

Lagos, Nigeria, July 30, 2026

FIRSTHOLDCO REAFFIRMS COMMITMENT TO SHAREHOLDER VALUE WITH ENHANCED DIVIDEND POLICY

This is to inform the public and our stakeholders that the Board of Directors of First HoldCo Plc ("FirstHoldCo" or "the Group"), at its meeting held on July 28, 2026, approved a policy to distribute a minimum of **60% of the Group's Profit After Tax (PAT)** as dividends to shareholders annually, subject to applicable regulatory approvals.

The decision reflects the Board's confidence in the Group's earnings capacity, strengthened capital position, improving asset quality, diversified revenue streams, and strong outlook for sustained profitability and growth.

Commenting on the decision, the Group Chairman of FirstHoldCo, **Mr. Femi Otedola, CON**, said: "This resolution demonstrates the Board's confidence in the strength of our franchise, the sustainability of our earnings, and our commitment to delivering tangible value to shareholders.

Over the last two years, we have undertaken difficult but necessary actions to strengthen governance, clean up the balance sheet, restore confidence, rebuild capital, and reposition the Group for long-term growth.

We are now beginning to see the benefits of those strategic decisions. As performance continues to improve across our businesses, it is only appropriate that our shareholders participate more directly in the value being created."

The enhanced dividend policy announcement follows the Group's outstanding financial performance for the half-year ended June 30, 2026, which underscores the success of its transformation agenda and the effectiveness of recent Board and management initiatives.

For the first half of 2026, FirstHoldCo delivered exceptional results, recording:

- **Gross Earnings:** ₦1.93 trillion, up **16.7%** year-on-year
- **Operating Income:** ₦1.38 trillion, up **25.8%** year-on-year
- **Profit Before Tax:** ₦653.5 billion, an increase of **83.5%** year-on-year

- **Profit After Tax:** ₦526.1 billion, up **81.6%** year-on-year
- **Total Assets:** ₦30.6 trillion
- **Customer Deposits:** ₦21.9 trillion.

These results reinforce the scale, resilience, and earning power of the Group's franchise.

Importantly, the strong performance reflects not only the continued strength of the banking business but also the growing contribution of the Group's non-banking subsidiaries, validating the Board's strategy of building a diversified financial services ecosystem.

A key driver of growth was the significant expansion in non-interest income, which increased to **₦497.1 billion**, supported by robust performance across electronic banking, trade services, funds transfer, brokerage, asset management, investment banking, and other transaction-led businesses.

The Group's Investment Banking and Asset Management businesses continued their strong growth trajectory, generating approximately **₦46 billion** in gross earnings and **₦27.4 billion** in profit before tax during the period, further strengthening earnings diversification and reducing dependence on traditional banking revenues.

The Group's improved performance has also been driven by one of the most comprehensive balance-sheet transformation programmes undertaken within the Nigerian financial services industry. Through decisive actions to address legacy asset quality concerns, enhance governance standards, strengthen risk management, and optimize capital allocation, FirstHoldCo has emerged stronger, healthier, and more resilient. The Board noted with satisfaction the successful restoration of FirstBank's Capital Adequacy Ratio (CAR) above the regulatory requirement ahead of expectations, alongside a strong liquidity position that reflects the effectiveness of the Group's recapitalization initiatives, earnings retention strategy, and prudent risk management framework.

This achievement provides a solid platform for future growth while ensuring the Group remains well positioned to support customers, pursue strategic opportunities, and generate sustainable returns for shareholders.

As FirstHoldCo progresses toward **its N1 trillion paid-in capital objective** and continues to meet evolving regulatory capital requirements, the Group remains well positioned to deploy capital efficiently across its businesses while maintaining an appropriate balance between growth investments and shareholder returns.

The Board also noted the growing confidence of investors in the Group, evidenced by the successful completion of its recent capital-raising programmes through Rights Issue and Private Placement transactions, as well as strengthening market sentiment and renewed confidence in the Group's strategic direction and future prospects. Under the leadership of the Group Chairman, FirstHoldCo has embarked on a bold transformation agenda centered on governance excellence, capital restoration, operational efficiency, business diversification, and shareholder value creation.

The results achieved to date reflect a strong record of execution and a steadfast commitment to building a world-class financial services institution. With strong momentum from the first half of the year, improving fundamentals across its businesses, enhanced capital strength, and a clear strategic direction, the Board remains confident that the Group's positive performance trajectory will continue through the remainder of 2026 and beyond.

For: FIRST HOLDCO PLC



ABIOLA BARUWA
GROUP COMPANY SECRETARY