

RESOLUTE



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.

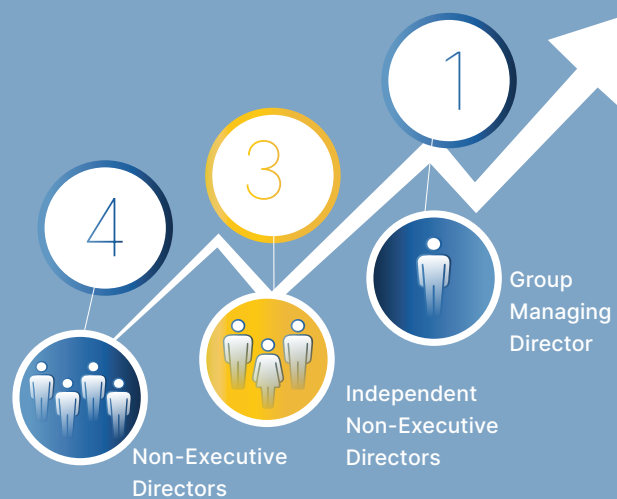
DIRECTORS' APPOINTMENT PHILOSOPHY

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>Olusegun Alebiosu Chief Executive Officer</p> <p>Ini Ebong Deputy Managing Director</p> <p>Patrick Iyamabo 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>Adebiji 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 Omega Independent Non-Executive Director</p> <p>Adebowale 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>Yetunde Amusan Chairman</p>  <p>Ukandu Ukandu Managing Director</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>Tolope Oluwole Non-Executive Director Resigned 2 August 2025</p>	 <p>Ebikabo Williams Chairman Appointed 18 July 2025</p>  <p>Ike Onyia Managing Director</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>John Akpeki Chairman Appointed 8 September 2025</p>  <p>Fiona Ahimie Managing Director</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>John Lee Chairman Appointed 29 December 2025</p>  <p>Ereifemi Akeredolu Managing Director Appointed 29 April 2026</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>Akinola Philip Chairman Appointed 21 July 2025</p>  <p>Olumide Ibidapo Managing Director</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 Cardoso 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 Oyeboode, 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 Oyediji	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.

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.

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.

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:

- i. Material misstatement or misleading or materially false financial statements; or
- ii. An instance of misdemeanor, fraud, or material violation of the Company's policy; or
- iii. Material regulatory infraction; or
- iv. 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:

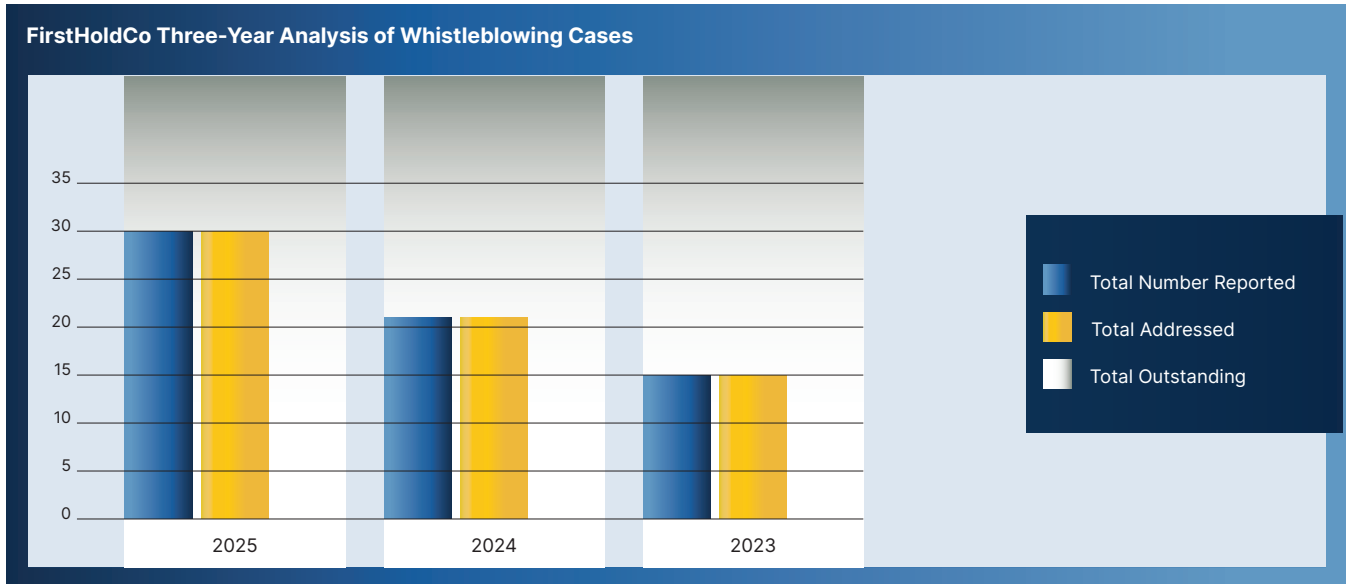
https://first-holdco.com/wp-content/uploads/2025/12/WHISTLE-BLOWING-POLICY-AND-PROCEDURE-FirstHoldCo_V6.pdf



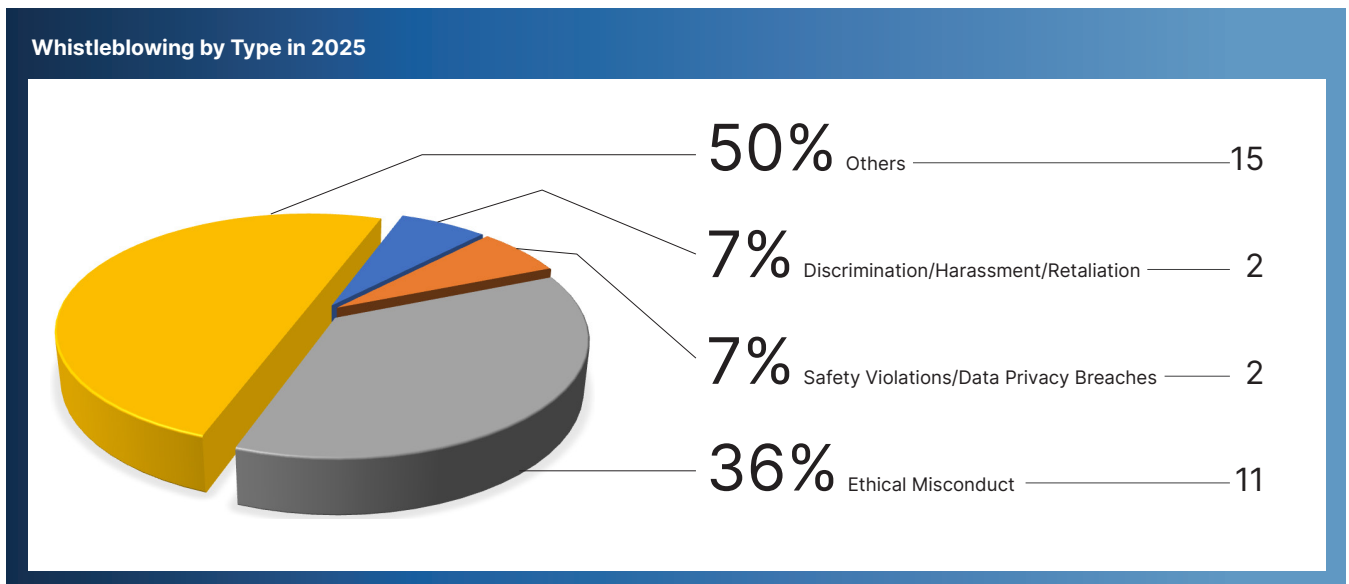
WHISTLEBLOWING PROCEDURES

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.



ACCOUNTABILITY

FirstHoldCo's Enterprise Risk Management (ERM) framework establishes a robust governance structure that defines the Group's risk strategy and ensures compliance across all entities.

By integrating risk management principles into decision-making, operations and oversight, the framework fosters both individual and collective accountability.

THE GROUP'S RISK GOVERNANCE MODEL

The Group's risk appetite framework balances risk and reward, encouraging calculated risk-taking to drive innovation while safeguarding against potential downsides. This approach ensures that all strategic decisions align with established risk limits.

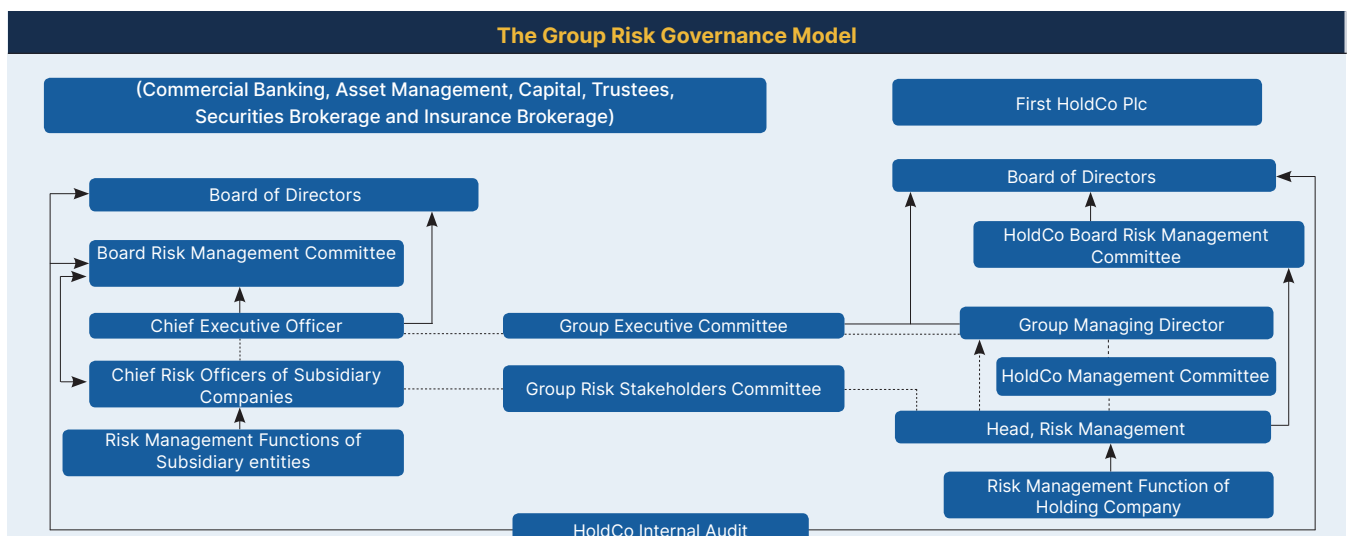
The comprehensive risk governance structure supporting this framework includes the following components:

- **Board Risk Management Committee (BRMC):** The Board oversees the Group's risk management system through the BRMC. The Committee sets, supervises and approves the Group's risk appetite, risk strategy and risk policies. It also promotes a consistent risk culture across the Group, providing a clear escalation pathway for the Chief Risk Officers (CROs) of all subsidiaries through the Head of Risk Management at FirstHoldCo.
- **Executive Management:** The Executive Management team ensures that the Group's strategic risk management system remains relevant and effective. They anticipate emerging risks, define risk tolerance levels and adapt risk strategies as necessary. The Executive Committee plays a critical oversight role by analysing risk-related information, identifying potential concerns and escalating issues to the Board when required.
- **Subsidiary Risk Management Functions:** Each subsidiary is led by a qualified CRO who coordinates and implements risk management activities within the entity. These efforts align with the overarching Group-wide risk management objectives to ensure consistency and effective risk aggregation.

- **Strategic Business Units (SBUs) and Departments:** SBUs and departments act as frontline risk-takers. They are responsible for identifying risks associated with products, activities, processes and systems, implementing appropriate mitigation controls and maintaining internal control procedures. Additionally, they have a duty to report risks related to their operations in a timely and transparent manner.
- **Independent Assurance Functions:** The effectiveness of risk management is reinforced through independent assessments by Internal Control, Internal Audit, External Audit and other external assessors. These assurance providers evaluate the adequacy and effectiveness of the Group's risk management processes, practices and controls.

KEY CHARACTERISTICS OF THE GROUP'S RISK GOVERNANCE MODEL

- **The FirstHoldCo Board of Directors:** The Board provides strong oversight of the Group's risk strategy through the BRMC. It approves the Group's risk appetite, evaluates the adequacy of the ERM Framework and reviews the effectiveness of the Group's risk control measures.
- **The Group Risk Stakeholders Committee (GRSC):** The GRSC comprises CROs, Heads of Risk Management, Chief Compliance Officer/Head of Compliance, Chief Audit Executives and other key risk leaders from operating entities and the holding company. Reporting to the Group Executive Committee (GEC) and the BRMC, the GRSC enhances coordination across the Group and strengthens risk aggregation and reporting processes.



ACCOUNTABILITY

RISK MANAGEMENT MODEL: THE THREE LINES OF DEFENCE

The Group applies a well-structured Three Lines of Defence (3LoD) model to ensure comprehensive risk oversight, accountability and operational resilience. This model integrates

ERM principles into organisational processes and empowers employees to identify, control, monitor and report risk-related issues proactively.



ENGAGEMENT

TRANSFORMING DIALOGUE INTO POSITIVE IMPACT

At FirstHoldCo, stakeholder engagement is an integral component of our governance framework and a cornerstone of our long-term value creation strategy. The Group views engagement as a strategic opportunity to build trust, improve decision-making and strengthen organisational resilience.

By promoting open, transparent and constructive relationships with stakeholders, the Group aims to drive sustainable performance and develop lasting partnerships.

In today's intricate financial landscape characterised by economic volatility, evolving regulations and heightened stakeholder expectations, effective engagement is essential to promote sustainable growth and preserve stakeholder confidence. The Group's structure fosters trust and allows for early identification of risks and opportunities. FirstHoldCo has remained dedicated to engaging with stakeholders and utilising their feedback to improve decision-making, risk management and overall operations.

In 2025, the Group reaffirmed its commitment to aligning engagement activities with governance priorities, regulatory standards and strategic goals. This alignment ensures stakeholder feedback remains relevant and actionable. To further strengthen relationships, communication has been enhanced across various stakeholder groups, including shareholders, customers, employees, regulators, communities, suppliers and partners, by leveraging both traditional and digital channels. By integrating diverse viewpoints, the Group refined its priorities and strengthened its ability to navigate emerging challenges.

2025 ENGAGEMENT HIGHLIGHTS: Turning Dialogue into Results

Throughout the year, the Group intensified engagement across key touchpoints, including Management interactions, financial and operational disclosures, investor outreach and shareholder dialogue. A notable highlight was the Commercial Banking subsidiary, FirstBank, successfully meeting the Central Bank of Nigeria's minimum capital requirement of ₦500 billion. This milestone reinforced balance sheet resilience and strengthened stakeholder confidence in the Group's financial strength and strategic direction.

STAKEHOLDER IDENTIFICATION AND ENGAGEMENT FRAMEWORK

The stakeholder engagement approach of FirstHoldCo is supported by a structured framework that ensures transparency, consistency and accountability. Oversight from the Board and Executive Management ensures that engagement efforts align with governance priorities and strategic objectives. This structured approach transforms engagement from simple dialogue into a mechanism that generates tangible value for stakeholders and the Group.

The Group engages with a wide range of stakeholders, including shareholders, investors, customers, employees, regulators, communities, suppliers and business partners, identified based on their significance to the strategy, operations and risk profile of the Group. This inclusive approach enables the Group to respond effectively to the diverse needs and expectations of those who contribute to its success, thereby ensuring responsiveness and accountability in its interactions.

Through ongoing engagement, FirstHoldCo aspires not only to meet current expectations but also to anticipate future stakeholder needs, positioning the Group for sustained growth and long-term value creation.

The table below outlines key stakeholder groups; their information requirements and the engagement channels used for ongoing dialogue. This framework supports a disciplined and structured approach to stakeholder engagement.

“ This structured approach transforms engagement from simple dialogue into a mechanism that generates tangible value for stakeholders and the Group. ”

ENGAGEMENT

STAKEHOLDER ENGAGEMENT ACTIVITIES AND COMMUNICATION CHANNELS

Activity	Description	Channel	Target Audience
Financial Results Press Release	<ul style="list-style-type: none"> Quarterly press releases detailing the Group's financial performance for the period under review and outlook for the immediate future. 	<ul style="list-style-type: none"> Website Email interactions 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts Credit Rating Agencies
Operational/ Ad Hoc Press Release	<ul style="list-style-type: none"> Operational or ad hoc press releases providing stakeholders with timely information on key operational developments or corporate actions outside scheduled reporting periods. 	<ul style="list-style-type: none"> Website Email interactions 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts Credit Rating Agencies
Financial Results Conference Call	<ul style="list-style-type: none"> Results presentations led by the Group Managing Director and Executive Management following the publication of the financial results. Publication of financial results presentation outlining business performance for the relevant period, accessible to stakeholders via the Investor Relations (IR) section of the Group's website: http://www.firstholdco.com/investor-relations/financial-results/. Conference calls provide a platform for stakeholders, particularly investors and analysts, to engage with Management. 	<ul style="list-style-type: none"> Virtual meetings Audio recordings and call transcripts are available via the IR section of the Group's website. 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts Credit Rating Agencies
Domestic/ International Non-Deal Roadshows	<ul style="list-style-type: none"> Direct engagement with key domestic and international institutional investors and shareholders, including prospective investors, regarding the Group's performance, outlook and strategic objectives. Outreach initiatives aimed at broadening and diversifying the investor base, deepening engagement with existing and prospective capital providers and strengthening market visibility. 	<ul style="list-style-type: none"> In-person meetings Virtual meetings¹ Email interactions 	<ul style="list-style-type: none"> Domestic/ International Institutional Investors
Domestic Shareholder/ Investor Meetings	<ul style="list-style-type: none"> Engagement between the Group's Senior Management and investors and shareholders across Nigeria to discuss performance, strategic direction, corporate governance and outlook. 	<ul style="list-style-type: none"> In-person meetings Virtual meetings¹ Telephone calls Email interactions 	<ul style="list-style-type: none"> Shareholders/ Investors Shareholder Associations Analysts
Investor Conferences	<ul style="list-style-type: none"> Participation in local and international conferences, providing platforms for Senior Management to present the Group's performance and outlook. Initiatives designed to strengthen confidence in the Management team and enhance domestic and international visibility. 	<ul style="list-style-type: none"> In-person meetings Virtual meetings¹ Email interactions 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts

¹ Video/Audio Conferencing

ENGAGEMENT

Activity	Description	Channel	Target Audience
Annual General Meeting (AGM)	<ul style="list-style-type: none"> The AGM serves as a key forum for the FirstHoldCo Board and Management to engage directly with shareholders. FirstHoldCo's 13th AGM was held on 22 May 2025. Reference to the resolutions presented and approved at the AGM is included in the Proxy Form within the Shareholder Information section of the First HoldCo Plc 2024 Annual Report and Accounts. 	<ul style="list-style-type: none"> Physical meetings Virtual meetings¹ 	<ul style="list-style-type: none"> Shareholders/ Investors Regulators (NGX, SEC, CBN, CAC) External Auditors, Board Appraisal Consultants, Registrars and Legal Advisers Analysts Other Professional Advisers Media
Pension Fund Managers Forum	<ul style="list-style-type: none"> Engagement with domestic Pension Fund Administrators (PFAs) and Closed Pension Fund Administrators (CPFAs) to share the Group's governance framework, strategic direction, financial performance and outlook. 	<ul style="list-style-type: none"> Virtual meetings¹ Email interactions 	<ul style="list-style-type: none"> Pension Fund Managers (PFAs and CPFAs)

¹ Video/Audio Conferencing

DIVERSITY OF THE INVESTOR RELATIONS LANDSCAPE AND INFORMATION REQUIREMENTS

FirstHoldCo recognises that different stakeholders possess distinct information needs, which necessitate tailored communication approaches. Consequently, the Group adopts engagement strategies specifically designed to provide

each stakeholder group with relevant, accurate and timely information. Below is a breakdown of key stakeholders and the specific information they require:

FIRSTHOLDCO INVESTOR RELATIONS EXTERNAL AUDIENCES AND LIKELY INTEREST AREAS

Stakeholders	Information Required
Equity Investors	<ul style="list-style-type: none"> Operational and financial updates Strategy updates Dividend policy
Bond Investors	<ul style="list-style-type: none"> Operational and financial updates Balance sheet strength Free cash flow generation and debt levels
Retail Investors	<ul style="list-style-type: none"> Dividend policy Operational developments Reputational management
Sell Side Analysts	<ul style="list-style-type: none"> Operational and financial updates Corporate governance Relative outperformance

Stakeholders	Information Required
Credit Rating Agencies	<ul style="list-style-type: none"> Business and risk profiling Earnings and profitability Capitalisation and leverage Funding and liquidity
Strategic Partners/Vendors	<ul style="list-style-type: none"> Monitor related news Capex considerations Operational developments
Financial Media	<ul style="list-style-type: none"> Monitor project-related news Management profiling Corporate transactions
Proxy Advisors	<ul style="list-style-type: none"> Corporate governance Remuneration Disclosure

ENGAGEMENT

STAKEHOLDER MAPPING: Engaging With Key Stakeholder Groups

 <p>Employees: Enabling Performance and Belonging</p>	 <p>Customers: Listening, Learning, Improving</p>	 <p>Investors: Transparency and Confidence</p>
<p>Employees are central to the Group's ability to execute its strategy effectively. Engagement initiatives focus on performance, capability development, wellbeing and organisational culture. Through surveys, town hall meetings, training programmes, wellness initiatives and continuous communication, employees are empowered to contribute ideas, raise concerns and remain aligned with the Group's priorities. This sustained engagement has strengthened morale, reinforced accountability and supported a culture of collaboration and continuous improvement.</p>	<p>Customer engagement across the Group is anchored in active listening and continuous improvement. Insights gathered through branches, contact centres, complaint channels, digital platforms and surveys inform enhancements in service delivery, product development, reliability and the overall customer experience. By consistently incorporating customer feedback into product development and service delivery, the Group improves customer satisfaction, retention and sustainable value.</p>	<p>The Group has consistently engaged both retail and institutional investors through regular disclosures, earnings calls, conferences, roadshows and one-on-one meetings. Despite a challenging macroeconomic environment, continued participation from domestic institutional investors reflects confidence in the Group's governance, resilience and strategic direction.</p>

DOMESTIC RETAIL INVESTORS

FirstHoldCo remains committed to enhancing participation from both retail and institutional investors in the domestic market. The Group places particular emphasis on keeping retail investors informed through timely updates on corporate governance, strategic developments, operational milestones, financial performance and outlook.

Through these ongoing engagements, the Group continues to foster transparency, trust and active participation, supporting long-term value creation for both investors and the Group as a whole.

Retail investors are encouraged to contact the dedicated Investor Relations Team at investor.relations@firstholdco.com for any queries or clarifications.

INSTITUTIONAL INVESTORS

In 2025, FirstHoldCo operated within a complex investment environment that presented significant challenges for institutional participation. Investor sentiment towards Nigerian equities listed on the Nigerian Exchange (NGX) weakened amid heightened regulatory uncertainty, the announcement of a 25% Capital Gains Tax on share disposals effective January 2026 and persistent concerns about market liquidity and sovereign debt dynamics. These factors reduced the relative attractiveness of Nigerian equities, particularly for international institutional investors, who remained cautious about committing new capital to the market.

Despite these headwinds, domestic institutional investors continued to demonstrate resilience and confidence in FirstHoldCo's operations and long-term strategy. Their sustained participation reflects trust in the Group's governance, financial performance and growth outlook, even amid broader market difficulties.

Going forward, FirstHoldCo remains committed to strengthening relationships with both local and international institutional investors. The Group will continue to provide effective and regular updates on financial and operational milestones, as well as greater clarity on its strategic direction to reinforce confidence in its long-term value creation.

ENGAGEMENT



Regulators: Partnership and Compliance

Engagement with regulators remains proactive, transparent and collaborative. Through statutory reporting, supervisory meetings and ongoing dialogue, the Group ensures compliance with applicable regulations while strengthening mutual understanding and preparedness for evolving regulatory expectations.



Communities: Creating Shared Value

Community engagement is an important component of the Group's broader sustainability agenda. FirstHoldCo promotes inclusive economic development, environmental sustainability and social impact through social investment initiatives, aligning with the Nigerian Sustainable Banking Principles and broader ESG commitments.



Suppliers: Strengthening the Value Chain

Supplier engagement aims to enhance ethical standards, operational efficiency and resilience across the value chain. Through regular interactions, training sessions and performance reviews, accountability and innovation within the supply chain are strengthened, ensuring compliance with contractual and governance requirements.

INVESTOR RELATIONS AND INFORMATION ACCESS

The Investor Relations (IR) function serves as the interface between FirstHoldCo and the investment community. The primary goal of the IR team is to establish and maintain strong relationships with current and prospective shareholders, investors and analysts. This is achieved by providing essential investment information, performance insights and business forecasts, while promoting trust, transparency and market confidence.

Additionally, the IR team is responsible for delivering timely, accurate and consistent information, facilitating engagement with analysts, investors and rating agencies and providing market intelligence to Executive Management and the Board.

Key IR functions include, but are not limited to, the following:

- Strengthening relationships with existing and potential investors and analysts.
- Gathering market intelligence and closely monitoring investor and analyst perceptions of FirstHoldCo.
- Managing shareholder expectations through effective communication with the Board and Executive Management.
- Coordinating engagements with rating agencies to maintain a strong credit profile.
- Building a supportive shareholder and investor base through transparent communication.

- Keeping the market informed about significant events and developments that may impact the Group's share price.
- Promoting fair market valuation for the Group by maintaining open channels with the investment community.

FirstHoldCo emphasises clear and effective communication with shareholders through various channels, including website updates, virtual meetings, email correspondence, regular investor meetings, roadshows, conference calls and the Annual General Meeting (AGM).

The Investor Relations website remains the central repository for financial results, disclosures, presentations and announcements, ensuring transparency and ease of access for all stakeholders. The Investor Relations page on the website, <https://www.first-holdco.com/investor-relations/>, serves as a hub for up-to-date, transparent and consistent communication. Stakeholders and interested parties are encouraged to direct any inquiries or requests for further information to the Investor Relations Team via email at investor.relations@first-holdco.com.

ENGAGEMENT

RIGHTS OF SHAREHOLDERS

The Companies and Allied Matters Act, 2020 (CAMA 2020) guarantees certain fundamental rights to shareholders. These rights include, but are not limited to, the following:

- **Right to Attend General Meetings:** Shareholders have the right to attend any general meeting, as stipulated under Section 107 of CAMA 2020. Shareholders who do not receive notice of a general meeting are entitled to query the Company accordingly;
- **Right to Speak and Vote:** Shareholders are entitled to speak and vote on any resolutions presented at the meeting, in accordance with Section 107 of CAMA 2020;
- **Right to Timely Information:** The Company must provide shareholders with sufficient and timely information regarding the date, location, agenda and other relevant details of general meetings;
- **Right to Vote in Person or by Proxy:** Shareholders may vote either in person or by proxy and all votes carry equal weight; and
- **Right to Ask Questions:** Shareholders have the right to ask the Board questions and propose items for the agenda at the general meeting, subject to standard governance procedures.

LOOKING AHEAD

As the Group transitions into 2026, there will be a stronger focus on stakeholder engagement. This will be achieved through the use of digital platforms, the establishment of effective data-driven feedback mechanisms and the integration of sustainability and ESG considerations into key decision-making processes.

These strategic priorities aim to enhance responsiveness to stakeholder expectations, build trust, promote proactive risk management and reinforce a commitment to sustainable and inclusive growth.

EVENTS AT THE ANNUAL GENERAL MEETING

The AGM represents a key governance platform for shareholder engagement, accountability and decision-making. In accordance with regulatory requirements, the Notice of AGM is dispatched to shareholders at least 21 days prior to the meeting and published in at least two national newspapers. Shareholders receive all relevant documents for consideration either by traditional mail or digitally.

At the AGM, shareholders engage directly with the Board and Management, review the Company's performance, deliberate on agenda items and vote on resolutions.

Ordinary Business

In accordance with statutory provisions, the following constitute ordinary business at the AGM:

- Declaration of dividend;
- Presentation of the financial statements and reports of the Directors and Auditors;
- Election of Directors appointed since the last AGM;
- Re-election of Directors retiring by rotation;
- Appointment and remuneration of Auditors;
- Notification of remuneration of Managers; and
- Appointment of members of the Audit Committee.

All other matters transacted at the AGM are deemed special business. Resolutions passed at the AGM are published on the Investor Relations page of the Company's website: www.first-holdco.com/investor-relations.

Voting at the Annual General Meeting (AGM) is typically by a show of hands or by poll on each agenda item. Voting by poll is expressly provided for under Sections 248 and 250 of the Companies and Allied Matters Act, 2020 (CAMA 2020). Resolutions put to a vote are decided by a poll (either before or upon the declaration of the result of a show of hands) when demanded by any of the following:

- The Chairman, where he or she is a shareholder or a proxy;
- At least three members who are present in person or by proxy;
- Any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; and
- Any member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up and equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

However, there shall be no right to demand a poll on the election of Audit Committee members.

The AGM proceedings will be monitored by representatives from the Nigerian Exchange Limited, the Central Bank of Nigeria, the Securities and Exchange Commission, the Financial Reporting Council of Nigeria and the Corporate Affairs Commission, as well as members of the press.

ENGAGEMENT

Live Streaming of the AGM

The 14th Annual General Meeting of FirstHoldCo will be live-streamed. Shareholders and interested parties can access the live stream through the Company's website, where the Notice of AGM and the streaming link will be available at www.firstholdco.com. The event will be officiated by the Registrars to ensure a seamless process, with representatives from the Nigerian Exchange Limited, the Central Bank of Nigeria, the Securities and Exchange Commission and the Corporate Affairs Commission monitoring the proceedings.

For more details regarding the 2026 AGM, shareholders may refer to the official Notice of AGM available on the Company's website. This continued commitment to transparency in our AGM processes aligns with FirstHoldCo's goal of maintaining strong, clear and consistent communication with all stakeholders.

CONCLUSION

Stakeholder engagement is fundamental to FirstHoldCo's governance framework and our commitment to sustainable growth. By fostering structured, transparent and outcomes-oriented interactions with our stakeholders, we effectively strengthen trust, enhance accountability and support informed decision-making across the Group.

The insights gained from these engagements allow the Group to proactively respond to evolving expectations, refine strategic priorities and reinforce organisational resilience in a dynamic operating environment. By maintaining open communication and integrating stakeholder perspectives into its governance and operational processes, FirstHoldCo continues to reinforce confidence in its leadership, strengthen market credibility and position the Group for sustained growth and long-term value creation.



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 Oyedeji	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

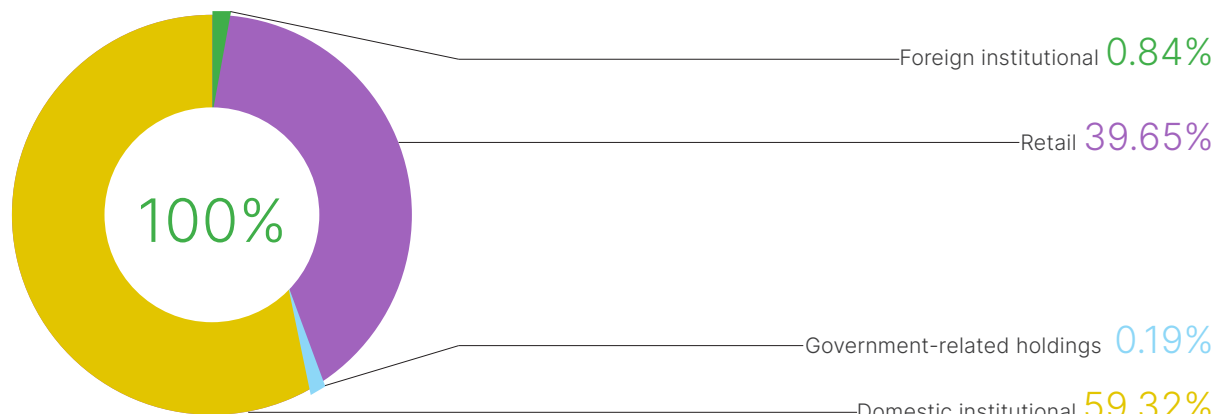
Range	No. of Holders	% Holders	Units	% Units
1 - 1,000	306,070	25.60	215,761,720	0.49
1,001 - 5,000	490,675	41.04	1,178,093,974	2.65
5,001 - 10,000	166,976	13.97	1,148,091,609	2.58
10,001 - 50,000	195,439	16.35	3,951,707,433	8.89
50,001 - 100,000	19,020	1.59	1,325,464,366	2.98
100,001 - 500,000	14,492	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
Top Management (AGM ¹ - GM ²)	4	2	6	67	33

31 December 2024

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

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.

Registered Address



Samuel Asabia House
35 Marina, Lagos. PO Box 5216,
Nigeria
Registration No. RC916455
www.first-holdco.com

Shareholder Enquiries



info@meristemregistrars.com
+234 7 08 064 7401
+234 2 01 280 9250
+234 2 01 280 9251
WhatsApp Complaint line: +234 9 13 016 4935
P.M.B 51585, Falomo, Ikoyi
<https://registrars.meristemng.com>

Head Office: Lagos: 213, Herbert Macaulay Road,
Yaba, Lagos, Nigeria.

Port Harcourt Branch: 1 Opobo Crescent, Opposite
Aladumo Schools, GRA Junction, Port Harcourt,
Rivers State, Nigeria.
+234 708 064 7497

Abuja Branch: 4th Floor, Elizade Towers, Plot 596
Cadastral Zone A.O, Independent Avenue, FCT,
Abuja, Nigeria.
+234 708 064 7498



Head, Investor Relations

Tolulope Oluwole
investor.relations@first-holdco.com
+234 201 905 2720



FirstContact

+234 201 227 8000
+234 708 062 5000
0700- FIRSTCONTACT
[firstcontact.complaints@
firstbankgroup.com](mailto:firstcontact.complaints@firstbankgroup.com)

