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Lagos, Nigeria 3rd August 2026.

MARKET UPDATE ON THE COMPANY'S RECAPITALIZATION PROCESS

Staco Insurance Plc (the "Company") wishes to inform its shareholders, the Nigerian Exchange Limited ("NGX"), the investing public and other stakeholders that the Company has remained actively engaged with the National Insurance Commission ("NAICOM or the Commission") in respect of the industry's recapitalization exercise.

Throughout the recapitalization process, the Company has maintained constructive engagement with NAICOM, including the NAICOM Recapitalization Committee, and has kept the Commission apprised of the measures being implemented towards achieving compliance with the applicable minimum capital requirements. As part of this process, NAICOM recently provided the Company with the CBN account details for the statutory deposit.

The Company has very recently obtained NAICOM's approval of its 2024 Audited Financial Statements and has submitted the approved financial statements to the Financial Reporting Council of Nigeria ("FRCN"). The Company is currently engaging with the FRCN to obtain its Letter of No Objection, following which it will convene its Annual General Meeting, where shareholders will be asked to consider and approve the Company's outstanding audited financial statements as well as the proposed funding options to support the Company's recapitalization and compliance with the applicable minimum capital requirements.

The Board and Management remain committed to complying with all applicable regulatory requirements and will continue to engage with NAICOM and other relevant regulators on matters relating to the Company's capital position and other regulatory obligations.

The Company will continue to keep the market informed of any material developments in accordance with its continuing disclosure obligations under the NGX Issuers' Rules.

This announcement is made pursuant to Rules 17.3 and 17.5(m) of the NGX Issuers' Rules.

For and on behalf of **Staco Insurance Plc**

JACKSON ETTI & EDU
Company Secretary

Jackson, Etti and Edu
Company Secretary

DIRECTORS

MR. MUHAMMAD SIDI ALIYU (CHAIRMAN)/MR. OMOTOLA TALABI (NON-EXECUTIVE DIRECTOR)

DR. HELEN EMORE (INDEPENDENT NON-EXECUTIVE DIRECTOR) DR.S. O GYEFESO FCIL (INDEPENDENT NON- EXECUTIVE DIRECTOR)

DR. OMONIYI AGBOOLA (MD/CEO) MRS. OYENIKE NIHINLOLA (EXECUTIVE DIRECTOR, TECHNICAL & OPERATIONS)

MS. ELSIE AKPABIO (EXECUTIVE DIRECTOR, CORPORATE SERVICES & GENERAL COUNSEL)



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