FIRST HOLDCO PLC

H1 2026

RESULTS PRESENTATION[1]

Tolulope Oluwole

Head, Investor Relations

Thank you very much for joining us today on the FirstHoldCo half-year financial results conference call and also for your continued interest in FirstHoldCo. We will start today's call with an overview from the Group Managing Director, Wale Oyedeji, and we will proceed to the question-and-answer (Q&A) session.

Without much ado, I now invite Wale Oyedeji to deliver his opening remarks.

Wale Oyedeji – FirstHoldCo

Thank you, Tolu. Good day, ladies and gentlemen and welcome to today's call to discuss our H1 2026 results.

Joining me on the call are Olusegun Alebiosu, the Chief Executive Officer (CEO) of FirstBank, Ini Ebong, the Deputy Managing Director of FirstBank, Biyi Olagbami, Executive Director, Risk Management, and Sharafadeen Muhammed, the Chief Financial Officer of FirstBank. Also on the call are Wasiu Shafe, the Acting Chief Financial Officer of First HoldCo and Tolu Oluwole, Head, Investor Relations, who has already welcomed you to the call.

I will begin with a brief overview of the key financial and operational highlights for the period, after which we will proceed to the Q&A session.

First, let me start by saying I am very pleased to report a very strong set of results for the first half of 2026. Following the actions aimed at strengthening our balance-sheet and positioning the business for more resilience and for stable growth in financial year 2025, we are now

[1] Amended in places to improve accuracy and readability.

operating from a stronger, better capitalised and more resilient platform. OurH1 performance underscores the strength of our franchise and the effectiveness of the balance-sheet restructuring achieved over the past year. We are moving decisively from recovery to disciplined growth. The key message for this period is clear: capital has been restored, efficiency has further improved and earnings and growth momentum have been re-established.

Turning to Slide 5, where we have the H1 2026 key highlights, we have delivered on our commitments. I am pleased to confirm that we have restored our capital position ahead of plan. FirstBank's capital adequacy ratio (CAR) now stands at 16.7% above the 15% regulatory requirement. This restoration was achieved through a disciplined combination of retained earnings, strong recoveries, risk-weighted asset optimisation and fresh equity injection. Liquidity remains robust at 52.2%, reinforcing the strength of our balance-sheet and our capacity to support high-quality growth and long-term value-creation. We have also continued to strengthen asset quality and risk discipline. Impairment charges declined 37.4% year-on-year, reflecting improved credit performance and more resilient underwriting. Year-to-date recovery of approximately NGN92 billion demonstrate disciplined execution and value realisation from legacy exposures.

The stronger balance-sheet and restored CAR have enabled us to rebuild earnings capacity. We delivered a profit before tax of NGN654 billion and profit after tax of NGN526 billion for the half year. Gross earnings of NGN1.93 trillion represent the strongest half-year performance in the Group's history.

Our H1 performance also demonstrates the growing diversity and scalability of our earnings engine. Non-interest income rose to NGN497 billion, driven by strong fees and commission income across electronic banking, brokerage, trade, fund transfer and other transaction-led businesses.

We maintained strong operating discipline, with cost-to-income ratio improving to 44.2% from 50.5% in H1 2025. Operating expenses grew by a mere 10%, well below inflation of15.9%, reflecting continued efficiency gains across the Group.

Looking at the key numbers for this period's performance on Slide 6, we sustained sustainable earnings momentum across the Group. Gross earnings increased by almost 17% year-on-year, driven by both non-interest income and resilient interest income. Operating income rose 25.8%

to NGN1.4 trillion, reflecting the strength of our core businesses. Profit before tax stood at NGN654 billion, while profit after tax stood at NGN526 billion. Basic earnings per share of NGN11.74 represents a 72% year-on-year increase, underscoring the enhanced earnings capacity of the franchise.

Net interest margin remained healthy at 9.5%, supported by a lower cost of funds of 4.3%, disciplined pricing, an improved funding mix and continued balance-sheet optimisation. Efficiency also improved meaningfully. Cost-to-income ratio reduced to 44.2% from 50.5% in H1 2025, reflecting improved operating leverage and stronger cost discipline.

Cost of funds improved to 4.3% from 4.8%. Non-interest income was a major contributor to the stronger earnings profile, growing by 163% on a reported basis and 102% on a normalised basis, excluding FX and related gains.

Fees and commissions accounted for more than a third of non-interest income, reflecting a strong transaction volume and customer activity. This demonstrates continued progress in diversifying our revenue base beyond traditional interest income. This strong performance translated into a robust return on average equity and return on average assets of 30.4% and 3.6% respectively, compared with 25% and 2.6% in H1 2025.

These results confirm that the Group is converting revenue growth into higher profitability and stronger shareholder returns. Customer deposits grew by 16.2% year-to-date, with low-cost deposits representing 95% of total deposits at FirstBank Nigeria, a clear competitive advantage. Our NPL ratio remains above our desired levels, driven by a few notable exposures that have already been adequately provided for. We remain focused on prudent risk management, stronger coverage, accelerated recoveries, reduced non-performing loans and disciplined origination of high-quality assets to support sustainable growth.

Moving to Slide 7, I would like to highlight the positive momentum in asset quality, restored capital strength and our clear pathway to growth. Capital strength was restored well within the 120-day timeframe communicated, reinforcing resilience and execution discipline. The restoration was supported by stronger earnings, recoveries and a Tier 1 capital injection from FirstHoldCo. The NGN45 billion capital injection further strengthens FirstBank's capital position and growth capacity. We entered the second half of 2026 with strong momentum to deepen capital resilience and support sustainable growth as we continue to scale towards our NGN1

trillion objective. The capital story has therefore shifted from repair to growth. With capital restored, we now have greater flexibility to support prudent loan growth, sustain business momentum and build a clearer pathway to stronger shareholder returns.

On asset quality, legacy oil and gas exposures have been adequately provisioned. Impairment charges declined 37.4% year-on-year, reducing cost of risk to 2.4% in H1 2026 from 8.5% in the financial year 2025. Strong recoveries and write-backs have also strengthened the overall performance with NGN92 billion recovered from legacy exposures. This is clear evidence of disciplined execution and value realisation.

While the NPL ratio remains an area of focus, we maintain adequate coverage to reinforce the balance sheet supported by comfortable collateral provisions which far outweigh these exposures. Our focus remains on stronger coverage, faster recoveries and lower NPLs and sustaining disciplined origination to drive long-term sustainable growth.

The next slide sets out how FirstHoldCo enters H2 2026 with a clearer and more credible pathway to shareholder value. As we enter the second half of 2026, I would like to frame the strategic context that underpinning our momentum and the disciplined execution underway across the Group.

Our H2 2026 value pathway is built on five pillars; a clear, credible and actionable roadmap designed to strengthen the franchise today while unlocking future growth potential.

The first pillar is our franchise strength. Our franchise remains systemically important, supported by a deep customer base, strong funding primacy and unmatched reach. This foundation continues to anchor our resilience and positions us to scale sustainably across all segments.

Secondly, earnings quality. We are delivering stronger, cleaner, and more diversified earnings driven by margin discipline, fee income, expansion and sustained transaction-led growth. The improvements made over the past year are translating into higher quality and more predictable earnings streams.

The third factor, capital and efficiency. With capital restored and efficiency improving, we have greater strategic flexibility to pursue disciplined growth, sustain profitability and support our long-term ambitions.

Fourth is asset quality. Continued improvement in asset quality is a key catalyst for unlocking superior sustainable returns. Building on the progress already achieved, our disciplined focus on strong coverage, accelerated recoveries and high-quality origination positions us to continue to improve the risk profile and translate balance sheet strength into durable shareholder value.

Finally, Group transformation. Our transformation journey across business, people and culture is still at an early but important stage. The work underway is reshaping the organisation, strengthening governance, enhancing capabilities and building a more agile, future-ready Group.

Together, these five pillars create a powerful lever for future growth potential. They reinforce our resilience, sharpen our execution discipline and position FirstHoldCo to compound value, resolve legacy issues decisively and deliver stronger returns to shareholders.

On this final slide, I will briefly reiterate the strategic agenda communicated to the market, which continues to anchor our execution through 2029. This agenda is deliberately designed to compound shareholder value by unlocking new growth engines, accelerating diversification and strengthening the digital backbone of the Group. Importantly, we are executing and engaging with sheer discipline, momentum and purpose. Our focus is threefold.

First, unlocking new value creation channels. We are deliberately expanding into higher-growth, higher-return opportunities, including underwriting, high-value markets and scalable digital assets that deepen accessibility, broaden inclusion and strengthen customer relevance. These initiatives are designed to open new profitable growth areas, diversify earnings and create a stronger platform for sustained shareholder value creation.

Second, accelerating non-banking growth across Africa. We see a compelling opportunity to expand high-return, fee-led businesses across the continent through a disciplined blend of organic execution and targeted inorganic growth. By deepening our digital and transaction banking capabilities, we are broadening market access, strengthening payment relationship and creating additional engines of diversified, capital-light earnings that can compound shareholder-value over time.

Third, strengthening our digital ecosystem as a scalable engine for value-creation. We are expanding cross-border payments, embedding finance seamlessly across platforms, and

removing friction from the customer journey to deliver a faster, simpler, and more connected experience.

This ecosystem expansion is central to deepening customer engagement, increasing transaction intensity, broadening fee-led revenue opportunities, and reinforcing the long-term competitiveness of the Group.

Together, these priorities provide FirstHoldCo with a clear, disciplined and highly scalable pathway to compound shareholder value. By unlocking new value creation channels, accelerating capital-light non-banking growth, and strengthening our digital ecosystem, we are building a more diversified, resilient and future-ready Group with stronger earnings potential, deeper market relevance and the capacity to deliver sustainable returns to shareholders.

I would like to close by recognising the exceptional efforts of our teams across the Group and the leadership of our operating companies. Our half-year performance reflects the dedication, discipline, and resilience of our people. Their commitment has strengthened our franchise, accelerated our transformation, and reinforced the momentum evident across the business. This is a collective achievement and demonstrates what is possible when execution is aligned with focused and relentless work. We enter the next phase of our journey with confidence, clarity and renewed energy.

Thank you for your attention, and I will now hand over to Tolu to moderate the Q&A session.

Q&A Session

Tolu Oluwole- FirstHoldCo

Thank you very much, Wale. As a reminder, please indicate by raising your hand and then you will be called upon to speak. We will take the first question from Nabila Muhammed. Nabila, please go ahead.

Nabila Muhammed- Chapel Hill

Good afternoon, everyone, and congratulations on the results. I have a couple of questions. The first on the NPL ratio. I looked through the presentation, and I did not see a guidance for 2026. Is there a reason for this and if not, if management is happy to disclose their full-year 2026 guidance for the NPL ratio, which currently stands at 13.9%.

My second question is on capital raising. If I recall correctly, during the full year and Q1 results earnings call, management indicated an intention to deliver NGN221 billion capital injection of the NGN350 billion capital raise in Q3 2026. What is the current status, and what should we expect going forward in this third quarter of the year with regards to capital raising?

My third question is on dividends. What should we expect for dividend payments going forward now that the books is improving and the capital restoration process is well on track?

Also, what is the status of the bridge holder, RC Investment Management? Should the market expect any form of block trades on the NGX? Finally, what are management's views on the CBN's HoldCo restructuring proposal? Thank you.

Wale Oyedeji- FirstHoldCo

Thank you, Nabila, for your kind remarks, your congratulations, and continued support throughout our journey to this point.

I will address some of the questions and ask the Bank CEO to respond to the others.

On capital raising, we have informed the market that we are on a journey towards NGN1 trillion. That journey remains on track, and we will deliver on our commitments. In Q3 we would have

some capital raising initiatives continuing into Q4. We will deliver on our commitment regarding additional capital. Do not forget, since our last call, we have also raised approximately NGN45 billion from the market and injected into the Bank.

On dividends going forward- we expect to communicate clear dividend policy subject to the appropriate governance process. I do not want to pre-empt that process, and you will hear about our dividend stance going into the future. Clearly, the business has been rebuilt so our shareholders will be rewarded appropriately.

Regarding the bridge holder, we are operating under a regulator-led disposal process. We will be announcing the disposal timeline shortly. The disposal is scheduled for Q3 and further information will be provided in due course through the appropriate official announcements and press communications.

On the exposure draft, the CBN invited comments from market players and other interested parties, and we have submitted our views. I believe the Central Bank will take into account the feedback received from the various players. However, I can tell you that we are flexible enough to be able to comply with whatever final decision the CBN reaches. Clearly, we may have preferred options, but it would be premature to speculate on the final outcome. I know there have been comments in the marketplace regarding the level of capital held in in non-operating entities but let's wait to get to that bridge and resolve the issue. I believe that the Central Bank will review all our submissions and will come up with a final provision that is of value to all players, shareholders and the regulators.

I will now yield the floor to the Bank CEO to address the question on NPLs.

Segun Alebiosu- FirstBank

Thank you for the question. Our guidance for the year is to deliver a single-digit NPL ratio, down from 13% to a single digit.

Tolu Oluwole- FirstHoldCo

We will now take the next question from the Q&A chat, submitted by Chinenye Onwuebe. The question reads: Deposits have significantly outpaced loan growth. Is this primarily a reflection

of cautious underwriting following the exit from regulatory forbearance or should investors expect a more meaningful acceleration in lending during the second half of the year? If so, which sectors or customer segments offer the most attractive risk-adjusted growth opportunities? That is the first question.

The second question relates to asset quality. While profitability has recovered strongly over the past two quarters, asset quality remains a key constraint on valuation. Can management provide more detail on the elevated NPL ratio and Stage 2 and Stage 3 exposures? Specifically, are these concentrated in legacy exposures or a few sectors, particularly beyond oil and gas or do they reflect broader stress across the loan book? How have migration trends evolved from Stage 2 to Stage 3 and to what extent do current provisions reflect management's conservative view of expected improvements in credit quality? Also, what proportion of the anticipated improvement over the next 12 months is expected to come from recoveries and restructuring versus repayments?

Finally, what level of NPL ratio do you believe will give investors' confidence that credit quality has sustainably improved, and over what timeframe?

Wale Oyedeji- FirstHoldCo

Thank you. Most of these are Bank-specific questions. However, it is important – to note that this 132-year-old institution remains a strong deposit-generating franchise, with deposits of approximately ₦21 trillion. We continue to perform very well in deposit generation, obviously we also lend. I will allow the Bank CEO to address the more Bank-specific aspects of the question.

Segun Alebiosu – FirstBank

Generally, deposit growth provides the foundation for lending. However, in the current environment, with a 45% Cash Reserve Requirement (CRR), loan growth must be managed carefully because liquidity available for lending is constrained. For example, if we raise NGN3 trillion in deposits, approximately NGN1.4 trillion would be reserved under the prevailing CRR. Consequently, lending would need to remain below the deposit rate. We are not pursuing

aggressive loan growth, as lending is only one component of the broader suite of products and services we offer. Our approach remains disciplined and conservative, with a clear focus on avoiding undue risk accumulation on the balance sheet.

In terms of sector allocation for the remainder of the year, we will prioritise manufacturing due to their historic low NPLs, downstream oil and gas, FMCG, personal care, food and beverage, education, communications, construction and trade. We will maintain a diversified approach and avoid undue concentration in any single sector. Our primary focus remains prudent risk management. While lending is an important part of our business, it is not the only vehicle with which we generate returns. We will therefore continue to pursue a range of investment opportunities that can deliver attractive and sustainable returns.

On migration, the loans reflected in the current NPL position are largely legacy exposures that migrated following the end of regulatory forbearance. They do not indicate broad-based stress across the loan book. We remain committed to achieving a single-digit NPL ratio by year-end, which should reinforce confidence in the continued improvement of asset quality. Thank you.

Tolulope Oluwole – FirstHoldCo

Thank you, CEO. We will now take the next question from Olumide Sole.

Olumide Sole – Renaissance Capital

Congratulations on the results. I am pleased to see the improvement in the capital adequacy ratio compared with FY 2025 results, which was something I was looking for. The bottom line has also improved. I would like to ask some questions on this. First and foremost, what drove the improvement in the capital adequacy ratio? I understand the Group is undertaking a capitalisation exercise and there were some private placements. I am just trying to understand what drove the improvement. Is it due to retained earnings?

Second, the NPL ratio is currently in the double digits, while the FY2026 guidance is for single digit NPL ratio. Given that the regulatory reserve is currently about NGN800 billion, is it reasonable to assume that this reserve will be used to reduce NPLs to the single digit level?

Third, NIMs appears to have declined. I understand that yields are declining generally but given that your loan-to-deposit ratio is about 40% and given that the risk-weighted assets are made up more of loans compared to government securities, what is driving the decline in NIMs?

Wale Oyedeji – FirstHoldCo

Thanks, the Bank CEO will take these questions. The issue on compression of yields is a market-wide reality. Just look at the pricing of loans. They have dropped based on macro developments. For the factors within our control, however, we have reduced our cost of funds from 4.8% to 4.3%. We have therefore taken the actions available to us, while recognising that we cannot control the prevailing macro reality. I will now ask the Bank CEO to provide further detail.

Segun Alebiosu- FirstBank

Thank you, Olumide. Let me start with the yield decline. I am sure across the industry you are going to see this, the rates crashed starting from last quarter last year, and I am sure today you know that treasury bill rates have also declined compared with last year. The interbank market shows a similar pattern, with lower rates contributing to margin compression of about 7% in the market. Also, the CRR remains unchanged at 45%, so with 45% of deposit in CRR yielding zero interest, this also has impact on the NIM.

On the regulatory risk reserve, it cannot be used to write off loans; that is not an available treatment. The improvement in NPLs will therefore come from a combination of recoveries, restructuring and upgrades of sub-standard loans where performance improves.

The improvement in CAR was driven by two main elements, strong earnings and the NGN45 billion capital injection in FirstBank by its parent company, FirstHoldCo as reflected in the financial statements. As observed, our loan book remained broadly flat during the first six months of the year; consequently, risk-weighted assets did not increase materially, while earnings and capital improved, supporting the strengthening of our CAR.

Olumide Sole – Renaissance Capital

Thank you. I have one more question on loan recoveries. The results show significant recoveries., Can you provide more detail on what drove them?

Segun Alebiosu- FirstBank

We have always said that writing off loans does not mean we stop pursuing recovery. We continue to recover. For example, the recovery in Q1 came from loans written off in 2017, approximately nine years ago, which we continued to pursue and try to recover. In Q3 and Q4, we will also have some recoveries on loans written off, four-to-five years, coming to the books. So, it is real for us, and it is good news. In the past years, there has been this narrative that FirstBank is consistently writing off loans, but now we are recovering those loans and the more we recover, the more our shareholders will benefit. Thank you.

Tolulope Oluwole- FirstHoldCo

Thank you, CEO. We will now take the next question; Please go ahead.

Marvellous Abe- Cordros

Thank you very much. First of all, I would like to congratulate the management team for the exceptional results. Most of my questions have been answered. I would, however, like Bank CEO to give more colour on the investment gains that we saw in Q2. If I look at the balance sheet, I can see treasury bills held at fair value through profit and loss or compared to fair value through OCI and at amortised cost, grew significantly. So, it seems that the bank is essentially saying they are not expecting interest rates to increase further anytime soon, because if interest rates increase, the values of these security holdings will drop, and especially the ones held at fair value through profit and loss will hit the income statement. So, my question is, are we still expected to see these big numbers in fair values to profit and loss going to Q3 and Q4? Or is it going to reduce, is it going to stay at the same level? Thank you very much.

Segun Alebiosu- FirstBank

Thank you. For an extended period, the market experienced unusually high interest rates, supported by elevated inflation. However, inflation is now moderating, and with the currency also showing signs of improvement, we do not currently see a strong basis for a further increase in interest rates.

If the CBN's monetary policy stance is anchored on inflation targeting, then the current trend should support a more stable, and potentially lower, rate environment. June inflation declined, and we expect July inflation to ease further, supported by the harvest season. Historically, food inflation tends to moderate around July to September, and given its significant weight in the inflation basket, this should help bring headline inflation lower.

Tolulope Oluwole- FirstHoldCo

Thank you. I would also add that mark-to-market gains and losses will continue to be driven by market conditions, and some volatility should be expected as opportunities to monetise these positions arise.

We will take the next question now from Chinenye Onwuebe in the Q&A chat. The question reads: With shareholder approval now obtained for the NGN1 trillion capital raise, will management elaborate on the expected timing and phasing of the issuance and how the proceeds of the capital raise will be allocated across capital strengthening, long-term technology investment and potential inorganic opportunities and what level of ROE accretion or shareholder value creation investors should expect once the capital is fully deployed and also if the current ROE of over 30% is sustainable?

There is also another question in the chat from Dean Tlotleng, which reads: Could you please give a quick update on the loan pipeline for the year ahead? Loan growth in Nigeria remains slow. What needs to change for system-wide credit expansion? And what is your latest view on the banking penetration in Nigeria, particularly on the size of the unbanked population? Are there specific segments where you are seeing stronger growth potential?

And I will take this one together as we are talking about loan and asset quality. This has been touched on. It is from Matilda Adefalujo. The response on the NPL is not very clear. Could you

please elaborate and clarify what the guidance could be for the 2026 full-year and what is driving this projection?

Wale Oyedeji- FirstHoldCo

I will take some questions and leave the others to the bank CEO, even he has responded to some of them, but we appreciate your interest in specific issues around the loan policy.

Okay, shareholder approval indeed has been obtained, and the plan is that in Q3 and Q4 we will bring in additional capital into the business. Just to let you know, for maybe around 17 years we had not raised capital until the rights issue of 2025. We have had two rounds of private placements that were successful. We have demonstrated to the market that when we say we will raise capital, we do raise capital. We have a committed set of shareholders who are taking well-informed and strategic moves on our future. And indeed, I believe that the management team working alongside the Board are delivering on those commitments. So, in the third quarter to fourth quarter of this year, you will see us on the journey to raising the intended capital. You asked how the proceeds of the capital raise will be deployed; I will just give you a broad guideline. First and foremost is to get into new business verticals. We communicated this earlier this year during the investor call we had at the end of Q1, and we have just reiterated earlier on in this presentation. We are exploring new business verticals. Some we have mentioned specifically, some we are keeping under wraps for obvious reasons. There will be injection of capital to acquire new businesses. We will also be injecting additional capital into the bank to enable it to support its expansion initiatives. You would have realised that for some time now we have put the foot on the brake regarding international expansion. There are identified markets that we will be exploring, so capital is going to support some of that.

And we also need enough flexibility to comply with whatever emerges from the new regulation, for which we currently have the exposure draft and Central Bank support. But we are also not interested in accumulating capital for the sake of capital because we need to sweat whatever capital our shareholders put in and give them an appropriate return.

Yes, we have had a 30% return on equity. Our commitment to the market is that we will continue to deliver over 30% return on equity. I will not negotiate on that. I will let the Bank CEO speak to the other three issues.

Segun Alebiosu- FirstBank

Thank you so much. On the loan pipeline, we have a healthy pipeline, but we remain selective in how we deploy credit. As we have consistently emphasised, lending is one of the products we offer to customers; it must be driven by clear opportunities, sound risk assessment and disciplined execution rather than a desire to grow the loan book for its own sake. The pace of credit growth will therefore be shaped by economic momentum, sector opportunities and the quality of transactions available to support.

Nigeria's economic activity is gaining momentum, and this is creating a broader set of opportunities across sectors. We are seeing renewed investor interest, new projects and expanding business activity, all of which present opportunities for the Bank to participate selectively. However, we will not rush into growth for its own sake. Our focus remains on disciplined execution, prudent risk selection and supporting transactions that meet our return and credit-quality thresholds.

On financial inclusion and banking penetration, our agency banking network continues to play a critical role. First Bank operates one of the largest agency banking platforms in the country, with over 320,000 agents across Nigeria and a presence in every local government area. This gives us significant reach into underserved and unbanked communities, including remote locations, and remains an important channel for deepening access to financial services.

The opportunities in Nigeria remain broad-based. We see potential across trade, exports, logistics, waste management, food and food processing, agriculture, mining, oil and gas, manufacturing and other sectors. With a large, young and energetic population, coupled with abundant natural resources, Nigeria offers significant long-term growth opportunities. Our approach is to participate in these opportunities in a disciplined and risk-conscious manner.

Finally, on NPL guidance, we remain committed to delivering a single-digit NPL ratio by full-year 2026. We will continue to execute against that target and provide updates as progress is made.

On ROE sustainability beyond 2026, the key drivers will remain margins, balance-sheet volume and non-interest income. While the interest-rate environment may evolve, we expect our diversified earnings base, particularly the strength of our digital banking businesses, to continue supporting strong returns. We may not guide specifically to a 30% ROE beyond this period, but we expect returns to remain robust and comfortably above inflation, which is the key message. Thank you.

Tolulope Oluwole- FirstHoldCo

We will now take the next question from Sodiq Safiriyu which says; I extend my congratulations to FirstHoldCo on the improved H1. Can the management share updates on the bank's exposure to GHL?

Segun Alebiosu- FirstBank

If you permit us, we are unable to comment on that matter as it is currently before in court. It would therefore be inappropriate to discuss it further at this stage. What we can confirm is that the exposure has been fully provided for and poises no downside risk to capital.

Tolulope Oluwole- FirstHoldCo

There are no further questions at this point, thank you for your time. I will now call on Wale, the Group Managing Director, for the closing remarks.

Wale Oyedeji- FirstHoldCo

Thank you, everyone, for your interest and participation in this call. I believe we have been able to answer your questions appropriately and provide insights on those issues that needed clarification.

Just to let you know, as I mentioned in my opening remarks, we are in the middle of a transformation journey, which covers our businesses, our people, our processes, and our credit philosophy and culture.

We are at an early stage of that transformation agenda, and I would like to give you the assurance that the expected impact of this transformation will lift us up even further than what you have seen.

The bank CEO shared an interesting article over the weekend, on a *Louis V. Gerstner Jr.'s book titled "Who Says Elephants Can't Dance?"*. This elephant is awesome; this elephant is dancing; this elephant is soaring. And please watch out for the future. We are very confident in the work that we are doing here, and we believe that we will be able to live up to the expectations of our shareholders and various stakeholders.

And I would like to appreciate everyone for their patience with the franchise when we were going through our hard and challenging times. And as we have turned the corner, we look forward to even better support and cooperation from stakeholders like yourselves. Thank you very much and have a lovely afternoon.