,974 | 34 | 148,699 | 148,699 | 288 | 3,155,695 | (189,844) | 2,965,851 |
| Cash and cash equivalents at start of year | 16,523 | 2,039,825 | 14,955 | (8,279) | 8,615 | (5) | 2,355 | 36,721 | 36,721 | (192) | 2,110,518 | 572,068 | 2,682,586 |
| Effect of exchange rate fluctuations on cash held | 621 | 41,230 | 13,543 | 1,598 | - | (5) | - | 5,574 | 5,574 | - | 62,561 | (6,322) | 57,239 |
| Cash and cash equivalents at end of year | 23,269 | 5,096,095 | 12,501 | (6,691) | 7,155 | 1,964 | 2,389 | 190,995 | 190,995 | 96 | 5,328,774 | 376,902 | 5,705,676 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

29 Asset Held for Sale

Discontinued operations:

The assets classified as held for sale are Rainbow Town Development Limited and FBNQuest Merchant Bank Limited.

(i) Rainbow Town Development Limited

The assets and liabilities of Rainbow Town Development Limited (RTDL) were classified as held for sale following the decision and resolution of the Board of Directors of First HoldCo Plc. in October 2016 to dispose the Group's interest in RTDL. The carrying amount of the investment is expected to be recovered principally by a sale rather than through continuing use.

The operating results and net cash flows are separately presented in the income statement and statement of cash flows respectively because the disposal group represents a separate line of business within the Group, and as such meets the definition of discontinued operation.

(ii) FBNQuest Merchant Bank Limited

During the year ended 31 December 2025, upon receipt of transactional and regulatory approvals, the Group completed the disposal of its 100% investment in FBNQuest Merchant Bank Limited in line with earlier disclosures in the accounts and notification to the market

The operating results are separately presented in the income statement because the disposal group represents a separate line of business within the Group, and as such meets the definition of discontinued operations.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

29.1 The carrying amount of the assets and liabilities of the disposal group classified as held for sale are as listed below.

| | Group | |
|------------------------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Assets classified as held for sale | | |
| Cash and balances with central banks | - | 29,007 |
| Loans and advances to banks | - | 190,867 |
| Loans and advances to customers | - | 124,394 |
| Financial assets at fair value through profit or loss | - | 34,594 |
| Investment securities | - | 94,845 |
| Asset pledged as collateral | - | 7,726 |
| Other assets | - | 5,370 |
| Inventory | 31,247 | 31,880 |
| Property, plant and equipment | 4 | 3,253 |
| Intangible assets | 5 | 159 |
| Deferred tax assets | - | 9,114 |
| | 31,256 | 531,209 |
| Liabilities classified as held for sale | | |
| Deposits from banks | - | 13,079 |
| Deposits from customers | - | 337,884 |
| Financial liabilities at fair value through profit or loss | - | - |
| Current tax liabilities | 6 | 1,685 |
| Other liabilities | 1,777 | 85,322 |
| Borrowings | - | 8,022 |
| Retirement benefit obligations | - | - |
| Deferred tax liabilities | - | - |
| | 1,783 | 445,992 |
| Net Asset | 29,473 | 85,217 |

29.2 The operating results of the discontinued operations are as follows.

| | Group | |
|--------------------------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Revenue | 57,796 | 63,076 |
| Expenses | (46,763) | (48,028) |
| Profit before tax from discontinuing operations | 11,033 | 15,048 |
| Income tax expense | (1,914) | (1,533) |
| Profit from discontinued operations after tax | 9,119 | 13,515 |
| Loss on disposal of investment in subsidiary (see note 29.3) | (16,890) | - |
| Profit from discontinued operations | (7,771) | 13,515 |
| Profit from discontinued operations is attributable to: | | |
| Owners of the parent | (7,696) | 13,689 |
| Non-controlling interests | (75) | (174) |
| | (7,771) | 13,515 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

29.3 The Group disposed its investment in FBNQuest Merchant Bank Limited in 2025

| | Group | |
|-----------------------------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| FBNQuest Merchant Bank Limited | | |
| Investment in Subsidiary | - | 17,206 |
| Total assets | 499,525 | - |
| Total liabilities | (451,351) | - |
| Net assets disposed | 48,174 | 17,206 |
| Net sale proceeds on disposal | 31,284 | 31,284 |
| Carrying amount | (48,174) | (17,206) |
| (Loss)/ profit on sale of FBNQuest Merchant Bank Limited | (16,890) | 14,078 |

29.4 The cash flows of the discontinued operations are as follows.

| | Group | |
|--------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₹'million | 31 December 2024 ₹'million |
| Net cash flow from operating activities | 34,321 | (8,240) |
| Net cash flow used in investing activities | (27,248) | (2,055) |
| Net cash flow used in financing activities | (8,022) | 8,022 |
| | (949) | (2,273) |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

30 Property and equipment

| GROUP | Improvement and buildings and buildings \$ million | Land \$ million | Motor vehicles \$ million | Office equipment \$ million | Computer equipment \$ million | Furniture and fittings \$ million | Machinery \$ million | Work in progress* \$ million | Right of Use Asset \$ million | Total \$ million |
|--------------------------------------------|----------------------------------------------------------|--------------------|------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------|---------------------------------|----------------------------------|---------------------|
| Cost | | | | | | | | | | |
| At 1 January 2025 | 79,033 | 37,181 | 51,014 | 85,787 | 103,183 | 16,174 | 957 | 9,922 | 60,144 | 443,395 |
| Additions | 12,043 | 4,191 | 37,062 | 20,460 | 30,947 | 2,876 | 1,399 | 262,091 | 10,415 | 381,484 |
| Reclassifications | 1,191 | - | 208 | 240 | 381 | 195 | 73 | (2,378) | - | (60) |
| Transfers | - | - | - | - | - | - | - | (2,612) | - | (2,612) |
| Disposals | - | - | (5,436) | - | (17) | (23) | - | - | (10) | (5,466) |
| Write Offs | (291) | - | (91) | (626) | (329) | (76) | - | (245) | (3,036) | (4,594) |
| Exchange difference | (3,797) | (4,105) | (5,265) | 2,725 | 3,697 | 858 | 908 | 9,518 | (10,398) | (5,859) |
| At 31 December 2025 | 88,179 | 37,267 | 77,492 | 108,686 | 137,862 | 20,004 | 3,337 | 276,296 | 57,115 | 806,238 |
| Accumulated depreciation | | | | | | | | | | |
| At 1 January 2025 | 30,641 | (19) | 27,686 | 59,758 | 61,502 | 10,500 | 1,174 | - | 29,989 | 221,231 |
| Charge for the year | 3,248 | - | 11,375 | 10,732 | 25,854 | 1,412 | 78 | - | 5,910 | 58,609 |
| Reclassifications | - | - | - | - | - | (1) | - | - | (26) | (27) |
| Disposals | - | - | (3,777) | - | (87) | (3) | - | - | - | (3,867) |
| Write Offs | (226) | - | (71) | (485) | (328) | (73) | - | - | (3,036) | (4,219) |
| Exchange differences | (5,470) | (7) | (4,092) | (59) | 3,348 | 1,310 | 37 | - | (1,750) | (6,683) |
| At 31 December 2025 | 28,193 | (26) | 31,211 | 69,946 | 90,289 | 13,145 | 1,289 | - | 31,087 | 265,044 |
| Net book amount at 31 December 2025 | 59,986 | 37,293 | 46,371 | 38,740 | 47,573 | 6,859 | 2,048 | 276,296 | 26,028 | 541,194 |
| Net book amount at 1 January 2025 | 48,392 | 37,200 | 23,328 | 26,029 | 41,681 | 5,674 | (217) | 9,922 | 30,155 | 222,164 |
| Cost | | | | | | | | | | |
| At 1 January 2024 | 66,404 | 34,038 | 31,992 | 70,670 | 64,756 | 11,567 | 1,140 | 14,863 | 32,673 | 328,103 |
| Additions | 4,068 | 716 | 20,074 | 14,052 | 30,994 | 3,575 | 264 | 8,512 | 12,746 | 95,001 |
| Reclassifications | 1,776 | - | - | (88) | 30 | - | - | (1,841) | - | (123) |
| Transfers | 802 | - | 212 | 661 | - | 52 | - | (1,727) | - | - |
| Disposals | - | - | (5,029) | (3,097) | (125) | (209) | (1,158) | (6,275) | (3,193) | (19,086) |
| Write Offs | (1,526) | - | (166) | (87) | (815) | (276) | - | (24) | - | (3,574) |
| Exchange difference | 9,221 | 2,627 | 5,146 | 4,581 | 9,681 | 1,597 | 711 | (3,066) | 17,964 | 48,462 |
| Reclassification to asset held for sale | (1,712) | (200) | (1,215) | (175) | (1,338) | (182) | - | (520) | (46) | (5,368) |
| At 31 December 2024 | 79,033 | 37,181 | 51,014 | 85,787 | 103,183 | 16,174 | 957 | 9,922 | 60,144 | 443,395 |
| Accumulated depreciation | | | | | | | | | | |
| At 1 January 2024 | 23,970 | 2,749 | 20,367 | 50,832 | 41,337 | 8,901 | 670 | - | 17,603 | 166,429 |
| Charge for the year | 3,355 | (1,234) | 7,953 | 8,669 | 17,430 | 1,192 | 231 | - | 6,788 | 44,384 |
| Reclassifications | - | - | - | - | - | - | - | - | (38) | (38) |
| Disposals | (56) | - | (3,781) | (1,693) | (132) | (565) | (225) | - | (3130) | (9,582) |
| Write Offs | (1,526) | - | (166) | (87) | (815) | (276) | - | - | - | (3,550) |
| Exchange differences | 5,222 | (1,534) | 4,285 | 2,848 | 4,535 | 1,325 | 498 | - | 8,812 | 25,991 |
| Reclassification to asset held for sale | (324) | - | (972) | (61) | (653) | (127) | - | - | (46) | (2,403) |
| At 31 December 2024 | 30,641 | (19) | 27,686 | 59,758 | 61,502 | 10,500 | 1,174 | - | 29,989 | 221,231 |
| Net book amount at 31 December 2024 | 48,392 | 37,200 | 23,328 | 26,029 | 41,681 | 5,674 | (217) | 9,922 | 30,155 | 222,164 |
| Net book amount at 1 January 2024 | 42,434 | 31,289 | 11,625 | 19,838 | 23,419 | 2,666 | 470 | 14,863 | 15,070 | 161,674 |

* Work in progress refers to capital expenditures incurred on items of property and equipment which are however not ready for use and as such are not being depreciated.

No capitalised borrowing cost relates to the acquisition of property, plant and equipment during the year.

Right of Use Asset

See note 30b for additional disclosure on right of use assets

- i These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the Group as at reporting date.
- ii There were no impairment losses on any class of property and equipment during the year. (31 December 2024: Nil)
- iii There were no capitalised borrowing cost related to acquisition of property and equipment during the year. (31 December 2024: Nil)
- iv There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing. (31 December 2024: Nil)
- v There were no capital commitments as at year end. (31 December 2024: Nil)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

30 Property and equipment

| COMPANY | Improvement and buildings ¥/million | Land ¥/million | Motor vehicles ¥/million | Office equipment ¥/million | Computer equipment ¥/million | Furniture and fittings ¥/million | Machinery ¥/million | Work in progress* ¥/million | Right of Use Asset ¥/million | Total ¥/million |
|--------------------------------------------|----------------------------------------|-------------------|-----------------------------|-------------------------------|---------------------------------|-------------------------------------|------------------------|--------------------------------|---------------------------------|--------------------|
| Cost | | | | | | | | | | |
| At 1 January 2025 | 615 | - | 1,106 | 458 | 77 | 423 | 75 | - | 131 | 2,885 |
| Additions | - | - | 1,433 | 37 | 32 | 2 | 20 | - | - | 1,524 |
| Disposal | - | - | (398) | - | - | - | - | - | - | (398) |
| At 31 December 2025 | 615 | - | 2,141 | 495 | 109 | 425 | 95 | - | 131 | 4,011 |
| Accumulated depreciation | | | | | | | | | | |
| At 1 January 2025 | 615 | - | 650 | 457 | 56 | 423 | 66 | - | 73 | 2,340 |
| Charge for the year | - | - | 626 | 3 | 17 | 1 | 7 | - | 39 | 693 |
| Disposal | - | - | (364) | - | - | - | - | - | - | (364) |
| At 31 December 2025 | 615 | - | 912 | 460 | 73 | 424 | 73 | - | 112 | 2,669 |
| Net book amount at 31 December 2025 | - | - | 1,229 | 35 | 36 | 1 | 22 | - | 19 | 1,342 |
| Net book amount at 1 January 2025 | - | - | 456 | 1 | 21 | - | 9 | - | 58 | 545 |
| Cost | | | | | | | | | | |
| At 1 January 2024 | 615 | - | 1,468 | 458 | 65 | 422 | 75 | - | 108 | 3,211 |
| Additions | - | - | 138 | - | 13 | 1 | - | - | 23 | 175 |
| Disposal | - | - | (500) | - | (1) | - | - | - | - | (501) |
| At 31 December 2024 | 615 | - | 1,106 | 458 | 77 | 423 | 75 | - | 131 | 2,885 |
| Accumulated depreciation | | | | | | | | | | |
| At 1 January 2024 | 615 | - | 629 | 455 | 43 | 422 | 59 | - | 40 | 2,263 |
| Charge for the year | - | - | 314 | 2 | 13 | 1 | 7 | - | 33 | 370 |
| Disposal | - | - | (293) | - | - | - | - | - | - | (293) |
| At 31 December 2024 | 615 | - | 650 | 457 | 56 | 423 | 66 | - | 73 | 2,340 |
| Net book amount at 31 December 2024 | - | - | 456 | 1 | 21 | - | 9 | - | 58 | 545 |
| Net book amount at 1 January 2024 | - | - | 839 | 3 | 22 | - | 16 | - | 68 | 948 |

- There were no impairment losses on any class of property and equipment during the year. (31 December 2024: Nil)
- There were no capitalised borrowing cost related to acquisition of property and equipment during the year. (31 December 2024: Nil)
- There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing. (31 December 2024: Nil)
- There were no capital commitments as at year end. (31 December 2024: Nil)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

30b) Leases

This note provides information for leases where the Group is a lessee.

(i) Right-of-use assets

| | Group | | | Company | |
|-----------------------------------------|------------------------|-------------------|--------------------|------------------------|--------------------|
| | Buildings ₹'million | Land ₹'million | Total ₹'million | Buildings ₹'million | Total ₹'million |
| Opening balance at 1 January 2025 | 59,855 | 289 | 60,144 | 131 | 131 |
| Additions for the year | 10,415 | - | 10,415 | - | - |
| Derecognition | (3,046) | - | (3,046) | - | - |
| Exchange difference | (10,398) | - | (10,398) | - | - |
| Closing balance as at 31 December 2025 | 56,826 | 289 | 57,115 | 131 | 131 |
| Depreciation | | | | | |
| Opening balance at 1 January 2025 | 29,913 | 76 | 29,989 | 73 | 73 |
| Charge for the year | 5,910 | - | 5,910 | 39 | 39 |
| Exchange difference | (1,750) | - | (1,750) | - | - |
| Derecognition | (3,062) | - | (3,062) | - | - |
| Closing balance as at 31 December 2025 | 31,011 | 76 | 31,087 | 112 | 112 |
| Net book value as at 31 December 2025 | 25,815 | 213 | 26,028 | 19 | 19 |
| Net book value at 1 January 2025 | 29,942 | 213 | 30,155 | 58 | 58 |
| | | | | | |
| | Group | | | Company | |
| | Buildings ₹'million | Land ₹'million | Total ₹'million | Buildings ₹'million | Total ₹'million |
| Opening balance at 1 January 2024 | 32,384 | 289 | 32,673 | 108 | 108 |
| Additions for the year | 12,746 | - | 12,746 | 23.00 | 23.00 |
| Derecognition | (3,193) | - | (3,193) | - | - |
| Exchange difference | 17,964 | - | 17,964 | - | - |
| Reclassification to asset held for sale | (46) | - | (46) | - | - |
| Closing balance as at 31 December 2024 | 59,855 | 289 | 60,144 | 131 | 131 |
| Depreciation | | | | | |
| Opening balance at 1 January 2024 | 17,527 | 76 | 17,603 | 40 | 40 |
| Charge for the year | 6,788 | - | 6,788 | 33 | 33 |
| Exchange difference | 8,812 | - | 8,812 | - | - |
| Derecognition | (3,130) | - | (3,130) | - | - |
| Reclassification | (38) | - | (38) | - | - |
| Reclassification to asset held for sale | (46) | - | (46) | - | - |
| Closing balance as at 31 December 2024 | 29,913 | 76 | 29,989 | 73 | 73 |
| Net book value as at 31 December 2024 | 29,942 | 213 | 30,155 | 58 | 58 |
| Net book value at 1 January 2025 | 14,857 | 213 | 15,070 | 68 | 68 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

(ii) Lease liabilities

| | Group ₹'million | Company ₹'million |
|----------------------------------------|--------------------|----------------------|
| Opening balance at 1 January 2025 | 20,131 | 88 |
| Additions | 12,799 | - |
| Interest expense | 1,255 | 1 |
| Principal paid | (3,632) | (89) |
| Interest expense paid | (3,087) | - |
| Reversal | (33) | - |
| Exchange difference | (6,213) | - |
| Closing balance as at 31 December 2025 | 21,220 | - |
| Current lease liabilities | 2,638 | - |
| Non-current lease liabilities | 18,582 | - |
| | 21,220 | - |
| | | |
| | Group ₹'million | Company ₹'million |
| Opening balance at 1 January 2024 | 14,379 | 57 |
| Additions | 3,391 | 23 |
| Interest expense | 1,841 | 8 |
| Principal paid | (1,549) | - |
| Interest expense paid | (2,407) | - |
| Reversal | (15) | - |
| Exchange difference | 4,491 | - |
| Closing balance as at 31 December 2024 | 20,131 | 88 |
| Current lease liabilities | 2,734 | 88 |
| Non-current lease liabilities | 17,397 | - |
| | 20,131 | 88 |

(iii) Amounts recognised in the statement of profit or loss

| | Group ₹'million | Company ₹'million |
|--------------------------------------------|--------------------|----------------------|
| 31 December 2025 | | |
| Depreciation charge of right-of-use assets | 5,910 | 39 |
| Interest expense | 1,255 | 1 |
| | | |
| | Group ₹'million | Company ₹'million |
| 31 December 2024 | | |
| Depreciation charge of right-of-use assets | 6,788 | 33 |
| Interest expense | 1,841 | 8 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

(iv) Amounts recognised in the statement of cashflow

| | Group ₹'million | Company ₹'million |
|-------------------------|--------------------|----------------------|
| 31 December 2025 | | |
| Principal paid | 3,632 | 89 |
| Interest expense paid | 3,087 | - |
| | 6,719 | 89 |
| | | |
| | Group ₹'million | Company ₹'million |
| 31 December 2024 | | |
| Principal paid | 1,549 | - |
| Interest expense paid | 2,407 | - |
| | 3,956 | - |

Liquidity risk (maturity analysis of lease liabilities)

GROUP

| 31 December 2025 | 0-30 days | 31-90 days | 91-180 days | 181-365 days | Over 1 year but less than 5 years | Over 5 years | Total |
|------------------|-----------|------------|-------------|--------------|-----------------------------------|--------------|--------|
| Lease liability | 476 | 590 | 464 | 1,080 | 9,978 | 8,632 | 21,220 |
| | | | | | | | |
| 31 December 2024 | 0-30 days | 31-90 days | 91-180 days | 181-365 days | Over 1 year but less than 5 years | Over 5 years | Total |
| Lease liability | 602 | 588 | 445 | 1,077 | 8,787 | 8,632 | 20,131 |

COMPANY

| 31 December 2025 | 0-30 days | 31-90 days | 91-180 days | 181-365 days | Over 1 year but less than 5 years | Over 5 years | Total |
|------------------|-----------|------------|-------------|--------------|-----------------------------------|--------------|-------|
| Lease liability | - | - | - | - | - | - | - |
| | | | | | | | |
| 31 December 2024 | 0-30 days | 31-90 days | 91-180 days | 181-365 days | Over 1 year but less than 5 years | Over 5 years | Total |
| Lease liability | 88 | - | - | - | - | - | 88 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

31 Intangible assets

| | Group | | | Total ₹'million |
|-----------------------------------------|-----------------------|-----------------------------------|----------------------------------|--------------------|
| | Goodwill ₹'million | Computer Software ₹'million | Work in Progress ₹'million | |
| Cost | | | | |
| At 1 January 2024 | 8,941 | 89,519 | 1,042 | 99,502 |
| Additions | - | 25,042 | - | 25,042 |
| Reclassification | - | 89 | - | 89 |
| Transfers | - | 2,302 | (2,302) | - |
| Reclassification to asset held for sale | - | (3,513) | (61) | (3,574) |
| Exchange difference | 3,962 | 1,336 | 410 | 5,708 |
| At 31 December 2024 | 12,903 | 114,775 | (911) | 126,767 |
| Additions | - | 9,699 | - | 9,699 |
| Write off | - | (397) | - | (397) |
| Transfers | - | 4,600 | (4,600) | - |
| Exchange difference | 1,033 | (1,806) | - | (773) |
| At 31 December 2025 | 13,936 | 126,871 | (5,511) | 135,296 |
| Amortisation and impairment | | | | |
| At 1 January 2024 | 3,022 | 62,923 | - | 65,945 |
| Amortisation charge | - | 17,598 | - | 17,598 |
| Reclassification | - | (3,481) | - | (3,481) |
| Exchange difference | 1,567 | 5,000 | - | 6,567 |
| At 31 December 2024 | 4,589 | 82,040 | - | 86,629 |
| Amortisation charge | - | 15,959 | - | 15,959 |
| Exchange difference | (219) | (3,391) | - | (3,610) |
| At 31 December 2025 | 4,370 | 94,608 | - | 98,978 |
| Net book value | | | | |
| At 31 December 2025 | 9,566 | 32,263 | (5,511) | 36,318 |
| At 31 December 2024 | 8,314 | 32,734 | (911) | 40,138 |
| At 1 January 2024 | 5,919 | 26,596 | 1,042 | 33,557 |

The amortisation charge for the year is included in the income statement.

The software is not internally generated.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Impairment tests for goodwill

Goodwill is monitored on the operating segment level. The entity to which the goodwill relates is recognised as a cash generating unit (CGU) and segmented as part of the Commercial Banking Business, see analysis by segment below. Each CGU to which goodwill is allocated for impairment testing purposes reflects the lowest level at which goodwill is monitored for internal management purposes. The carrying value of goodwill is determined in accordance with IFRS 3 Business Combinations and IAS 36 Impairment of Assets.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. The test involves comparing the carrying value of goodwill with the recoverable amount, which is the present value of the pre-tax cash flows, discounted at a rate of interest that reflects the inherent risks of the cash-generating unit to which the goodwill relates or the CGU's fair value if this is higher.

There was no impairment identified in the year ended 31 December, 2025.

The recoverable amount of each CGU has been based on value in use and the weighted average cost of capital (WACC). These calculations use pre-tax cash flow projection covering five years. The cash flow projections for each CGU are based on forecasts approved by senior management. The nominal growth rate reflects GDP and inflation for the countries within which the CGU operates or derives revenue from. The rates are based on IMF forecast growth rates as they represent an objective estimate of likely future trends.

The discount rate used to discount the cash flows is based on the cost of capital assigned to each CGU, which is derived using a Capital Asset Pricing Model (CAPM). The CAPM depends on inputs reflecting a number of financial and economic variables including the risk free rate and a premium to reflect the inherent risk of the business being evaluated. These variables are based on the market's assessment of the economic variables and management's judgement. The discount rates for each CGU are refined to reflect the rates of inflation for the countries within which the CGU operates.

Impairment testing on cash generating units containing goodwill

Analysis of Goodwill balances

| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|-----------------------------------------|----------------------------------|----------------------------------|
| Commercial banking group segment | | |
| FirstBank DRC | 2,000 | 2,064 |
| FirstBank Ghana | 6,154 | 4,706 |
| FirstBank Sierra-Leone | 503 | 552 |
| FirstBank Guinea | 909 | 991 |
| | 9,566 | 8,314 |

The cash generating unit (CGUs) with material goodwill balances relates to FirstBank DRC and First Bank Ghana and the key assumptions used in the value-in-use calculation are as follows:

| | 2025 | | 2024 | |
|---------------------------------------------|------------------|---------------------|------------------|---------------------|
| | FirstBank DRC | First Bank Ghana | FirstBank DRC | First Bank Ghana |
| Terminal growth rate: % | 16.6% | 11.6% | 16.6% | 27.3% |
| Discount rate: % | 39% | 39% | 39% | 45% |
| Deposit growth rate: % | -13% | -36% | 46% | 64% |
| Recoverable amount of the CGU: (₦' million) | 3,295,886 | 4,128,709 | 2,954,974 | 409,021 |

The discount rate has been determined based on the Capital Asset Pricing Model and comprise a risk-free interest rate, the market risk premium and a factor covering the systematic market risk (beta factor). The values for the risk-free interest rate, the market risk premium and the beta factor are determined using external sources of information.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Terminal growth rates reflect the expected long-term gross domestic product growth and inflation for the countries within which the CGU operates. Cash flows in the terminal period reflect net earnings (dividend) in the preceding year growing at a constant rate.

Management determined deposits to be the key value driver in each of the entities. Deposits are considered by Management as the most important source of funds for the banks' subsidiaries to finance their assets. Deposit growth rate was determined using historical trend of deposit growth in the last 5 years.

Sensitivity analysis was performed by flexing two key inputs (WACC and Terminal Growth Rate) in the DCF valuation models.

For the two material CGUs, FirstBank Ghana and FirstBank DRC, if the weighted average cost of capital (WACC) rate had been higher by 0.5%, the recoverable amount (VIU) would have been higher than the carrying amount by ₦3,795.27bn and ₦3,002.88bn respectively, while if it had been lower by 0.5% the recoverable amount (VIU) would have been higher than the carrying amount by ₦4,133.44bn and ₦3,165.01bn respectively.

If the terminal growth rate had been higher by 0.5% the recoverable amount would have been higher than the carrying amount by ₦4,021.32bn and ₦3,104.25bn respectively, while if lower by 0.5% the recoverable amount would have been higher by ₦3,898.1bn and ₦3,059.54bn respectively.

For the above scenarios, at no point was the recoverable amount (VIU) lower than the carrying amount to result in impairment of Goodwill.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Goodwill Sensitivity Analysis

| | % Change | Recoverable amount | Excess of recoverable amount over carrying amount |
|-------------------------|----------|--------------------|---------------------------------------------------|
| FirstBank DRC | | | |
| Terminal growth rate: | +0.5% | 3,312,365 | 3,097,869 |
| | -0.5% | 3,279,406 | 3,064,910 |
| WACC | | | |
| | +0.5% | 3,729 | (210,767) |
| | -0.5% | 3,692 | (210,804) |
| First Bank Ghana | | | |
| Terminal growth rate: | +0.5% | 2,969,749 | 2,799,642 |
| | -0.5% | 2,940,199 | 2,770,092 |
| WACC | | | |
| | +0.5% | 113,976 | (56,131) |
| | -0.5% | 112,842 | (57,265) |

Management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the respective CGUs to exceed their recoverable amounts.

| | 2025 | | 2024 | |
|---------------------------------------------------|---------------|------------------|---------------|------------------|
| | FirstBank DRC | First Bank Ghana | FirstBank DRC | First Bank Ghana |
| Goodwill (₺' million) | 2,000 | 6,154 | 2,064 | 4,706 |
| Net Asset (₺' million) | 211,994 | 163,953 | 170,581 | 131,075 |
| Total carrying amount (₺' million) | 213,994 | 170,107 | 172,645 | 135,781 |
| Excess of recoverable amount over carrying amount | 3,081,892 | 3,958,602 | 2,782,329 | 273,240 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

32 Deferred tax

(a) Deferred taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2024: 30%).

In recognising the deferred tax asset of ₦39.92 billion (2024: ₦53.7 billion), the Group has evaluated that the it would have sufficient assessable profit in the nearest future to enable utilisation of recognised deferred tax assets

| | Total deferred tax assets ₦'million | Recognised deferred tax assets ₦'million | Unrecognised deferred tax assets ₦'million |
|---------|----------------------------------------|---------------------------------------------|-----------------------------------------------|
| Group | 122,938 | 39,916 | 83,022 |
| Company | 7,949 | - | 7,949 |

Group

| | Gross Amount ₦'million | Tax Effect ₦'million | Recognised ₦'million | Unrecognised ₦'million |
|------------------------------------------------------|---------------------------|-------------------------|-------------------------|---------------------------|
| Analysis of unrecognised deferred tax assets: | | | | |
| Property and equipment | 83,293 | 24,988 | (2,027) | 27,015 |
| Allowance for loan losses | 125,139 | 40,670 | 21,012 | 19,658 |
| Tax losses carried forward | 171,719 | 51,516 | 13,268 | 38,248 |
| Other assets | 8,342 | 2,892 | 4,316 | (1,424) |
| Other liabilities | 7,445 | 2,420 | 52 | 2,368 |
| Defined benefit obligation | 8,286 | 2,693 | 1,904 | 789 |
| Unrealised foreign exchange differences | (6,566) | (2,241) | 46,652 | (48,893) |
| Fair value adjustment | - | - | (833) | 833 |
| Derivatives | 20,650 | - | (44,428) | 44,428 |
| | 418,308 | 122,938 | 39,916 | 83,022 |

Company

| | Gross Amount ₦'million | Tax Effect ₦'million | Recognised ₦'million | Unrecognised ₦'million |
|------------------------------------------------------|---------------------------|-------------------------|-------------------------|---------------------------|
| Analysis of unrecognised deferred tax assets: | | | | |
| Property and equipment | 4,287 | 1,286 | - | 1,286 |
| Tax losses carried forward | 24,239 | 7,272 | - | 7,272 |
| Other assets | (19) | (7) | - | (7) |
| Other liabilities | - | - | - | - |
| Defined benefit obligation | - | - | - | - |
| Prior year adjustment | (1,772) | (602) | - | (602) |
| | 26,735 | 7,949 | - | 7,949 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

(b) Deferred income tax assets and (liabilities) are attributable to the following items:

(i) Deferred tax assets

| | Group | |
|-----------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₺'million | 31 December 2024 ₺'million |
| Property and equipment | (2,027) | (8,961) |
| Allowance for loan losses | 21,012 | 30,086 |
| Tax losses carried forward | 13,268 | 22,569 |
| Other assets | 4,316 | 2,668 |
| Other liabilities | 52 | 3,318 |
| Defined benefit obligation | 1,904 | 2,293 |
| Unrealised foreign exchange differences | 46,652 | 46,667 |
| Fair value adjustment | (833) | (507) |
| Derivatives | (44,428) | (44,427) |
| | 39,916 | 53,706 |

(ii) Deferred tax liabilities

| | Group | |
|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₺'million | 31 December 2024 ₺'million |
| Property and equipment | 5,020 | 4,758 |
| Other assets | 8,442 | 6,887 |
| | 13,462 | 11,645 |
| Deferred tax assets | | |
| - Deferred tax asset to be recovered after more than 12 months | 39,916 | 53,706 |
| - Deferred tax asset to be recovered within 12 months | - | - |
| | 39,916 | 53,706 |
| Deferred tax liabilities | | |
| - Deferred tax liability to be recovered after more than 12 months | 13,462 | 11,645 |
| - Deferred tax liability to be recovered within 12 months | - | - |
| | 13,462 | 11,645 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| GROUP | 1 Jan 2025 ₹'million | Effect of Discontinued Operation ₹'million | Recognised in P&L ₹'million | Recognised in Equity ₹'million | Recognised in OCI ₹'million | 31 December 2025 ₹'million |
|----------------------------------------------------------|-------------------------|-----------------------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|
| Movements in Deferred tax assets during the year: | | | | | | |
| Property and equipment | (8,961) | - | (310) | 7,244 | - | (2,027) |
| Allowance for loan losses | 30,086 | - | (5,006) | (4,068) | - | 21,012 |
| Tax losses carried forward | 22,569 | - | (10,340) | 1,039 | - | 13,268 |
| Other assets | 2,668 | - | (3,914) | 5,562 | - | 4,316 |
| Other liabilities | 3,318 | - | (293) | (2,973) | - | 52 |
| Defined benefit obligation | 2,293 | - | (410) | 21 | - | 1,904 |
| Unrealised foreign exchange differences | 46,667 | - | (15) | - | - | 46,652 |
| Fair value adjustment | (507) | - | (326) | (69) | 69 | (833) |
| Derivatives | (44,427) | - | (1) | - | - | (44,428) |
| | 53,706 | - | (20,615) | 6,756 | 69 | 39,916 |

| GROUP | 1 Jan 2024 ₹'million | Effect of Discontinued Operation ₹'million | Recognised in P&L ₹'million | Recognised in Equity ₹'million | Recognised in OCI ₹'million | 31 December 2024 ₹'million |
|----------------------------------------------------------|-------------------------|-----------------------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|
| Movements in Deferred tax assets during the year: | | | | | | |
| Property and equipment | 26,599 | 607 | (36,167) | - | - | (8,961) |
| Allowance for loan losses | 54,603 | (667) | (23,850) | - | - | 30,086 |
| Tax losses carried forward | 31,187 | 9,635 | (18,253) | - | - | 22,569 |
| Other assets | 486 | (648) | 2,830 | - | - | 2,668 |
| Other liabilities | 387 | - | 2,931 | - | - | 3,318 |
| Defined benefit obligation | 3,402 | - | 2 | - | (1,111) | 2,293 |
| Unrealised foreign exchange differences | 114,027 | 69 | (67,429) | - | - | 46,667 |
| Fair value adjustment | (3,953) | - | 3,446 | - | - | (507) |
| Derivatives | (170,843) | - | 126,416 | - | - | (44,427) |
| | 55,895 | 8,996 | (10,074) | - | (1,111) | 53,706 |

(c) Reconciliation of recognised deferred tax assets and liabilities to the amounts disclosed in the statement of financial position

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

(i) Deferred tax assets

| | Group | | Company | |
|------------------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Recognised deferred tax assets | | | | |
| Amounts offset*: | 87,204 | 107,601 | - | - |
| - Property, plant and equipment | | | | |
| - Fair value adjustment | (2,027) | (8,961) | | |
| - Derivatives | (833) | (507) | - | - |
| Deferred tax assets in the statement of financial position | (44,428) | (44,427) | - | - |
| | 39,916 | 53,706 | - | - |

(ii) Deferred tax liabilities

| | Group | | Company | |
|-----------------------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Deferred tax liabilities that are not offset: | | | | |
| Property and equipment | 5,020 | 4,758 | - | - |
| Other assets | 8,442 | 6,887 | - | - |
| Deferred tax liabilities in the statement of financial position | 13,462 | 11,645 | - | - |

| GROUP | 1 Jan 2025 | Recognised in P&L | Recognised in OCI | 31 December 2025 |
|---------------------------------------------------------------|------------|-------------------|-------------------|------------------|
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Movements in Deferred tax liabilities during the year: | | | | |
| Property and equipment | 4,758 | 262 | - | 5,020 |
| Other assets | 6,887 | 1,669 | (114) | 8,442 |
| | 11,645 | 1,931 | (114) | 13,462 |

| GROUP | 1 Jan 2024 | Recognised in P&L | Recognised in OCI | 31 December 2024 |
|---------------------------------------------------------------|------------|-------------------|-------------------|------------------|
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Movements in Deferred tax liabilities during the year: | | | | |
| Property and equipment | 3,922 | 836 | - | 4,758 |
| Other assets | 1,602 | 4,661 | 624 | 6,887 |
| | 5,524 | 5,497 | 624 | 11,645 |

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profit is probable. The Group did not recognise deferred income tax assets of ₹83.02 billion (2024: ₹38.6 billion).

As the Group exercises control over the subsidiaries, it has power to control the timing of the reversals of the temporary difference arising from its investments in them. The Group has determined that the subsidiaries will not be disposed of. Hence, the deferred tax arising from temporary differences above will not be recognised.

The Group has assessed that based on the Group's profit forecast, it is probable that there will be future taxable profits against which the tax losses, from which deferred tax asset has been recognised, can be utilised.

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(d) Analysis of Group Deferred Tax Assets by Subsidiaries:

| | Group | |
|----------------------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million |
| First Bank of Nigeria Limited | 39,916 | 53,364 |
| FirstCap Limited | - | - |
| FBNQuest Merchant Bank Limited | - | - |
| First Securities Brokers Limited | - | 342 |
| | 39,916 | 53,706 |

33 Deposits from banks

| | Group | |
|------------------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million |
| Due to banks within Nigeria | 1,320,337 | 2,485,249 |
| Due to banks outside Nigeria | 698,666 | 437,183 |
| | 2,019,003 | 2,922,432 |
| Current | 2,019,003 | 2,922,432 |
| Non-current | - | - |
| | 2,019,003 | 2,922,432 |

Deposits from banks only include financial instruments classified as liabilities at amortised cost.

34 Deposits from customers

| | Group | |
|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million |
| Current | 5,709,769 | 4,918,333 |
| Savings | 4,631,126 | 4,154,169 |
| Term | 3,269,070 | 2,372,762 |
| Domiciliary | 5,207,647 | 5,720,073 |
| Electronic purse | 65,397 | 5,353 |
| | 18,883,009 | 17,170,690 |
| Current | 16,977,592 | 16,588,288 |
| Non-current | 1,905,417 | 582,402 |
| | 18,883,009 | 17,170,690 |

Deposits from customers only include financial instruments classified as liabilities at amortised cost.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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35 Financial liabilities at amortised cost

| | Group | |
|--------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₤'million | 31 December 2024 ₤'million |
| Debt securities – at amortised cost: | | |
| – Bonds | - | 198,188 |
| | - | 198,188 |

36 Other liabilities

| | Group | | Company | |
|--------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₤'million | 31 December 2024 ₤'million | 31 December 2025 ₤'million | 31 December 2024 ₤'million |
| Financial liabilities: | | | | |
| Customer deposits for letters of credit | 372,742 | 481,208 | - | - |
| Accounts payable | 305,408 | 311,926 | - | - |
| Lease liability | 21,220 | 20,131 | - | 88 |
| Creditors | 20,710 | 20,477 | 723 | 2,166 |
| Bank cheques | 45,274 | 47,889 | - | - |
| Collection on behalf of third parties | 45,342 | 55,677 | - | - |
| Unclaimed dividend [Note 36(ii)] | 10,559 | 18,437 | 10,559 | 18,437 |
| Other credit balance [Note 36(iii)] | 19,051 | 260,328 | 2,534 | 8,386 |
| | 840,306 | 1,216,073 | 13,816 | 29,077 |
| Non financial liabilities: | | | | |
| Allowance for credit losses on off-balance sheet items | 8,568 | 19,798 | - | - |
| Provisions [Note 36(i)] | 47,701 | 3,254 | - | - |
| | 56,269 | 23,052 | - | - |
| Other liabilities balance | 896,575 | 1,239,125 | 13,816 | 29,077 |
| | | | | |
| Current | 835,443 | 1,215,262 | 13,816 | 29,077 |
| Non-current | 61,132 | 23,863 | - | - |
| | 896,575 | 1,239,125 | 13,816 | 29,077 |

- (i) The provision for litigations is recognised in income statement within 'other operating expenses'. In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided at 31 December 2025.
- (ii) The unclaimed dividend balance represents the aggregate amounts of outstanding dividends that remained unclaimed after 15 months or more which the Registrars returned to the Company in line with current regulations. In 2025, the Securities and Exchange Commission issued a directive operationalising the Unclaimed Fund Trust Fund in line with the Finance Act 2020 mandating all quoted companies to transfer outstanding dividends that have remained unclaimed for more than six years to the Unclaimed Fund Trust Fund with the Debt Management Office (DMO). In compliance with this directive, First HoldCo Plc transferred the sum of ₤7.89 billion to the Unclaimed Fund Trust Fund through its Registrar.
- (iii) Other Credit balances include accrued expenses and long service awards.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

(iv) Reconciliation of impairment on Off Balance Sheet account

| | Group | |
|--------------------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₺'million | ₺'million |
| Opening balance at 1 January | 19,798 | 1,501 |
| Impairment charge/(writeback) | (11,239) | 18,116 |
| Exchange difference | 9 | 181 |
| Closing balance at 31 December | 8,568 | 19,798 |

(v) The movement in provision during the year is as follows:

| | Group | |
|--------------------------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₺'million | ₺'million |
| Opening balance at 1 January | 3,254 | 2,693 |
| Provisions made during the year | 46,435 | 2,354 |
| Paid during the year | (1,820) | (1,001) |
| Provisions reversed during the year | (168) | (792) |
| Closing balance at 31 December | 47,701 | 3,254 |
| Analysis of total provisions: | | |
| Current | 47,701 | 3,254 |
| Non Current | - | - |
| | 47,701 | 3,254 |

36a Long service awards

Included in other credit balances is long service award. Long service award amounted to ₺3.97bn (December 2024: ₺3.29bn). The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Remeasurments are recognised in profit or loss in the period in which they arise.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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The movement in the long service awards over the year is as follows:

| GROUP | Present value of the obligation ₹'million | Fair value of plan assets ₹'million | Total ₹'million |
|----------------------------------------------------------------|-------------------------------------------------|-------------------------------------------|--------------------|
| Defined benefit pension obligations at 1 January 2024 | 2,608 | - | 2,608 |
| Current service cost | 257 | - | 257 |
| Interest cost on defined benefit obligation | 365 | - | 365 |
| Curtailment gains | - | - | - |
| Employer Contribution made within the year | - | - | - |
| Benefit paid by employer | (442) | - | (442) |
| Actuarial (Gains)/Losses due to change in: | | - | |
| - Financial assumption | (558) | - | (558) |
| - Experience adjustments | 1,061 | - | 1,061 |
| Defined benefit pension obligations at 31 December 2024 | 3,290 | - | 3,290 |
| Current service cost | 257 | - | 257 |
| Interest cost on defined benefit obligation | 365 | - | 365 |
| Curtailment gains | - | - | - |
| Employer Contribution made within the year | - | - | - |
| Benefit paid by employer | (442) | - | (442) |
| Actuarial (Gains)/Losses due to change in: | | - | |
| - Financial assumption | (558) | - | (558) |
| - Experience adjustments | 1,061 | - | 1,061 |
| Defined benefit pension obligations at 31 December 2025 | 3,972 | - | 3,972 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

37 Borrowings

| | Group | |
|--------------------------------------------------------|-------------------------------|-------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Long term borrowing comprise: | | |
| FBN EuroBond (i) | - | 547,924 |
| Subordinated Debt (ii) | 648,489 | 297,001 |
| Proparco and DEG (iii) | 71,633 | 115,471 |
| British International Investment (iv) | 30,890 | 65,065 |
| African Export-Import Bank (v) | 8,650 | 28,891 |
| On-lending facilities from financial institutions (vi) | 462,113 | 25,428 |
| Borrowing from correspondence banks (vii) | 410,023 | 184,786 |
| Subordinated unsecured debt (viii) | 229,370 | 235,197 |
| Other secured borrowing (ix) | 82,810 | 59,590 |
| | 1,943,978 | 1,559,353 |
| Current | 1,447,582 | 1,522,962 |
| Non-current | 496,396 | 36,391 |
| | 1,943,978 | 1,559,353 |
| At start of the year | 1,559,353 | 1,250,254 |
| Proceeds of new borrowings | 1,252,984 | 463,305 |
| Finance cost | 209,004 | 169,008 |
| Reclassification to liabilities held for sale | - | (24,764) |
| Foreign exchange losses | (90,152) | 976,025 |
| Repayment of principal | (788,849) | (1,093,926) |
| Interest paid | (198,362) | (180,549) |
| At end of year | 1,943,978 | 1,559,353 |

- (i) Facility represent Senior Note Participation Notes due 2025 issued by FBN Finance Company B.V, Netherlands on 27 October 2020 for a period of 5 years. The notes has interest at 8.625% per annum with coupon payable every six month. This facility is unsecured. The facility matured in October 2025.
- (ii) The amount of ₦297billion relates to subordinated debt of \$200million from Afexim. Interest is payable at the rate of 3 months SOFR + 7% per annum. The tenor of the debt is for a period of 5 years to mature in July 2029. Interest on the Subordinated debt is payable semiannually. This facility is unsecured.
- (iii) The amount represents the outstanding balance of the credit facility of ₦37.4 billion (USD50million) and ₦18.7 billion (USD25million) granted by Promotion et Participation pour la Coopération économique (PROPARCO) and DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT (DEG) in September 2022. The facility is priced at 9.42826% (Fixed) per annum and has matured in September 2027.
- (iv) Facility represents senior unsecured loan from the British International Investment company. The principal balance of ₦66.76bn (USD43.1m) is payable in equal semi annual instalments after a grace period of one year. Interest is at the rate of 6-month SOFR +4.85% per annum. The facility was availed to the Bank in June 2022 and will mature on 31 December 2026.
- (v) The amount of ₦28.89bn represents the balance of the credit facility of USD150 million granted by AfreximBank in March 2022. Interest is payable quarterly at the rate of LIBOR +4.5% per annum. New tranches of USD200 million and USD200 million were disbursed in 2025 with maturity dates of June 2029 and December 2030 respectively.

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(vi) Included in on-lending facilities from financial institutions are disbursements from other banks and Financial Institutions which are guaranteed by the Bank for specific customers. These facilities include the BOI funds and CACS intervention funds. See further notes below.

a. CBN/BOI facilities

The Central Bank of Nigeria (CBN), in a bid to unlock the credit market, approved the investment of ₦200 billion debenture stock to be issued by the Bank of Industry (BOI), which would be applied to the re-financing/restructuring of bank's loans to the manufacturing sector. During the year, there was no additional disbursement (2024: Nil) to First Bank of Nigeria Limited. The related pledged assets are disclosed in Note 25.

b. CBN/CACS Intervention funds

The Central Bank of Nigeria (CBN) in collaboration with the Federal Government of Nigeria (FGN) represented by the Federal Ministry of Agriculture and Water Resources (FMA and WR) established the Commercial Agricultural Credit Scheme (CACS). During the year, First Bank of Nigeria Limited did not receive any additional funds (2024: Nil) for on-lending to customers as specified by the guidelines. Loans granted under the scheme are for a seven year period at an interest rate of 9% p.a. The related pledged assets are disclosed in Note 25.

(vii) Borrowings from correspondent banks include loans from foreign banks utilised in funding letters of credits for international trade.

(ix) This represents the amortised cost of the Group's unsecured Investment Notes which were still in issue as at 31 December 2025. Subject to any purchase and cancellation or early redemption, the investment notes shall be redeemed on respective maturity dates.

(x) Compliance with covenants

Proparco

The Bank had a debt loan with a carrying amount of ₦47.75 billion at 31 December 2025 (31 Dec 2024: ₦76.98 billion) which was obtained in 2022 (repayable in September 2027). The credit facility agreement ("Agreement") contains seven financial covenants that, among other things, require the Bank to maintain ratios within defined thresholds. These covenants relate to capital adequacy, open assets exposure ratio, aggregate large exposures ratio, related party lending ratio, liquidity coverage ratio, individual and aggregate unhedged open foreign currency. During the year, there were no defaults on principal, interest or redemption terms of loan payable.

As at 31 December 2025, the Group was in breach of the Open Assets Exposure Ratio [Actual of 78.68%: Threshold of >15%] and Single Exposure Ratio [Actual of 29.38%: Threshold of >20%] arising from the FX fluctuation over the years. The Group has notified the lender of the breach and a formal waiver requests was submitted in line with the applicable facility agreements.

DEG- Deutsche Investitions – Und Entwicklungsgesellschaft mbH

The Group had a loan with a carrying amount of ₦23.87 billion at 31 December 2025 (31 Dec 2024: ₦38.49 billion). This loan was obtained in 2022 and is repayable in September 2027. The credit facility agreement ("Agreement") contains eight financial covenants that, among other things, require the Bank to maintain ratios within defined thresholds. These covenants relate to capital adequacy, open assets exposure ratio, single group exposure ratio, related party lending ratio, cost to income ratio, liquidity coverage ratio, USD liquidity coverage ratio and aggregate unhedged open foreign currency ratio. During the period, there were no defaults on principal, interest or redemption terms of loan payable.

As at 31 December 2025, the Group was in breach of the Open Assets Exposure Ratio [Actual of 78.68%: Threshold of >15%] and Single Exposure Ratio [Actual of 29.38%: Threshold of >20%] arising from the FX fluctuation over the years. The Bank has notified the lender of the breach and a formal waiver requests was submitted in line with the applicable facility agreements.

African Export-Import Bank

The Group had two loans with a carrying amount of ₦561.72 billion at 31 December 2025 (31 Dec 2024: ₦325.89 billion) with African Export-Import Bank, which were obtained in 2025 (repayable in December 2030) and 2024 (repayable in June 2029). The credit facility agreement ("Agreement") contains five financial covenants that, among other things, require the Group to maintain ratios within defined thresholds. These covenants relate to tangible networth, capital adequacy, gross non-performing loans ratio, liquidity coverage ratio, and foreign currency borrowings. During the period, there were no defaults on principal, interest or redemption terms of loan payable.

As at 31 December 2025, the Group was in breach of Gross Non-Performing Loans Ratio [Actual of 18%: Threshold of <10%]. The Group has notified the lender of the breach and a formal waiver requests was submitted in line with the applicable facility agreements.

British International Investment

The Group had a loan with a carrying amount of ₦30.89 billion at 31 December 2025 (31 Dec 2024: ₦65.07 billion). This loan was

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obtained in 2022 and is repayable in June 2027. The credit facility agreement ("Agreement") contains seven financial covenants that, among other things, require the Group to maintain ratios within defined thresholds. These covenants relate to capital adequacy, tier 1 equity ratio, economic group exposures ratio, related party exposure ratio, liquidity coverage ratio, open credit exposure ratio and net open position ratio. During the period, there were no defaults on principal, interest or redemption terms of loan payable.

As at 31 December 2025, the Group was in breach of economic group exposures [Actual of 20.12%: Threshold of <20%] and Open Credit Exposure Ratio [Actual of 53.88%: Threshold of <20%]. The Bank has notified the lender of the breach and a formal waiver requests was submitted in line with the applicable facility agreements.

38 Retirement benefit obligations

| | Group | |
|---------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Defined Contribution Plan | - | - |
| Gratuity Scheme (i) | 3,413 | 2,762 |
| Defined Benefits - Pension (ii) | 8,077 | 5,878 |
| | 11,490 | 8,640 |

Plan liabilities are based upon independent actuarial valuation performed by Ernst and Young using the projected unit credit basis. This valuation was carried out as at 31 December 2025 and 31 December 2024.

Gratuity scheme (i)

This relates to the schemes operated by the subsidiaries of First Bank of Nigeria Limited as follows:

FirstBank Congo (DRC) has a scheme whereby on separation, staff who have spent a minimum of 3 years are paid a sum based on their qualifying emoluments and the number of periods spent in service of the Bank. FirstBank Guinea and FirstBank Sierra Leone each have a graduated gratuity scheme for staff on separation where staff receives a lump sum based on their qualifying basic salaries on the number of year spent.

Defined benefit - Pension (ii)

First Bank of Nigeria Limited has an old Defined Benefit scheme, discontinued in March 2001. The funds are placed with fund managers and the Bank is under obligation to fund the deficit.

In addition, First Pensions Custodian Nigeria Limited (FPCNL), a direct subsidiary of First Bank of Nigeria Limited, has a non-contributory defined gratuity scheme for directors. Directors are paid a sum based on an approved scale and the number of years of service subject to a maximum of 9 years.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

The movement in the defined benefit pension (i) over the year is as follows:

| GROUP | Present value of the obligation ₤'million | Fair value of plan assets ₤'million | Total ₤'million |
|----------------------------------------------------------------|-------------------------------------------------|-------------------------------------------|--------------------|
| Defined benefit pension obligations at 1 January 2024 | 11,676 | (5,081) | 6,595 |
| Interest expense/(income) | 1,678 | (1,135) | 543 |
| Return on plan asset excluding interest income | - | 273 | 273 |
| Foreign exchange gain/loss | (8) | (8) | (16) |
| Past service cost | - | - | - |
| Actuarial (Gains)/Losses due to change in: | | | |
| - Financial Assumptions | (1,345) | - | (1,345) |
| - Experience Adjustment | (202) | - | (202) |
| - Demographic Assumptions | 18 | 12 | 30 |
| Contributions: | | | |
| - Employer | - | - | - |
| Payments: | | | |
| - Benefit payment | (1,363) | 1,363 | - |
| Defined benefit pension obligations at 31 December 2024 | 10,454 | (4,576) | 5,878 |
| Interest expense/(income) | 1,668 | (1,165) | 503 |
| Return on plan asset excluding interest income | - | (742) | (742) |
| Foreign exchange gain/loss | - | - | - |
| Past service cost | - | - | - |
| Actuarial (Gains)/Losses due to change in: | | | |
| - Financial Assumptions | 584 | - | 584 |
| - Experience Adjustment | 1,854 | - | 1,854 |
| - Demographic Assumptions | - | - | - |
| Contributions: | | | |
| - Employer | - | - | - |
| Payments: | | | |
| - Benefit payment | (1,512) | 1,512 | - |
| Defined benefit pension obligations at 31 December 2025 | 13,048 | (4,971) | 8,077 |

The actual return on plan assets was ₤687 million (2024: ₤272 million)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Composition of Plan assets

| GROUP | 2025 | | | 2024 | | |
|--------------------------|---------------------|-----------------------|--------------------|---------------------|-----------------------|--------------------|
| | Quoted ₹'million | Unquoted ₹'million | Total ₹'million | Quoted ₹'million | Unquoted ₹'million | Total ₹'million |
| Equity Instruments | | | | | | |
| Banking | 865 | - | 865 | 875 | - | 875 |
| Oil Service | 2 | - | 2 | - | - | - |
| Manufacturing | 267 | - | 267 | - | - | - |
| Debt Instruments | | | - | | | |
| Government | 2,542 | - | 2,542 | 2,741 | - | 2,741 |
| Corporate Bond | - | 46 | 46 | 51 | - | 51 |
| Money market investments | - | 1,253 | 1,253 | 782 | - | 782 |
| Money on call | - | 43 | 43 | 71 | - | 71 |
| Others | - | (102) | (102) | - | - | - |
| Total | 3,676 | 1,240 | 4,916 | 4,521 | - | 4,521 |

The fair value of plan assets is calculated with reference to quoted prices and are within level 1 and 2 of the fair value hierarchy

The movement in the defined benefit Gratuity Scheme (ii) over the year is as follows:

| | Present value of the obligation ₹'million | GROUP Fair value of plan assets ₹'million | Net ₹'million |
|----------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------|
| Defined benefit pension obligations at 1 January 2024 | 1,441 | - | 1,441 |
| Interest expense | 279 | - | 279 |
| Service cost | 276 | - | 276 |
| Remeasurement: | | | |
| - Return on plan asset not included in net interest cost on pension scheme | (24) | - | (24) |
| Net actuarial gain or loss | 32 | (30) | 2 |
| Employer contributions | - | 24 | 24 |
| Foreign exchange difference | 877 | (67) | 810 |
| Benefit payment | (46) | - | (46) |
| Defined benefit pension obligations at 31 December 2024 | 2,835 | (73) | 2,762 |
| Interest expense | 375 | - | 375 |
| Service cost | 425 | - | 425 |
| Curtailment losses | (119) | - | (119) |
| Remeasurement: | | | |
| - Return on plan asset not included in net interest cost on pension scheme | (216) | - | (216) |
| Net actuarial gain or loss | 733 | - | 733 |
| Foreign exchange difference | (547) | - | (547) |
| Benefit payment | (206) | (206) | - |
| Defined benefit pension obligations at 31 December 2025 | 3,280 | 133 | 3,413 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Arising from the defined benefit pension plan, the Group is exposed to a number of risk, the most significant of which are detailed below:

Asset Volatility: The plan liabilities are calculated using a discount rate set with reference to Federal Government Bond yields. If the plan assets underperform this yield, this will create a deficit. As the plans mature, the Group intends to reduce the level of investment risk by investing more in asset such that changes in the value of the assets closely match the movement in the fund's liabilities. There remains the residual risk that the selected portfolio does not match the liabilities closely enough or that as it matures there is a risk of not being able to reinvest the assets at the assumed rates. The scheme's trustees review the structure of the portfolio on a regular basis to minimise these risks.

Changes In Bond Yields: A decrease in Federal bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings. The rate used to discount post-employment benefit obligations is determined with reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields on government bonds are used. The Group is of the opinion that there is no deep market in Corporate Bonds in Nigeria and as such assumptions underlying the determination of discount rate are referenced to the yield on Nigerian Government bonds of medium duration, as compiled by the Debt Management Organisation.

Inflation Risk: The plan benefit obligations are linked to inflation, and higher inflation lead to higher liabilities. However, majority of the plan assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

Life Expectancy: The majority of the plans' obligations are to provide benefits for the members, so increases in the life expectancy will result in an increase in the plan's liabilities. This risk is significantly curtailed by the weighted average liability duration of the plan which is currently 6.09 years and retirement age of 60 years.

Under the funded plan, the Legacy scheme, the Group ensures that the investment positions are managed within the Asset-liability matching (ALM) framework that has been developed to achieve long-term investment that are in line with the obligations under the pension schemes. Within this ALM framework, the objective is to match assets to the pension obligation by investing in long term fixed interest securities with maturities that match the benefit payments as they fall due. The Group actively monitors how the duration and the expected yield of the investment are matching the expected cash outflows arising from the pension obligation. There is no regulatory framework guiding the operation of the plan assets.

The principal actuarial assumptions were as follows:

| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|-------------------------------|----------------------------------|----------------------------------|
| Discount rate on pension plan | 16.5% | 15.2% |
| Inflation rate | 19% | 16% |
| Life expectancy | 25yrs | 25yrs |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

The sensitivity of the pension liability to changes in the weighted principal assumptions is shown in table below:

| | Assumption | Defined Benefit Obligation ₦'million | Impact on Liability |
|-----------------------|---------------------|--------------------------------------------|---------------------|
| Discount rate | 16.5% | 12,990 | 0.0% |
| | 17.5% | 12,501 | -3.8% |
| | 15.5% | 13,541 | 4.2% |
| Pension increase rate | 0% | 12,990 | 0.0% |
| | 1% | 13,683 | 5.3% |
| | -1% | 12,372 | -4.8% |
| Mortality experience | Base | 13,191 | 0.0% |
| | Improved by 1 year | 10,179 | -22.8% |
| | Decreased by 1 year | 10,229 | -22.5% |

The above sensitivity analysis is for First Bank of Nigeria Limited and deemed to be representative of the Group. It is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The below table shows the maturity profile of the defined obligation.

Maturity Profile on Defined Benefit Obligation

| Years | Amount ₦'million |
|-------------|---------------------|
| 2025 | 1,561,630 |
| 2026 | 1,558,104 |
| 2027 | 1,554,206 |
| 2028 | 1,549,888 |
| 2029 | 1,545,107 |
| 2030 - 2034 | 7,633,817 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Defined benefit cost, charged to income statement

| | Group | |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Defined Benefits - Pension (i) | 1,303 | 1,098 |
| Defined benefit cost, charged to other comprehensive income | | |
| Defined Benefits - Pension (i) | (1,697) | 1,244 |
| Gratuity Scheme (ii) | (398) | 22 |
| Long service award | (883) | (502) |
| | (2,978) | 764 |

39 Share capital

39.1 Issued and fully paid

| | 31 December 2025 | 31 December 2024 |
|-------------------------------------------------------------------|---------------------|---------------------|
| 44.454 billion ordinary shares of 50k each (2024: 35.895 billion) | 22,227 | 17,948 |

- (i) Based on the Shareholders' resolution at the Annual General Meeting (AGM) of the Company held on 15 August 2023, which approved the creation of additional shares to be issued to existing Shareholders of the Company via a Rights Issue, a Rights Issue of one share for every six shares held was offered to existing shareholders in November 2024 which amounted to 5.983 billion shares. The Securities and Exchange Commission (SEC) approved the basis of allotment of the shares in March 2025, while the shareholders' register and listing of the new shares on the Nigerian Exchange were concluded on 7 April 2025. This increased the share capital of the company to ₦20.939 billion made up of 41.878 billion shares of 50kobo each.
- (i) Also, at the Annual General Meeting (AGM) of the company held on 22 May 2025, the Shareholders also approved the creation of additional shares to be issued by the Company via a private placement. The first tranche of the private placement was done during the year which created additional shares of 2,575,851,543 units. The Securities and Exchange Commission (SEC) approved the basis of allotment of the shares and update of shareholders' register in December 2025. This increased the share capital of the Company to ₦22.227 billion made up of 44.454 billion shares of 50 kobo each.

(ii) Movements during the period:

| | Number of shares In million | Share capital ₦'million |
|-------------------------------------------------------------|-----------------------------------|-------------------------------|
| Balance as at 1 January 2024 | 35,895 | 17,948 |
| Increase during the year | - | |
| Balance as at 31 December 2024 | 35,895 | 17,948 |
| Balance as at 1 January 2025 | 35,895 | 17,948 |
| Increase during the year | | |
| - Capital raise via rights issue [see note (iii) below] | 5,983 | 2,992 |
| - Capital raise via private placement [see note (iv) below] | 2,576 | 1,287 |
| Balance as at 31 December 2025 | 44,454 | 22,227 |

- (iii) During the year, the company finalised the rights issue of 1 for every 6 units of shares held. The shares, with nominal value of 50 kobo each, were issued at ₦25 per share; and the rights were fully exercised. This translated to additional shares of 5,982,548,798 units.

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(iv) The company also finalised issuance of 2,575,851,543 units of shares with nominal value of 50 kobo each via a private placement during the year. The shares were issued at ₦32.50 per share.

40 Share premium and reserves

40.1 Share premium

Premiums (i.e., excess over nominal value) from the issue of shares are reported in share premium.

| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Balance as at the beginning of the period | 233,392 | 233,392 |
| Increase during the period | 224,997 | - |
| Balance as at the end of the period | 458,389 | 233,392 |
| Further breakdown of the increase in share premium during the period: | | |
| Share premium on rights issue | 146,572 | - |
| Share premium on private placement | 82,427 | - |
| Share issue and related transaction costs deducted from equity in line with IAS 32 | (4,002) | - |
| Increase during the period | 224,997 | - |

40.2 Retained earnings: Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves noted below.

40.3 Statutory reserve: Nigerian banking regulations require banks to make an annual appropriation to a statutory reserve. As stipulated by S16(1) of the Bank and Other Financial Institutions Act of 2020 (amended), an appropriation of 30% of profit after tax is made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital.

40.4 Capital reserve: Reserve arising from business restructuring within the Group, eliminated during consolidation of Group numbers

40.5 Fair value reserve: The fair value reserve shows the effects from the fair value measurement of financial instruments elected to be presented in other comprehensive income on initial recognition after deduction of deferred taxes. No gains or losses are recognised in the consolidated income statement.

40.6 Small Scale Investment reserve: This reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investments in qualifying small and medium-scale enterprises. Under the terms of the guideline (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first five years but banks' contributions shall thereafter reduce to 5% of profit after tax. However, this is no longer mandatory. The small and medium-scale industries equity investment scheme reserves are non-distributable.

40.7 Regulatory risk reserve: The Group determines its loan loss provisions based on the requirements of IFRS. The difference between the loan loss provision as determined under IFRS and the provision as determined under Nigerian Prudential guideline (as prescribed by the Central Bank of Nigeria)

40.8 Foreign currency translation reserve (FCTR): Records exchange movements on the Group's net investment in foreign subsidiaries.

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41 Non-controlling interests

The movement in non-controlling interest for the year is shown below.

| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|--------------------------------------------|----------------------------------|----------------------------------|
| Opening balance | 52,827 | 28,443 |
| Share of profit | 6,799 | 6,206 |
| Share of other comprehensive (loss)/income | (3,858) | 18,178 |
| Investment by non controlling interest (i) | 4,733 | - |
| | 60,501 | 52,827 |

(i) In January 2025, the banking subsidiary, FirstBank Nigeria disposed 10% of its equity stake in FBN Senegal which resulted in a reduction in the Group's holding from 100% to 90%. The Group recognised additional non-controlling interests of ₦4.73bn.

42 Cashflow workings

a Reconciliation of profit before tax to cash generated from operations

| Notes | Group | | Company | |
|---------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Profit before tax from continuing operations | 234,255 | 795,932 | 43,351 | 26,261 |
| Profit before tax from discontinued operations | 29.2 (5,857) | 15,048 | - | - |
| Profit before tax including discontinued operations | 228,398 | 810,980 | 43,351 | 26,261 |
| Adjustments for: | | | | |
| - Depreciation | 30 58,609 | 44,384 | 693 | 370 |
| - Amortisation | 31 15,959 | 17,598 | - | - |
| - (Profit)/Loss from disposal of property and equipment | 15 (170) | 194 | 34 | 130 |
| - Foreign exchange losses/(gains) | 11 (28,732) | 90,965 | 280 | (1,164) |
| - Net monetary loss | 11 - | 10,474 | - | - |
| - Profit from investment securities | 12 (50,042) | 48,059 | (155) | (21) |
| - Net (gains)/losses from financial assets at fair value through profit or loss | 13 191,349 | (534,968) | - | (4) |
| - Impairment on loans and advances | 9 802,459 | 366,003 | - | - |
| - Impairment on other financial assets | 9 (12,700) | 16,522 | - | - |
| - Impairment on other assets | 9 36,517 | 43,769 | 14 | 3 |
| - Loss/(profit) from disposal of investment in subsidiary | 29.2 16,890 | - | (14,078) | - |
| - Dividend income | 14 (13,597) | (10,657) | (26,241) | (27,090) |
| - Interest income | 7 (2,994,145) | (2,397,428) | (13,200) | (6,009) |
| - Interest expense | 8 1,077,206 | 996,119 | 1 | 8 |
| (Increase)/decrease in operating assets: | | | | |
| - Cash and balances with the Central Bank (restricted cash) | (i) (399,594) | (1,709,513) | - | - |
| - Loans and advances to banks | (ii) (1,240,203) | 1,663,774 | - | - |
| - Loans and advances to customers | (iii) (85,425) | 1,123,369 | 91 | 91 |
| - Financial assets at fair value through profit or loss | (iv) (961,556) | 952,445 | - | 508 |
| - Other assets | (vii) 504,479 | 80,457 | 912 | (1,159) |
| - Asset pledged as collateral | (vi) 725,613 | 409,269 | - | - |
| - Assets held for sale | (949) | (2,273) | - | - |
| - Assets held for sale | | | | |
| Increase/(decrease) in operating liabilities: | | | | |
| - Deposits from banks | 42b(viii) (667,592) | (88,541) | - | - |
| - Financial liabilities at fair value through profit or loss | 42b(xvi) 11,736 | (88,887) | - | - |
| - Deposits from customers | 42b(ix) 1,755,715 | 3,102,203 | - | - |
| - Other liabilities | 42b(x) (524,124) | (740,791) | (13,656) | 8,511 |
| - Change in retirement benefit obligations | 42b(xix) 756 | 1,870 | - | - |
| Cash flow (used in)/generated from operations | (1,553,143) | 4,205,396 | (21,954) | 435 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

b Cashflow workings

(i) Cash and balances with the Central Bank (restricted cash)

| | Notes | Group | | Company | |
|--------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | 19 | 3,744,031 | 2,108,471 | - | - |
| Discontinued operation | | - | (73,953) | - | - |
| Movement during the year | | 399,594 | 1,709,513 | - | - |
| Closing balance | 19 | 4,143,625 | 3,744,031 | - | - |

(ii) Loans and advances to banks (Long term placement)

| | Notes | Group | | Company | |
|-----------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | 21 | 32,248 | 257,660 | - | - |
| Interest income | 7 | 134,407 | 183,258 | - | - |
| Interest received | | (134,407) | (183,258) | - | - |
| Discontinued operation | | - | (36,556) | - | - |
| Foreign exchange difference | | (33,001) | 1,474,918 | - | - |
| Movement during the year | | 1,240,203 | (1,663,774) | - | - |
| Closing balance | 21 | 1,239,450 | 32,248 | - | - |

(iii) Loans and advances to customers

| | Notes | Group | | Company | |
|-------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | | (8,767,888) | (6,359,294) | (178) | (269) |
| Closing balance | | 8,966,321 | 8,767,888 | 87 | 178 |
| Changes during the year | | 198,433 | 2,408,594 | (91) | (91) |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

Changes explained by:

| | Notes | Group | | Company | |
|-------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| ECL allowance on loan and advances to customers | 9 | (786,823) | (371,044) | - | - |
| Interest income | 7 | 1,852,294 | 1,363,715 | 14 | 44 |
| Interest received | | (825,571) | (825,601) | (14) | (44) |
| Discontinued operation | | - | (105,801) | - | - |
| Foreign exchange difference | | (126,892) | 3,470,694 | - | - |
| Movement during the year | | 85,425 | (1,123,369) | (91) | (91) |
| Changes during the year | | 198,433 | 2,408,594 | (91) | (91) |

(iv) Financial assets at fair value through profit or loss

| | Notes | Group | | Company | |
|------------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | | 443,567 | 748,785 | - | 504 |
| Movement in Treasury bills included in cash and cash equivalents | 20 | 63,811 | 29,606 | - | - |
| Interest income | 7 | 11,084 | 117,001 | - | - |
| Interest received | | (11,084) | (117,001) | - | - |
| Fair value changes at FVTPL | 13 | (191,349) | 534,968 | - | 4 |
| Discontinued operation | | - | (4,327) | - | - |
| Foreign exchange difference | | (133,344) | 86,980 | - | - |
| Movement during the year | | 961,556 | (952,445) | - | (508) |
| Closing balance | 23 | 1,144,241 | 443,567 | - | - |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

(v) Investment securities

| | Notes | Group | | Company | |
|-----------------------------------------------------------------|-------|---------------------|---------------------|---------------------|---------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | | 6,536,395 | 2,797,620 | 14,504 | 6,959 |
| Purchase of investment securities | | 2,191,965 | 2,439,458 | 51,767 | 12,808 |
| Disposal of investment securities | | (1,274,792) | (1,006,679) | (55,987) | (6,384) |
| Movement in Treasury bills included in cash and cash equivalent | 20 | (731,356) | 1,342,344 | - | - |
| Interest income on FVOCI investments | 7 | 705,859 | 436,643 | 3,350 | 1,912 |
| Interest income on amortised cost investments | 7 | 290,501 | 296,811 | - | - |
| Interest received | | (988,125) | (725,826) | (3,056) | (699) |
| Fair value changes in FVOCI | | 157,862 | 60,040 | 988 | (635) |
| Discontinued operation | | - | (62,677) | - | - |
| Foreign exchange difference | | 80,317 | 957,067 | (189) | 543 |
| Impairment on amortised cost investments | | 1,461 | 1,594 | - | - |
| Closing balance | | 6,970,087 | 6,536,395 | 11,377 | 14,504 |

(vi) Asset pledged as collateral

| | Notes | Group | | Company | |
|--------------------------|-------|---------------------|---------------------|---------------------|---------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | 25 | 1,069,225 | 1,519,094 | - | - |
| Discontinued operation | | - | (40,600) | - | - |
| Movement during the year | | (725,613) | (409,269) | - | - |
| Closing balance | 25 | 343,612 | 1,069,225 | - | - |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

(vii) Other assets

| | Notes | Group | | Company | |
|------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₺'million | ₺'million | ₺'million | ₺'million |
| Opening balance | 26 | 1,139,720 | 600,927 | 24,138 | 17,661 |
| WHT credit note used | 18b | (2,420) | (2,203) | (30) | (17) |
| Dividend receivable - current year | (xiv) | - | - | 17,912 | 22,294 |
| Dividend receivable - prior year | (xiv) | - | - | (22,294) | (16,956) |
| Impairment charge for the year | 9 | (36,517) | (43,769) | (14) | (3) |
| Reclassification from investment in subsidiary | (xv) | - | - | - | - |
| Discontinued operation | | - | (7,964) | - | - |
| Foreign exchange difference | | 45,990 | 673,186 | - | - |
| Movement during the year | | (504,479) | (80,457) | (912) | 1,159 |
| Closing balance | 26 | 642,294 | 1,139,720 | 18,800 | 24,138 |

(viii) Deposit from banks

| | Notes | Group | | Company | |
|-----------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₺'million | ₺'million | ₺'million | ₺'million |
| Opening balance | 33 | 2,922,432 | 1,803,182 | - | - |
| Interest expense | 8 | 208,827 | 210,117 | - | - |
| Interest paid | | (208,827) | (210,117) | - | - |
| Discontinued operation | | - | (50,032) | - | - |
| Foreign exchange difference | | (235,837) | 1,257,823 | - | - |
| Movement during the year | | (667,592) | (88,541) | - | - |
| Closing balance | 33 | 2,019,003 | 2,922,432 | - | - |

(ix) Deposit from customers

| | Notes | Group | | Company | |
|-----------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₺'million | ₺'million | ₺'million | ₺'million |
| Opening balance | | 17,170,690 | 10,663,346 | - | - |
| Interest expense | 8 | 658,120 | 615,153 | - | - |
| Interest paid | | (659,710) | (594,074) | - | - |
| Discontinued operation | | - | (219,069) | - | - |
| Foreign exchange difference | | (41,806) | 3,603,131 | - | - |
| Movement during the year | | 1,755,715 | 3,102,203 | - | - |
| Closing balance | 34 | 18,883,009 | 17,170,690 | - | - |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

(x) Other liabilities

| | Notes | Group | | Company | |
|------------------------------------------------|--------|---------------------|---------------------|---------------------|---------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | 36 | 1,239,125 | 1,261,833 | 29,077 | 19,041 |
| Impairment writeback on off balance sheet | 9 | (11,239) | 18,116 | - | - |
| Lease payments | 30 | (3,632) | (1,549) | (89) | - |
| Interest expense on lease | 8 | 1,255 | 1,841 | 1 | 8 |
| Interest paid on Lease liabilities | 30(ii) | (3,087) | (2,407) | - | - |
| Actuarial loss on long service award | 36 | 502 | 502 | - | - |
| Reclassification from investment in subsidiary | (xv) | - | - | (1,517) | 1,517 |
| Discontinued operation | | - | (20,344) | - | - |
| Foreign exchange difference | | 197,775 | 721,924 | - | - |
| Movement during the year | | (524,124) | (740,791) | (13,656) | 8,511 |
| Closing balance | 36 | 896,575 | 1,239,125 | 13,816 | 29,077 |

(xi) Disposal of property and equipment

| | Notes | Group | | Company | |
|---------------------------------------|-------|---------------------|---------------------|---------------------|---------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Cost | 30 | 5,486 | 19,086 | 398 | 501 |
| Accumulated depreciation | 30 | (3,867) | (9,582) | (364) | (293) |
| Net book value of disposed properties | | 1,619 | 9,504 | 34 | 208 |
| Gain or (loss) on disposed properties | 15 | 170 | (194) | (34) | (130) |
| Sales proceed | | 1,789 | 9,310 | - | 78 |

(xii) Interest received

| | Notes | Group | | Company | |
|---------------------------------|-------|---------------------|---------------------|---------------------|---------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Interest received on loans | (iii) | 825,571 | 825,601 | 14 | 44 |
| Interest received on placement | | 134,407 | 183,258 | 9,836 | 4,053 |
| Interest received on investment | (v) | 999,209 | 842,827 | 3,056 | 699 |
| | | 1,959,187 | 1,851,686 | 12,906 | 4,796 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

(xiii) Interest paid

| | Notes | Group | | Company | |
|-------------------------------------------------------------|--------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Interest paid on deposit from customers | (ix) | 659,710 | 594,074 | - | - |
| Interest paid on deposit from banks | (viii) | 208,827 | 210,117 | - | - |
| | | 868,537 | 804,191 | | |
| Interest paid on borrowings | 37 | 198,362 | 180,549 | - | - |
| Interest paid on financial liabilities as at amortised cost | | - | 7,615 | - | - |
| Interest paid on Lease liabilities | | 3,087 | 2,407 | - | - |
| | | 1,069,986 | 994,762 | - | - |

(xiv) Dividend received

| | Notes | Group | | Company | |
|-----------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening dividend receivable | | - | - | 22,294 | 16,956 |
| Dividend income | 14 | 13,597 | 10,657 | 26,241 | 27,090 |
| Dividend received | | (13,597) | (10,657) | (30,623) | (21,752) |
| Closing dividend receivable | | - | - | 17,912 | 22,294 |

(xv) Investment in subsidiary

| | Notes | Group | | Company | |
|-----------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | 28 | - | - | 264,188 | 262,671 |
| Additional investment | | - | - | 269,470 | 1,517 |
| Disposal | | - | - | (17,206) | - |
| Reclassification to accounts receivable | | - | - | - | - |
| Closing balance | 28 | - | - | 516,452 | 264,188 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

Additional investment:

| Notes | Group | | Company | |
|---------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₺'million | ₺'million | ₺'million | ₺'million |
| Cost | - | - | 269,470 | 1,517 |
| Reclassification from/(to) accounts payable | - | - | 1,517 | (1,517) |
| Cash paid during the year | - | - | 270,987 | - |

Disposal investment:

| Notes | Group | | Company | |
|-------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₺'million | ₺'million | ₺'million | ₺'million |
| Net sale proceed of disposal | 31,284 | - | 31,284 | - |
| Reclassification from Deferred Income-other liability | - | - | - | - |
| Cash received during the year | 31,284 | - | 31,284 | - |

(xvi) Financial liabilities at fair value through profit or loss

| Notes | Group | | Company | |
|--------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₺'million | ₺'million | ₺'million | ₺'million |
| Opening balance | 50,256 | 143,470 | - | - |
| Discontinued operation | - | (4,327) | - | - |
| Movement during the year | 11,736 | (88,887) | - | - |
| Closing balance | 61,992 | 50,256 | - | - |

(xvii) Financial liabilities at amortised cost

| Notes | Group | | Company | |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₺'million | ₺'million | ₺'million | ₺'million |
| Opening balance | 198,188 | - | - | - |
| Proceeds of new debt liability | - | 798,812 | - | - |
| Finance Cost | - | 22,503 | - | - |
| Interest paid | - | (7,615) | - | - |
| Repayments of debt liability | (198,188) | (615,512) | - | - |
| Closing balance | - | 198,188 | - | - |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

(xviii) Proceeds from the sale of investment securities

| Notes | Group | | Company | |
|---------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Value of investment disposed | 1,274,792 | 1,006,679 | 55,987 | 6,384 |
| profit on disposal of investment securities | 50,042 | (48,059) | 155 | 21 |
| | 1,324,834 | 958,620 | 56,142 | 6,405 |

(xix) Retirement benefit obligations

| Notes | Group | | Company | |
|---------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million | ₹'million | ₹'million |
| Opening balance | 8,640 | 8,036 | - | - |
| Interest expense | 1,303 | 1,098 | - | - |
| Return on plan asset excluding interest income | (958) | 249 | - | - |
| Movement in Gratuity scheme | (547) | 772 | - | - |
| Actuarial (Gains)/Losses | 3,052 | (1,515) | - | - |
| Closing balance | 11,490 | 8,640 | - | - |

43 Commitments and Contingencies

43.1 Capital commitments

The Group's capital commitment in respect of authorised and contracted capital projects are disclosed below.

Authorised and contracted

| | Group | |
|------------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million |
| Property and equipment | 4,635 | 2,957 |
| Intangible assets | 5,780 | 17,228 |
| | 10,415 | 20,185 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

43.2 Legal proceedings

The Group is a party to a number of legal actions arising out of its normal business operations. The directors having sought the advice of the professional legal counsel are of the opinion that no significant liability will crystallise from these cases beyond the provision made in the financial statements

| | Group | |
|----------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million |
| At start of the year | 172 | 1,376 |
| Provisions | - | 172 |
| | (2,089) | (1,001) |
| Writeback | (24) | (375) |
| At end of year | (1,941) | 172 |

43.3 Other contingent commitments

In the normal course of business the Group is a party to financial instruments which carry off-balance sheet risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

| | Group | |
|----------------------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million |
| Performance bonds and guarantees | 1,471,845 | 490,278 |
| Letters of credit | 1,826,005 | 2,484,918 |
| | 3,297,850 | 2,975,196 |

43.4 Loan Commitments

| | Group | |
|--------------------------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| | ₹'million | ₹'million |
| Undrawn irrevocable loan commitments | 271,289 | 167,891 |
| | 271,289 | 167,891 |

The total outstanding contractual amount of undrawn credit lines, letters of credit, and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded. The fair value of credit related commitments is disclosed in Note 3.6

The Group cannot separately identify the expected credit loss on the undrawn commitment. Thus, the expected credit loss on the undrawn commitments have been recognised together with the loss allowance for the loan. See Note 22 on expected credit loss on Loans and advances to customers.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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44 Offsetting Financial Assets and Financial Liabilities

The information shown for 31 December 2025 relates to First Bank of Nigeria Limited, as no other entity within the Group has an offsetting arrangement.

Financial instruments subject to offsetting, enforceable master netting and similar arrangement are as follows

| Group 31 December 2025 | Gross amounts before offsetting in the statement of financial position | Gross amounts set off in the statement of financial position | Net amounts after offsetting in the statement of financial position | Amounts subject to master netting and similar arrangements not set off in the statement of financial position | | Net amounts of exposure |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------|
| | (a) ₦'million | (b) ₦'million | (c) = (a) - (b) ₦'million | Financial instruments (d) ₦'million | Cash collaterals received (e) ₦'million | |
| | | | | | | (f) = (c) - (e) ₦'million |
| ASSETS | | | | | | |
| Financial assets at fair value through profit or loss | 3,197 | - | 3,197 | - | - | 3,197 |
| Total Assets subject to offsetting, master netting and similar arrangements | 3,197 | - | 3,197 | - | - | 3,197 |
| LIABILITIES | | | | | | |
| Financial derivatives | (23,847) | - | (23,847) | - | - | (23,847) |
| Total Liabilities subject to offsetting, master netting and similar arrangements | (23,847) | - | (23,847) | - | - | (23,847) |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| Group 31 December 2024 | Gross amounts | | Net amounts | Amounts subject to | | Net amounts of exposure |
|-----------------------------------------------------------------------------------------|-----------------|----------------|------------------|-----------------------------|-------------|----------------------------|
| | before | Gross amounts | after offsetting | master netting and similar | | |
| | offsetting in | set off in the | in the | arrangements not set off in | | |
| | the statement | statement | statement | the statement of financial | | |
| | of financial | of financial | of financial | position | | |
| | position | position | position | Financial | Cash | |
| | | | | instruments | collaterals | |
| | | | | | received | |
| | (a) | (b) | (c) = (a) - (b) | (d) | (e) | (f) = (c) - (e) |
| | ₦'million | ₦'million | ₦'million | ₦'million | ₦'million | ₦'million |
| ASSETS | | | | | | |
| Financial assets at fair value through profit or loss | 180,228 | - | 180,228 | - | - | 180,228 |
| Total Assets subject to offsetting, master netting and similar arrangements | 180,228 | - | 180,228 | - | - | 180,228 |
| LIABILITIES | | | | | | |
| Financial derivatives | (45,598) | - | (45,598) | - | - | (45,598) |
| Total Liabilities subject to offsetting, master netting and similar arrangements | (45,598) | - | (45,598) | - | - | (45,598) |

The amount set off in the statement of financial position reported in column (b) is the lower of (i) the gross amount before offsetting reported in column (a) and (ii) the amount of the related instrument that is eligible for offsetting. Similarly, the amounts in columns (d) and (e) are limited to the exposure reported in column (c) for each individual instrument in order not to understate the ultimate net exposure.

44 Offsetting Financial Assets and Financial Liabilities continued

The Group has master netting arrangements with counterparty banks, which are enforceable in case of default. In addition, applicable legislation allows an entity to unilaterally set off trade receivables and payables that are due for payment, denominated in the same currency and outstanding with the same counterparty. These fall in the scope of the disclosure. The Group received and provided margin deposits as collateral for outstanding derivative positions. The Group or the counterparty may set off the Group's asset or liabilities with the margin deposit in case of default.

45 Related party transactions

The Group is controlled by First HoldCo Plc. which is the parent company, whose shares are widely held. First HoldCo Plc, is a non-operating financial holding company licensed by the Central Bank of Nigeria. (See note 28 for the list of all subsidiaries of the Group).

A number of transactions are entered into with related parties in the normal course of business. The volumes of related-party transactions, outstanding balances at the year-end, and related expense and income for the year are as follows:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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45.1 Transactions with related parties

| Name of entity | Nature of relationship | Nature of transactions | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|--------------------------------|------------------------|-------------------------|----------------------------------|----------------------------------|
| First Bank of Nigeria Limited | Subsidiary | Placement | 5,502 | 2,592 |
| First Bank of Nigeria Limited | Subsidiary | Current account balance | 703 | 2,050 |
| First Bank of Nigeria Limited | Subsidiary | Bank charges | 33 | 16 |
| First Bank of Nigeria Limited | Subsidiary | Interest income | 7,142 | 740 |
| FBNQuest Merchant Bank Limited | Subsidiary | Current account balance | - | 17 |
| FBNQuest Merchant Bank Limited | Subsidiary | Placement | - | 13,591 |
| FBNQuest Merchant Bank Limited | Subsidiary | Interest income | 1,606 | 1,839 |

Placements with related parties have maturities ranging from 30 days to 90 days and interest rates between 15% to 23%. Current account balances are balances in transactional operating accounts with related parties as at 31 December 2025.

45.2 Key management compensation

Key management includes Executive Directors and members of the Management Committee. The compensation paid or payable to key management for employee services excluding certain benefits is shown below:

| | Group | | Company | |
|-------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 December 2025 ₦'million | 31 December 2024 ₦'million | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
| Salaries and other short-term employee benefits | 8,414 | 4,461 | 792 | 495 |
| Post-employment benefits | 501 | 301 | 478 | 301 |
| | 8,915 | 4,762 | 1,270 | 796 |

45.3 Insider related credits

In compliance with the Central Bank of Nigeria Circular BSD/1/2004 on insider related credits, the company had no insider related credits during the year. Insider related credits relating to the banking subsidiaries have been appropriately disclosed in the respective financial statements of the subsidiaries.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

46 Directors' emoluments

Remuneration paid to the directors was:

| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|-------------------------------------------------|----------------------------------|----------------------------------|
| Fees | 314 | 343 |
| Sitting allowances | 72 | 81 |
| Executive compensation | 294 | 159 |
| Other directors' costs and expenses | 312 | 353 |
| | 992 | 936 |
| Included in the fees above are amounts paid to: | | |
| Chairman | 64 | 63 |
| Highest paid director | 195 | 97 |

The number of directors who received fees and other emoluments in the following ranges was:

| | Number | |
|---------------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| ₦10,000,000 - ₦40,000,000 | - | 1 |
| ₦40,000,001 and above | 8 | 8 |
| | 8 | 9 |

47 Compliance with regulations

In compliance with banking regulations during the year, the entities within the Group paid penalties to the Central Bank of Nigeria as below:

(a) First Bank of Nigeria Limited

| Description | Name of Regulator | ₦'million |
|----------------------------------------------------------------|-------------------|-----------|
| KYC Deficiencies in two accounts | CBN | 4.0 |
| Penalty for exceptions during the 2024 AML/CFT/CPF examination | CBN | 318.0 |
| Penalty for exceptions during the 2023 Risk Assets examination | CBN | 20.0 |
| Penalty for Delay in resolving customer's complaint | CBN | 2.0 |
| | | 344.0 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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(b) In compliance with other regulations, the following penalties were paid by First HoldCo Plc:

(i) **First HoldCo Plc**

| Description | Name of Regulator | ₦'million |
|-------------------------------------------------------|-------------------|-----------|
| Delay in filing of FY2024 Audited Financial Statement | NGX | 1.7 |
| | | 1.7 |

48 Events after statement of financial position date

Subsequent to the year end, the Company filed and received regulatory approvals of its private placement memorandum to raise additional capital of ₦45bn. The offer which opened and closed in March 2026 is awaiting the approval of the Central Bank of Nigeria.

49 Dividend

(i) **Dividend paid**

A cash dividend of ₦25.13 billion at ₦0.60 per share (2024: ₦14.36 billion) that related to the year 31 December 2024 was paid in May 2025.

(ii) **Proposed dividend**

| | 31 December 2025 ₦'million | 31 December 2024 ₦'million |
|----------------|-------------------------------|-------------------------------|
| Final dividend | - | 25,127 |

50 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the members of the Group and held as treasury shares.

The company does not have potential ordinary shares with convertible options and therefore there is no dilutive impact on the profit attributable to the equity holders of the parent.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| | Group | | Company | |
|---------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | ₦'million | ₦'million | ₦'million | ₦'million |
| Profit from continuing operations attributable to owners of the parent (₦'million) | 140,380 | 657,110 | 43,028 | 26,224 |
| (Loss)/profit from discontinued operations attributable to owners of the parent (₦'million) | (7,696) | 13,689 | - | - |
| Weighted average number of ordinary shares in issue (in million) | 41,885 | 36,093 | 41,885 | 36,093 |
| Basic/diluted earnings per share (expressed in Naira per share) | | | | |
| - from continuing operations | 335 | 1,821 | 103 | 73 |
| - from discontinued operations | (18) | 38 | - | - |
| | 317 | 1,859 | 103 | 73 |

The calculation of basic earnings per share is based on the profit attributable to equity holders of the parent and the number of basic weighted average number of shares.

51 Non audit services

The external auditors of First HoldCo Plc ("Company"), KPMG Professional Services rendered the following non audit services to the Company for the year.

| Description of service | ₦'million |
|----------------------------------------------------------------|-----------|
| Limited assurance on internal control over financial reporting | 42 |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025

52 Comparative

Certain disclosures and some prior year figures have been presented to conform with current year presentation

GROUP

Statement of profit or loss

| For the year ended 31 December 2024 | As previously reported ₦'million | Reclassification ₦'million | As represented ₦'million |
|-------------------------------------|-------------------------------------|-------------------------------|-----------------------------|
| Account maintenance | 21,817 | 21,686 | 43,503 |
| Custodian fees | 1,740 | 15,466 | 17,206 |
| Other fees and commissions | 46,390 | (37,152) | 9,238 |
| IT maintenance | - | 110,503 | 110,503 |
| Other repairs and maintenance | 134,760 | (110,503) | 24,257 |

Company

Statement of profit or loss

| For the year ended 31 December 2024 | As previously reported ₦'million | Reclassification ₦'million | As represented ₦'million |
|-------------------------------------|-------------------------------------|-------------------------------|-----------------------------|
| IT maintenance | - | 32 | 32 |
| Donations and subscriptions | 83 | (32) | 51 |

53 In line with the amendment to Rule 2b and Rule 3 (paragraph 4) and the issuance of new Rule 10 by the Financial Reporting Council of Nigeria (FRC), reporting entities are required to disclose the details of any professional providing any form of assurance services to the entity. In compliance, the Company did not engage any professionals to provide assurance services during the year. The disclosure relating to the Group is as provided below:

| Name of Professional Firm | FRCN Number | Type of Service provided | Name of Principal Partner |
|--------------------------------|----------------------------|------------------------------------------------------|---------------------------|
| Palmer and Partners | FRC/2017/NIESV/00000015986 | Valuation of repossessed assets | Friday Palmer |
| Toyin Olatunbosun and Partners | FRC/2013/NIESV/00000005257 | Valuation of repossessed assets | Toyin Olatunbosun |
| Jide Taiwo and Co | FRC/2012/0000000000254 | Valuation of repossessed assets | Ige Beatrice Abosede |
| Ubosi Eleh and Co | FRC/2014/NIESV/00000003997 | Valuation of repossessed assets | Emeka Eleh |
| Ernst and Young | FRC/2012/NAS/000000002392 | Actuarial Valuation of retirement benefit obligation | Miller Kingsley |
| A. C. Otegbulu and Co | FRC/2013/NIESV/0000001582 | Valuation of collaterals | Austin C. Otegbulu |
| Adegbonmire and Associates | FRC/2013/00000000001226 | Valuation of collaterals | Adegbonmire |
| Ajayi Patunola and Co | FRC/2013/0000000000679 | Valuation of collaterals | Ajayi Patunola |
| Alagbe and Partners | FRC/2013/NIESV/00000004334 | Valuation of collaterals | Fred Akinnuoye |
| Arigbade and Co | FRC/2014/00000004634 | Valuation of collaterals | Olawale Arigbade |
| Ben Eboreime and Co | FRC/2013/NIESV/00000003232 | Valuation of collaterals | Ben Eboreime |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2025

| Name of Professional Firm | FRCN Number | Type of Service provided | Name of Principal Partner |
|-------------------------------|----------------------------|--------------------------|---------------------------|
| Biodun Adegoke and Co | FRC/2015/NIESV/00000010747 | Valuation of collaterals | Biodun Adegoke |
| Biodun Olapade and Co | FRC/2013/NIESV/00000004303 | Valuation of collaterals | Biodun Olapade |
| Bola Onabadejo and Co | FRC/2013/00000000001601. | Valuation of collaterals | Bola Onabadejo |
| Boye Komolafe and Co | FRC/2013/00000000000613 | Valuation of collaterals | Adeboye Komolafe |
| Cbre Excellerate Nigeria | FRC/2014/NIESV/00000006738 | Valuation of collaterals | Habinuchi Owhondah |
| Dan Odiete and Co | FRC/2014/NIESV/00000006456 | Valuation of collaterals | Dan Odiete |
| Dipo Fakorede and Co | FRC/2012/NIESV/00000000324 | Valuation of collaterals | Dipo Fakorede |
| Diya Fatimilehin and Co | FRC/2013/NIESV/00000000754 | Valuation of collaterals | Diya Fatimilehin |
| Femi Arayela and Co | FRC/2018/NIESV/00000017965 | Valuation of collaterals | Femi Arayela |
| Flo Partnership | FRC/2013/NIESV/00000000652 | Valuation of collaterals | Isaac O. Folorunso |
| Gboyega Akerele And Partners | FRC/2012/00000000117 | Valuation of collaterals | Gboyega Akerele |
| Ibukun Efuntoyayo and Co | FRC/2013/NIESV/00000003663 | Valuation of collaterals | Ibukun Efuntoyayo |
| Idowu Shada and Co | FRC/2013/NIESV/00000002847 | Valuation of collaterals | Idowu Shada |
| Imoh Ekanem and Co | FRC/2012/NIESV/00000000114 | Valuation of collaterals | Imoh Ekanem |
| Jide Taiwo and Co | FRC/2012/0000000000254 | Valuation of collaterals | Ige Beatrice Abosede |
| Joe Akhigbe and Associates | FRC/2012/NIESV/00000000292 | Valuation of collaterals | Joe Akhigbe |
| Kene Onuora and Co | FRC/2013/NIESV/00000000752 | Valuation of collaterals | Kene Onuora |
| Knight Frank | FRC/2013/0000000000584 | Valuation of collaterals | Sunny Akpodigaga |
| Mgbeoduru Sam and Co | FRC/2013/NIESV/00000003326 | Valuation of collaterals | Sam Mgbeoduru |
| Nwokoma Nwankwo and Co | FRC/2012/0000000000200 | Valuation of collaterals | Nwokoma Nwankwo |
| Odudu and Co | FRC/2012/NIESV/00000000198 | Valuation of collaterals | William Odudu |
| Okaro and Associates | FRC/2015/NIESV/00000002947 | Valuation of collaterals | J Okaro |
| Okey Ogbonna and Co | FRC/2013/NIESV/00000000964 | Valuation of collaterals | Okey Ogbonna |
| Oni Ibitoye and Co | FRC/2015/NIESV/00000012607 | Valuation of collaterals | Oni Ibitoye |
| Osas and Oseji | FRC/2012/0000000000522 | Valuation of collaterals | Hyacinth Oseji |
| Palmer and Partners | FRC/2017/NIESV/00000015986 | Valuation of collaterals | Friday Palmer |
| Paul Osaji and Co | FRC/2013/00000001098 | Valuation of collaterals | Paul Osaji |
| Sola Badmus and Co | FRC/2012/NIESV/00000000256 | Valuation of collaterals | Sola Badmus |
| Sola Fatoki and Co | FRC/2013/NIESV/00000003589 | Valuation of collaterals | Sola Fatoki |
| Toyin Olatunbosun and Partner | FRC/2013/NIESV/00000005257 | Valuation of collaterals | Toyin Olatunbosun |
| Tunde Adejumo and Co | FRC/2012/NIESV/00000000247 | Valuation of collaterals | Babatunde Adejumo |
| Ubosi Eleh and Co. | FRC/2014/NIESV/00000003997 | Valuation of collaterals | Emeka Eleh |
| Udoetuk and Associates | FRC/2013/NIESV/00000002389 | Valuation of collaterals | Ime Udoetuk |
| Una and Associates | FRC/2012/0000000000148 | Valuation of collaterals | Patrick Una |
| Unigwe and Co | FRC/2012/0000000000130 | Valuation of collaterals | Azubike Olaitan Unigwe |
| Victor Okpeva and Co | FRC/2013/NIESV/00000003029 | Valuation of collaterals | Victor Okpeva |
| Wale Opejin and Co | FRC/2013/NIESV/00000003505 | Valuation of collaterals | Wale Opejin |

Other National Disclosures and Other Information

STATEMENT OF VALUE ADDED - GROUP

FOR THE YEAR ENDED 31 DECEMBER 2025

| | 31 December 2025 | | 31 December 2024 | |
|--------------------------------------------|------------------|------------|------------------|------------|
| | ₹'million | % | ₹'million | % |
| Gross income | 3,435,361 | | 3,212,649 | |
| Interest and fee expense | (1,140,250) | | (1,055,728) | |
| | 2,295,111 | | 2,156,921 | |
| Administrative overheads | (816,162) | | (563,706) | |
| Value added | 1,478,949 | 100 | 1,593,215 | 100 |
| Distribution | | | | |
| Employees | | | | |
| - Salaries and benefits | 343,086 | 23 | 308,472 | 19 |
| Government | | | | |
| - Minimum tax | 14,712 | 1 | 14,584 | 1 |
| - Income tax | 73,026 | 5 | 118,393 | 7 |
| The future | | | | |
| - Asset replacement (depreciation) | 58,609 | 4 | 44,384 | 3 |
| - Asset replacement (amortisation) | 15,959 | 1 | 17,598 | 1 |
| - Asset replacement (provision for losses) | 826,303 | 56 | 426,294 | 27 |
| - Expansion (transfers to reserves) | 147,254 | 9 | 663,490 | 42 |
| | 1,478,949 | 100 | 1,593,215 | 100 |

STATEMENT OF VALUE ADDED - COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2025

| | 31 December 2025 | | 31 December 2024 | |
|-------------------------------------|---------------------|------------|---------------------|------------|
| | ₹'million | % | ₹'million | % |
| Gross income | 53,360 | | 34,195 | |
| Interest and fee expense | (1) | | (8) | |
| | 53,359 | | 34,187 | |
| Administrative overheads | (6,088) | | (4,604) | |
| Value added | 47,271 | 100 | 29,583 | 100 |
| Distribution | | | | |
| Employees | | | | |
| - Salaries and benefits | 3,227 | 7 | 2,952 | 10 |
| Government | | | | |
| - Minimum tax | 67 | - | 36 | - |
| - Income tax | 256 | 1 | 1 | - |
| The future | | | | |
| - Asset replacement (depreciation) | 693 | 1 | 370 | 1 |
| - Expansion (transfers to reserves) | 43,028 | 91 | 26,224 | 89 |
| | 47,271 | 100 | 29,583 | 100 |

FIVE YEAR FINANCIAL SUMMARY - GROUP

STATEMENT OF FINANCIAL POSITION

| Group | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | ₹'million | ₹'million | ₹'million | ₹'million | ₹'million |
| Assets: | | | | | |
| Cash and balances with central banks | 5,074,239 | 4,415,186 | 2,572,363 | 1,790,863 | 1,586,769 |
| Loans and advances to banks | 3,458,348 | 3,302,480 | 2,053,230 | 1,223,061 | 1,015,122 |
| Loans and advances to customers | 8,966,321 | 8,767,888 | 6,359,294 | 3,789,061 | 2,881,916 |
| Financial assets at fair value through profit or loss | 1,144,241 | 443,567 | 748,785 | 278,466 | 351,146 |
| Investment securities | 6,970,087 | 6,536,395 | 2,797,620 | 2,321,885 | 1,957,478 |
| Assets pledged as collateral | 343,612 | 1,069,225 | 1,519,094 | 595,171 | 718,662 |
| Other assets | 642,294 | 1,139,720 | 600,927 | 373,130 | 218,638 |
| Investment in associates | 3,109 | 2,540 | 2,005 | 1,185 | 1,009 |
| Property and equipment | 541,194 | 222,164 | 161,677 | 125,167 | 115,987 |
| Intangible assets | 36,318 | 40,138 | 33,557 | 15,859 | 19,018 |
| Deferred tax assets | 39,916 | 53,706 | 55,895 | 30,909 | 28,710 |
| Assets held for sale | 31,256 | 531,209 | 33,237 | 32,953 | 37,918 |
| Total assets | 27,250,935 | 26,524,218 | 16,937,684 | 10,577,710 | 8,932,373 |
| Financed by: | | | | | |
| Share capital | 22,227 | 17,948 | 17,948 | 17,948 | 17,948 |
| Share premium | 458,389 | 233,392 | 233,392 | 233,392 | 233,392 |
| Reserves | 2,760,248 | 2,491,167 | 1,467,238 | 732,289 | 618,111 |
| Non-controlling interests | 60,501 | 52,827 | 28,443 | 12,112 | 10,405 |
| Deposits from banks | 2,019,003 | 2,922,432 | 1,803,182 | 1,055,254 | 1,098,107 |
| Deposits from customers | 18,883,009 | 17,170,690 | 10,663,346 | 7,124,086 | 5,849,487 |
| Financial liabilities at fair value through profit or loss | 61,992 | 50,256 | 143,470 | 38,384 | 19,648 |
| Financial liabilities at amortised cost | - | 198,188 | - | - | - |
| Borrowings | 1,943,978 | 1,559,353 | 1,250,827 | 675,440 | 405,304 |
| Retirement benefit obligations | 11,490 | 8,640 | 8,036 | 5,699 | 5,392 |
| Current tax liabilities | 118,278 | 122,563 | 52,662 | 27,901 | 17,741 |
| Other liabilities | 896,575 | 1,239,125 | 1,261,833 | 652,554 | 654,350 |
| Deferred tax liabilities | 13,462 | 11,645 | 5,524 | 868 | 366 |
| Liabilities held for sale | 1,783 | 445,992 | 1,783 | 1,783 | 2,122 |
| | 27,250,935 | 26,524,218 | 16,937,684 | 10,577,710 | 8,932,373 |

FIVE YEAR FINANCIAL SUMMARY - GROUP

INCOME STATEMENT

| | 12 months ended 2025 ₦'million | 12 months ended 2024 ₦'million | 12 months ended 2023 ₦'million | 12 months ended 2022 ₦'million | 12 months ended 2021 ₦'million |
|---------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Gross earnings | 3,435,361 | 3,212,649 | 1,561,773 | 815,166 | 757,296 |
| Net operating income | 2,294,374 | 2,156,386 | 1,137,303 | 600,291 | 592,813 |
| Operating expenses | (1,233,816) | (934,160) | (557,027) | (373,945) | (334,182) |
| Group's share of associate's results | 737 | 535 | 820 | 175 | (258) |
| Impairment charge for credit losses | (826,303) | (426,294) | (224,948) | (68,619) | (91,711) |
| Profit before taxation | 234,992 | 796,467 | 356,148 | 157,902 | 166,662 |
| Taxation | (87,738) | (132,977) | (47,715) | (21,591) | (15,515) |
| Profit from continuing operations | 147,254 | 663,490 | 308,433 | 136,311 | 151,147 |
| (Loss)/profit from discontinuing operations | (7,771) | 13,515 | 1,937 | (138) | (68) |
| Profit for the year | 139,483 | 677,005 | 310,370 | 136,173 | 151,079 |
| Profit attributable to: | | | | | |
| Owners of the parent | 132,684 | 670,799 | 308,203 | 134,403 | 149,709 |
| Non controlling interest | 6,799 | 6,206 | 2,167 | 1,770 | 1,370 |
| | 139,483 | 677,005 | 310,370 | 136,173 | 151,079 |
| Earnings per share in kobo (basic/diluted) | 317 | 1859 | 859 | 375 | 417 |

FIVE YEAR FINANCIAL SUMMARY - COMPANY

STATEMENT OF FINANCIAL POSITION

| Company | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|-------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | ₹'million | ₹'million | ₹'million | ₹'million | ₹'million |
| Assets: | | | | | |
| Loans and advances to banks | 11,961 | 23,269 | 16,523 | 18,331 | 16,477 |
| Loans and advances to customers | 87 | 178 | 269 | 39 | 49 |
| Financial assets at fair value through profit or loss | - | - | 504 | 1,601 | 1,337 |
| Investment securities | 11,377 | 14,504 | 6,959 | 3,963 | 4,210 |
| Investment in subsidiaries | 516,452 | 264,188 | 262,671 | 262,671 | 262,671 |
| Other assets | 18,800 | 24,138 | 17,661 | 19,032 | 13,344 |
| Property, plant and equipment | 1,342 | 545 | 948 | 718 | 397 |
| | 560,019 | 326,822 | 305,535 | 306,355 | 298,485 |
| Financed by: | | | | | |
| Share capital | 22,227 | 17,948 | 17,948 | 17,948 | 17,948 |
| Share premium | 458,389 | 233,392 | 233,392 | 233,392 | 233,392 |
| Reserves | 65,245 | 46,356 | 35,125 | 37,717 | 30,946 |
| Current tax liabilities | 342 | 49 | 29 | 29 | 7 |
| Other liabilities | 13,816 | 29,077 | 19,041 | 17,269 | 16,192 |
| | 560,019 | 326,822 | 305,535 | 306,355 | 298,485 |

FIVE YEAR FINANCIAL SUMMARY - COMPANY

INCOME STATEMENT

| | 12 months ended 2025 ₦'million | 12 months ended 2024 ₦'million | 12 months ended 2023 ₦'million | 12 months ended 2022 ₦'million | 12 months ended 2021 ₦'million |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Gross earnings | 53,360 | 34,195 | 21,021 | 24,285 | 17,135 |
| Net operating income | 39,281 | 34,186 | 21,014 | 24,281 | 17,134 |
| Gain from disposal of subsidiary/associate | 14,078 | - | - | - | - |
| Operating expenses | (9,994) | (7,922) | (5,822) | (4,799) | (4,081) |
| Profit before taxation | 43,351 | 26,261 | 15,192 | 19,483 | 13,053 |
| Taxation | (323) | (37) | (22) | (23) | (5) |
| Profit after taxation | 43,028 | 26,224 | 15,170 | 19,460 | 13,048 |
| Earnings per share in kobo (basic) | 103 | 73 | 42 | 54 | 36 |



SHAREHOLDER INFORMATION

Shareholder resources consist of the Notice of the Annual General Meeting, proxy form, shareholder data update form, other related forms, and contact information.

SHAREHOLDER RESOURCES

DIVIDEND HISTORY AS AT 31 DECEMBER 2025

First HoldCo Plc

| Pay No. | Year End | Dividend Type | Date Payable | Total Net Dividend Amount (₦) | Dividend Per Share | Net Dividend Amount Unclaimed as at 31 December 2025 (₦) | Net Dividend Unclaimed Transferred to the Unclaimed Trust Funds | % Net Dividend Amount Unclaimed | % Net Dividend Unclaimed Transferred to Unclaimed Trust Funds |
|--------------|-------------|---------------|--------------|-------------------------------|--------------------|----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------|---------------------------------------------------------------|
| 1 | 31-Dec-2012 | Interim | 03-Jun-2013 | 29,434,858,173.90 | 1.00 | - | 1,142,710,165.36 | - | 3.88 |
| 2 | 31-Dec-2013 | Final | 27-May-2014 | 32,408,788,807.89 | 1.10 | - | 1,548,203,387.49 | - | 4.78 |
| 3 | 31-Dec-2014 | Final | 25-May-2015 | 2,963,937,941.77 | 0.10 | - | 277,127,736.22 | - | 9.35 |
| 4 | 31-Dec-2015 | Final | 30-May-2016 | 4,889,733,076.23 | 0.15 | - | 529,384,559.37 | - | 10.83 |
| 5 | 31-Dec-2016 | Final | 22-May-2017 | 6,512,770,910.98 | 0.20 | - | 697,760,101.63 | - | 10.71 |
| 6 | 31-Dec-2017 | Final | 16-May-2018 | 8,141,810,416.31 | 0.25 | - | 984,967,441.79 | - | 12.10 |
| 7 | 31-Dec-2018 | Final | 06-May-2019 | 8,463,553,721.79 | 0.26 | - | 1,425,759,480.08 | - | 16.85 |
| 8 | 31-Dec-2019 | Final | 28-Apr-2020 | 12,371,715,777.28 | 0.38 | 2,147,665,436.65 | - | 17.36 | - |
| 9 | 31-Dec-2020 | Final | 28-Apr-2021 | 14,698,822,774.81 | 0.45 | 2,550,066,884.03 | - | 17.35 | - |
| 10 | 31-Dec-2021 | Final | 21-Jun-2022 | 11,399,909,146.64 | 0.35 | 1,999,890,499.22 | - | 17.54 | - |
| 11 | 31-Dec-2022 | Final | 16-Aug-2023 | 16,248,457,349.40 | 0.50 | 2,911,834,192.70 | - | 17.92 | - |
| 12 | 31-Dec-2023 | Final | 15-Nov-2024 | 12,997,273,139.24 | 0.40 | 2,349,725,914.90 | - | 18.08 | - |
| 13 | 31-Dec-2024 | Final | 23-May-2025 | 22,728,420,269.46 | 0.60 | 3,981,934,724.04 | - | 17.52 | - |
| TOTAL | | | | 183,260,051,505.70 | | 15,941,117,651.53 | 6,605,912,871.94 | | |

For more details, the First HoldCo Plc list of Unclaimed Dividend can be accessed on the Company's website at <https://www.first-holdco.com/investor-relations/shareholder-information/unclaimed-dividends/>

CREDIT RATINGS SUMMARY

| | Rated Entity | Report Date | Local Currency (LC) Ratings | Foreign Currency (FC) Ratings | Outlook |
|----------------------|--------------|--------------|-----------------------------|-------------------------------|---------|
| Global Credit Rating | FirstBank | October 2024 | A+(NG) | | Stable |
| Fitch | FirstHoldCo | May 2025 | A+(nga) | B | Stable |
| | FirstBank | May 2025 | A+(nga) | B | Stable |
| Standard & Poor's | FirstHoldCo | October 2025 | ngBBB-/ngA-3 | B- | Stable |
| | FirstBank | October 2025 | ngBBB+/ngA-2 | B- | Stable |

FIRSTHOLDCO AND EQUITY MARKET STATISTICS AS AT 31 DECEMBER 2025

| | | 2025 | 2024 |
|------------------------------|-----------------------------------------|--------------|--------------|
| FirstHoldCo Share Price | High for the year (₦) | 53.00 | 43.95 |
| | Low for the year (₦) | 23.75 | 18.5 |
| | Closing (₦) | 47.90 | 28.05 |
| FirstHoldCo Share Statistics | Total volume of shares traded (million) | 15,053.96 | 6,758.45 |
| | Total value of shares traded (₦'mn) | 487,004.88 | 171,080.94 |
| | Market capitalisation (₦'mn) | 2,129,331.90 | 1,006,862.96 |
| | | | |
| Market Indicators | NSE All Share Index | 155,613.03 | 102,926.40 |
| | Equities market capitalisation (₦'tn) | 99.38 | 62.76 |

NOTICE OF 14TH ANNUAL GENERAL MEETING



First HoldCo Plc (RC 916455)

Further to the Notice of 14th Annual General Meeting ("AGM") of First HoldCo Plc ("the Company") scheduled to be held virtually via <https://first-holdco.com/agm-2026-live/> on Friday, 29 May 2026, at 10a.m. prompt, the Company wishes to notify the Nigerian Exchange Limited, Shareholders and Stakeholders, that the Agenda for the AGM has been amended to delete resolution 2 (b) on the re-election of Dr Julius B. Omodayo-Owotuga and to further amend Note '5' to reflect this deletion as follows:

ORDINARY BUSINESS

1. To receive the Company's Audited Financial Statements for the financial year ended 31 December 2025, together with the reports of the Directors, Auditor, Board Evaluation Consultants and Audit Committee thereon.
2. To re-elect Directors.
3. To authorise the Board to fix the remuneration of the External Auditor.
4. To disclose the remuneration of Managers of the Company.
5. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

6. To consider and if thought fit, pass the following as special resolutions:
 - a. That the Company be and is hereby authorised to undertake a capital raise of up to ₦253,099,328,580.50 (Two hundred and fifty-three billion, ninety-nine million, three hundred and twenty-eight thousand, five hundred and eighty naira and fifty kobo) to achieve ₦1 trillion paid up capital comprising share capital and share premium. The capital raise transaction shall be implemented by one or more transactions, through the issuance of shares, by way of a public offering, private placement, rights issue, bonus issues, scrip dividend, or other equity instruments in the Nigerian or international capital markets, at price(s) to be determined by way of a book building process or any other valuation method or combination of methods, in such tranches, series or proportions and at such periods or dates, coupon or interest rates, within such maturity periods and upon such other terms and conditions as may be determined by the Board of Directors (the "Directors"), subject to obtaining the approvals of the relevant regulatory authorities.
 - b. That the capital raise referred to in resolution (a) above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.

- c. That the share capital of the Company be increased by such number of ordinary shares which may be required upon determination of the terms of the capital raise and the Directors be and are hereby authorised to pass all necessary resolutions to effect such increase and as well as to allot the new ordinary shares required in connection with the capital raise.
- d. That the Directors and the Group Company Secretary be and are hereby authorised to take requisite steps to reflect the changes in the share capital structure of the Company at the Corporate Affairs Commission, including but not limited to effecting the necessary amendment to the Company's memorandum of association and articles of association to reflect the updated Company share capital pursuant to the foregoing resolutions.
- e. That the Directors be and are hereby authorised to undertake all necessary actions to secure the listing and admission to trading of securities issued pursuant to the foregoing resolution on the Official List of the Nigerian Exchange Limited, and/or on any other securities exchange(s) or market(s).
- f. That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary, to give effect to the above resolutions, including without limitation, executing necessary documents in connection with the capital raise, determining the final structure of the capital raise, interfacing and complying with the directives of any relevant regulatory authority.

BY ORDER OF THE BOARD

ABIOLA BARUWA

Group Company Secretary
FRC/2021/002/00000022520
35 Marina, Lagos.

Dated the 6th day of May, 2026

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTES

1. PROXY

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy also need not be a member. All instruments of proxy must be duly stamped at the Stamp Duties Office and deposited at the Registered Office of the Company or the office of the Registrars, Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos, Nigeria, not later than 48 hours before the time for holding the meeting. If the proxy form is executed by a corporate body, the proxy form should be sealed with its common seal.

Where a shareholder who has appointed a proxy attends the meeting and he/she elects to vote through any of the channels provided by the Company and not through the appointed proxy, such shareholder must communicate this in writing to the Group Company Secretary prior to the commencement of the meeting.

NOTE: All instruments of proxy shall be stamped at the Company's expense.

2. VIRTUAL MEETING LINK

Further to the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold meetings electronically, this AGM would be held virtually. The virtual meeting link for the AGM is <https://www.first-holdco.com/agm-2026-live/>. The virtual meeting link will also be available on the Company's website at <http://www.first-holdco.com> and on the Registrars website at registrars.meristemng.com.

3. UNCLAIMED DIVIDEND WARRANTS

Shareholders are hereby informed that some dividend warrants have been returned to the Registrars as unclaimed, while some have neither been presented for payment nor to the Registrars for revalidation.

Affected members are by this Notice advised to contact the Registrars, Meristem Registrars & Probate Services Limited, 213, Hebert Macaulay Way, Adekunle, Yaba, Lagos, Nigeria.

4. STATUTORY AUDIT COMMITTEE

In accordance with Section 404 (6) of CAMA 2020, a shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and must reach the Group Company Secretary not less than 21 days before the AGM. The Companies and Allied Matters Act, 2020 (CAMA 2020), Code of Corporate Governance of the Financial Reporting Council, Securities and Exchange Commission (SEC) Guidelines and Central Bank of Nigeria (CBN) Corporate Governance Guidelines, respectively, indicate that some of the members of the Statutory Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

In view of the above, we therefore request that nominations be accompanied by a copy of the nominee's Curriculum Vitae. The Curriculum Vitae of eligible candidates will be posted on the Company's website before the date of the meeting.

5. RETIREMENT/RE-ELECTION OF DIRECTORS

Peter Olufemi Otedola, CON and Dr Abiodun Fatade are retiring by rotation at this meeting in line with Section 285 of CAMA 2020. The retiring Directors, being eligible, are offering themselves for re-election as Directors at the AGM.

The profiles of the Directors are available in the Annual Report and on the Company's website

6. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited's Rulebook 2015, please note that it is the right of every shareholder to ask questions not only at the meeting but also in writing prior to the meeting. We urge that such questions be submitted to the Company Secretariat not later than two weeks before the date of the meeting.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members and transfer books of the Company would be closed from 21 May 2026, to 22 May 2026, (both dates inclusive) to enable the Registrar to make necessary preparations for the Annual General Meeting.

PROXY FORM



First HoldCo Plc (RC 916455)

ANNUAL GENERAL MEETING TO BE held virtually via <https://first-holdco.com/agm-2026-live/> on Friday, 29 May 2026, at 10a.m.

I/We

(Name of Shareholder in block letters)

The undersigned, being a member of the above-named Company hereby appoint or failing him/her, the Chairman of the meeting as our Proxy to vote for us and on our behalf at the Annual General Meeting of the Company to be held virtually on 29 May 2026 and at any adjournment thereof.

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

| Resolutions | For | Against |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| 1. To receive the Company's Audited Financial Statements for the financial year ended 31 December 2025, together with the reports of the Directors, Auditor, Board Evaluation Consultants and Audit Committee thereon. | | |
| 2. To re-elect the following Directors: a. Peter Olufemi Otedola, CON, as a Non-Executive Director. b. Dr Abiodun Fatade as a Non-Executive Director. | | |
| 3. To authorise the Directors to fix the remuneration of the Auditor. | | |
| 4. To disclose the remuneration of Managers of the Company. | | |
| 5. To elect members of the Statutory Audit Committee. | | |
| 6. To consider and if thought fit, pass the following as special resolutions: a. That the Company be and is hereby authorised to undertake a capital raise of up to ₦253,099,328,580.50 (Two hundred and fifty-three billion, ninety-nine million, three hundred and twenty-eight thousand, five hundred and eighty naira and fifty kobo) to achieve ₦1 trillion paid up capital comprising share capital and share premium. The capital raise transaction shall be implemented by one or more transactions, through the issuance of shares, by way of a public offering, private placement, rights issue, bonus issues, scrip dividend, or other equity instruments in the Nigerian or international capital markets, at price(s) to be determined by way of a book building process or any other valuation method or combination of methods, in such tranches, series or proportions and at such periods or dates, coupon or interest rates, within such maturity periods and upon such other terms and conditions as may be determined by the Board of Directors (the "Directors"), subject to obtaining the approvals of the relevant regulatory authorities. | | |
| b. That the capital raise referred to in resolution (a) above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities. | | |
| c. That the share capital of the Company be increased by such number of ordinary shares which may be required upon determination of the terms of the capital raise and the Directors be and are hereby authorised to pass all necessary resolutions to effect such increase and as well as to allot the new ordinary shares required in connection with the capital raise. | | |

| Resolutions | For | Against |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| d. That the Directors and the Group Company Secretary be and are hereby authorised to take requisite steps to reflect the changes in the share capital structure of the Company at the Corporate Affairs Commission, including but not limited to effecting the necessary amendment to the Company's memorandum of association and articles of association to reflect the updated Company share capital pursuant to the foregoing resolutions. | | |
| e. That the Directors be and are hereby authorised to undertake all necessary actions to secure the listing and admission to trading of securities issued pursuant to the foregoing resolution on the Official List of the Nigerian Exchange Limited, and/or on any other securities exchange(s) or market(s). | | |
| f. That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary, to give effect to the above resolutions, including without limitation, executing necessary documents in connection with the capital raise, determining the final structure of the capital raise, interfacing and complying with the directives of any relevant regulatory authority. | | |

Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

Dated this _____ day of _____ 2026

Signature _____

NOTES:

- This form of proxy, together with the Power of Attorney or other authority, if any, under which it is signed or a notarial certified copy thereof, must reach the office of FirstHoldCo's Registrars, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay Way, Yaba, Lagos, not later than 48 hours before the time for holding the meeting.
- Where the appointer is a corporation, this form may be under seal or under the hand of any officer or attorney duly authorised.
- In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be shown.
- It is a legal requirement that all instruments of proxy must bear appropriate stamp duty from the Stamp Duties Office.
- All instruments of proxy shall be stamped at the Company's expense.

E-DIVIDEND MANDATE MANAGEMENT SYSTEM (E-DMMS)



First HoldCo Plc (RC 916455)

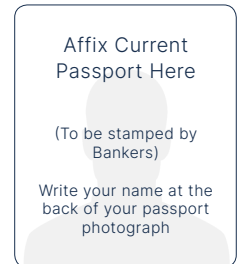
INSTRUCTION

Please fill out all compulsory(*) fields and complete all sections of this form to make it eligible for processing and return to the address below.

THE REGISTRAR

Meristem Registrars & Probate Services Limited
213, Herbert Macaulay Way, Adekunle-Yaba,
P.O. Box 51585, Falomo-Ikoyi, Lagos State.

I/We hereby request that henceforth, all my/our dividend payment(s) due to me/us from my/our holdings in **First HoldCo Plc** be credited directly to my/our bank detailed below:



| | | |
|--------------------------------|---------------------|-------------------------------------------------------------------|
| Bank verification number (BVN) | | |
| Bank name | | |
| Bank branch | | |
| Bank address | | |
| | Bank account number | |
| Account opening date | Account type (tick) | <input type="checkbox"/> Current <input type="checkbox"/> Savings |

SHAREHOLDER ACCOUNT INFORMATION

| | | |
|--------------------------------|------------------------------|-----------------|
| Surname* | First name* | |
| Other names* | Address* | |
| City* | State* | |
| Country* | CHN (if any) | |
| Previous address (if any) | | |
| Email address | | |
| Mobile number 1* | Mobile number 2* | |
| Signature(s)* | Joint/Company's signatories* | Company's seal* |
| Authorised signature of banker | Authorised stamp of banker | |



SHAREHOLDER DATA UPDATE FORM



First HoldCo Plc (RC 916455)

INSTRUCTION

Please submit or post the completed form to The Registrar, Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle-Yaba, P.O. Box 51585, Falomo-Ikoyi, Lagos State or through any of the branches of First Bank of Nigeria Limited or to the Company Secretary/Investor Relations Offices of First HoldCo Plc for onward delivery to the Registrar.

We are committed to updating the records of our shareholders and to achieve this, please fill out all the compulsory (*) fields in the form below:

Surname*

First name*

Other names

Email address*

Mobile number*

Old address*

New addresses
(To be used for address update)*

Next of kin

Next of kin's phone number

I/we hereby authorise First HoldCo Plc to update my/our shareholding accounts with the above information

Individual shareholder signature*

Joint shareholder signature*

Corporate shareholder*

Company seal*

Kindly download the form from our website <https://first-holdco.com/>

APPENDIX - COMPLAINTS MANAGEMENT POLICY

1.0 INTRODUCTION

First HoldCo Plc (the Group) is committed to delivering a high standard of service to all its stakeholders. The Group is committed to upholding a distinguished reputation for delivering high-quality, professional services, while remaining responsive to the evolving needs and expectations of its diverse stakeholders.

A complaint, for the purpose of this Policy, is defined as 'an expression of dissatisfaction made to an organisation, related to its products and/or services, or the complaints-handling process itself, where a response or resolution is explicitly or implicitly expected'.

This Policy is designed to align with relevant regulatory requirements and best practices in complaints management and to meet the requirements of the following regulators:

- The Central Bank of Nigeria (CBN);
- The Securities and Exchange Commission (SEC); and
- The Nigerian Exchange Limited (NGX).

Where necessary, the principles contained in this Policy shall guide the Group's subsidiaries in developing their respective sector-specific Complaints Management Policies and Guidelines.

2.0 OBJECTIVES OF THE POLICY

This Policy establishes a structured framework for the timely, fair and effective management of complaints across the Group. It is also intended to improve service delivery by enabling the Group to identify areas of concern, remedy problematic or unfair situations, enhance operating methods and ensure efficient, fair and prompt handling of all complaints received.

Specific objectives of this Policy are to ensure that:

- The complainant is provided with access to an open and responsive Complaints Management Policy;
- Complaints are resolved in a consistent, systematic and responsive manner to the satisfaction of the complainant and the Group;
- Causes of complaints are identified and addressed;
- Complaint trends are analysed to drive continuous improvement; and
- The Group complies with all relevant sector-specific regulations on complaints management as issued by the Regulators.

3.0 SCOPE OF THE POLICY

This Policy shall apply to:

- First HoldCo Plc, subsidiary companies and staff within the Group;
- All internal and external customers/clients;

- Third parties working in association, partnership or in contractual arrangements with entities within the Group;
- Third-party auditors and service providers;
- External organisations providing customer representation such as advocacy and complaints services; and
- Other stakeholders not listed above.

4.0 COMPLAINTS TO BE HANDLED BY THIS POLICY

This Policy is designed to manage the following types of complaints:

- Customer/client complaints, including complaints that may require formal or informal feedback, concerns, statements of issues/omissions and points of disagreement or dispute;
- Complaints by competitors in any of the business groups;
- Complaints by or through regulators, such as the CBN, SEC, NGX and/or self-regulatory organisations such as the Financial Market Dealers Quotation; and
- Other complaints, including those relating to market misconduct (e.g., trade manipulation, financial misstatements, fraudulent schemes, etc.).

All complaints to relevant entities in the Group shall be forwarded to the address contained in this policy.

All complaints shall contain at the minimum the following:

The complainant's:

- ▶ Name
- ▶ Full address
- ▶ Mobile number
- ▶ Email address
- ▶ Signature
- ▶ Date
- ▶ Nature/description of complaint(s)
- ▶ Other supporting document

4.1 Complaints not Covered by this Policy

This Policy does not cover complaints that:

- Relate to matters that are sub-judice or in arbitration, including employee-related disputes;
- Fall outside the purview of the business of the Group; and
- Do not require a resolution or formal follow-up.

APPENDIX - COMPLAINTS MANAGEMENT POLICY

5.0 COMPLAINTS MANAGEMENT PRINCIPLES

In line with leading practices, the under listed principles shall guide FirstHoldCo complaints management process:

| PRINCIPLE | APPLICATION |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Visibility | <ul style="list-style-type: none"> The Complaints Management Policy is well publicised to customers, clients, staff and other stakeholders on the FirstHoldCo website, with extracts of the policy in the Annual Report and Accounts. |
| Accessibility | <ul style="list-style-type: none"> The Complaints Management Policy is available to all customers/clients and other stakeholders and is user-friendly. Complaints are welcome from customers/clients who are dissatisfied with the Group member's decisions, actions or services. |
| Responsiveness | <ul style="list-style-type: none"> Complaints are acknowledged and resolved promptly in accordance with defined service standards. Complaints will be handled in an efficient and effective manner and accorded the urgency it deserves. Complainants will be treated courteously and kept informed of the progress of their complaints throughout the complaint-handling process. |
| Objectivity | <ul style="list-style-type: none"> Each complaint is addressed in an equitable, objective and unbiased manner through the complaints management process. |
| Charges | <ul style="list-style-type: none"> Access to the Group's complaints management process is free of any charge to the complainant. |
| Confidentiality | <ul style="list-style-type: none"> Complaints are handled confidentially to avoid any form of embarrassment to innocent people. Identifiable information of the complainant is actively protected from disclosure and only made available for the purposes of addressing the complaint. |
| Client-Focused Approach | <ul style="list-style-type: none"> Group members are committed to efficient, prompt and fair resolution of complaints. The Group is open to feedback and constantly reminds customers/clients of their right to make complaints. |
| Accountability | <ul style="list-style-type: none"> The Group accepts responsibility for effective complaints handling and units responsible for complaints management will ensure that, where appropriate, issues raised because of failure in the complaints handling process are adequately addressed. |
| Continual Improvement | <ul style="list-style-type: none"> The complaints management policy and process is reviewed once every three years to enhance its overall efficiency and delivery of effective outcomes. |

APPENDIX - COMPLAINTS MANAGEMENT POLICY

6.0 BOARD AND MANAGEMENT COMMITMENT TO THE POLICY

- The Board and Management are highly committed to promoting an effective and efficient complaints handling process across the Groups and adequate resources shall be deployed towards ensuring the achievement of this objective;
- Regular complaints management training entrenches best-in-class complaints handling techniques and strict adherence to the complaints handling policy; and
- All complaints received shall be acknowledged and analysed to help inform continuous quality improvement initiatives.

7.0 POLICY STATEMENT

- This Policy is designed to provide guidance on how the Group manages complaints. FirstHoldCo is committed to achieving service excellence and will strive to deliver services in a professional, consistent, coordinated and timely manner; and
- The Group encourages all stakeholders (complainants) to lodge their complaints as this helps the Group to improve its services and products. In addition, the Group encourages staff to respect customers/clients and endeavour to anticipate customers/clients' needs and expectations.

The Group is committed to the following:

- Creating awareness among our stakeholders of the Group's complaint management process;
- Helping customers/clients and staff understand our complaints handling process;
- Investigating complaints impartially with a balanced view of available information or evidence;
- Considering complaints on their merits, taking account of individual circumstances; and
- Recognising customers/clients' right to provide feedback and complain about the product or services rendered.

Finally, the Policy shall be made available to all stakeholders on the website of FirstHoldCo and an extract of the Policy shall also be made available to shareholders in the First HoldCo Plc Annual Report and Accounts.

8.0 ASSESSMENT AND INVESTIGATION OF COMPLAINTS

The following six steps shall be taken to assess and investigate any complaint from customers, shareholders and other stakeholders.

- **Step 1:** Assessment of complaints to understand the product and/or services that caused the complaints;
- **Step 2:** Investigate the complaints by reviewing the policies, processes, codes of practice, product information, account information or service charters that are relevant;

- **Step 3:** Weigh the evidence by considering common pitfalls such as incorrect information, gaps in policy or process, staff working on old versions of policy manuals or process documents. Measure the evidence against extant legislation, regulations and guidance circulars, Internal policies and procedures, service charters, terms and conditions, precedents and contract provisions;
- **Step 4:** Take corrective actions and positive steps to avoid repetition of the problem;
- **Step 5:** Put things right. A complaint should be used as an opportunity to look at what you can do to improve the way things are done – even if a mistake has not been made; and
- **Step 6:** Respond. An effective written response has the ability to reassure a customer and demonstrate the professionalism and commitment to customer service of your organisation. A response should concentrate, where possible, on the positives and show the customer that you understand their feelings.

9.0 TIME LIMIT FOR INVESTIGATION OF COMPLAINTS, REGULATORY REPORTING RESPONSIBILITY AND COMPLAINTS REGISTER

- In line with the Policy, all complaints are handled promptly. While it might not be possible to set a specified time limit for the resolution of complaints, given their diverse nature, subsidiaries shall strive to resolve all complaints within the time limits specified by the respective sector-specific regulators;
- Where regulators require the Group office (First HoldCo Plc) or entities within the Group to render regular reports on complaints, entities affected by such requirements shall be responsible for such regulatory returns, while the Compliance functions of the affected entities shall monitor compliance with such regulatory reporting requirements and ensure implementation of this Policy; and
- In line with SEC and NGX requirements, entities within the Group, operating in the Capital Market - Capital Market Operators (CMO), shall be required to maintain an electronic complaints register, which will be updated monthly with the following:
 - ▶ Name of the complainants
 - ▶ Date of the complaint
 - ▶ Nature of the complaint
 - ▶ Brief details of the complaint
 - ▶ Status of resolution
 - ▶ Remarks/comments

APPENDIX - COMPLAINTS MANAGEMENT POLICY

| SUBSIDIARY | BUSINESS ADDRESS | TELEPHONE NUMBER | EMAIL ADDRESS |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| First Bank of Nigeria Limited | Samuel Asabia House, 35, Marina, Lagos State, Nigeria | +234 201 448 5500; +234 708 062 5000; +234 807 019 4190; 0700 FIRSTCONTACT | complaints@firstbanknigeria.com ; firstcontactcomplaints@firstbanknigeria.com |
| FirstCap Limited | 13, Walter Carrington Crescent, Victoria Island, Lagos State, Nigeria | +234 201 888 6722 | customercareunit@firstcapltd.com |
| First Asset Management Limited | 16, Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos State, Nigeria | +234 201 889 4444 | invest@first-assetmanagement.com talktous@first-assetmanagement.com |
| First Securities Brokers Limited | 16, Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos State, Nigeria | +234 201 888 6722 | customercareunit@first-securities.com ; sec-traders@first-securities.com |
| First Trustees Limited | 16, Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos State, Nigeria | +234 805 400 0299 | contacttrustees@firsttrustees.com |
| First Insurance Brokers Limited | 2nd Floor, Coomassie House, Plot 777, Muhammadu Buhari Way Central Area, FCT Abuja, Nigeria | +234 802 244 7086 | fibinfo@firstinsurancebrokers.com |
| | 9/11, Macarthy Street, Onikan, Lagos State, Nigeria | +234 201 270 3379 | |
| | 48, Molete Challenge Road, 3rd Floor, Opposite Oyo State Motor Park, Ibadan, Oyo State, Nigeria | +234 1 270 3379; +234 201 270 3379 | |
| | 22/24, Aba Road, 2nd Floor c/o First Bank of Nigeria Limited Main Branch, Port Harcourt, Rivers State, Nigeria | +234 803 811 3369 | |

All complaints from shareholders and other stakeholders relating to First HoldCo Plc shall be directed to:

First HoldCo Plc Company Secretariat or Investor Relations Department
Samuel Asabia House,
35, Marina, P. O Box 5216
Lagos State, Nigeria.

✉ companysecretariat@first-holdco.com

☎ +234 201 905 2222; +234 201 905 2223

or

✉ investor.relations@first-holdco.com

☎ +234 201 905 2720; +234 201 905 1086

GLOSSARY OF RATIOS

| RATIOS | BASIS OF COMPUTATION |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Average cost of deposits | $= \frac{\text{Interest expense (on deposits)}}{\text{Average deposit (i.e. opening + closing balance)/2}}$ |
| Basic earnings per share | $= \frac{\text{Profit attributable to ordinary shareholders (after deduction of debenture interest and tax)}}{\text{Weighted average number of shares in issue}}$ |
| Book value per share (BVPS) | $= \frac{\text{Shareholders' funds}}{\text{Number of outstanding shares in issue (44,453,693,133 units)*}}$ |
| Cost of borrowed funds | $= \frac{\text{Interest expense on borrowed funds}}{\text{Average borrowed funds (opening + closing)/2}}$ |
| Cost of funds | $= \frac{\text{Interest expense}}{\text{Average interest-bearing liabilities (opening + closing)/2}}$ |
| Cost of interbank takings | $= \frac{\text{Interest expense on interbank takings}}{\text{Average interbank takings (opening + closing)/2}}$ |
| Cost of managed funds | $= \frac{\text{Expense on managed funds}}{\text{Liabilities on investment contracts}}$ |
| Cost of risk | $= \frac{\text{Loan loss expense}}{\text{Average gross loans to customers (opening + closing)/2}}$ |
| Cost to income ratio | $= \frac{\text{Operating expenses}}{\text{Operating income}}$ |
| Debt to capital | $= \frac{\text{Debt}}{\text{Debt + equity}}$ |
| Dividend per share | $= \frac{\text{Dividend}}{\text{Number of outstanding shares in issue (44,453,693,133 units)*}}$ |
| Gearing ratio | $= \frac{\text{Debt}}{\text{Total shareholders' funds}}$ |
| Interest earning assets | Due from other banks + treasury bills + Securities (bonds) + loans and advances |
| Leverage | $= \frac{\text{Total assets}}{\text{Total shareholders' funds}}$ |
| Liquidity ratio | $= \frac{\text{Liquid assets}}{\text{Deposit liabilities (as prescribed by the CBN)}}$ |
| Loan to deposit ratio | $= \frac{\text{Total loans}}{\text{Total deposit}}$ |
| Net interest margin | $= \frac{\text{Net interest income}}{\text{Average interest-earning assets (i.e. opening + closing)/2}}$ |
| Net loans | Gross loans – loan loss provision |
| Net revenue | Net interest income + net fee and commission income + other income |
| NPL coverage | $= \frac{\text{Loan loss provision (including interest in suspense) + Regulatory Risk Reserve}}{\text{NPL}}$ |
| NPL ratio | $= \frac{\text{Non-performing loans}}{\text{Gross loans}}$ |
| Operating profit margin | $= \frac{\text{Operating profit}}{\text{Gross earnings}}$ |
| Pre-provision operating profit | Operating profit + impairment charge on credit losses |

*Number of outstanding shares as at 31 December 2025.

GLOSSARY OF RATIOS

| RATIOS | | BASIS OF COMPUTATION |
|----------------------------------|---|--------------------------------------------------------------------------|
| Price to book | = | $\frac{\text{Market value per share}}{\text{Book value per share}}$ |
| Price earnings | = | $\frac{\text{Market value per share}}{\text{Earnings per share}}$ |
| Return on average assets | = | $\frac{\text{Profit after tax}}{\text{Average total asset}} \times 100$ |
| Return on average equity | = | $\frac{\text{Profit after tax}}{\text{Average total equity}} \times 100$ |
| Risk-weighted asset* | = | Assets x weight of risks |
| Tier 1 ratio | = | $\frac{\text{Total tier 1 capital}}{\text{Risk weighted assets}}$ |
| Tier 2 ratio | = | $\frac{\text{Total tier 2 capital}}{\text{Risk weighted assets}}$ |
| Total capital adequacy ratio | = | $\frac{\text{Total qualifying capital}}{\text{Risk weighted assets}}$ |
| Yield on interest earning assets | = | $\frac{\text{Interest income}}{\text{Average interest earning assets}}$ |

*Risk weighted asset: Risk asset is computed using risk weights as defined by CBN/Basel

ABBREVIATIONS

| | | |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 2FA Two-Factor Authentication | BCM Business Continuity Management | CRO Chief Risk Officer |
| 3LoD Three Lines of Defence | BCP Business Continuity Plan | CSR Corporate Social Responsibility |
| ACCA Association of Chartered Certified Accountants | BFIC Board Finance and Investment Committee | DEI Diversity, Equity and Inclusion |
| ACIIN Associate of the Chartered Insurance Institute of Nigeria | BORM Business Operational Risk Managers | DLP Data Loss Prevention |
| ACII Associate of the Chartered Insurance Institute of London | BRMC Board Risk Management Committee | DR Disaster Recovery |
| ADVAN Advertisers' Association of Nigeria | BRNGC Board Remuneration, Nomination and Governance Committee | DXC Digital Xperience Centres |
| AFC Africa Finance Corporation | BVN Bank Verification Number | E-DMMS E-Dividend Mandate Management Sysytem |
| AGM Annual General Meeting | BVPS Book Value Per Share | EDR Endpoint Detection and Response |
| AICIF African International Conference on Islamic Finance | CAMA Companies and Allied Matters Act | EIA Environmental Impact Assessment |
| AISL American International School of Lagos | CAM Credit Appraisal Memorandum | EPIC Entrepreneurship, Professionalism, Innovation and Customer Centricity |
| ALM Asset Liability Management | CAMERA Committee for the Advancement of MRI Education and Research in Africa | EPRP Environmental Protection and Rehabilitation Programme |
| AML Anti Money Laundering | CAR Capital Adequacy Ratio | EPS Earnings Per Share |
| AMP Advanced Management Programme | CBN Central Bank of Nigeria | ERM Enterprise Risk Management |
| ANCRIB Associate of the Nigerian Council of Registered Insurance Brokers | CBT Computer-Based Training | ESAP Environmental and Social Action Plans |
| ARIN Association of Radiologists in Nigeria | CEO Chief Executive Officer | ESG Environmental, Social and Governance |
| ASBON Association of Small Business Owners of Nigeria | CMO Capital Market Operators | FAMA FirstBank Annual Merit Awards |
| BAC Board Audit Committee | CON Commander of the Order of the Niger | FCA Fellow of the Institute of Chartered Accountants of Nigeria |
| BAFI BusinessDay Banks and Other Financial Institutions | COR Cost of Risk | FLO Fata Lero Olilenya Foundation |
| BAP Billor Aggregation Platform | CPFA Closed Pension Fund Administrators | FRC Financial Reporting Council |
| | CRM Customer Relationship Management | FRC Financial Reporting Council of Nigeria |

ABBREVIATIONS

| | | |
|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|
| FTP Fund Transfer Pricing | LDR Loan-to-Deposit Ratio | RIE Risk Intelligence Engine |
| FVTPL Fair Value through Profit or Loss | MAI LAB Medical Artificial Intelligence Laboratory | ROaA Return on Average Assets |
| GEC Group Executive Committee | ManCo Management Committee | ROaE Return on Average Equity |
| GHG Protocol Greenhouse Gas Protocol | MD Managing Director | RSNA Radiological Society of North America |
| GMD Group Managing Director | MMG The MATA Moments with the Girls | SAC Statutory Audit Committee |
| GPTW Great Place To Work | MVP Minimum Viable Product | SAN Senior Advocate of Nigeria |
| GRSC Group Risk Stakeholders Committee | NAICOM National Insurance Commission | SASB Sustainability Accounting Standards Board |
| HND Higher National Diploma | NCCG Nigerian Code of Corporate Governance | SBU Strategic Business Unit |
| HNW High Net Worth | NERC Nigerian Electricity Regulatory Commission | SCBN Standard Chartered Bank Nigeria |
| IBAM Investment Banking and Asset Management | NGFS Network for Greening the Financial System | SEC The Securities & Exchange Commission |
| ICAN Institute of Chartered Accountants of Nigeria | NGX The Nigerian Exchange Limited | SECP Service Executive Conversion Programme |
| IESE International Graduate School of Management | NIBSS Nigeria Inter-Bank Settlement Systems | SNBO Shell Nigeria Business Operations |
| IFRS International Financial Reporting Standards | NIPC Nigerian Investment Promotion Council | SOL Single Obligor Limit |
| IoD Institute of Directors | NPL Non-Performing Loans | SPV Special Purpose Vehicle |
| IPCC Intergovernmental Panel on Climate Change | NSBP Nigerian Sustainable Banking Principles | SRF Strategic Resource Functions |
| IR Investor Relations | NSFR Net Stable Funding Ratio | SSA Sub-Saharan Africa |
| ISMS Information Security Management System | NSSA Noble Shareholders Solidarity Association | SWAN Society of Women Accountants of Nigeria |
| ISSB International Sustainability Standards Board | ORC Operational Risk Champions | TCFD Task Force on Climate-related Financial Disclosures |
| KPI Key Performance Indicators | PAPSS Payment and Settlement System | UHNW Ultra High Net Worth |
| KRI Key Risk Indicators | PCAF Partnership for Carbon Accounting Financials | UORM Unit Operational Risk Managers |
| LCR Liquidity Coverage Ratio | PFA Pension Fund Administrators | VaR Value at Risk |
| | RAF Risk Appetite Framework | WARR Weighted Average Risk Rating |
| | RCSA Risk Control Self-Assessments | XDR Extended Detection and Response |

CONTACT INFORMATION

| GROUP | BUSINESS/CORPORATE ADDRESS | TELEPHONE NUMBERS |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| First HoldCo Plc | Samuel Asabia House, 35, Marina, Lagos State, Nigeria | +234 201 448 5500, +234 708 062 5000 |
| COMMERCIAL BANKING | | |
| First Bank of Nigeria Limited | Samuel Asabia House, 35, Marina, Lagos State, Nigeria | +234 201 448 5500, +234 708 062 5000, +234 807 019 4190, 0700 FIRSTCONTACT |
| FirstBank UK Limited | 28, Finsbury Circus, London, EC2M 7DT, United Kingdom | +44 207 920 4920 |
| FirstBank UK Limited Representative Office in France | 10, rue de la Paix, 75002 Paris-France | +33 68 895 2207 |
| FirstBank DRC Limited | 191, Avenue de L'Equateur, Kinshasa/Gombe, DRC | +243 82 191 8888, +243 81 555 8858 |
| First Bank Ghana Limited | Plot No: 6, 7 and 9, Liberation Road Accra, 111 Liberation Road, Accra, Ghana. GA-007-8141 | +233 302 23 6133, +233 302 23 5819 |
| FirstBank Guinea Limited | Immeuble Kalinko Dye, Boulevard Telli Diallo, Koulewondy Commune, Kaloum, Conakry, Guinea | +224 611 711 010 |
| FirstBank Sierra Leone Limited | 3, Charlotte Street, Freetown, Sierra Leone | +232 77 995 481, +232 74 518 558 |
| FirstBank Gambia Limited | 38, Kairaba Avenue, Serrekunda, KSMD, P.O. Box 1600, Banjul, The Gambia | +220 799 3502, +220 437 7889, +220 220 4372 |
| FBNBank Senegal Limited | Zone 15, Rond-Point Ngor Almadies à côté de la Station Shell, Dakar, Senegal | +221 33 859 8010 |
| FirstBank Representative Office | | |
| FirstBank Representative Office Beijing, China | Unit 1431, Tower B COFCO Plaza, No 8, Jianguomennei, Street, Dong Cheng District, Beijing, 1000005 China | +861 3911 187318, +861 3343 267635, +861 5201 470057 |
| Pension Custodial Services | | |
| First Pension Custodian Nigeria Limited | Plot 1297, Akin Adesola Street, Victoria Island, Lagos, Nigeria | +234 1 277 7800-1 |
| Nominees and Associated Services | | |
| First Nominees Nigeria Limited | 9th Floor, Samuel Asabia House, 35, Marina, Lagos, Nigeria | +234 1 905 2831, +234 1 905 2000 |

INVESTMENT BANKING AND ASSET MANAGEMENT (IBAM) GROUP

FirstCap

| | | |
|------------------------|-----------------------------------------------------------------------|-------------------|
| FirstCap Limited | 13, Walter Carrington Crescent, Victoria Island, Lagos State, Nigeria | +234 201 888 6722 |
| FBNQuest Funds Limited | 16, Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos State, Nigeria | +234 201 888 6722 |

FirstAssetManagement

| | | |
|--------------------------------|----------------------------------------------------------------------|-------------------|
| First Asset Management Limited | 16, Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos State, Nigeria | +234 201 889 4444 |
|--------------------------------|----------------------------------------------------------------------|-------------------|

FirstSecuritiesBrokers

| | | |
|----------------------------------|----------------------------------------------------------------------|-------------------|
| First Securities Brokers Limited | 16, Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos State, Nigeria | +234 201 888 6722 |
|----------------------------------|----------------------------------------------------------------------|-------------------|

FirstTrustees

| | | |
|------------------------|----------------------------------------------------------------------|-------------------|
| First Trustees Limited | 16, Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos State, Nigeria | +234 805 400 0299 |
|------------------------|----------------------------------------------------------------------|-------------------|

CONTACT INFORMATION

| GROUP | BUSINESS/CORPORATE ADDRESS | TELEPHONE NUMBERS |
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| FIRSTINSURANCEBROKERS | | |
| First Insurance Brokers Limited | 2nd Floor, Coomassie House, Plot 777, Muhammadu Buhari Way Central Area, FCT Abuja, Nigeria | +234 802 244 7086 |
| | 9/11, Macarthy Street, Onikan, Lagos State, Nigeria | +234 707 192 6972 |
| | 48, Molete Challenge Road, 3rd Floor, Opposite Oyo State Motor Park, Ibadan, Oyo State, Nigeria | +234 201 270 3379 |
| | 22/24, Aba Road, 2nd Floor c/o First Bank of Nigeria Limited Main Branch, Port Harcourt, Rivers State, Nigeria | +234 803 811 3369 |

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