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A COPY OF THIS DOCUMENT WILL BE AVAILABLE ON STERLING FINANCIAL HOLDINGS COMPANY PLC'S WEBSITE: WWW.STERLINGHOLDCO.NG, FOR THE DURATION OF THE PUBLIC OFFER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS AND PROSPECTIVE INVESTORS, SEE RISK FACTORS ON PAGES 37 TO 40.



STERLING FINANCIAL HOLDINGS COMPANY PLC

RC 1851010

OFFER FOR SUBSCRIPTION OF

12,581,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦7.00 PER SHARE

PAYABLE IN FULL ON APPLICATION

APPLICATION OPENS: WEDNESDAY, 17 SEPTEMBER 2025

APPLICATION CLOSES: TUESDAY, 30 SEPTEMBER 2025

LEAD ISSUING HOUSE:



JOINT ISSUING HOUSES:



THIS PROSPECTUS IS TO BE READ AND CONSTRUED IN CONJUNCTION WITH ALL DOCUMENTS WHICH ARE INCORPORATED HEREIN BY REFERENCE AND, IN RELATION TO THE OFFER (AS DEFINED HEREIN). THIS PROSPECTUS SHALL BE READ AND CONSTRUED ON THE BASIS THAT SUCH DOCUMENTS ARE INCORPORATED HEREIN AND FORM PART OF THIS PROSPECTUS. THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE COMMISSION. IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES FROM ANY LIABILITY ARISING UNDER THE ACT FOR FALSE AND UNTRUE STATEMENTS CONTAINED HEREIN OR FOR ANY OMISSION OF A MATERIAL FACT. THIS PROSPECTUS IS ISSUED IN COMPLIANCE WITH THE PROVISIONS OF THE ISA, RULE 279 OF THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, 2013 (AS AMENDED) (THE "SEC RULES") AND THE LISTING REQUIREMENTS OF THE NIGERIAN EXCHANGE LIMITED (THE "NGX"), AND CONTAINS PARTICULARS WHICH ARE COMPLIANT WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARDS TO THE SECURITIES OF STERLING FINANCIAL HOLDINGS COMPANY PLC (THE "COMPANY"). THE REGISTRATION OF THIS PROSPECTUS DOES NOT IN ANY WAY WHATSOEVER SUGGEST THAT THE COMMISSION ENDORSES OR RECOMMENDS THE ORDINARY SHARES OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED THEREIN.

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF STERLING FINANCIAL HOLDINGS COMPANY PLC AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING IN ACCORDANCE WITH THE INVESTMENTS & SECURITIES ACT OF 2025. THE DIRECTORS OF STERLING FINANCIAL HOLDINGS COMPANY PLC ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF HAVING MADE ALL REASONABLE INQUIRIES, CONFIRM THAT THIS PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO STERLING FINANCIAL HOLDINGS PLC AND THE OFFER AND THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT. THE DIRECTORS ALSO CONFIRM THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS, MISLEADING IN ANY MATERIAL RESPECT.

THIS PROSPECTUS DESCRIBES THE SPECIFIC TERMS OF AN OFFER FOR SUBSCRIPTION OF ORDINARY SHARES OF 50 KOBO EACH IN THE SHARE CAPITAL OF STERLING FINANCIAL HOLDINGS PLC. THE OFFER SHARES WILL RANK PARI-PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES OF THE ISSUER. AN APPLICATION HAS BEEN MADE TO THE NGX FOR THE LISTING OF THE OFFER SHARES AND ADMISSION TO TRADING ON THE NGX MAIN BOARD. INVESTORS MAY CONFIRM THE CLEARANCE OF THIS PROSPECTUS AND REGISTRATION OF THE SECURITIES SOLD THEREUNDER WITH THE COMMISSION BY CONTACTING THE COMMISSION ON sec@sec.gov.ng OR +234(0)94621100 OR +234(0) 94621168. UPON ADMISSION OF THE OFFER SHARES TO THE OFFICIAL LIST OF THE NIGERIAN EXCHANGE LIMITED, THE SECURITIES WILL QUALIFY AS TRUSTEE INVESTMENTS UNDER THE TRUSTEE INVESTMENTS ACT, CAP T22, LAWS OF THE FEDERATION OF NIGERIA, 2004

THIS PROSPECTUS IS DATED MONDAY, 15 SEPTEMBER 2025

IMPORTANT NOTICE

This Prospectus contains information about Sterling Financial Holdings Company Plc (the "Holding Company", the "Issuer" or "Sterling HoldCo") in connection with the Offer for the purpose of giving information to shareholders and prospective investors in respect of the Offer described therein. This Prospectus and the Offer Shares have been cleared and registered with the Commission. An application has also been made to the NGX for the listing and admission of the Offer Shares being offered by way of this Prospectus. The Shares will rank pari-passu in all respects with all other existing ordinary shares in the share capital of the Company, including the right to receive dividends or other distributions declared, made or paid by the Company after the allotment of the Shares. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorized by the Company and/or the Issuing Houses.

Neither the delivery of this Prospectus or any documents incorporated by reference herein nor the offering, sale or delivery of any Offer Shares shall, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof, or that the information contained in the Prospectus including any documents incorporated by reference herein is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document.

The Company and the members of the Board, whose names appear on page 17 of this Prospectus, individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken reasonable care to ensure that the material facts contained in this Prospectus are in accordance with the Act and the SEC Rules, and are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue.

The Issuing Houses, which are registered with the SEC in Nigeria, are acting exclusively for the Company in connection with the Offer, and no one else. None of the Issuing Houses will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. Additional information may be obtained through the Issuing Houses on any Business Day during the Offer period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

No Investment Advice

This Prospectus should not be considered as a recommendation by the Company and/or the Issuing Houses, including any document incorporated by reference herein, to purchase any Offer Shares. Each prospective investor contemplating purchasing any Offer Shares should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness, of the Company. No part of this Prospectus, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Company and/or the Issuing Houses or any of them to any person to subscribe for or to purchase any of the Offer Shares. The Offer Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the Offer Shares described herein or assumed responsibilities for the statements made in this Prospectus or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in Nigeria.

The Issuing Houses expressly do not undertake to review the financial condition or affairs of the Company for as long as the Offer Shares remain issued and outstanding. Prospective investors should review, inter alia, the most recent financial statements of the Company when evaluating the Offer Shares or an investment therein.

Risk Warnings relating to the Prospectus

Prospective investors are expressly advised that an investment in any Offer Shares that may be issued pursuant to the Offer contains certain risks and that they should therefore carefully review the entire contents of this Prospectus. Prospective investors should ensure that they read the whole of the Prospectus and not just rely on key information or information summarized within the document. Prospective investors should in particular see *Risk Factors* from page 37 to 40 of this Prospectus when considering an investment in the Offer Shares.

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Prospective investors should consult their own professional advisers before making any investment decision with regard to any Offer Shares, to, among other things, consider such investment decision in light of such investor's personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Offer Shares, including the merits and risks involved.

Third-Party Information

Some statistical information reported in this Prospectus have been reproduced from official publications of, and information supplied by, a number of the Nigerian government agencies and ministries, and other third-party sources, including the CBN, the International Monetary Fund (the "IMF"), the Debt Management Office (the "DMO") and the NBS. Views may necessarily vary among the sources from which the information in this Prospectus was obtained. This third-party information is presented in different sections including under "Risk Factors". Where such third-party information appears in this Prospectus, it has been cited as such. The Company has accurately reproduced such information and, so far as it is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. The underlying information on which market studies are based is for all intents and purposes, speculative. Prospective investors should note that some of the Company's estimates are based on such third-party information. Neither the Company nor any of the Professional Parties have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein have been derived from official publications of, and information supplied by a number of government agencies and ministries, including the Central Bank of Nigeria ("CBN") and the NBS. Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence because of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

Forward-looking statements

Certain statements in this Prospectus constitute "forward-looking statements". When used in this Prospectus, the words "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "guidance", "targets" "project", "anticipate", and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Offer; involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Offer to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Investors should determine for themselves what reliance, if any, to place on such forward-looking statements.

In addition to other analytical tools, the Company will employ the use of financial models to evaluate investment opportunities. The accuracy and effectiveness of such models cannot be guaranteed. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed. Projections are inherently uncertain and subject to factors beyond the control of the Company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of unforeseen events could impair the ability of the Company to realize projected values and / or cash flow in respect of the Offer. Therefore, there can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can also impact the reliability of projections.

When reviewing forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the of the Company and its subsidiaries operate. Such forward-looking statements speak only as of the date on which they are made and are not intended to give any assurances as to future results and are qualified in their entirety by these cautionary statements. Unless otherwise required by law, the Company, the Issuing Houses, Professional Parties and any of their respective affiliates or any person acting on their

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behalf, expressly disclaim any obligation or undertaking to update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise and the Company the Issuing Houses, Professional Parties and any of their respective affiliates or any person acting on their behalf assumes no other obligation to publish additional information. Neither the Company, nor its Directors can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. Accordingly, prospective investors should not rely on the forward-looking statements in this Prospectus and are strongly advised to read this Prospectus in its entirety and prospective investors should specifically consider the factors identified in this Prospectus that could cause actual results to differ.

Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Market, Economic and Industry Data

Unless otherwise indicated, the market, economic, and industry data in this Prospectus are based on the Directors' estimates, utilizing underlying data from independent third parties. The Company has gathered market data and certain industry forecasts from internal surveys, reports, and studies, where applicable, as well as from market research, publicly available information, and industry publications.

Although the Directors believe the third-party information included herein to be reliable, the Company has not independently verified this information. Consequently, neither the Company nor the Issuing Houses make any representation or warranty regarding the accuracy or completeness of the information presented in this Prospectus. The Company confirms that all third-party data contained in this Prospectus have been accurately reproduced and, to the best of the Company's knowledge, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified.

Notice to Shareholders outside Nigeria

The distribution of this Prospectus and the offer of the shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Issuing Houses that would permit a public offer of shares or possession, publication or distribution of this Prospectus (or any other offer or publicity material or application form relating to the offer) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Prospectus comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful. This Prospectus has not been approved by any securities regulatory authority outside of Nigeria, and the distribution of this Prospectus and any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken that would permit a public offer or sale of the Offer Shares, or the possession or distribution of this Prospectus or any other offering or publicity material in relation to the Offer in any jurisdiction where action may be required for such purpose. Accordingly, no Shares may be offered or sold, directly or indirectly, and neither this Prospectus nor any offer material, advertisement or any other related material may be distributed or published, in, into or within any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Issuing Houses do not accept any responsibility for any violation by any person, whether or not such person is a prospective subscriber for or purchaser of any Offer Shares of any of these restrictions.

Information not contained in this Prospectus

No person is authorised to provide any information or make any representations other than those that are included in this Prospectus, and even if they are provided or made, they should not be taken to indicate that they have the authority to do so. Under no circumstances may the delivery of this Prospectus, any

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acceptance or subscription made under it, or any sale made under it imply that the Company's affairs have not changed since the date of this Prospectus, or that the information contained in it is accurate.

Electronic Prospectus

This Prospectus can be viewed or downloaded from the Company's website: www.sterlingholdco.ng in accordance with the terms and conditions on the website. The contents of the electronic Prospectus and the printed Prospectus are the same.

You are advised that the internet is not a fully secured medium. Your electronic Participation Form may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Issuer, the Issuer's affiliates, the Issuing Houses and the eligible service provider registered with the SEC (the "**Electronic Offering Participating Institutions**"). These risks cannot be borne by the Electronic Offering Participating Institutions. If you are in doubt of the validity or integrity of the electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from the Company or the Issuing Houses.

If there is any discrepancy between the contents of the electronic Prospectus and the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus will prevail.

In relation to any reference in this Prospectus to third party websites (referred to as **Third-Party Websites**) whether by way of hyperlinks or by way of description of the Third-Party Websites, you acknowledge and agree that:

- a) the Electronic Offering Participating Institutions do not endorse and are not affiliated in any way with the Third-Party Websites. Accordingly, the Electronic Offering Participating Institutions are not responsible for the availability of, or the content or any data, files, information or other material provided on the Third-Party Websites. You shall bear all risks associated with the access to or use of the Third-Party Websites;
- b) the Electronic Participating Institutions are not responsible for the quality of products or services on the Third-Party Websites, particularly in fulfilling any of the terms of any agreement(s) with the Third-Party Websites. The Electronic Offering Participating Institutions are also not responsible for any loss or damage or cost that any person may suffer or incur in connection with or as a result of dealing with the Third-Party Websites or the use of or reliance on any data, files, information or other material provided on Third-Party Websites; and
- c) any downloading of data, files, information or other materials from the Third-Party Websites is done at your own discretion and risk. The Electronic Offering Participating Institutions are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

Where the electronic Prospectus is hosted on the websites of the Electronic Offering Participating Institutions, you are advised that:

- the Electronic Offering Participating Institutions are only liable in respect of the integrity of the contents of the electronic Prospectus, i.e. to the extent that the content of the electronic Prospectus on the web servers of the Electronic Offering Participating Institutions may be viewed via web browser or other relevant software. The Electronic Offering Participating Institutions are not responsible for the integrity of the contents of the electronic Prospectus, which has been obtained from the web servers of the Electronic Offering Participating Institutions and subsequently communicated or disseminated in any manner to you or other parties;
- while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the electronic Prospectus, the accuracy and reliability of the electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium; and

the Electronic Offering Participating Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or

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omissions in respect of the information provided in the electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorized access to information or systems in relation to the websites of the Electronic Offering Participating Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

“Act” or “ISA”	The Investments & Securities Act of 2025
“AGM”	Annual General Meeting
“Allotment”	The process of allotting shares to each investor on the Allotment Date, following application for the Shares being issued under the Offer
“Allotment Date”	The date when the allotment of the shares is approved and cleared by the Commission
“Alt Bank”	Alternative Bank Limited
“Applicant(s)”	Corporate and/or individual investors submitting a completed application for subscription to the Offer
“Application List”	An application for the Offer which must be completed and submitted electronically through the NGX platform or by completing a paper application form to subscribe for the Offer in accordance with the Prospectus, and any other instructions provided on the form
“Auditors”	Deloitte & Touche (Chartered Accountants)
“Board”	The Board of Directors of Sterling Financial Holdings Company Plc
“BOFIA”	Banks and Other Financial Institutions Act 2020
“Brokerage Commission”	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted
“Business Day”	Any day, other than a Saturday, Sunday or Public Holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act 2020 (as amended)
“CBN”	Central Bank of Nigeria
“CET 1”	Common Equity Tier 1
“CHN”	Clearing House Number
“CSCS”	Central Securities Clearing System, the securities depository operated by Central Securities Clearing System Plc
“Daily Official List”	Daily Official List of NGX
“Directors”, “Board”, or “Board of Directors”	The Board of Directors of the Holdco who as at the date of this Prospectus, are those persons whose names are set out on page 17 of this Prospectus
“FGN” or the “Government”	Federal Government of Nigeria
“Finance Act”	The Finance Acts 2019, 2020, 2021 and 2023 (as may be amended from time to time)
“GDP”	Gross Domestic Product
“Group”	Sterling Financial Holdings Company Plc and its consolidated subsidiaries
“Holding Company”	Sterling Financial Holdings Company Plc
“IT”	Information Technology
“Joint Issuing Houses”	CardinalStone Partners Limited, CFG Maynard Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, FSDH Capital Limited, Iron Global Markets Limited, Meristem Capital Limited, and SAMTL Capital Limited.
“LFN”	Laws of the Federation of Nigeria

DEFINITIONS

“Lead Issuing House”	SCM Capital Limited
“Issue Share”	The ordinary shares to be issued pursuant to the Public Offer
“Ltd”	Limited
“Listing”	Admission of securities to the Daily List of the NGX
“NAFEM”	Nigerian Autonomous Foreign Exchange Market
“Naira” or “₦”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
“NBS”	National Bureau of Statistics
“NEFT”	Nigeria Electronic Funds Transfer
“NGX” or the “Exchange”	Nigerian Exchange Limited
“NGX Invest Platform”	The e-offer platform of the NGX, approved by the SEC, which provides prospective investors with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Offer, in accordance with the instructions provided on pages 67 to 70 of this Prospectus.
“Nigeria” or “the Country”	The Federal Republic of Nigeria
“NPLs”	Non-Performing Loans
“Offer” or “Public Offer”	The Public Offer by way of an offer for subscription of 12,581,000,000 ordinary shares of 50 kobo each at ₦7.00 per share
“Offer Period”	The period between the Application List/Offer opening date and Application List/Offer closing date
“Offer Shares” or “Shares”	12,581,000,000 new Ordinary shares of ₦0.50K each to be issued pursuant to the Offer
“Ordinary Shares”	Ordinary shares of ₦0.50K each in the share capital of the Holding Company
“Pari Passu”	Equally
“Person”	Includes (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership
“PITA”	Personal Income Tax Act, Chapter P8, LFN, 2004 (as amended)
“PLC”	Public Limited Company
“POS”	Point of Sale
“Prospectus”	This document which is issued in accordance with the Rules and Regulations of the Commission to provide information on the Offer
“Professional Parties”	The Issuing Houses, the Auditors, the Solicitors to the Issuer, the Solicitors to the Offer, the Stockbrokers, the Registrars, and the Receiving Bank engaged by the Issuer to facilitate the public offer and its registration
“R&D”	Research and Development
“Receiving Agent(s)”	Institutions listed on Page 66
“Receiving Bank(s)”	FSDH Merchant Bank Limited
“Register”	The register maintained by the Registrars that details the names and addresses of the shareholders of the Company
“Registrar(s)”	Pace Registrars Limited
“Reporting Accountant”	BBC Professional
“RAN”	Registrars Identification Number
“RTGS”	Real Time Gross Settlement
“SEC” or the “Commission”	Securities and Exchange Commission

DEFINITIONS

“SEC Rules” or “SEC Rules and Regulations”	The rules and regulations of the SEC made pursuant to the ISA, as may be amended from time to time
“Solicitors to the Issuer”	Aluko & Oyeboode
“Solicitors to the Offer”	Banwo & Ighodalo
“Stamp Duties Act”	Stamp Duties Act, Chapter S8, LFN 2004 (as amended)
“Stockbrokers”	Associated Asset Managers Ltd and Dominion Trust Limited
“Sterling Bank” or the “Bank”	Sterling Bank Limited
“Sterling HoldCo”, the “Company”, or the “Issuer”	Sterling Financial Holdings Company Plc
“Subsidiaries”	Sterling Bank Limited, Alternative Bank Limited and SterlingFi Wealth Management Limited
“USD” or “US\$”	United States Dollars, the lawful currency of the United States of America
“VAT”	Value Added Tax
“VAT Act”	Value Added Tax, Chapter V1 LFN 2004 (as amended)
“WAT”	West African Time

INDICATIVE TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
17 September 2025	Application List opens	Issuing Houses / Stockbrokers
30 September 2025	Application List closes	Issuing Houses / Stockbrokers
15 October 2025	Receiving Agents Render Returns	Receiving Agents/ Registrars
29 October 2025	File allotment proposal with CBN for capital verification process and obtain "no-objection"	Issuer
31 October 2025	Submit allotment proposal and draft newspaper announcement to SEC	Issuing Houses
14 November 2025	Receive SEC "no-objection", clearance of allotment proposal and newspaper announcement	Issuing Houses
17 November 2025	Remit net proceeds of the Public Offer to Sterling Financial Holdings Company Plc	Issuing Houses/Receiving Bank
17 November 2025	Publish Allotment Announcement	Issuing Houses
21 November 2025	Credit CSCS accounts	Registrars
21 November 2025	Forward declaration of compliance to NGX	Stockbrokers
21 November 2025	Listing of new Shares/trading commences	Issuing Houses/ Stockbrokers
21 November 2025	Forward return monies (rejected applications / excess monies)	Issuing Houses/ Registrars/Receiving Banks
5 December 2025	Forward Post Completion Report to SEC	Issuing Houses
12 December 2025	File return of allotment at the CAC	Solicitor to the Offer

Important Notice: The dates given above are indicative only and are subject to possible changes without prior notice. If any changes occur, the dates of key events in the timetable may be subject to corresponding adjustments.

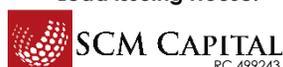
THE OFFER

A Copy of this Prospectus and the documents specified herein have been delivered to the Securities and Exchange Commission for clearance and registration.

This Prospectus is being issued in compliance with the provisions of ISA, the SEC Rules and the listing requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to the general public with regard to the offer of subscription of 12,581,000,000 Ordinary Shares of 50 kobo each at ₦7.00 in Sterling Financial Holdings Company Plc by the Issuing Houses. An application has been made to the Board of the NGX for the admission to the Daily Official List of the 12,581,000,000 Ordinary Shares of 50 kobo each being issued via the Public Offer.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which make any statement herein misleading or untrue. The Shares to be issued pursuant to the Offer will rank pari passu in all respects with the existing issued ordinary shares of the Bank.

Lead Issuing House:



Joint Issuing Houses:



On behalf of



Sterling Financial Holdings Company PLC
RC 1851010

are authorised to receive applications for the

Offer for Subscription of 12,581,000,000 Ordinary Shares of 50 kobo Each

At ₦7.00 per share

Payable In Full On Application

The Application List for the Ordinary Shares now being offered will open on Wednesday, 17 September 2025, and close on Tuesday, 30 September 2025.

SHARE CAPITAL AND RESERVE OF THE COMPANY AS AT DECEMBER 31, 2024

		₦ Millions
*Issued and Fully Paid	45,457,084,791 Ordinary Shares of 50 Kobo each	22,729
Equity and Reserves	Share Capital	22,729
	Share Premium	108,292
	Retained Earnings	63,073
	Fair Value Reserve	23,049
	Share Capital Reserves	5,276
	Regulatory Risk Reserves	36,386
	SMIEIS Reserves	235
	AGMEIS Reserves	6,523
	Statutory Reserves	39,596
	Total other component of equity	111,065
	TOTAL EQUITY	305,159.00

As of the date of this Prospectus, the issued and fully paid-up share capital of the Company is ₦26,058,506,207 (Twenty-Six Billion, Fifty-Eight Million, Five Hundred Six Thousand, Two Hundred and Seven Naira) comprising of 52,117,012,414 (Fifty-Two Billion, One Hundred and Seventeen Million, Twelve Thousand, Four Hundred and Fourteen) Ordinary Shares of 50 kobo each.

*A resolution of the Board was passed on 22 May 2025 authorising an increase in the share capital of the Company from ₦26,058,506,207 to ₦27,345,046,354 by the creation of up to 2,573,080,294 additional Ordinary Shares of 50 kobo each; and subsequently, on 29 July 2025, a further resolution was passed authorising an increase in the share capital of the Company from ₦27,345,046,354 (Twenty-Seven Billion, Three Hundred and Forty-Five Million, Forty-Six Thousand, Three Hundred and Fifty-Four Naira) to ₦ 33,635,546,354 ((Thirty-Three Billion, Six Hundred and Thirty-Five Million, Five Hundred and Forty-Six Thousand, Three Hundred and Fifty-Four Naira) by the creation of up to 12,581,000,000 (Twelve Billion, Five Hundred and Eighty-One Million) additional Ordinary Shares of 50 kobo each.

THE SUMMARY OF THE OFFER

This summary draws attention to information contained elsewhere in this Prospectus; it does not contain all of the information you should consider in making your investment decision. You should therefore read this summary together with the more detailed information, including the financial summary elsewhere in this Prospectus. The following information contains the major highlights of the Prospectus:

1.	Issuer	Sterling Financial Holdings Company Plc			
2.	Lead Issuing House	SCM Capital Limited			
3.	Joint Issuing Houses	CardinalStone Partners Limited, CFG Maynard Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, FSDH Capital Limited, Iron Global Markets Limited, Meristem Capital Limited, and SAMTL Capital Limited.			
4.	Share Capital	Issued and fully paid	₦26,058,506,207 divided into 52,117,012,414 Ordinary Shares of 50 kobo each.		
		Being Issued	12,581,000,000 Ordinary Shares of 50 kobo each at ₦7.00 per share		
5.	Offer Price	₦7.00 per share			
6.	Purpose	The Public Offer is being undertaken in order to increase the CET1 capital and capital adequacy ratio of its flagship subsidiary, Sterling Bank Limited while capitalizing SterlingFi and pursuing other strategic expansion opportunities within the Group.			
7.	Gross Proceeds	₦ 88,067,000,000.00			
8.	Use of Proceeds	The net offer proceeds estimated at ₦85,937,713,730.38 (after deducting the offer costs of ₦2,129,286,270 representing 2.42% of the offer proceeds) will be applied as shown below:			
		Utilization	₦	% of net proceeds	Period
		Recapitalization of Sterling Bank Limited	43,000,000,000.00	50.04%	36 months
		Capitalization of SterlingFi	10,000,000,000.00	11.64%	36 months
		Strategic Expansion Opportunities	32,937,713,730.38	38.33%	36 months
		Total	85,937,713,730.38	100.00%	
Details on the use of proceeds are provided on page 55 to 56 of this prospectus					
9.	Method of Offer	By way of an Offer for Subscription			
10.	Opening Date	17 September 2025			
11.	Closing Date	30 September 2025			
12.	Payment Terms	In full on acceptance			
13.	Market capitalisation at Offer Price (Pre- Offer)	₦ 364,819,086,898.00			
14.	Market capitalisation at Offer Price (Post- Offer)	Upon completion of the Offer, the Issuer will have a market capitalisation of ₦452,886,086,898.00			
15.	Underwriting	By the Issuer's preference, this offer will not be underwritten.			

THE SUMMARY OF THE OFFER

16. Quotation	The Company's entire issued and paid-up share capital is listed on the NGX. An application has been made to the NGX for the admission of the 12,581,000,000 Ordinary Shares being offered by way of Offer for Subscription																																																																	
17. Applications	<p>Applications can be made through any of the electronic application channels: NGX Invest Platform, through Sterling Bank's OneBank App, and the Holdco's website at www.sterlingholdco.ng. The Sterling Bank e-application channels have been integrated to the NGX Invest Platform. The NGX Invest Platform can be accessed at https://invest.ngxgroup.com/ and is available to all Applicants and authorised Receiving Agents to submit applications on behalf of Applicants.</p> <p>Applicants may obtain copies of the Prospectus together with Application Forms from all branches of Sterling Bank and Alternative Bank nationwide and any of the Receiving Agents whose details are shown on page 66 of this Prospectus or by downloading a copy from www.sterlingholdco.ng, www.sterling.ng and www.altbank.ng. See "Procedure for Offer Application and Allotment" on pages 67 to 70 of this Prospectus for relevant information about the process of Application for the Offer.</p> <p>The Issuer and the Issuing Houses reserve the right to reject any applications submitted after the close of the Offer and any applications not completed in line with the "Procedure for Application and Allotment" set out on pages 67 to 70 of this Prospectus.</p>																																																																	
18. Minimum Subscription	Applications must be for a minimum of 1000 ordinary shares and multiples of 1000 ordinary shares thereafter.																																																																	
19. Oversubscription	In the event of an over-subscription, the Issuer may absorb not more than 15% of the Public Offer proceeds subject to the approval of the SEC. Additional shares representing the over-subscription may be allotted to the Public Offer investors.																																																																	
20. Status	The Ordinary Shares to be issued pursuant to the Offer will rank <i>Pari Passu</i> in all respects with the existing issued Ordinary Shares of the Company.																																																																	
21. Financial Summary	<table border="1"> <thead> <tr> <th rowspan="2">Figures in ₦'million, except as stated otherwise</th> <th colspan="5">Audited</th> </tr> <tr> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Gross Earnings</td> <td>337,192</td> <td>221,773</td> <td>175,140</td> <td>150,153</td> <td>140,425</td> </tr> <tr> <td>Profit before income tax</td> <td>45,862</td> <td>22,693</td> <td>20,757</td> <td>16,062</td> <td>12,372</td> </tr> <tr> <td>Profit for the year</td> <td>43,675</td> <td>21,584</td> <td>19,298</td> <td>15,022</td> <td>11,242</td> </tr> <tr> <td>Retained earnings</td> <td>63,073</td> <td>42,506</td> <td>44,922</td> <td>34,341</td> <td>25,278</td> </tr> <tr> <td>Share capital</td> <td>22,729</td> <td>14,395</td> <td>14,395</td> <td>14,395</td> <td>14,395</td> </tr> <tr> <td>Total equity</td> <td>305,159</td> <td>183,604</td> <td>153,998</td> <td>136,559</td> <td>129,677</td> </tr> <tr> <td>Total assets</td> <td>3,541,940</td> <td>2,531,092</td> <td>1,857,992</td> <td>1,624,278</td> <td>1,292,999</td> </tr> <tr> <td>Total liabilities</td> <td>3,236,781</td> <td>2,347,488</td> <td>1,703,994</td> <td>1,487,719</td> <td>1,163,322</td> </tr> <tr> <td>Earnings per share (kobo)</td> <td>151</td> <td>75</td> <td>67</td> <td>52</td> <td>39</td> </tr> </tbody> </table>	Figures in ₦'million, except as stated otherwise	Audited					2024	2023	2022	2021	2020	Gross Earnings	337,192	221,773	175,140	150,153	140,425	Profit before income tax	45,862	22,693	20,757	16,062	12,372	Profit for the year	43,675	21,584	19,298	15,022	11,242	Retained earnings	63,073	42,506	44,922	34,341	25,278	Share capital	22,729	14,395	14,395	14,395	14,395	Total equity	305,159	183,604	153,998	136,559	129,677	Total assets	3,541,940	2,531,092	1,857,992	1,624,278	1,292,999	Total liabilities	3,236,781	2,347,488	1,703,994	1,487,719	1,163,322	Earnings per share (kobo)	151	75	67	52	39
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THE SUMMARY OF THE OFFER

		₦247,890 billion, as detailed in the accompanying table.
23.	Claims and Litigation	See the extract from the opinion of the Solicitors to the Offer on page 57 of this prospectus.
24.	Settlements	<p>The CSCS accounts of successful applicants will be credited not later than five (5) Business Days from the Allotment Date. Applicants are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application Form.</p> <p>In accordance with the SEC's Directive on Dematerialization of Share Certificates, Shareholders / subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any investor who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>
25.	Group Structure	<pre>graph TD; A[STERLING FINANCIAL HOLDINGS COMPANY PLC] --> B[STERLING BANK LIMITED]; A --> C[ALTERNATIVE BANK LIMITED]; A --> D[STERLINGFI WEALTH MANAGEMENT LIMITED];</pre>

DIRECTORS AND COMPANY SECRETARY

<p>Mr. Adeyemi Adeola (Chairman) Sterling Towers 20, Marina Lagos</p>	<p>Mr. Adeyemi Odubiyi (Group Chief Executive Officer) Sterling Towers 20, Marina Lagos</p>
<p>Mr. Olayinka Oni (Executive Director) Sterling Towers 20, Marina Lagos</p>	<p>Mr. Abubakar Abdullahi Suleiman (Non-Executive Director) Sterling Towers 20, Marina Lagos</p>
<p>Mr. Ashutosh Kumar (Non-Executive Director) Sterling Towers 20, Marina Lagos</p>	<p>Ms. Aisha Bashir (Independent Non-Executive Director) Sterling Towers 20, Marina Lagos</p>
<p>Mr. Adeshola Adekoya (Non-Executive Director) Sterling Towers 20, Marina, Lagos</p>	<p>Ms. Adeyoola Temple (Acting Company Secretary) Sterling Towers 20, Marina Lagos</p>
<p>Ms. Eniye Ambakederemo (Independent Non-Executive Director) Sterling Towers 20, Marina Lagos</p>	

PROFESSIONAL PARTIES

Lead Issuing House:

SCM Capital Limited
19th Floor, NGX House
2-4 Custom Street
Marina
Lagos

Joint Issuing Houses:

CardinalStone Partners Limited
5 Okotie Eboh Street
Ikoyi
Lagos

CFG Maynard Limited
4th Floor, KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

Cordros Capital Limited
70 Norman Williams Street
Ikoyi
Lagos

Coronation Merchant Bank Limited
Coronation Plaza
10 Amodu Ojikutu Street
Victoria Island
Lagos

FSDH Capital Limited
4th Floor UAC House
1/5 Odunlami Street
Lagos Island
Lagos

Meristem Capital Limited
20A Gerrard Road
Ikoyi
Lagos

Iron Global Markets Limited
5C(1) Adekunle Lawal Street
Ikoyi
Lagos

SAMTL Capital Limited
62, Adetokunbo Ademola Street
Victoria Island
Lagos

Stockbrokers:

Associated Asset Managers Limited
7, Alfred Rewane Road
Ikoyi
Lagos

Dominion Trust Limited
Dominion House
207 Igboere Rd
Lagos Island
Lagos

Reporting Accountant:

BBC Professionals
Charter House
7, Mcneil Road
Sabo, Yaba
Lagos

Auditors:

Deloitte & Touche
Civic Towers
Plot GA1, Ozumba Mbadiwe Avenue
Victoria Island,
Lagos

Receiving Bank:

FSDH Merchant Bank Limited
UAC House (5th– 8th Floors),
1/5 Odunlami Street
Lagos Island
Lagos

Registrars:

Pace Registrars Limited
8th Floor, Knight Frank House
24, Campbell Street
Lagos Island
Lagos

Solicitors to the Offer:

Banwo & Ighodalo
48, Awolowo Road,
South-West Ikoyi, Lagos

Solicitors to the Issuer:

Aluko & Oyeboode
1 Murtala Muhammed Dr,
Ikoyi, Lagos



August 6, 2025

The Managing Director
SCM Capital Limited
19th Floor, NGX House
2-4 Customs Street
Marina, Lagos

Dear Sir,

STERLING FINANCIAL HOLDINGS COMPANY PLC
OFFER FOR SUBSCRIPTION OF 12,581,000,000 ORDINARY SHARES OF 50K EACH AT ₦7.00 PER SHARE

In compliance with SEC Rule 280 (3) (declaration by the Issuer on full disclosure), we hereby affirm that this Prospectus and any other document thereto has been prepared with a view to providing a description of the relevant aspect of Sterling Financial Holdings Company Ptc ("The Issuer") in connection with the Offer and the investment in the securities issued therein.

On behalf of the Issuer, we hereby make the following declarations;

1. We confirm that we have taken all reasonable care to ensure that the information contained in this Prospectus and any related documentation is to the best of our knowledge and belief in accordance with the facts and contains no omission likely to affect its import.
2. We confirm that there has been no significant change in the financial condition or material adverse change in the prospect of the Issuer as at the date of the Prospectus.
3. We confirm that the Issuer has not during the Twelve (12) calendar months immediately preceding the date of the application to the Securities & Exchange Commission for registration of the Prospectus breached any terms and conditions in respect of borrowed money which has resulted in the occurrence of an immediate recall of such borrowed money.

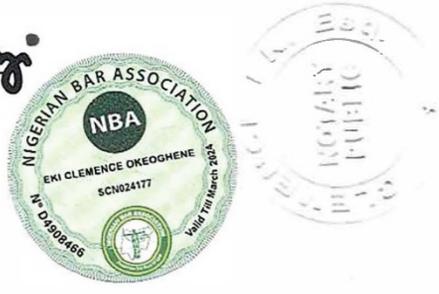
**SIGNED FOR AND ON BEHALF OF STERLING FINANCIAL HOLDINGS COMPANY PLC
BY ITS DULY AUTHORISED REPRESENTATIVES**

ADEBIMPE OLAMBIWONNU
CHIEF FINANCIAL OFFICER

OLAYINKA ONI
EXECUTIVE DIRECTOR

THIS IS A TRUE AND EXACT COPY OF THE ORIGINAL
SIGNATURE
NAME: EKI CLEMENCE
CAPACITY: (NOTARY PUBLIC / LAWYER)
ADDRESS: B2, F2, CAEHE 2, OGBA, IKEJA, LAGOS
CONTACT NUMBER: 08033055373
PROFESSIONAL MEMBERSHIP NUMBER: SCN 0741
DATE of Directors: 11th August 2025

OBETEMI ODUBIYI
GROUP CEO



Chairman Yemi Adeola	Executive Directors Olayinka Oni	Non-Executive Directors Abubakar Suleiman Adeshola Adekoya Ashutosh Kumar	Independent Directors Aisha Bashir Eniye Am Bakederemo
MD/CEO Yemi Odubiyi			

Sterling Financial Holdings Company Ptc.
(RC. No. 1851010)
Head Office: 20 Marina, Lagos
Tel: 01-7003270
sterling.ng



August 6, 2025

Sterling Towers
20 Marina
Lagos
Nigeria
<https://sterlingholdco.ng>

Dear Investor,

OFFER FOR SUBSCRIPTION OF 12,581,000,000 ORDINARY SHARES OF FIFTY KOBO EACH AT N7.00 PER SHARE IN STERLING FINANCIAL HOLDINGS COMPANY PLC

INTRODUCTION

On behalf of the Board of Directors of **Sterling Financial Holdings Company Plc** ("**Sterling HoldCo**" or "**the Company**"), I am pleased to present this invitation to participate in the Company's next phase of growth through a public offering of 12.58 billion ordinary shares.

At the Company's Annual General Meeting held virtually on 24 June 2024, shareholders authorised the Board to raise up to ₦200 billion through the issuance of a broad range of instruments in the Nigerian and/or international capital markets. This authorisation empowers the Board to act decisively in accessing capital in tranches and on terms that deliver optimal value.

Pursuant to the Shareholders' authorisation, and following a comprehensive review of our strategic priorities, the Board resolved on 29 July 2025 to undertake this Public Offer of 12,581,000,000 additional ordinary shares of ₦0.50 each at an issue price of ₦7.00 per share. The Offer has secured all necessary approvals from the Central Bank of Nigeria, the Securities and Exchange Commission, and the Nigerian Exchange Group (NGX). The application list will open on Wednesday, 17 September 2025 and close on Tuesday, 30 September 2025.

This letter highlights the robust strategic opportunity underpinning the Public Offer and conveys the Board's strong conviction that it will unlock long-term value for the Group, deliver sustainable returns to shareholders, and create broad benefits for the investing public.

MACROECONOMIC UPDATE & THE OPERATING ENVIRONMENT

Despite the ongoing geopolitical tensions and macroeconomic headwinds, the Nigerian economy has shown resilience and progressed steadily in response to the structural reforms and policy recalibrations by the current administration. These reforms led to real GDP growth of 3.84% and 3.13% as of Q4 2024 and Q1 2025 respectively, with the financial services sector as one of the fastest growing sectors in the economy.

Similarly, the equities market has delivered robust performance across key sectors including consumer goods, banking, insurance, and industrial goods, with the NGX All-Share-Index (ASI) recording a year-to-date return of 16.57% as of July 2025.

While the economy is still fluid, I expect the reforms being implemented by the fiscal and monetary authorities to continue to support growth in the economy.

BUSINESS & FINANCIAL PERFORMANCE

Sterling Holdco is a dynamic and forward-thinking organization that has consistently demonstrated its ability to adapt to the ever-changing financial landscape. Our successful transition to a financial holding company structure in July 2023, aimed at unlocking new growth opportunities and fostering operational synergy, is already yielding tangible results. With a more agile structure and diversified income streams, we are broadening our reach across the financial services industry.

THE CHAIRMAN'S LETTER

Sterling HoldCo has pursued a strategy built on diversification, innovation, and disciplined execution and our performance since we commenced operations, reflects the strength of this approach.

As of FY 2024, the Group recorded gross earnings of ₦337.19 billion, a 52% increase over the ₦221.77 billion reported in 2023, driven by robust growth in both interest and Non-Interest income streams. Profit before tax doubled to ₦45.9 billion, compared with ₦22.69 billion in the prior year. The Group is also on track to double profits again in 2025 with H1 profit before tax registering at ₦45.5 billion, a 163% growth over the corresponding period in 2024. These results translated into a return on equity of 25%, and a return on assets of 2.20%, well above the industry average.

Our balance sheet expanded significantly, with total assets closing at ₦4.1 trillion as of H1 2025 while shareholders' funds rose by 22.9% to ₦375.1 billion, reinforcing our capital base.

Following this impressive performance, the Board, at the 2025 AGM, approved a final dividend of ₦0.18 per share, reflecting a dividend yield of 3.21%, underscoring our commitment to delivering tangible and sustainable returns to our shareholders while retaining sufficient capital for strategic expansion.

HISTORY AND NATURE OF OUR BUSINESS

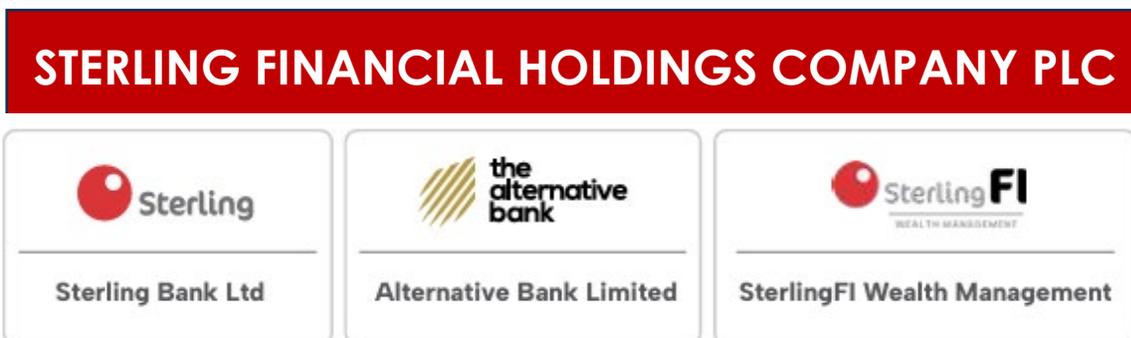
Sterling Holdco is a non-operating financial holding company incorporated on the 13th of October 2021 and duly licensed by the Central Bank of Nigeria, with its headquarters in Lagos, Nigeria. The Company is listed on the NGX under the ticker "STERLINGNG."

The Group's history dates to 1960, when it commenced operations as Nigerian Acceptances Limited (NAL), one of the pioneer merchant banks in Nigeria. Following the 2005 banking consolidation in Nigeria, NAL Bank merged with four other banks to form Sterling Bank and in 2011, Sterling Bank completed the acquisition of the erstwhile Equitorial Trust Bank, significantly expanding its operational scale and market presence.

In July 2023, Sterling Bank completed its restructuring into a Holding Company and spun off its non-interest banking window into a standalone Non-Interest Bank, giving birth to Alternative Bank Limited. Over the decades, the Group has evolved into one of the country's most respected financial services institutions.

SUBSIDIARIES AND SERVICES

Our strength lies in our diversified business model, which allows us to cater to a wide range of customer needs and capture growth opportunities across multiple segments of the financial services industry. Today, our key subsidiaries include:



Sterling Bank Limited, a leading commercial bank with a national license, controlling a 3% market share, with an impressive 25% return on equity as of H1 2025.

Sterling Bank Limited ("SBL") is the flagship subsidiary of Sterling Holdco recognized for its innovative approach, strong governance, and customer-centric business model. SBL serves over five million customers through four core business divisions spanning retail, commercial, corporate, and institutional banking.

The Bank's transformation journey has been marked by robust strategic partnerships and the integration of sustainability into its core operations. By leveraging technology, expanding digital channels, and maintaining

THE CHAIRMAN'S LETTER

prudent risk management, Sterling continues to be resilient, delivering healthy profitability and a strong market position.

SBL has strategically focused on five high impact sectors known as the 'HEART' sectors – Health, Education, Agriculture, Renewable Energy, and Transportation. Through these sectors, SBL continues to drive sustainable growth in the Nigerian economy while creating long term value for stakeholders. By prioritizing these sectors, SBL aims to create a healthier, more skilled population, achieve food security, drive a more energy independent economy and build a robust and sustainable economy. Across these five sectors, SBL provides financing to help innovative businesses flourish and reach their full potential, drives efficiency and transformation by leveraging technology to create new business models.

These sectors currently constitute about 25% of the Bank's total risk assets portfolio with some of the key achievements recorded in 2024 listed below:

Health

- The Bank partnered with the Lagos state government to launch the Ilera Eko healthcare booths to provide more accessible and affordable healthcare to residents. Over 300 booths are set to be commissioned across the state through this initiative.
- The Bank has also provided financing to over 600 local companies across diverse value chains including hospitals, pharmaceutical dealers, and medical equipment suppliers, driving growth and healthy competition in the healthcare sector.
- Over ₦5 billion worth of loans were disbursed to businesses to strengthen and revitalize the sector
- Hosted multiple capacity-building events bringing together over 300 healthcare practitioners and adding more than 1,100 new healthcare practitioners and businesses, fostering collaboration and industry growth.

Education

- Enabled 6,000+ children to stay in school without interruptions through the Edubanc initiative
- Launched EdPay, providing enhanced access to financial services and streamlined school tuition payments
- Partnered to host the maiden Educational Supplies Showcase event to address the education supplies gap across the country
- Partnered with the Sustainable Development Solutions Network (SDSN) to organize an essay writing competition for secondary school students, attracting more than 1,000 participants

Agriculture

- Increased the bank's agricultural loan portfolio by over 25%.
- Hosted the 7th Agriculture Summit Africa, an Agro-pitch edition focused on empowering agricultural innovation, entrepreneurship, and agribusiness development. This edition attracted over 6,000 registrants, with more than \$100 million sealed in the deal room.
- Provided financing to over 24,000 smallholder farmers across 25 states, totaling ₦19.43 billion through the SWAY-AGFIN initiative. This initiative covered diverse value chains, with a particular focus on youth and female agribusinesses.
- Collaborated with state governments on agricultural intervention programs, including partnerships with Osun, Kwara, Ondo, Ogun, and Bauchi states, among others.

Renewable Energy

- Provided financing of up to ₦1.8bn to support businesses and individuals adopting renewable energy.
- Launched Nigeria's First Fully Solar-Powered EV Battery Swap Station.
- Achieved over 500% increase in sales of Solar Panels, demonstrating significant growth.
- Honoured with the IFC Edge Advanced plaque for Sterling Towers and Green Bay Estate.

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- Expanded the market for Sterling's Renewable Energy products from 13 states to 23 states.

Transportation

- The Bank financed the Lagos Blue Line rail project and is working with partners to revolutionize the transportation sector through the financing of electric vehicles even up to the last mile.

Beyond these five focus sectors, SBL continues to provide financing to other sectors within the country.

In line with its **"One Customer"** philosophy, Sterling Bank delivers a unified, seamless experience across all its touchpoints, supported by specialized services and advanced digital platforms:

- **Specialized Services** – Including private banking and wealth management for high-net-worth clients, offering personalized advisory and financial planning.
- **Digital Banking** – A robust suite of online and mobile banking solutions providing secure, real-time access to payments, credit, and investment products.
 - *Payments:* OneBank, Switch
 - *Credit:* Specta, Sabex, Imperium, The Business Hub (TBH), Pay with Specta
 - *Investments:* Double, Omni-X

As recognition for its impact, SBL has cinched several awards including: MSME Bank of the Year by the Economic Forum Series and Nairametrics, highlighting the Bank's pivotal role in empowering micro, small, and medium enterprises. The Bank also received the Highest Impact on Youth, and Women from the Development Bank of Nigeria, underscoring its commitment to inclusive economic growth. Further recognitions include Excellence in HR Communication Strategy at the HR Expo Africa Work Festival 2024, reflecting innovation in people engagement, the Award for Excellent Commitment to Disability Inclusion in Nigeria from the National Commission for Persons with Disabilities, highlighting dedication to diversity and accessibility. The Bank was also honored with workplace distinctions as 2nd Overall Best Workplace in Nigeria (Large Corporates) and High Trust Culture, following its award as a Great Place to Work for five years in a row by the Great Place to Work Institute affirms its reputation as an employer of choice.

A key highlight of 2024 for the Sterling Group was Sterling Bank's successful migration to Seabaas, Africa's first indigenous, cloud-native core banking system. Seabaas enhances operational efficiency, security, and scalability while enabling the seamless rollout of next-generation financial services. The adoption of Seabaas will support one of the Bank's strategies to substitute foreign currency-denominated costs, reducing its exposure to exchange rate fluctuations.

In addition to its non-financial achievements, the Bank recorded great strides in its financial performance. The Bank's total assets expanded by 34.7% and a further 10.9% to close at ₦3.6 trillion in H1 2025, with customers' deposits increasing to ₦2.5 trillion while total equity grew by 65.4%. The Bank sustained its growth momentum as Profit before Tax more than doubled, to ₦37.9 billion as of H1 2025, reflecting operational efficiency, prudent risk management, and financial resilience.

The Bank's strong capital adequacy, robust deposit mobilization, and expanded lending capacity have positioned it to accelerate innovation, deepen customer engagement, and deliver superior value to shareholders and stakeholders in the years ahead.

Alternative Bank Limited, a specialized Non-Interest bank that is a trailblazer in its field, boasting an outstanding 47% return on equity.

Alternative Bank ('AltBank') started out as a corporate venture by Sterling Bank in 2014 and operated as a window of the Bank until July 2023 when it transitioned into a standalone Non-Interest Bank with a National license. AltBank is currently one of Nigeria's leading Non-Interest Banks, offering ethical and value-driven financial solutions to individuals, businesses, and communities. With a mission to redefine banking, AltBank designs products and services that align with the values of fairness, partnership, and sustainability. Its offerings

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span across retail, commercial, and corporate banking, including asset financing, investment solutions, and digital banking innovations all structured in accordance with Islamic finance principles.

Since its inception, the Bank has grown rapidly, expanding its branch network across key Nigerian cities, and leveraging technology to reach underserved markets. This growth reflects its commitment to bridging the financial inclusion gap, empowering small businesses, and supporting projects that contribute positively to the economy at large.

Alternative Bank's strategy is anchored on a digital-first operating model built around three pillars: Improve, Reform, and Disrupt. The Bank aims to continually enhance customer service, digitize core markets, and transform traditional processes to deliver seamless and value-driven experiences. The Bank prioritizes sustainable investments with positive social and environmental impact, maintains strong governance and risk management, and builds strategic partnerships to drive market expansion and innovation.

The Bank's offerings are anchored on Non-Interest banking principles, delivered through a range of Shariah-compliant contracts:

- Qard – Interest-free contract for current, standard savings, and lower-tiered savings accounts.
- Mudaraba – Profit-sharing partnership between a fund owner and a fund manager.
- Wakala – Agency-based transaction structure.
- Istisna – Build-to-order contract for project financing.
- Ijarah – Leasing structure for asset financing.
- Murabaha – Purchase-and-resale-at-a-markup arrangement for trade finance.



To meet evolving customer needs, AltBank has developed an integrated suite of digital products including:

- AltBank – Mobile banking application.
- AltPro – Business finance management
- AltBiz – Quick financing for SMEs.
- AltPower – Installment payments for products.
- AltDrive – Auto financing solutions.
- AltInvest – High-return investment plans.
- AltMall – E-commerce platform for products
- AltMobile - Mobile device solutions platform

Since its spin-off in 2023, AltBank has earned recognition as a trailblazer in Non-Interest banking and in 2024, the Bank received several notable awards that underscore its innovation, impact, and commitment to ethical finance. The Bank was honored with the Best MSME Financial Inclusion (Non-Interest Banking) award at the *Nairametrics MSME Finance Award 2024*, underscoring its commitment to empowering small and medium enterprises through ethical finance solutions. The Bank's culture of innovation was further celebrated as it received the Most Innovative Bank of the Year award from the Leadership Group. In the area of

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marketing technology, the Bank earned the Trailblazer in Marketing Automation recognition at the Martech Excellence Awards for pioneering the use of automation to enhance customer engagement.

In addition to these accolades, AltBank recorded impressive growth in its 2024 financial performance, reflecting the increasing trust in the business model and the market's appetite for value-based banking. Altbank recorded gross earnings of ₦35.76 billion, marking a significant 68% increase from ₦20.4 billion in 2023. This exceptional growth was largely fueled by 89.5% surge in financing and investment activities, alongside a substantial 105% increase in other operating income. Profit after tax posted a remarkable 111.0% increase to ₦10.09 billion (2023: ₦4.78 billion) reflecting the Bank's strong earning capacity and solid bottom-line growth. Total assets grew by 68.3% to ₦307.51 billion (2023: ₦182.72 billion), reflecting the Bank's strategic expansion in core business segments and increased investment in earning assets. While total equity rose by 64.6% to ₦23.94 billion (2023: ₦14.54 billion), driven by increased capital and profit retention.

In H1 2025, Alternative Bank's results reinforced its market position as a leading player in Nigeria's Non-Interest banking space as profitability remained strong at ₦7.1 billion, while the bank's balance sheet expanded by 24.8% from ₦307.5bn in FY 2024 to ₦383.8bn in H1 2025, reflecting continued expansion in the Bank's earning asset base. Total equity rose from ₦23.9bn in FY 2024 to ₦36.9bn in H1 2025, reflecting a 54.4% increase driven by strong profit retention and capital injection, strengthening the Bank's capital adequacy.

Sterling Fi Wealth Management Limited, our newly licensed asset management arm.

Our newly established asset management subsidiary, SterlingFi, represents our foray into specialized investments and wealth management. It is positioned to launch bespoke funds focused on the HEART sectors, exploring alternative assets, and capitalizing on business restructuring and distressed debt opportunities.

SterlingFi will offer clients differentiated products, thus enhancing our non-banking revenue streams. The asset management company offers the following services to its customers:

- Portfolio management
- Financial advisory
- Wealth preservation strategies

OUR STRATEGIC APPROACH

Our business model is focused on two complementary roles: strategic oversight and resource allocation. As a non-operating holding company, we provide the governance, capital allocation, and strategic direction that enable our subsidiaries to thrive. We help them strengthen the values that have brought us this far while equipping them to adapt for the future.

Each of our subsidiaries operates with commercial and operational autonomy, while remaining aligned under a shared vision and collaborative group ecosystem. We ensure this ecosystem is supported by group-wide strategic priorities, shared infrastructure, and the exchange of deep sector expertise. The pillars that drive our approach are:

Integrated Strategic Partnership: Our banking subsidiaries have evolved from traditional banking institutions into a comprehensive financial ecosystem. This ecosystem serves customers across their personal and business needs, integrating solutions that span conventional banking, Non-Interest banking, and wealth management. We foster collaboration among subsidiaries so customers can benefit from a seamless experience across the group.

Technology & Digital Supremacy: We champion technology as a core driver of competitive advantage for our subsidiaries. By investing in cutting-edge platforms and innovation capabilities, we enable them to lead in digital transformation within their respective markets.

Specialization: We leverage the distinctive strengths of each subsidiary to create specialized, high-impact solutions. This strategic focus allows them to address complex challenges in sectors where expertise makes a measurable difference.

Customer Obsession: Our subsidiaries are empowered to design and deliver deeply personalized experiences, whether through conventional or Non-Interest banking, wealth management, or other solutions.

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Our role is to ensure they have the resources, frameworks, and strategic clarity to exceed customer expectations.

Sustainable Growth & Responsible Leadership: As a Group, we are committed to long-term value creation for all stakeholders. We set and uphold high standards for ethical conduct, environmental responsibility, and inclusive growth, enabling our subsidiaries to operate with a sustainability-first mindset.

Agility: We promote a future-ready culture across the Group. Through our leadership and governance frameworks, we support innovation, adaptability, and talent development within our subsidiaries, positioning them for sustained growth.

Our promise is to create unparalleled value through a Group structure that combines the entrepreneurial agility of independent subsidiaries with the strategic discipline and resources of a single, united Holding Company. In doing so, we deliver sustainable returns to our shareholders, empower our people, and contribute meaningfully to the development of the communities we serve.

OUR COMPETITIVE ADVANTAGE

Pioneering Technological Innovation - At Sterling, we believe that technology is a key enabler of financial inclusion and a critical driver of our future success. We have made significant investments in technology, including the development and implementation of SeaBaas.

SeaBaas is Africa's first locally built, cloud-native core banking system. This groundbreaking platform enhances our operational efficiency, security, and transaction speed, allowing us to provide a seamless and superior customer experience.

Sterling owns the intellectual property for SeaBaas, which represents a significant asset with immense potential for future revenue generation.

Sterling's high sustainability standards combined with world-class employee practices form the bedrock of our enduring success. Sterling HoldCo is more than a financial holding company, we are a catalyst for lasting change, using our Group platform to convene partnerships, enable strategic initiatives, and empower our subsidiaries to create shared value for society, the environment, and our stakeholders.

Our strong sustainability and impact credentials set us apart in the industry.

Africa Social Impact Summit (ASIS) - We serve as the convener of the ASIS, a flagship gathering designed to bolster partnerships and foster expertise-driven solutions. ASIS has become a nexus for policymakers, development finance institutions, private sector leaders, and innovators, all united by a single mission: to accelerate impact investments that address Africa's most pressing challenges. Through this platform, we have positioned the Group at the forefront of shaping Africa's impact economy, with particular emphasis on critical sectors such as Climate Solutions, the Circular Economy, Health, Education, Agriculture, Renewable Energy, and Transportation.

Agriculture Summit Africa (ASA)- In addition to ASIS, we host the ASA, a sector-focused convening that seeks to unlock the full potential of Africa's agricultural value chains. ASA brings together farmers, agribusinesses, policy experts, and financiers to address systemic challenges, drive innovation, and scale sustainable solutions in agriculture, a sector central to food security, employment, and economic growth across the continent.

Our commitment to sustainability is reflected not only in the platforms we create but also in the standards we set for our subsidiaries. We are widely recognized as a market leader in promoting world-class employee practices. We have built a culture of trust, collaboration, and professional growth that consistently delivers strong employee loyalty and retention metrics. This success stems from deliberate investments in staff development, inclusion, and well-being, ensuring that every employee can thrive and contribute meaningfully. It is no surprise that we are widely regarded as one of the best places to work in Nigeria.

By combining our role as a convener of impact-driven initiatives with the high-performance, people-centered cultures of our subsidiaries, we have created a distinctive competitive advantage. We are a Group that not only helps shape the future of industries and communities but also empowers the people who make

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that future possible. This combination of partnership-driven sustainability leadership and exceptional talent ecosystems ensures that we remain positioned to innovate, lead, and deliver long-term value in a rapidly changing world.

OUTLOOK

Looking ahead, we are committed to scaling our market share, deepening customer relationships, and enhancing operational efficiency. These priorities will continue to guide our decisions and resource allocation, ensuring that we build on our track record of consistent value creation.

We remain resolute in our ambition to build a resilient, future-ready institution—one that thrives at the intersection of performance, purpose, and enduring value creation.

Our transition to a holding company is not merely a structural evolution; it represents a deliberate strategic leap, undertaken while holding firmly to our vision: **to be the institution of choice for key stakeholders by entrenching a customer-centric business model and creating wealth through trust and enhanced technological capabilities.**

We recognize that our environment, our market, and the scale of opportunity have fundamentally shifted. In this reality, our approach must be agile, self-correcting, innovative, and responsive to change. It is on this premise that we operate.

Across emerging markets like Nigeria and beyond, the convergence of innovation and opportunity is opening bold new frontiers. These frontiers demand more specialized and complex services—far beyond the capacity of conventional banking. By transitioning to a holding company, we are strategically positioned to:

- **Enhance synergy** – Seamlessly integrate the strengths of our diverse businesses, unlocking new layers of value and collaboration.
- **Strengthen functional expertise** – Empower each subsidiary whether in conventional banking, non-interest banking, technology, asset management, or future ventures—to achieve specialized excellence.
- **Increase agility and resilience** – Build a more diversified and robust group structure capable of navigating dynamic market conditions.
- **Accelerate innovation and wealth creation** – Forge new pathways for growth, creativity, and value generation across our business spectrum.

This transformation reflects the ethos of our **Beyond Banking** journey.

Today, Sterling has emerged as one of Africa's most innovative and trusted institutions. Yet, the journey is far from over. As customer expectations evolve and technology reshapes the boundaries of what is possible, we see new opportunities that extend well beyond traditional banking. With the Holding Company structure as our launchpad, we are poised to seize these opportunities, delivering impact, unlocking value, and shaping the future of financial services in Africa and beyond.

PURPOSE OF THE OFFER

To support the Group's expansion plans and further consolidate the growth recorded in the banking subsidiaries, the Board has determined it necessary to call for additional capital. This capital raise will enable the Company to fully recapitalize its flagship banking subsidiary, Sterling Bank and ensure compliance with the new minimum capital requirements stipulated by the Central Bank of Nigeria in its circular dated 28 March 2024. The Banking sector recapitalization-induced capital raise presented a unique opportunity to further strengthen the position of our Banking subsidiaries.

Further to our shareholders' approval at the 2024 annual general meeting, I am pleased to report that we have completed two rounds of capital raise. In 2024, we completed a ₦75 billion private placement and a

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₦28.79bn Rights Issue, which was significantly oversubscribed by our shareholders. Following receipt of the relevant regulatory approvals and the distribution of the proceeds from the capital raise to our banking subsidiaries, Alternative Bank has fully complied with its minimum regulatory capital requirement, while Sterling Bank only requires an additional ₦43 billion to retain its current license. The Company has also completed a ₦10.29bn special placement which is currently undergoing the necessary approval processes for recognition as capital.

The successful completion of the first phase of this capital raise is a strong validation of our strategy and the Group's long-term prospects.

Building on the momentum of the first phase of the capital raise, the Management team is confident that with your support, the Company will successfully close the public offer.

USE OF PROCEEDS

The net proceeds from the offer will be applied towards the full recapitalization of Sterling Bank Limited, with a focus on expanding digital banking channels, strengthening and upgrading our technology infrastructure, and driving business growth across the Retail & SME, Commercial, and Corporate segments. A portion of the funds will also be allocated to the capitalization of our new asset management subsidiary, SterlingFI Wealth Management to support its business expansion, while the remaining will be deployed towards better positioning the Holdco to pursue further strategic expansion and revenue diversification.

PRINCIPAL TERMS OF THE OFFER

We are offering 12,581,000,000 ordinary shares of ₦0.50 each at an offer price of ₦7.00 per share to both retail and institutional investors. The new shares being offered under the offer for subscription will rank Pari Passu with all existing ordinary shares of the Company in all respects, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the shares issued.

CONCLUSION

While the Nigerian economy continues to present both challenges and opportunities, we are confident in our ability to navigate volatility while capturing growth given our proven board and management capability, diversified business model, and disciplined risk culture. Our strategy remains focused on deepening market share in key segments, enhancing customer experience through technology and service excellence, and maintaining prudent capital and liquidity buffers.

This Public Offer is an invitation to both our existing shareholders and new investors to participate in the next chapter of our growth story. Our strong financial performance in 2024, which was further strengthened in the first half of 2025 has demonstrated our ability to deliver exceptional results in difficult conditions, and with your continued support, we will build on this momentum to create even greater value.

On behalf of the Board of Directors, I thank you for your trust, loyalty, and confidence in Sterling HoldCo and I look forward to welcoming you and many more investors as partners in our journey ahead.

Yours faithfully,

For: Sterling Financial Holdings Company Plc



Mr. Adeyemi Adeola
Chairman, Board of Directors

1. HEAD OFFICE AND REGISTERED ADDRESS

Sterling Towers
20, Marina, Lagos, Nigeria
+234 0700-822-0000,
0201-888-8822
<https://sterlingholdco.ng/>

2. SUBSIDIARIES

Sterling Bank Ltd

Sterling Bank Ltd serves its customers through 160 branches across the country. The regional offices that represent these branches are listed below:

Region	Address
Head Office Branch	20 Marina, Lagos
Lagos Island 1	198, Igbosere Road, Obalende, Lagos Island, Lagos State
Lagos Island 2	114, Awolowo Road, Ikoyi, Lagos State
Lagos Mainland 1	26B, Creek Road, Apapa, Lagos State.
Lagos Mainland 2	Ak239/241, Ikorodu Road, Ilupeju, Lagos State
Lagos Mainland 4	141, Ogunlana Drive, Surulere, Lagos State
Ikorodu & beyond	43, Lagos-Ikorodu Road, Benson Bus-stop, Ikorodu, Lagos State
Ipaja	32, Shasha Road, Dopemu, Lagos State
South-West 1	49A, Iwo Road Ibadan, Oyo State
South-West 2	Plot 240, Ibrahim Taiwo Road, Ilorin, Kwara State
South-South 1	11, Adesuwa Grammar School Road, GRA, Benin City, Edo State
South-South 2	13 Trans Amadi Layout, Port Harcourt, Rivers State
South-East 1	Plot 24, Ikenegbu, Off Wetheral road, Owerri, Imo
South-East 2	2A, Market Road, Enugu, Enugu state.
Abuja	Plot 1083 Muhammad Buhari Way, Central Business District, Abuja, FCT
North-Central	9, Ali Akilu Road Kaduna, Kaduna State
North- East	Yakubun Bauchi Way, Bauchi State
North - West	110 Murtala Muhammad Way, Kano, Kano state

CORPORATE DIRECTORY

Alternative Bank Limited

AltBank serves its customers through four broad channels – AltPlaces, which are self- owned locations, Co-locations with its sister Bank (Sterling Bank), AltBoxes which are kiosks that allow for quick banking transactions and Wakeel (Agent) locations. AltBank currently has a total of 85 (Eighty-Five) channels with the AltPlaces listed below:

State	AltPlaces
Head Office	22 Marina, Lagos
Lagos	320, Herbert Macaulay Way, Sabo, Yaba, Lagos State
Lagos	Convel Plaza, Opposite Beechwood Estate, Ibeju Lekki Expressway, Lagos State
Lagos	Agungi Lagos
Lagos	Plot2, block12E, Admiralty Way, Lekki phase 1
Abuja	AltHaven - 27, Libreville Crescent, Wuse 2, Abuja
Abuja	1st floor Royal Plaza, Deidei Market, Abuja
Kaduna	1-3, Park Road, Sabon Gari, Zaria, Kaduna State
Kaduna	ATC plaza, Ahmadu Bello Way, Kaduna
Kano	8, France Road, Sabon-Gari, Kano State
Kano	2, Block No. C1, Civic Center Ultra-Modern Market, Railway Premises, Civic Center Road, Kano State
Kano	20, Unity Road (Kwari Market), Kano State
Kano	140, Maiguduri road, opposite NNPC depot, Hotoro, Kano
Nasarawa	Kwad Mall Shopping Complex, Mararaba, Nasarawa
Nasarawa	Cadastral Zone A22, Plot 11340, Millionaire Quarters, Lafia, Nasarawa State
Katsina	34, General Hassan Usman Way, Katsina State
Kwara	Umar-Audi Road, Ilorin, Kwara
Jos	Beach Plaza, 15, Beach Road, Jos
Borno	Bara'Imul-Iman college, damboa road, Maiduguri
Ibadan	AGC Plaza opposite Awotan Central Mosque, Awotan Apete Ibadan.

SterlingFI Wealth Management Limited

Sterling Financial Wealth Management Limited ("SterlingFI") is a licensed Fund/Portfolio Management Company with its head office at the 3rd Floor, F&F Towers, Ligali Ayorinde Street, Victoria Island, Lagos.

Leadership

Our Board of Directors bring diverse expertise and strategic leadership, steering the Company's continued growth and long-term success. The Board ensures that the Company abides by a sound corporate governance framework, transparency, accountability, and ethical practices.

Board of Directors

Mr. Adeyemi Adeola - Chairman

Mr. Adeola is a seasoned professional with over 40 years of experience in banking, finance, law, arbitration, and corporate consultancy. He holds a Master of Law (LLM) degree, and the Oxford University/CI Arb UK Diploma in International Commercial Arbitration. His banking career started at Citibank Nigeria, where he rose to become an Executive Director, and culminated as the MD of Sterling Bank Plc. Before his foray into Banking and Finance, he had a stint as a Consultant at Price Waterhouse Coopers. He also taught law at the University of Benin and Lagos State University. He is presently the Chairman of the following organizations: Sterling Financial Holdings Company Plc, Nigeria Mortgage Refinance Company (NMRC), Lenox and Blair Group, and the Board of Trustees, Association of Banks' Legal Advisers and Company Secretaries (ABLACS). He is the Founder and Managing Partner of Adeyemi Adeola & Co, a law Firm with a special focus on International Commercial Arbitration, Banking, and Finance. Yemi is a JFK scholar and a Fellow of the Chartered Institute of Arbitrators (UK), the Chartered Institute of Bankers of Nigeria, and the Institute of Credit Administration of Nigeria. He is also a Member of the Disciplinary Tribunal, Chartered Institute of Bankers.

Mr. Adeyemi Odubiyi – Group Chief Executive Officer

Mr. Odubiyi started his banking career with the Nigeria unit of Citibank as an Operations & Technology Generalist serving across all its Operations and Technology functions and was thereafter enrolled in its Management Associate program undertaking stints across all key units of the Bank. He left Citibank to join the turnaround team of the then Trust Bank of Africa as Head of Operations & Technology. Upon the consolidation of Trust Bank into Sterling Bank Plc, Yemi served as pioneer Group Head, Trade Services. He was mandated to build the Structured Finance Group and assumed oversight for corporate strategy serving as Chief Strategy Officer. Mr. Yemi Odubiyi served as the Executive Director, Corporate and Investment Banking at Sterling Bank Limited.

Mr. Yemi Odubiyi holds a bachelor's degree in Estate Management and a Master's in International Law from the University of Lagos. He has undertaken senior management/executive education programs in Risk Management, Finance, and General Management at leading international educational institutions including the London and Harvard Business Schools.

Mr. Olayinka Oni – Executive Director

Mr. Yinka Oni is a graduate of Agric Economics from the University of Ilorin. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB). His domain expertise includes solutions engineering, Program Management, Enterprise Architecture, and IT Governance. Over the course of his career, Mr. Oni has undertaken senior management/ executive education programs in Business Strategy, Financial Acumen, Digital Transformation, and General Management at leading international educational institutions including Harvard, Said Business School (Oxford University), INSEAD, MIT, and a Cycle 24 participant of the globally acclaimed International Master's Program for Managers.

Before joining Sterling Bank, he was the Chief Technology Officer for Microsoft Nigeria where he was responsible for ensuring that the subsidiary had the right relevance in society and with the Federal Government. He also helped to generate policies and programs that created a more sustainable ICT environment for the organization. Mr. Oni served as the CIO/GM IT & Operations at Wema Bank Plc. He was also an Experienced Manager with the Nigerian practice at Accenture- a global management consulting firm. He was a co-convenor of the CIO Nexus, a forum of all CIOs in Nigeria, and the current chairman of the CIO Forum of Banks in Nigeria. Prior to his appointment, he was the Chief Digital Officer at Sterling Bank Ltd where he led the execution of the Bank's digital strategy.

Mr. Abubakar Suleiman – Non-Executive Director

Mr. Abubakar Suleiman is the MD/CEO of Sterling Bank Limited. He was appointed to the Board of Sterling Bank with responsibility for directly overseeing the Strategy & Innovation, Branding & Communication, and Human Resource Management Departments before assuming the role of the Managing Director. Mr. Suleiman joined the Sterling Bank family (Trust Bank of Africa) with responsibility for Treasury and Finance. Following the merger in 2006, he was appointed Group Treasurer; a position he held until he assumed the role of Integration Director – tasked with managing and integrating Equitorial Trust Bank (ETB) into Sterling. He began his career as an Experienced Staff Assistant at Arthur Andersen (now KPMG Nigeria), before moving to MBC International Bank (now First Bank) as a Management Associate. He later worked in Citibank Nigeria in roles spanning Treasury and Asset & Liability Management.

Mr. Abubakar Suleiman holds a degree in Economics from the University of Abuja and a master's degree in Major Programmes Management from the University of Oxford. He has attended various executive education programmes at INSEAD, Harvard, Wharton, and Said Business Schools.

Mr. Adeshola Adekoya – Non - Executive Director

Mr. Adeshola Adekoya is the Managing Director of STBFMC Limited and founder of Utterfresh Processing Limited, a thriving business in the Agricultural sector. He was the Chief Executive Officer of Konga Online Shopping, where he delivered the mandate to develop and execute the growth plan of three different entities. He also worked at Etisalat as the Head, Planning & Budget Team. Mr. Adeshola Adekoya has over 24 years of experience in the Technology, Retail, Transport, Fintech, Telecoms, and Agricultural industries.

Mr. Adeshola holds an MBA from Cranfield University obtained in 2007. He is a fellow of the Association of Certified Chartered Accountant (FCCA) and holds a bachelor's degree in business studies from London South Bank University.

Ms. Aisha Bashir - Independent Non-Executive Director

Ms. Aisha Bashir is the Founder and Chief Executive Officer, Cam Dairy Foods Limited. Prior to her role in Cam Dairy Foods, she was a consultant with Mountain Hazelnuts, a hazelnut company in Bhutan, where she developed guidelines for deploying mobile payments solutions to farmers for payment for hazelnuts. She was also a Special Assistant to the President/Chief Executive of Dangote Group where she worked on business strategy and supported the Chief operating Officer in corporate finance activities and led financial, operational, and strategic due diligence on subsidiaries. She was a co-founder, Head, Product Development and Operations of PAGA, a pioneer Nigerian mobile payments company. She also worked as a business analyst at Accenture.

Ms. Aisha Bashir holds a Master of Business Administration from Stanford University, Graduate School of Business, Master of Science in Environment and Resources – Land Use and Agriculture from Stanford University, School of Earth, Energy and Environmental Sciences and Bachelor of Arts (Honours) in International Relations also from Stanford University.

Ms. Eniye Ambakederemo - Independent Non-Executive Director

Ms. Eniye Ambakederemo has over 29 years' experience in the public and private sectors, banking, asset management, and investment and economic empowerment with practical executive management experience in various sectors including agriculture, production and manufacturing, finance and administration, policy development and execution. She rose to the rank of Director General of the Bayelsa State partnership initiation agency and the state's investment promotion office. She was also a pioneer board member of Asset Management Company of Nigeria (AMCON). Prior to her service in the public sector, she was a Branch Manager (Strategic Business Unit) at United Bank for Africa (UBA) Plc between 2009 – 2012. She was also the Head of Corporate Banking (South Bank) United Bank for Africa (UBA) between 2008-2009. She is a Fellow of the Nigerian Institute of Management (Chartered), the Institute of Chartered Economists of Nigeria and the Institute of Fraud Examiners. She is also a member of the International Business

PROFILE OF DIRECTORS & MANAGEMENT

Innovation Association (INBIA). She is passionately involved in the turnaround of ailing companies and the development and mentoring of Micro, Small and Medium Enterprises.

She holds a BSc and an MBA in Accounting from the University of Port Harcourt. She is a Nigeria alumnus of the United Nations University of Peace, holding a Diploma in Social Innovation from the United Nations for Peace Centre for Executive Education. She also holds an M.Sc. in Entrepreneurship Management and Innovation from the University of Bath, United Kingdom. She has attended several management courses at Harvard and other prestigious institutions.

Mr. Ashutosh Kumar – Non-Executive Director

Mr. Ashutosh Kumar is a seasoned banker with over twenty-three (23) years of experience. He joined the State Bank of India (SBI) in 2001 and has served in different capacities and areas, including international banking, forex and derivatives, risk management, credit, trade finance, retail banking, performance planning, and operations among others. Mr. Kumar is versed in regulatory compliance and reporting. He is currently the Country Head and Chief Executive Officer of SBI, South Africa. Before his current role at SBI, South Africa, Mr. Ashutosh Kumar was the Deputy General Manager (Business Operations) of Jodhpur Zone and the Chairman, the Zonal Credit Committee, where he was responsible for managing the operations of 222 (two hundred and twenty-two) branches spread across 5 (five) districts in the state of Rajasthan, India, amongst other things.

Ms. Adeyoola Temple – Acting Company Secretary

Adeyoola Temple is a Chartered Governance Professional with over 18 years of experience in legal advisory, corporate governance, regulatory compliance, and company secretariat functions, within and outside the banking and financial services industry. She is adept at providing high-level secretarial support to Boards and Executive Management, ensuring regulatory compliance, and embedding governance best practices across complex group structures. She currently serves as Group Head, Company Secretariat at Sterling Financial Holdings Company Plc, where she leads the provision of secretarial services across multiple entities within the Group. Prior to her current role, she was the Company Secretary/Head of Legal at Fina Trust Microfinance Bank (2014–2018) and at First Pension Custodian Nigeria Limited, a subsidiary of First Bank of Nigeria (2018–2021), where she led legal and governance functions with distinction. Adeyoola holds an LL.B. from the University of Lagos (2004) and a B.L. from the Nigerian Law School (2005). She is a member of the Chartered Governance Institute (UK), the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), and the Nigerian Bar Association (NBA).

Management

Our management team has consistently demonstrated agility and foresight in navigating a complex operating environment. The team boasts extensive experience across the financial services and technology sectors, with a combined experience of over one hundred and seventy (170) years in executive management. This seasoned team has a proven track record of driving growth and innovation across the financial services industry.

Adebimpe Olambiwonnu - Group Chief Financial Officer

Adebimpe is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an associate member of the Chartered Institute of Taxation, a Certified Pension Institute of Nigeria member, and a honorary member of the Chartered Institute of Bankers of Nigeria (CIBN). She holds a B.Sc. (Hons) in Sociology & Anthropology from the Obafemi Awolowo University, Ile-Ife, an alumnus of Wharton Business School, Philadelphia, USA, and several other certificate

Her banking experience spans Credit & Marketing and most aspects of banking operations. As an integral member of the Finance group, she has been instrumental in developing processes for monitoring Sterling Bank's long-term and short-term financial results. Bimpe's team ensures that the management, process, and monitoring aspects of the strategy execution are in place. She provides direction for the financial planning, reporting, and finance operations teams. Before her role as the Group Chief Finance Officer in July 2023 for

PROFILE OF DIRECTORS & MANAGEMENT

Sterling Holdco, she served as the Group Head of Finance & Performance Management of Sterling Bank Limited from October 2007 to July 2023 and as a Financial Controller from December 1990 to October 2007.

Temi Dalley - Group Chief Human Resource Officer

Temi is an adept HR leader with extensive experience spanning over two decades, both locally and internationally. She is a seasoned professional, renowned for her strategic leadership, people management, business acumen and drive for transformative change.

Temi adopts a refreshing approach to building a competent and agile workforce, meeting the rapidly changing demands of today's workplace. She leads a team of human capital experts dedicated to creating a humane and enabling work environment in the digital age. Living her lifelong goal, Temi raises leaders who are excellent thought leaders in their respective fields. She currently serves on the governing council of Advantage Health Africa, the advisory board of Nexford University, and other reputable organizations.

Holding a first degree in Political Science from Ahmadu Bello University, Nigeria, and an M.A. in Human Resource Management from Middlesex Business School, UK, Temi is a member of the Chartered Institute of Personnel and Development (CIPD), UK, and the Chartered Institute of Personnel Management, Nigeria (CIPM), among other professional bodies. Recognized among the 101 most influential global HR leaders by the HRD World Congress (2018) and as the 2020 HR Leader of the Year by HR People Magazine Awards, Temi is committed to driving innovation and future-focused best practices that enhance the HR profession and ensure sustainable organizational success.

Her previous roles include HR Resourcing & Talent Manager at the NHS Foundation Trust South End, UK, in June 2008, and Head of HR and Administration at Katchey Limited in January 2010. She is currently the GCHRO/Divisional Head, Human Capital & Corporate Services.

Olufunmilayo Lewis - Group Chief Risk Officer

Ayo is a seasoned and versatile finance professional with over 30 years of extensive experience in Retail, Commercial, and Investment banking, focusing on strategy and business development. He is a continuous learner with a passion for innovation, strategic planning, and risk management.

Ayo earned a B.Sc. (Hons) in Actuarial Science from the University of Lagos and has participated in several executive education courses, including Strategy Beyond Markets at Stanford University Graduate School of Business, Digital Marketing Strategies for the Digital Economy at the Wharton School, and various strategic marketing management programs. He is highly committed and passionate, with a demonstrated ability to achieve set targets. Ayo serves on several committees, including the Technology Steering Committee, the Bank's Staff Disciplinary Committee, and the Enterprise Project Management Committee, the latter two of which he chairs. Ayo's career trajectory includes roles as Assistant Manager in the Strategic Planning Group in May 2001, Branch Manager at Omega Bank Plc in January 2006, and Group Head of FMCG, Manufacturing, Power, and Telecommunications in January 2019. He assumed the role of Group Chief Risk Officer in November 2022.

Ibidapo Martins - Group Chief Marketing Officer

Ibidapo serves as the Chief Marketing Officer, with a mandate to enhance the group's marketing and creative capabilities. He leads a team of professionals dedicated to innovatively engaging and endearing both current and prospective customers through various brand initiatives. With two decades of experience, Ibidapo possesses deep expertise in brand management, public relations, advertising, corporate social investment, and digital marketing.

He holds a Bachelor of Science degree in Management from the University of Winneba, Ghana, a postgraduate diploma in Marketing from the University of Nigeria, Nsukka, a certificate in Digital Communication and Design from the Pan African University, and a professional diploma in Public Relations from the Business Education Examinations Council.

Ibidapo has earned a professional practicing certificate in Public Relations and is an associate member of the Institute of Direct Marketing, London, the Nigerian Institute of Public Relations, and the Advertising

PROFILE OF DIRECTORS & MANAGEMENT

Practitioners Council of Nigeria. In July 2023, he took on the role of Group Chief Marketing Officer at Sterling Financial Holdings Company plc. Prior to this, he was the Chief Marketing Officer for Sterling Bank Limited from April 2018 to July 2023. His career includes previous roles such as Head of Marketing for Wealth, Nigeria at Stanbic IBTC Holdings (August 2014 – March 2018), Head of Public Relations at the Nigerian Stock Exchange (May 2013), and Head of Brand Communications & Corporate Development at Cornerstone PLC (July 2010).

Vivienne Nwankwu – Group Chief Compliance Officer

Vivienne is an experienced financial services executive with demonstrated track record of strong leadership, strategic management, governance, corporate sales, compliance and risk management experiences whose career spans over two decades in reputable international financial institutions with a deep passion for innovation, financial inclusion, women empowerment and ethical business conduct; focusing on client services and stakeholder management to ensure effective delivery of business strategy.

Vivienne was an Executive Director and served as the Executive Compliance Officer at MoMo Payment Service Bank (a subsidiary of MTN Nigeria). In her role, she was responsible for establishing and providing strategic oversight to multiple business functions including successful implementation of risk management strategies within the bank.

Prior to MoMo PSB, Vivienne was in Rand Merchant Bank (a subsidiary of FirstRand South Africa) where she had oversight responsibility for the bank's Compliance Monitoring, Ethics and Conduct Programmes. Vivienne set up a governance process for the Persons of Interest Forum and implemented an oversight function for the Ethics Office to the Board Governance, Nominations and Ethics Committee. In her role, she successfully designed and implemented the bank's Ethics and Conduct Risk Management strategy including Responsible Competitive Practices saving a potential regulatory penalty of 10% annual Group turnover circa USD770 million. Vivienne was BCBS 239 Risk Type Owner and implemented the Basel principles for Conduct Risk Management. She also designed and implemented an effective Compliance Monitoring Programme and was instrumental in implementing key initiatives within Regulatory and Financial Crime Compliance pillars.

Vivienne started her banking career in Standard Chartered Bank, where she rose to an Associate Principal, responsible for several strategic Compliance and Conduct initiatives including Government and Regulatory Relationship Plan for the bank. She also served in multiple roles in SCB London and Nigeria.

Vivienne holds a Bachelor of Laws degree from University of Hull, a Master of Science in International Management for the Middle East and North Africa from School of Oriental and African Studies, University of London and is a Member of the International Compliance Association in United Kingdom.

Olusola Olubi – Group Executive, Business Development

Olusola Olubi is a seasoned banker with over 25 years of experience in the Financial Services Industry. He studied Chemical Engineering at the University of Lagos, Nigeria and has a Master's in Business Administration (MBA) from the Institute of Business Administration (IESE) University of Navarra, Barcelona. He is currently a Group Executive with Sterling Financial Holdings Company Plc where he oversees raising optimal capital for the Group's operating subsidiaries in conjunction with the capital mat function, identifying new operating subsidiaries that create cross-sell opportunities and synergy across the Group and identifying opportunities to improve governance and performance of operating subsidiaries to optimise shareholder value. Olusola has strong leadership and functional skills that include Business Development, Deal Origination, Transaction Structuring, Transaction Processing and Negotiation of Documentation (Financial, Commercial and Legal terms) developed while working with Citibank, the International Finance Corporation (IFC) and Union Bank of Nigeria.

In the course of his career, he has led the: (i) credit review of domestic Banks seeking placement and trade finance facilities (over US\$500million); (ii) appraisal teams of Banks looking to secure on-lending and trade finance facilities of over US\$450million; (iii) portfolio review/ supervision of banking, insurance and microfinance investments totaling about US\$425 million (including stress tests during anticipated market shocks); (iv) processing of a landmark transaction of an Equity Investment and Subordinated Tier-II loan for a

PROFILE OF DIRECTORS & MANAGEMENT

Mid-Sized South-African Bank and (v) SME financing program in conjunction with the World Bank for the Ghanaian Banking Sector.

Over the span of his career, Olusola has covered several sectors apart from Financial Institutions that include Industrials, Infrastructure (cement, bitumen etc.), Telecommunications, Power, Oil & Gas, Fast Moving Consumer Goods (FMCG) and Food & Beverages.

Olusola possesses strong oral, written communication skills, he is team oriented with the ability to work in diverse, multi-functional and multi-cultural teams. These facilitate his ability to build and lead collegial & effective teams as well as cultivate and maintain strong relationships with internal and external partners. His experience with the International Finance Corporation (IFC) and two (2) external assignments working with the Commodities Derivatives team at Citi London and the Corporate Bank at Citigroup Global Markets Deutschland where he worked on several landmark capital markets transactions have contributed to consolidating these competencies.

In addition, Olusola is a Volunteer Member of the Trade, Investment & Competitiveness Policy Commission (TICPC) of the Nigerian Economic Summit Group (NESG), a non-profit, non-partisan private sector organization with a mandate to promote and champion the reform of the Nigerian economy into an open, private sector-led globally competitive economy. The TICPC's mandate includes strengthening Nigeria's trade policy to support exports and align with global standards, promoting an enabling environment for domestic and foreign investments, enhancing competitiveness across sectors through strategic reforms, innovation, and infrastructure development.

RISK FACTORS

The Group's activities are inherently exposed to a variety of risks and uncertainties that could materially affect its business, financial performance, and future prospects. Sterling HoldCo considers the risks outlined below to be its principal risk factors, however, the order in which they appear does not indicate their likelihood, potential impact, or severity.

The Group's performance is influenced by changes in market and economic conditions as well as shifts in legal, regulatory, and tax frameworks, any of which could adversely affect its operations and share price. Additional risks, whether currently unknown or deemed immaterial may also arise and could, individually or in combination, have a material adverse effect on the Group's business, financial condition, and growth potential.

If any of these risks materialize, the trading price of the Issue Shares could decline significantly, resulting in the loss of part or all of an investor's capital. Certain risks may appear immaterial in isolation but may become significant when combined with other factors.

Given Nigeria's current macroeconomic environment, it is important that prospective investors carefully assess these risks before making an investment decision. The key risks include, but are not limited to, the following:

1. Economic Risk

The Group's performance is closely linked to macroeconomic conditions in Nigeria, where the majority of its operations and customers are based. Key variables such as GDP growth, exchange rates, interest rates, oil prices, inflation, and monetary and fiscal policy can materially affect the Group's business and financial results. Nigeria continues to face persistent macroeconomic headwinds, including periods of subdued growth, high inflation, elevated interest rates, and exchange-rate volatility, much of which stems from ongoing structural and policy reforms.

The Nigerian economy is also highly exposed to external factors beyond the control of domestic policymakers. In particular, crude oil accounts for over 90% of export earnings, 25% of GDP, and 80% of government revenue. Even modest changes in global oil prices can have significant knock-on effects on foreign-exchange availability, fiscal revenues, and overall financial stability.

The current high-interest-rate environment, driven by sustained monetary policy tightening by the Central Bank of Nigeria (CBN), has increased borrowing costs across the credit sector. This has constrained access to credit, reduced consumer spending, and dampened aggregate demand. The Group's growth prospects will remain sensitive to the trajectory of CBN policy decisions and the broader resilience of the Nigerian economy.

2. Business Risk

The Nigerian financial services sector is evolving rapidly and remains highly competitive. The Group faces challenges from fluctuating market conditions, changing customer preferences, and increasing competition from technology-driven market entrants. Recent inflows of foreign direct investments from globally recognized players are expected to reshape competitive dynamics, potentially placing pressure on the Group's market share despite its track record of consistent and profitable growth.

The Group operates under a stringent regulatory framework, including the Banks and Other Financial Institutions Act (BOFIA) 2020, the CBN Prudential Guidelines, other CBN directives, and the Nigerian Code of Corporate Governance (2019). While the Group maintains established risk management and internal control systems, these measures may not always mitigate all risks, particularly under stressed market

RISK FACTORS

conditions or in the face of unforeseen events. Non-compliance with applicable regulations could result in sanctions or penalties from regulators.

The Group's growth strategy, including the possible establishment of additional subsidiaries, will place greater demands on its management capacity, operational systems, and governance framework. Expansion into new markets could expose the Group to additional regulatory requirements and competitive pressures, which may impact performance if not effectively managed.

3. Currency and Foreign Exchange Risk

The Group is exposed to currency risk arising from fluctuations in the exchange rate of the Nigerian Naira against other currencies. This risk affects foreign currency transactions, the valuation of foreign currency-denominated assets and liabilities, and the cost of servicing foreign currency debt.

Following the Central Bank of Nigeria's (CBN) June 2023 policy to unify the multiple exchange-rate windows into the NAFEM, the Naira depreciated by 99.29% against the US dollar to close at ₦1,535.32/US\$1 on 31 December 2024. While the reform aimed to enhance transparency and efficiency, it also introduced significant volatility in the foreign exchange market.

For the Group's subsidiaries, currency volatility increases the cost of foreign debt servicing, affects the value of foreign-denominated assets and liabilities, and can negatively impact financial performance. Prolonged instability in the foreign exchange market could materially affect the Group's operational and financial stability.

4. Financial/Credit Risk

The Group's subsidiaries are exposed to a range of financial risks through their dealings in financial instruments. Credit risk, representing the risk that a counterparty will default on its obligations remains a key concern, particularly in the Nigerian banking sector where NPL levels have historically been elevated.

A deterioration in the credit quality of borrowers or counterparties could result in financial losses, increased impairment charges, and a weakening of the Group's capital position.

While the Group employs established credit risk management frameworks, these measures may not fully mitigate losses under adverse market or economic conditions. Significant defaults or a sustained increase in NPLs could materially impact the Group's profitability and financial stability.

5. Liquidity and Interest Rate Risk

The Group is exposed to liquidity risk, the possibility of being unable to meet financial obligations as they fall due without incurring unacceptable losses. The banking industry's reliance on short-term deposits to fund longer-term assets creates a structural maturity mismatch, which can heighten funding pressures, particularly in stressed market conditions.

Adverse market developments, delays in loan repayments, or unexpected withdrawals could constrain liquidity and force the Group to seek alternative, potentially more expensive, funding sources. A deterioration in liquidity could impact the Group's ability to support operations and execute growth plans.

The Group is also subject to interest rate risk, which can affect net interest income, asset valuations, liability costs, and off-balance sheet exposures. Rising short-term interest rates can increase funding costs faster than the repricing of interest-earning assets, compressing margins. In addition, market-driven

RISK FACTORS

changes in interest rates may result in valuation losses on the Group's trading book, including bonds and other interest-sensitive instruments.

6. Operational Risk

The Group faces operational risk arising from failures in internal processes, human error, system disruptions, or external events. Increasing reliance on technology within Nigeria's financial services sector has heightened vulnerability to cyberattacks, data breaches, and other technology-related incidents. A significant cyber event could result in financial losses, regulatory penalties, reputational harm, and service disruption. Operational resilience is also challenged by infrastructural issues such as power outages and unstable internet connectivity, which can disrupt service delivery.

7. Legal Risk

The Group is subject to legal and contractual risks arising from its operational activities, regulatory requirements, and commercial agreements. These include exposure to litigation, disputes, or claims that could result in financial losses, operational disruption, or reputational damage.

The Group's subsidiaries depend on various permits, licenses, and approvals from regulators and contractual counterparties to conduct their business. Any failure to obtain, renew, or comply with these requirements or any suspension, termination, or modification of such approvals could materially impair operations and adversely affect the Group's financial position.

8. Environmental Risk

The Group's operations are exposed to environmental risks, including pollution, environmental degradation, climate change, flooding, and other natural hazards. Such events are often sudden and unpredictable, with the potential to cause significant operational disruption, property damage, financial loss, and reputational harm. Environmental incidents could also result in regulatory liabilities, remediation costs, and heightened scrutiny from stakeholders.

9. Investment/Market Price Risk

The Group is exposed to fluctuations in the value of its investments, including equity securities, fixed-income instruments, and other financial assets. Market price volatility driven by changes in economic conditions, investor sentiment, interest rates, or geopolitical events can result in unrealised losses, reduced income, or diminished capital values.

The trading price of the Group's shares may also be influenced by factors beyond its control, such as macroeconomic developments, sector performance, or changes in regulatory policy. Significant declines in market valuations could impact the Group's capital position, reduce shareholder returns, and limit access to capital markets on favourable terms.

10. Reputational Risk

The Group's brand and reputation are critical to maintaining customer trust, investor confidence, and market positioning. Reputational damage can arise from a range of factors, including adverse publicity, regulatory sanctions, governance failures, customer dissatisfaction, or association with controversial transactions or counterparties.

Even unsubstantiated claims or negative perceptions can erode stakeholder confidence, impact

RISK FACTORS

customer loyalty, and reduce the Group's competitive advantage. In a highly connected and digitally driven environment, reputational harm can spread rapidly.

11. Technology Risk

As technology becomes integral to the delivery of financial services, system reliability, cybersecurity, and data integrity have become critical. The Group faces risks from cyberattacks, IT system failures, and emerging technological threats that could disrupt operations, compromise sensitive data, and result in financial losses or regulatory penalties. While investments in cybersecurity and IT infrastructure are ongoing, no system is entirely immune from vulnerabilities, especially in a rapidly evolving threat landscape.

12. Political Risk

Political developments, policy shifts, and governance challenges in Nigeria can significantly impact the operating environment. Changes in government policy particularly regarding foreign exchange controls, banking regulations, taxation, and fiscal policy could create uncertainty and affect business performance. Political instability, social unrest, or adverse policy changes could undermine investor confidence and disrupt the Group's growth plans.

13. Regulatory Risk

The Group operates in a tightly regulated industry, subject to oversight from the Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC), and other relevant authorities. Changes to laws, prudential guidelines, capital requirements, or licensing conditions could increase compliance costs or restrict certain activities. Regulatory breaches, whether intentional or inadvertent, may result in fines, penalties, operational restrictions, or reputational harm.



3 June 2025

The Directors

SCM Capital Limited
19th Floor, Nigerian Exchange Building
2-4 Customs Street
Marina, Lagos.

Dear Sirs,

Confirmation of the Going Concern Status of Sterling Financial Holdings Company Plc

The Directors of Sterling Financial Holdings Company Plc ("Sterling Holdco" or "the Company") are accountable for the performance and operations of the Company. In accordance with the Companies and Allied Matters Act, 2020 (CAMA), the Directors owe the Company a duty of care and must always act in the best interest of the Company's employees and stakeholders.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the company's state of affairs, profit or loss for the relevant accounting period and the results of its operations, cash flows and changes in equity in compliance with the International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act 2020 (as amended) ("CAMA") and the Financial Reporting Council of Nigeria Act 2011 ("FRCN Act").

The Directors are also responsible for ensuring that proper and accurate accounting records are kept using appropriate accounting policies, consistently implementing them, making prudent and reasonable decisions and estimates, and taking reasonable action to prevent and detect fraud and other irregularities.

The Directors of Sterling Holdco, having made appropriate inquiries, reviewed budgets, projected cash flows, and other relevant information, hereby conclude that adequate resources exist for the Company to continue as a going concern for the foreseeable future.

Yours faithfully,

Signed for and on behalf of **Sterling Financial Holdings Company Plc**

Olayinka Oni
Executive Director

Adeyemi Adeola
Group CEO

Board of Directors

Chairman
Yemi Adeola
MD/CEO
Yemi Odubiyi

Executive Directors
Olayinka Oni

Non-Executive Directors
Abubakar Suleiman
Adeshola Adekoya
Ashutosh Kumar

Independent Directors
Aisha Bashir
Eniye Ambakederemo

Sterling Financial Holdings Company Plc.
(RC. No. 1851010)

Head Office: 20 Marina, Lagos
Tel: 01-7003270
sterling.ng



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Avenue
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Lagos
Nigeria

Tel: + 234 (1) 904 1700
www.deloitte.com.ng

26 June 2025

The Directors
Sterling Financial Holdings Company Plc
Sterling Towers
20 Marina, Lagos

Dear Sirs,

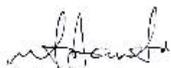
CONFIRMATION OF GOING CONCERN STATUS OF STERLING FINANCIAL HOLDINGS COMPANY PLC

We have audited the consolidated and separate financial statements of Sterling Financial Holdings Company Plc ("the company") and its subsidiaries (together, "the Group") for the year ended 31 December 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act, 2020, Banks and Other Financial Institutions Act, 2020, Financial Reporting Council of Nigeria (Amendment) Act, 2023, Shariah Governance Requirements issued by Central Bank of Nigeria Financial Regulation Advisory Council of Expert and other relevant standards issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Based on our audit of the consolidated and separate financial statements of the Group and Company for the year ended 31 December 2024 on which we express our opinion on 18 June, 2025 and the representation received from the Directors of the Group and Company in connection with the audit, we confirm that nothing has come to our attention as of the date of the issuance of our audit opinion that causes us to believe that the Group and Company will not continue in operation as a going concern for 12 months from 31 December 2024.

This letter has been agreed only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission. Therefore, we did not perform additional procedures subsequent to our Auditor's report dated 18 June 2025.

Yours faithfully,


Michael Daudu,
FRC/2013/PRO/ICAN/004/0000000845
Engagement Partner
For: Deloitte & Touche Chartered Accountants



CC: The Directors
SCM Capital Limited
19th Floor, Nigerian Exchange House
2-4, Customs Street,
Marina, Lagos



List of partners and partner equivalents available on the website
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

INCORPORATION BY REFERENCE

The following documents which have previously been published, and have been filed with the SEC, shall be incorporated in, and form part of, this Prospectus:

- a) The audited financial statements of Sterling Financial Holdings Company for each of the years ended 31 December 2023 and 2024
- b) The audited financial statements of Sterling Bank Limited for each of the years ended 31 December 2020, 2021 and 2022;

Copies of the documents incorporated by reference will be available for inspection during normal business hours on any Business Day, from Wednesday, 17 September 2025 to Tuesday, 30 September 2025 at the registered office of Sterling Financial Holding Company Plc located at Sterling Towers, 20 Marina, Lagos and its website at www.sterlingholdco.ng, The documents would also be available at the offices of Issuing Houses at their respective addresses listed on page 18 of this Prospectus.



HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in ₦million, except as stated otherwise	Audited				
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	2024	2023	2022	2021	2020
Gross Earnings	337,192	221,773	175,140	150,153	140,425
Interest Income	258,818	156,102	128,434	113,000	111,452
Interest expenses	(124,012)	(72,718)	(52,042)	(45,191)	(49,305)
Net Interest Income	134,806	83,384	76,392	67,809	62,147
Fee and commission income	44,300	34,956	28,384	25,171	17,677
Fee and commission expense	(10,372)	(8,850)	(6,009)	(5,812)	(4,590)
Net trading Income	15,653	20,794	7,692	5,798	8,654
Other operating income	18,421	9,921	10,630	6,184	2,642
Operating Income	202,808	140,205	117,089	99,150	86,530
Credit loss expenses	(10,784)	(12,335)	(9,122)	(9,821)	(7,906)
Net Operating income after impairment	192,024	127,870	107,967	89,329	78,624
Personnel expenses	(31,327)	(22,982)	(16,944)	(14,917)	(14,841)
Operating expenses	(87,436)	(59,474)	(52,502)	(44,689)	(37,853)
Depreciation and amortization	(5,625)	(4,814)	(4,879)	(5,145)	(6,050)
Other property, plant and equipment cost	(21,774)	(17,907)	(12,885)	(8,516)	(7,508)
Total expenses	(146,162)	(105,177)	(87,210)	(73,267)	(66,252)
Profit before Income tax	45,862	22,693	20,757	16,062	12,372
Income tax expense	1,496	(1,109)	(1,459)	(1,040)	(1,130)
Windfall Tax	(3,683)	-	-	-	-
Profit for the year	43,675	21,584	19,298	15,022	11,242
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss:					
Revaluation gains on equity instruments at fair value through other comprehensive income	6,890	6,956	5,648	4,801	3,468
Total items that will not be reclassified to profit or loss in subsequent period	6,890	6,956	5,648	4,801	3,468
Items that will be reclassified to profit or loss in subsequent period:					
Debt instruments at fair value through other comprehensive income					
- Net change in fair value	(2,877)	4,598	(4,610)	(11,869)	2,420
- Changes in allowance for expected credit losses		787	(18)	368	(72)
Net losses on debt instruments at fair value through other comprehensive income	(2,877)	5,385	(4,628)	(11,501)	2,348
Total items that will be reclassified to profit or loss in subsequent period	(2,877)	5,385	(4,628)	(11,501)	2,348
Other comprehensive income for the year, net of tax	(4,013)	12,341	1,020	(6,700)	5,816
Total Comprehensive income for the year, net of tax	47,688	33,925	20,318	8,322	17,058
Profit attributable to: Equity holders of the Group	43,675	21,584	19,298	15,022	11,242
Total Comprehensive Income/(loss) attributable to: Equity holders of the Group	47,688	33,925	20,318	8,322	17,058
Basic/diluted earnings per share (in Kobo):	151	75	67	52	39

HISTORICAL FINANCIAL INFORMATION

2. STATEMENT OF FINANCIAL POSITION

Figures in ₦'million, except as stated otherwise	Audited				
	31- Dec 2024	31- Dec 2023	31- Dec 2022	31- Dec 2021	31- Dec 2020
Assets					
Cash and balances with CBN	867,125	604,599	431,488	370,873	303,314
Due from banks	569,455	234,953	86,459	94,850	21,084
Pledged financial assets	28,675	11,272	23,098	10,786	34,860
Derivatives financial assets	-	276	807	-	-
Loans and advances to customer	1,103,970	895,822	737,735	711,900	596,827
Investment securities:					
- Financial assets at fair value through profit or loss	27,491	2,112	921	10,237	1,454
- Equity instruments at fair value through comprehensive income	48,635	36,906	25,227	17,956	10,745
- Debt instruments at fair value through other comprehensive income	485,529	316,204	230,636	168,847	135,780
- Debt instruments at amortised cost	81,369	130,730	106,889	102,225	110,229
Other assets	219,964	242,110	171,911	96,554	37,874
Deferred tax assets	33,348	9,507	7,005	6,971	6,971
Property, plant and equipment	56,974	31,987	17,913	16,939	15,956
Right-of-use asset	12,106	9,103	8,342	8,141	8,319
Investment Property	4,036	4,790	5,584	6,918	8,004
Intangible assets	3,263	721	950	1,081	1,582
	3,541,940	2,531,092	1,854,965	1,624,278	1,292,999
Non-current assets held for sale	-	-	3,027	-	-
Total assets	3,541,940	2,531,092	1,857,992	1,624,278	1,292,999
Liabilities					
Deposits from banks	49,364	-	37,178	15,568	21,289
Deposits from customers	2,518,512	1,842,815	1,327,805	1,208,753	950,835
Current income tax liabilities	3,382	1,468	1,607	1,074	551
Other liabilities	396,727	257,910	160,257	102,367	61,552
Provisions	576	724	1,489	1,180	454
Debt securities issued	34,056	33,959	42,388	42,327	42,274
Other borrowed funds	213,834	208,685	133,270	116,450	86,367
Deferred tax liabilities	20,330	1,927	-	-	-
Total liabilities	3,236,781	2,347,488	1,703,994	1,487,719	1,163,322
Equity					
Share capital	22,729	14,395	14,395	14,395	14,395
Share premium	108,292	42,759	42,759	42,759	42,759
Retained earnings	63,073	42,506	44,922	34,341	25,278
Other components of equity	111,065	83,944	51,922	45,064	47,245
Total equity	305,159	183,604	153,998	136,559	129,677

3. STATEMENT OF CASHFLOWS

Figures in ₹'million, except as stated otherwise	Audited				
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	2024	2023	2022	2021	2020
Operating Activities					
Cash generated (used)/from operations	(40,963)	40,182	(10,236)	72,779	(67,191)
Interest received	282,038	152,844	122,206	107,329	109,030
Interest paid on deposits from banks and customers	(61,888)	(40,208)	(34,552)	(31,581)	(36,954)
Income tax paid	(1,284)	(1,518)	(699)	(435)	(657)
Net cash flow generated/(used) from operating activities	177,903	151,300	76,719	148,092	4,228
Investing activities					
Proceeds from sale of property, plant and equipments	1,892	175	400	495	238
Purchase of property, plant and equipment	(29,690)	(17,809)	(4,948)	(4,701)	(2,020)
Purchase of Investment property	(258)	-	(560)	(667)	(3,957)
Purchase of intangible assets	(3,042)	(135)	(278)	(188)	(400)
Proceeds from sale of investment property	8,588	1,173	1,846	1,651	-
Right-of-use-asset	(2,591)	(1,656)	(613)	(573)	(263)
Dividend received	676	476	416	323	258
Purchase of debt instruments at amortized cost	(22,039)	(69,097)	(34,144)	(2,381)	(8,885)
Purchase of debt instruments at FVOCI	(339,447)	1,255,659	(1,018,044)	(705,215)	(60,178)
Purchase of equity instrument at FVOCI	781	-	(1,623)	(2,410)	(2,855)
Proceeds from sale of debt instruments at FVOCI	203,077	1,211,121	962,554	660,642	69,066
Redemption of debt instruments at amortised cost	69,943	(44,029)	14,978	10,451	712
Net cash flows (used in)/from investing activities	(112,891)	(87,382)	(80,016)	(42,573)	(8,284)
Financing activities					
Proceeds from other borrowed funds	25,800	61,615	35,182	39,844	11,526
Repayment of other borrowed funds	(73,317)	(48,926)	(18,362)	(9,761)	(8,118)
Repayment from debt securities issued	-	(7,965)	-	-	-
Interest paid on debt securities issued & borrowings	(39,230)	(29,329)	(18,049)	(14,004)	(10,339)
Ordinary Shares Issued	73,867	-	-	-	-
Lease liability paid	(36)	(8)	-	-	-
Dividend paid	-	(4,319)	(2,879)	(1,440)	(864)
Proceeds from ordinary shares issued	-	-	-	-	-
Net cash flows (used in)/from financing activities	(12,916)	(28,932)	(4,108)	14,639	(7,795)
Net increase in cash and cash equivalents	52,096	34,986	(7,403)	120,158	(11,851)
Effect of exchange rate changes on cash and cash equivalents	215,522	134,237	8,201	6,089	4,164
Cash and cash equivalents at January 1	391,875	222,652	221,854	95,607	103,294
Cash and cash equivalents at Dec. 31	659,493	391,875	222,652	221,854	95,607

The resolution of the Shareholders of Sterling Financial Holdings Company Plc authorising the Offer is as follows:



**THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT 2020**

PUBLIC COMPANY LIMITED BY SHARES

**EXTRACT OF SHAREHOLDERS' RESOLUTION
OF
STERLING FINANCIAL HOLDINGS COMPANY PLC**

RC NO. 1851010

At the Annual General Meeting of Sterling Financial Holdings Company Plc (the "**Company**") duly convened and held virtually via sterlingholdco.ng/agm at Sterling Towers, 20, Marina, Lagos by 10:00am on Monday, June 24, 2024 the following special resolutions were considered and duly passed:

- (i) That the Company be and is hereby authorized to raise additional capital of up to ₦200,000,000,000 (Two Hundred Billion Naira) through the issuance of shares in the Nigerian capital market by way of rights issues, private placements, public offerings, and/or other transaction modes, at a price in such tranches, series or proportions and upon such terms and conditions as may be determined by the Board of directors of the Company, subject to obtaining the requisite approvals of the relevant regulatory authorities;
- (ii) In furtherance of the above, the directors be and are hereby unconditionally authorized pursuant to sections 127(1) and 149(l)(a) of the Companies and Allied Matters Act 2020 as amended by the Business Facilitation Act 2022 to increase the share capital of the Company by the allotment of up to 40,000,000,000 (Forty Billion) shares of 50 Kobo each ranking pari-passu with the existing ordinary shares of the Company at any time or times during the period of 2 (two) years from the date hereof;
- (iii) That the Memorandum and Articles of Association (Memart) of the Company be amended to reflect the Company's new share capital after the capital raising exercise in the resolutions above;
- (iv) That the Board of directors be and is hereby authorized to file the amended Memart at the Corporate Affairs Commission ("**CAC**").
- (v) That the directors be and are hereby authorized to appoint such professional parties and advisers and perform all other acts as may be necessary to give effect to the above resolutions, including obtaining relevant regulatory approvals and without limitation complying with the directives of any relevant regulatory authority.
- (vi) That the Company Secretary be and is hereby authorized to register any increase(s) in share capital with the CAC in such incremental proportions or tranches as the Board of directors in its absolute discretion may deem necessary

Board of Directors

Chairman
Yemi Adeola
MD/CEO
Yemi Odubiyi

Executive Director
Olayinka Oni

Non-Executive Directors
Abubakar Suleiman
Adeshota Adekoya

Independent Directors
Aisha Bashir
Enye Ambakederemo

Sterling Financial Holdings Company Plc.
(RC. No. 1851010)

Head Office: 20 Marina, Lagos.
Tel: 01-7003270
sterlingholdings.ng

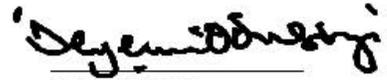


or desirable; and the Board of directors is hereby authorized to issue on behalf of shareholders such resolutions as may be required by the CAC.

DATED THIS 31st **DAY OF** July **2024**



Temitayo Adegoke
Company Secretary



Yemi Odubiyi
Group Chief Executive Officer

Board of Directors

Chairman
Yemi Adeola
MD/CEO
Yemi Odubiyi

Executive Director
Olayinka Oni

Non-Executive Directors
Abubakar Suleiman
Adeshola Adekoya

Independent Directors
Aisha Bashir
Enye Ambakederemo

Sterling Financial Holdings Company Plc.
(RC. No. 1851010)

Head Office: 20 Marina, Lagos.
Tel: 01-7003270
sterlingholdings.ng

The resolution of the Board of Directors of Sterling Financial Holdings Company Plc approving the Offer is as follows:



THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE BOARD OF DIRECTORS
OF
STERLING FINANCIAL HOLDINGS COMPANY PLC
RC 1851010

At a meeting of the Board of Directors (the “**Board**”) of Sterling Financial Holdings Company PLC (the “**Company**”), duly convened and held on the 29th day of July 2025, at Sterling Towers, 20 Marina Lagos at 10: 00 am, further to the Shareholders’ Resolution of the Company dated June 24, 2024 authorizing the Company to raise additional capital of up to ₦200,000,000,000 (Two Hundred Billion Naira) in such manner as may be determined by the Board, the following was **Noted**:

- a) That the Company has raised capital in the sum of ₦75,000,000,000 (Seventy-Five Billion Naira) by the issuance of 16,666,666,667 ordinary shares of 50 kobo each at a price of ₦4.50 per share by way of a Private Placement (the “Private Placement”) to identified investors, on terms agreed by Management in consultation with the professional advisers, and with the approval of relevant regulatory authorities duly obtained;
- b) That the Company has raised capital in the sum of ₦26,639,710,492 (Twenty-Six Billion, Six Hundred and Thirty-Nine Million, Seven Hundred and Ten Thousand, Four Hundred and Ninety-Two Naira) by way of a Rights Issue of 6,659,927,623 ordinary shares of 50 kobo each at a price of ₦4.00 per share to existing shareholders whose names appeared in the Company’s Register of Members on the Qualification Date, on the basis of 1 new ordinary share for every 4 ordinary shares held by them (the “Rights Issue”), with the approval of the relevant regulatory authorities duly obtained; and
- c) That the Company is finalizing the capital raise in the sum of ₦10,292,321,176 (Ten Billion, Two Hundred and Ninety-Two Million, Three Hundred and Twenty-One Thousand, One Hundred and Seventy-Six Naira) through the issuance of 2,573,080,294 (Two Billion, Five Hundred and Seventy-Three Million, Eighty Thousand, Two Hundred and Ninety-Four) ordinary shares of 50 kobo each at a price of ₦4.00 per share by way of a Private Placement (the “Private Placement”) to an identified investor, on terms agreed by Management in consultation with the professional advisers, subject to the approval of the Securities and Exchange Commission (SEC).

Board of Directors

Chairman
Yemi Adeola

MD/CEO
Yemi Odubiyi

Executive Directors
Olayinka Oni

Non-Executive Directors
Abubakar Suleiman
Adeshola Adekoya
Ashutosh Kumar

Independent Directors
Aisha Bashir
Eniye Ambakederemo

Sterling Financial Holdings Company Plc.
(RC. No. 1851010)

Head Office: 20 Marina, Lagos
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Accordingly, the following resolutions were proposed and duly passed as resolutions of the Board:

- a) That the Company be and is hereby authorised to raise capital in the sum of ₦88,067,000,000 (Eighty-Eight Billion and Sixty-Seven Million Naira) by way of a public offer for subscription of 12,581,000,000 (Twelve Billion, Five Hundred and Eighty-One Million) ordinary shares of 50 kobo each at a price of ₦7 per share on such date and time and on such terms as the management of the Company (the “Management”) may determine, subject to obtaining the approval of relevant regulatory authorities (the “Public Offer”);
- b) That the Company’s issued share capital be and is hereby increased from ₦27,345,046,354 (Twenty-Seven Billion, Three Hundred and Forty-Five Million, Forty-Six Thousand, Three Hundred and Fifty-Four) made up of 54,690,092,708 (Fifty-Four Billion, Six Hundred and Ninety Million, Ninety-Two Thousand, Seven Hundred and Eight Naira) ordinary shares of 50 (fifty) Kobo each to ₦33,635,546,354 (Thirty-Three Billion, Six Hundred and Thirty-Five Million, Five Hundred and Forty-Six Thousand, Three Hundred and Fifty-Four Naira) divided into 67,271,092,708 (Sixty-Seven Billion, Two Hundred and Seventy-One Million, Ninety-Two Thousand, Seven Hundred and Eight Naira) ordinary shares of 50 kobo each, by the creation and addition of 12,581,000,000 (Twelve Billion, Five Hundred and Eighty-One Million) ordinary shares of 50 (Fifty) Kobo each ranking pari-passu in all respects with the existing shares of the Company;
- c) That the Memorandum and Articles of Association (Memart) of the Company be amended to reflect the Company’s new share capital and any other relevant items pursuant to the implementation of the capital raising exercise in the resolutions above;
- d) That any 2 (two) Directors of the Company or a Director and the Company Secretary be and are hereby authorised to consent to, approve, execute all relevant agreements, deeds, or any document, make all filings, and obtain relevant regulatory approvals for or incidental to the Public Offer;
- e) That the management and relevant officers of the Company, be and are hereby authorised to take all such lawful steps and do all such other lawful acts and/or things including, but not limited to, ensuring compliance with all regulatory procedures and requirements, engaging professional parties as appropriate, obtaining all required approvals, as well as performing all such other acts and do all such other things as may be as may be necessary, incidental, supplemental, consequential to giving effect to the above resolutions; and
- f) That the Company Secretary be and is hereby authorised to do all such things necessary to give effect to the foregoing resolutions at the Corporate Affairs Commission and obtain such certified copies as may be required in connection with the regulatory filings.

Board of Directors

Chairman
Yemi Adeola

MD/CEO
Yemi Odubiyi

Executive Directors
Olayinka Oni

Non-Executive Directors
Abubakar Suleiman
Adeshola Adekoya
Ashutosh Kumar

Independent Directors
Aisha Bashir
Eniye Ambakederemo

Sterling Financial Holdings Company Plc.
(RC. No. 1851010)

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CERTIFIED TRUE COPY

DATED THIS 29TH DAY OF JULY 2025


YEMI ODUBIYI
GROUP MANAGING DIRECTOR


OLAYINKA ONI
EXECUTIVE DIRECTOR

Board of Directors

Chairman
Yemi Adeola

MD/CEO
Yemi Odubiyi

Executive Directors
Olayinka Oni

Non-Executive Directors
Abubakar Suleiman
Adeshola Adekoya
Ashutosh Kumar

Independent Directors
Aisha Bashir
Eniye Ambakederemo

Sterling Financial Holdings Company Plc.
(RC. No. 1851010)

Head Office: 20 Marina, Lagos
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bbcharter@yahoo.com
Website: www.bbcharter.com

The Directors
Sterling Financial Holdings Company Plc
Sterling Towers, 20 Marina
Lagos

And

The Directors
SCM Capital Limited
19th Floor, Nigerian Exchange Building
2-4, Customs Street, Marina, Lagos

Gentlemen,

**STERLING FINANCIAL HOLDINGS COMPANY PLC
PUBLIC OFFER OF 12,581,000,000 ORDINARY SHARES OF 50K EACH AT ₦7 PER SHARE**

REPORT OF THE REPORTING ACCOUNTANTS ON THE FINANCIAL STATEMENTS

We have reviewed the audited financial statements of Sterling Financial Holdings Company Plc ("the Company") that comprise the statements of financial position as at 31 December, 2020, 2021, 2022, 2023 and 2024, the statement of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for each of the five (5) years then ended, and notes to the financial statements and a summary of significant accounting policies for the Public Offer. The financial statements are the responsibility of the directors of the Company and were prepared in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council Act 2011. Messrs Deloitte & Touche (Chartered Accountants) were the auditors for the years ended 31 December, 2020, 2021, 2022, 2023 and 2024 and their reports on the financial statements for the five (5) years respectively were unqualified. Our responsibility is to issue a report on these financial statements based on our review.

The financial information is based on the audited financial statements for the five (5) years ended 31 December, 2020, 2021, 2022, 2023 and 2024. The Directors of the Company are responsible for the contents of the Prospectus in which this report is included.

We conducted our review in accordance with the International Standards on Review Engagement (ISRE) 2400, Engagements to Review Historical Financial Statements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

Our review of the financial statements has been limited primarily to the working papers of the Group's auditors, Deloitte & Touche (Chartered Accountants), enquiries of the Company's personnel and analytical procedures applied to the financial data, and thus provides less assurance than an audit. We have not performed an audit conducted in accordance with International Standards on Auditing and accordingly we do not express an audit opinion on these financial statements.



In our opinion, the financial information gives, for the purpose of the Public Offer, a true and fair view of the state of affairs of the Company as at 31 December, 2020, 2021, 2022, 2023 and 2024 and their summarised profits and cash flows for the years then ended.

This report is solely for the use of the Directors of the Company and other relevant parties to the Public Offer. No part of this report may be quoted or circulated outside these parties without written approval of BBC Professionals (Chartered Accountants).

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'James O. Obogwu'.

James O. Obogwu, FCA
FRC/2013/PRO/ICAN/004/00000002913
For: **BBC PROFESSIONALS**



STATUTORY AND GENERAL INFORMATION

1. INCORPORATION & SHARE CAPITAL HISTORY

Sterling Financial Holdings Company Plc was incorporated on 13 October 2021 as a public limited company. By a Scheme of Arrangement dated 5 August 2022, the share capital of Sterling Bank was transferred to the Company.

Sterling Bank's shares were delisted from the Nigerian Exchange Limited (NGX) on April 6, 2023, and, on the same day, the shares of the Holding Company were listed in their place. The share capital of the Company as of the date of this Prospectus is ₦26,058,506,207 comprising 52,117,012,414 Ordinary shares of ₦0.50 each.

The changes in the share capital of the Company since inception are summarised below:

Date Issued	No. of Shares	Par Value of each share	Increase/ (decrease)	Cumulative (₦)	Consideration/Method of Issue
13 Oct 2021	28,792,000,000	₦0.50	-	14,396,000,000	Capital at incorporation
16 Nov 2022	28,790,418,124	₦0.50	(1,581,876)	14,395,209,062	Reregistration of Sterling HoldCo as a PLC and cancellation of excess shares.
30 Mar 2023	28,790,418,124	₦0.50	-	14,395,209,062	Migration from Sterling Bank Plc via a Scheme of Arrangement and surrendering of the 28,790 million shares of Sterling Bank for shares in Sterling HoldCo
27 Dec 2024	45,457,084,791	₦0.50	16,666,666,667	22,728,542,395.50	Successful issuance and allotment of a private placement
27 May 2025	52,117,012,414	₦0.50	6,659,927,623	26,058,506,207	Successful issuance and allotment of a Rights Issue

2. SHAREHOLDING STRUCTURE

As of the date of this Prospectus, the Company's issued and fully paid share capital amounted to ₦26,058,506,208 consisting of 52,117,012,414 Ordinary Shares with a nominal value of ₦0.50 each.

As of the date of this Prospectus, the Company had approximately 92,281 shareholders, with three (3) shareholders owning more than 5.0% shareholding.

The table below shows the shareholders of the company holding 5% or more of the outstanding Ordinary Shares as recorded in the Register of Members as of the date of this Prospectus. All holders of the Company's Ordinary Shares have equal voting rights. The Company is not aware of any arrangements that could result in a change of control.

Description	30-June-25	
	Unit holding	% holding
Issued Shares	52,117,012,414	100%
Substantial Shareholdings (5% and above)		
Cardinal Stone Asset Management Limited (Sterling Closed Investment Fund)	16,666,666,667	31.98
Silverlake Investments Limited	10,741,830,990	20.61
ESS-AY Investments Limited	2,674,858,218	5.13
Total Substantial Shareholdings	30,083,355,875	57.72

3. DIRECTORS BENEFICIAL INTERESTS

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Interests or as notified by them for the purpose of sections 301 and 302 of CAMA, as at the date of this Prospectus, are as follows:

Names of Directors	Direct	Indirect	Total	Total No. of Shareholdings as a % of Issued Share Capital
Adeyemi Adeola	71,736,011	1,443,034,413	1,514,770,424	2.91%
Adeyemi Odubiyi	707,967,203	-	707,967,203	1.36%
Olayinka Oni	53,916,501	-	53,916,501	0.10%
Abubakar Abdullahi Suleiman	580,315,558	-	580,315,558	1.11%
Adeshola Adekoya	-	1,508,737,501	1,508,737,501	2.89%
Aisha Bashir	-	-	-	0.0%
Eniye Ambakedermo	-	-	-	0.0%
Ashutosh Kumar	-	2,549,505,026	2,549,505,026	4.89%

4. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of this Prospectus, the Company has three subsidiaries.

Subsidiary Name	% equity stake	Address
Sterling Bank Limited	100.00%	Sterling Towers, 20 Marina, Lagos
Alternative Bank Limited	99.99%	22 Marina, Lagos
SterlingFi Wealth Management Limited	100.00%	3rd Floor, F&F Towers, Ligali Ayorinde Street, Victoria Island

5. INDEBTEDNESS

As of December 31, 2024, Sterling Financial Holdings Company Plc had no indebtedness. However, the Group's total indebtedness amounted to ₦246.97 billion, comprising the following components:

S/N	Debt Issued and other borrowed funds	Total Amount (₦ millions)
1.	Debt securities issued	34,056
2.	Other borrowed funds	213,834
	Total	247,890

6. PURPOSE OF OFFER AND USE OF PROCEEDS

Sustained performance and strategic resilience have been the hallmarks of Sterling Financial Holdings Company Plc in recent years. The results from FY 2024 marks significant progress in the group's efforts in fortifying its financial position. Against a backdrop of persistent macroeconomic

STATUTORY AND GENERAL INFORMATION

challenges and evolving regulatory expectations, the Company took decisive steps to strengthen its capital structure across its banking subsidiaries — Sterling Bank Ltd and Alternative Bank.

These efforts have left the Group broadly aligned with the Central Bank of Nigeria's revised minimum common equity capital requirements, issued in March 2024. Notably, only Sterling Bank Limited requires an additional ₦43 billion in capital to close the gap in its recapitalization, ensuring full compliance and reinforcing the Group's commitment to prudent growth, regulatory readiness, and long-term value creation for its shareholders.

Accordingly, the Company intends to direct the net proceeds of the offer towards completing the recapitalization of Sterling Bank Ltd further strengthening the capital base of SterlingFi, and advancing select strategic expansion initiatives across the Group. These targeted investments will:

- i. Enhance the capital adequacy of Sterling Bank, ensuring full compliance with regulatory capital requirements and improving its resilience to systemic shocks;
- ii. Strengthen SterlingFi's balance sheet, enabling the firm to expand its asset management capabilities, grow assets under management, and bolster its position as a leading investment solutions provider;
- iii. Support the Group's strategic expansion initiatives, facilitating entry into new markets, diversification of revenue streams, and sustained long-term growth.

The net proceeds from the Offer, estimated at ₦85,937,713,730.38 (after deducting offer costs of ₦2,129,286,270, which represents 2.42% of the Offer), will be utilized to support the growth needs of the Company as outlined below:

S/N	Purpose	Amount (₦)	% of net proceeds	Time to completion
Recapitalization of Sterling Bank Limited				
1	Expansion of Digital Banking Channels	6,770,781,937.14	7.88%	36 months
2	Strengthening and Upgrading Technology	8,278,987,450.39	9.63%	36 months
3	Business Expansion			
a.	Retail & SME Business Segment	5,590,046,122.49	6.50%	36 months
b.	Commercial Business Segment	8,385,069,183.74	9.76%	36 months
c.	Corporate Business Segment	13,975,115,306.23	16.26%	36 months
	Sub-Total	43,000,000,000.00	50.04%	
Capitalization of SterlingFi Wealth Management				
1	Business Expansion	10,000,000,000.00	11.64%	36 months
	Sub-Total	10,000,000,000.00	11.64%	
Strategic Expansion Opportunities				
1	Business Expansion	32,937,713,730.38	38.33%	36 months
	Sub-Total	32,937,713,730.38	38.33%	
Total		85,937,713,730.38	100.00%	

7. COST AND EXPENSES

The costs and expenses of the offer including fees payable to SEC, NGX and professional parties, filing fees, stamp duties, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦ 2,129,286,270, representing 2.42% of the total amount to be raised.

8. CLAIMS AND LITIGATIONS

The following is the opinion of the Solicitors to the Issuer, Banwo & Ighodalo, on claims and litigation involving the Issuer, in connection with Offer:

"In connection with the Public Offer, Sterling Financial Holdings Company Plc. (the "Company") confirmed by a letter dated August 4, 2025, that: (i) there is no judgment, order, arbitral award or decision against it, further to any legal proceedings, and for which the Company has liabilities or obligations; (ii) it is not directly involved in any legal action or claim either as claimant, defendant, appellant, respondent, or in any other capacity; (iii) it is not directly involved in any on-going third-party claim, administrative or regulatory proceedings, arbitration, or any other alternative dispute resolution proceedings; (iv) there is no claim or dispute contemplated against it; and (v) it is not directly involved in any on-going or anticipated arbitration or other alternative dispute resolution proceedings.

In view of the foregoing and given that Sterling Bank Limited (the "Bank") is the principal subsidiary of the Company, we reviewed the Bank's litigation portfolio.

The Bank is, in its ordinary course of business, involved in One Hundred and One Cases (101) cases as of July 4, 2025.

*In the context of the Proposed Transaction, the Solicitors to the Proposed Transaction have set a materiality threshold of ₦100,000,000.00 (One Hundred Million Naira) (the "**Materiality Threshold**") with regard to monetary reliefs in cases against the Bank. Of the One Hundred and One (101) cases, the Solicitors to the Proposed Transaction identified Twelve (12) case files within and above the Materiality Threshold. These cases account for over 97% of the total value of all monetary claims against the Bank.*

*Of the Twelve (12) cases, we note that the Bank is the Appellant in Three (3) cases in which judgment has been delivered against its interest. The total judgment sum in the three (3) cases in which judgment was delivered against the Bank is approximately **₦1,574,063,876.45 (One Billion, Five Hundred and Seventy-Four Million, Sixty-Three Thousand, Eight Hundred and Seventy-Six Naira, Forty-Five Kobo)**, excluding interests which may accumulate on the judgment sum until same is finally liquidated, while the judgment sum in the two (2) cases in which judgment was delivered in the Bank's favour is approximately NGN952,000,000 (Nine Hundred and Fifty-Two Million Naira). We note that the appeals in judgments delivered against the Bank are yet to be determined.*

*The total monetary claim against the Bank in the Twelve (12) cases within and above the Materiality Threshold, (exclusive of the cases where judgment was delivered against the bank) is approximately **₦104,527,278,694.45 (One Hundred and Four Billion, Five Hundred and Twenty- Seven Million, Two Hundred and Seventy Eight Thousand, Six Hundred and Ninety- Four Naira, Forty-Five Kobo)** excluding interest, costs and unquantified monetary sums, which may be awarded by the court after the final resolution of each case. Ultimately, the Bank's actual liability, including final award of costs, will be established, found and determined by the court upon conclusion of the cases.*

Based on our assessment of the information contained in the case files provided for our review in connection with the ongoing cases, our experience in litigation matters and our understanding of the disposition of Nigerian courts in the award of damages and other claims, we believe that the liability that would arise from the ongoing cases, where same are diligently defended, is not likely to have a material adverse effect on the Proposed Transaction.

Save for the foregoing, we are not aware of any claim or litigation pending or threatened against the Bank which (i) materially or adversely affects the Bank's ability to implement the Proposed Transaction; and/or (ii) affect the validity of the Proposed Transaction or restrict the actions of the Bank with respect to the Proposed Transaction."

9. MATERIAL CONTRACTS

As at July 5, 2025, save for the Vending Agreements entered into by the Company and SCM Capital Limited in connection with the Private Placement and Rights Issue transactions, respectively, both of which were duly stamped by the Federal Inland Revenue Service (“FIRS”) on September 11, 2024; and the Vending Agreement which the Company will enter into in respect of the Public Offer, the Company has not entered into any agreements which are material to or which will adversely impact the Public Offer.

10. OFF BALANCE SHEET ITEMS

As at 31 December 2024, Sterling Financial Holdings Company Plc had no off-balance sheet item. However, the Group had three (3) off balance sheet items summing up ₦405.64 billion as detailed below:

S/N	Purpose	₦'millions
1	Bonds, Guarantees and Indemnity	168,437
2	Letters of Credit	180,777
3	Performance Bond	56,428
	Total	405,642

11. PLEDGED ASSETS

No asset of the Holdco is pledged to a third party.

12. UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends as at 31 May 2025 summed up to ₦1,294,815,153.12. This amount is held in cash with Sterling Bank Ltd, under the custody of Pace Registrars.

13. UNPAID DIVIDENDS

As at the date of this Prospectus, the Company had no unpaid dividends.

14. RELATED PARTY TRANSACTIONS

Transactions between the Company and its related parties are conducted at arm's length and disclosed in accordance with IAS 24 (Related Party Disclosures).

15. RESEARCH AND DEVELOPMENT

Leveraging its robust Research and Development (R&D) functions, Sterling HoldCo strives to establish a solid foundation for the creation of market-driven products and services. This commitment to innovation extends across all of the Company's operational subsidiaries, ensuring the delivery of unique offerings tailored to the specific needs of each market.

16. MERGERS AND TAKEOVERS

As of the date of this Prospectus, Sterling Financial Holdings Company Plc is not aware of any attempts by other investors to acquire a majority shareholding in the Company, nor is it aware of any efforts by the Company to acquire a majority stake in any other entity.

17. RELATIONSHIP BETWEEN THE COMPANY, ITS ADVISERS AND REGISTRARS

As at the date of the Prospectus, there was no shareholding relationship between Sterling Financial Holdings Company Plc and its Advisers, their respective directors, major shareholders and principal officers except in the ordinary course of business. The Registrar to the Offer has no relationship with the Issuer.

18. DECLARATIONS

Except as otherwise disclosed in this Prospectus:

- i) No share of Sterling Financial Holdings Company Plc is under option or agreed conditionally or unconditionally to be put under option;
- ii) Save for the SEC approved commissions (by way of the brokerage fee payable to Receiving Agents), no commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the Offer;
- iii) Save as disclosed herein, the Directors of the Company have not been informed of any holdings representing 5% or more of the issued share capital of the Company;
- iv) There are no material service agreements between the Company or any of its Directors or employees other than in the ordinary course of business;
- v) No Director of the Company has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Prospectus;
- vi) No Director or key management staff of the Company is or has been involved in any of the following:
 - a) A petition under any bankruptcy or insolvency laws filed (and not struck out) against him / her or any partnership in which he / she is or was a partner or any company of which he / she is or was a Director or key personnel;
 - b) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; or
 - c) The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him/her from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business or activity; and
- vii) There are no amounts or benefits paid or intended to be paid or given to any promoter within the last 2 (two) years preceding the date of this Prospectus.

19. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The following are the relevant extracts from the Issuer's Memorandum and Articles of Association.

Memorandum of Association

The objects for which the Company is established are:

- a) To be licensed by the Central Bank of Nigeria ("CBN") to carry on business as a nonoperating financial holding company, and to be the holding company of: (i) Sterling Bank Plc, a limited liability company licensed by the CBN to engage in commercial banking business (as defined in the Banks and Other Financial Institution Act CAP B3 Laws of the Federation of Nigeria 2004 ("BOFIA") and subsidiary legislation issued pursuant to BOFIA), (ii) such other companies and or businesses as may be permitted by the CBN and approved by the board of the company.
- b) To promote any other company for the purpose of acquiring the whole or any part of the business or property of the company and undertaking any liabilities of the company or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value or any property or business of this company and to place or otherwise acquire all or any part of the share or securities of any such company aforesaid.
- c) To invest in, subscribe for, purchase, acquire and hold the, debentures, debenture stock, bonds, notes, obligations and securities of any government.
- d) To borrow or raise money in such manner as the company shall think fit and in particular by the issue of debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the company's property or assets (whether present or future) and also by a similar mortgage, charge, or lien, to secure and guarantee the performance by the company of any obligation or liability it may undertake.
- e) To invest funds on behalf of itself and its subsidiaries, to hold properties used in its subsidiaries, raise

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funds to invest in or provide support to its subsidiaries and to support its activities.

- f) To formulate and provide broad policy directions to its subsidiaries, including but not limited to the areas of human resources, risk management, internal control, compliance and any other areas as may be permitted or approved by the CBN, from time to time.
- g) To, subject to the approval of the CBN, provide shared services to companies within its group of companies, including in respect of information and communication technology, facilities management, legal services and any other services as may be permitted or approved by the CBN, from time to time.
- h) To do all such other lawful things as are incidental or conducive to the attainment of the above objects in Nigeria and elsewhere.

Article of Association

Share Capital

The authorized share capital of the Company shall be is ₦26,327,344,661 (Twenty-Six Billion, Three Hundred Twenty-Seven Million, Three Hundred Forty-Four Thousand, Six Hundred Sixty-One Naira) divided into 52,654,689,322 (Fifty-Two Billion, Six Hundred Fifty-Four Million, Six Hundred Eighty-Nine Thousand, Three Hundred Twenty-Two) shares of 50 kobo each. The capitalization of the Company will be in compliance with the relevant regulatory requirements from time to time and same will comprise the paid-up share capital and other reserves shall be greater than the minimum capital requirements of its subsidiaries.

Issuance of Redeemable Preference Shares

The Company may issue redeemable preference shares.

Reduction of Capital

Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, capital redemption reserve fund or share premium account.

APPENDIX TO SCHEDULE 22

This Appendix forms a part of and is supplemental to the provisions of Schedule 22 of the Companies Regulations established further to the Companies and Allied Matters Act No. 3 of 2020 (as amended) (the "Act"). In the event of any inconsistency between the provisions of this Appendix (set out below) and the said Schedule, the provisions of this Appendix shall prevail to the extent of such inconsistency.

Consideration other than cash

Subject to the provisions of the Act, the Company may accept such consideration, whether (i) cash, (ii) valuable consideration other than cash, or (iii) partly cash and partly valuable consideration other than cash, in exchange for the issuance of its shares.

Distribution in Specie

Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of the Company, or of any other Company, or in any one or more of such ways, and the directors shall give effect to such resolution.

Transfer of shares

The directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of any share, whether or not it is a fully paid share.

In the event that the company is listed on any stock exchange, the transfer of shares by shareholders will be in accordance with the rules and regulations of the relevant stock exchange and the act.

Purchase of own Shares

Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares).

20. CONSENTS

The following have given and have not withdrawn their written consents to the issue of the Prospectus:

Directors and Company Secretary	Role
Adeyemi Adeola	Chairman
Adeyemi Odubiyi	Group Chief Executive Officer
Olayinka Oni	Executive Director
Abubakar Suleiman	Non-Executive Director
Adeshola Adekoya	Non-Executive Director
Ashutosh Kumar	Non-Executive Director
Aisha Bashir	Independent Non-Executive Director
Eniye Ambakederemo	Independent Non-Executive Director
Adeyoola Temple	Acting Company Secretary
Professional Parties	Role
SCM Capital Limited	Lead Issuing House
CardinalStone Partners Limited Coronation Merchant Bank Limited FSDH Capital Limited Iron Global Markets Limited Cordros Capital Limited Meristem Capital Limited CFG Maynard Limited SAMTL Capital Limited	Joint Issuing Houses
Banwo & Ighodalo	Solicitors to the Offer
Aluko & Oyebode	Solicitors to the Issuer
Associated Asset Managers Limited Dominion Trust Limited	Stockbrokers
BBC Professionals	Reporting Accountant
Deloitte & Touche	Auditors
Pace Registrars Limited	Registrars
FSDH Merchant Bank Limited	Receiving Bank

21. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the office of Sterling Financial Holdings Company Plc, Sterling Tower, 20 Marina, Lagos, and SCM Capital Limited, 19th Floor, NGX House, 2-4 Custom Street, Marina, Lagos, during regular business hours on weekdays (excluding public holidays) for

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the duration of the offer:

1. The Prospectus issued in respect of the Public Offer;
2. The Shareholders Resolution passed at the AGM, dated June 24, 2024, authorising the Offer;
3. The Board Resolution authorising the Offer, dated July 29, 2025 passed at a meeting of the Board of Directors;
4. The Material Contracts referred to on page 58;
5. Certified True Copy of the Certificate of Incorporation of the Company;
6. Memorandum and Articles of Association of the Company;
7. The certified Status Report dated July 2, 2025, issued by the CAC, which reflects the current directors and shareholding of the Company;
8. Certified True Copy of the Certificate of Increase in Share Capital;
9. Audited financial statements for financial years ended December 31, 2024, and December 31, 2023, and Sterling Bank Limited's Audited Financial Statements for each of the three (3) years ended December 31, 2020 to 2022;
10. Schedule of Claims and Litigations referred to on page 57;
11. Written consents referred to on page 61;
12. CBN letter of No Objection;
13. SEC Approval letter; and
14. NGX Approval letter.

TAXATION

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser or investor in the Shares. Particularly, it does not constitute a representation by the Bank or its advisers on the tax consequences attaching to a purchase of the Shares. Tax considerations that may be relevant to a decision to acquire, hold or dispose of the Shares and the tax consequences applicable to each actual or prospective subscriber or purchaser of the Shares may vary. Any actual or prospective subscriber or purchaser of the Shares who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Shares bearing in mind his/her peculiarities. Neither the Company nor its advisers shall be liable to any subscriber or purchaser of the Shares in any manner for placing reliance upon the contents of this section. Except as otherwise indicated, this summary only addresses Nigerian tax legislation, in effect and in force at the date of this Prospectus, as interpreted and applied by the Nigerian courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Prospective investors who are in any doubt about their tax position or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional advisers. In view of the general nature of the summary below, it should be treated with corresponding caution. It is not exhaustive, and purchasers and investors are urged to consult their professional advisers as to the tax consequences to them of investing in or transferring the Shares.

Taxation of Capital Gains

The CGT Act imposes capital gains tax at the rate of 10% on any gains accruing to a person from a disposal of its shares in a company and shall be chargeable except: (i) the proceeds from such disposal are reinvested within the same year of assessment in the acquisition of shares in the same or other companies in Nigeria: provided that tax shall accrue proportionately on the portion of the proceeds which are not reinvested in the said manner; (ii) the disposal proceeds, in aggregate, is less than ₦100,000,000 in any 12 consecutive months, provided that the person making the disposals shall render appropriate returns to the FIRS on an annual basis ; or (iii) the shares are transferred between an approved borrower and lender in a regulated Securities Lending Transaction as defined in the CITA. Section 46(2) of the CGT Act provides that capital gains shall apply to: (i) any company or other body corporate established by or under any law in force in Nigeria or elsewhere; or (ii) a person to whom the PITA, applies to whom chargeable gains accrue. Section 2(1) (b) (iv) of the PITA provides that personal income tax shall apply to, amongst others, a person resident outside Nigeria who derives income or profit from Nigeria. Consequently, the sale of the Shares in the future by an investor will be subject to 10% capital gains tax unless having regard to the specific circumstances, the exemptions highlighted in the above paragraph apply.

Taxation of dividends paid on the shares

Withholding tax is paid on dividends and the Bank is expected by virtue of: (a) Section 80 of the CITA to withhold 10% on the sum to be distributed as dividends to its corporate shareholders (and individual shareholders resident outside Nigeria) and remit same to the FIRS; and (b) Section 71 of the PITA, to withhold tax at the rate of 10% on the sum to be distributed as dividends to its individual shareholders and remit same to the relevant state internal revenue service in the state in which each individual shareholder is resident in Nigeria, or to the FIRS in the case of corporate shareholders. The tax withheld on such dividends and remitted to the appropriate tax authority will be the final tax on that income in Nigeria. Dividends received by a foreign investor from its investment in shares in a Nigerian company will be subject to the withholding of tax under Nigerian law, at the rate of 10%. Where the recipient is not resident in Nigeria, the tax withheld will be the final tax. Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement, effective from 1 July 2022, the applicable withholding tax rate will range between 7.5% - 10% depending on the country and whether or not the recipient company has voting powers of 10% and above in the Bank. The countries with which Nigeria has entered into effective double taxation treaties and their applicable WHT rates operative from 1 July 2022 are: United Kingdom, Belgium, Canada, Czech Republic, Slovakia, France, Netherlands, Pakistan, Philippines, Romania at 10% for all companies and individuals, China and Singapore, 7.5% for both companies and individuals, South Africa, Sweden, and Spain at 7.5% for company with minimum of 10% voting powers, and 7.5% for all others including individuals. In order to avail themselves of the treaty relief, eligible recipients of dividends must provide the Bank with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction. Investors resident in a country with whom Nigeria has a double tax treaty are further

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advised to consult their tax advisers on how to claim the status, for purposes of receiving their dividends from the Bank. If relevant documents are not made available to the Bank (such as the certificate of residence duly endorsed by the relevant tax authority of the contracting state) prior to the date of payment of dividends, then the Bank will withhold tax on such dividends at the standard 10% rate and account for the withheld amounts to the relevant authority. Furthermore, the Finance Acts amended the provisions of the CITA to the effect that dividends paid out of retained earnings of a company which has already been subject to tax under CITA, or income exempted from tax under any statute or from franked investment income, shall not be liable to pay further taxes.

Value Added Tax

The VAT Act provides that VAT is payable on the supply of taxable goods and services at a rate of 7.5% except specifically exempted items or zero-rated items. Whilst VAT is chargeable on the transfer of assets and on professional fees of advisers, VAT is not chargeable on share sale transactions as the Finance Acts specifically exempt "securities" from the definition of goods and services under the VAT Act. On this basis, any disposal, subscription to, sale and / or purchase of the Shares will be exempt from VAT. However, commissions payable to the SEC, the NGX and the CSCS and fees payable to professional parties will be liable to VAT when the Shares are traded on the NGX.

Stamp Duty

The Stamp Duties Act requires payment of duties on certain instruments including deeds of assignment, mortgages, conveyance or transfer on sale of any property and powers of attorney. The legal effect of a document which is not duly stamped is that it will not be admissible in evidence in a court of law and will "not be available for any purpose whatsoever in any civil proceedings in Nigeria". In addition, if the document is liable to ad valorem stamp duty, it will be an offence if such document is not stamped. An unstamped or insufficiently stamped document may be stamped after the prescribed period for stamping and the Commissioner for Stamp Duties may impose the applicable penalties for late stamping before the documents are stamped. Whilst instruments for the transfer of shares are exempted from the payment of stamp duties, agreements relating to the sale or purchase of shares attract stamp duty. When shares are traded on the floor of the NGX, each buyer and the seller is currently liable to pay stamp duties at the rate of 0.08% of the purchase consideration as part of the customary fees and charges payable on such trade. Investors are therefore advised to enquire as to the current level of all such transaction costs before incurring them when trading the Shares.

TAX REFORM UPDATE

In June 2025, the President of the Federal Republic of Nigeria signed into law an overhaul of the country's tax framework through the enactment of four interrelated legislations: the Nigeria Tax Act, 2025; the Nigeria Tax Administration Act, 2025; the Nigeria Revenue Service Act, 2025; and the Joint Revenue Board of Nigeria (Establishment) Act, 2025 (collectively, the "**Tax Reform Acts**") which will come into effect in January 2026.

Particularly, the Capital Gains Tax ("**CGT**") regime has been restructured under the Tax Reform Acts. Corporate entities are now subject to CGT at the corporate income tax rate of 30%, while individuals are taxed on capital gains at progressive rates aligned with personal income tax bands. However, share disposals remain exempt where the aggregate disposal proceed is less than ₦150,000,000 and the chargeable gains do not exceed ₦10,000,000 in any 12-month period, among other exemptions.

The provisions of the Tax Reform Acts are expected to take effect from 1 January 2026.

FOREIGN EXCHANGE INFORMATION AND INTERNATIONAL INVESTORS

The FEMM Act, and regulations issued by the CBN from time to time, contain the regulatory monitoring provisions on foreign exchange in Nigeria, and allows access to the Nigerian official foreign exchange market for payments in relation to eligible transactions. The FEMM Act requires an investor who imports investment or other foreign capital into Nigeria for investment in equities or debt instruments to obtain an e-CCI within a period of 24 hours, which will be issued to such investor by the Nigerian bank (authorized dealer) through which the foreign capital was imported into Nigeria. The e-CCI will be issued after the foreign capital has been converted into Naira, subject to the investor providing the appropriate documents to the Nigerian bank. E-CCIs are issued in electronic form on the Electronic-CCI platform administered by the CBN. The e-CCI serves as evidence that the foreign capital was imported into Nigeria for the purpose of investment and enables the investor to access the Nigerian official foreign exchange market, and permits unconditional

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repatriation and/or transferability of funds in freely convertible currency. Where an investor does not have an e CCI, it will be unable to access the official foreign exchange market to repatriate the dividends from the investment or capital upon divestment out of Nigeria. Investors in the Offer that wish to bring in foreign capital to Nigeria for the investment are required to obtain e-CCIs from an authorized dealer (as defined in the FEMM Act) in respect of the capital imported into Nigeria for investment and converted into Naira. Each investor that imports foreign capital to invest in the Offer is advised to obtain an e-CCI in respect of such investment.

RECEIVING AGENT LIST

A copy of this Prospectus can be downloaded from www.sterlingholdco.ng/offerdocuments/. The completed Application Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the Issuing Houses and Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Prospectus. A Brokerage Commission at the rate of ₦0.50K per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents. Shareholders who wish to submit their application digitally can also access the e-Offer Portal at www.invest.ngxgroup.com or through Sterling Bank's One App or Alternative Bank's mobile app.

The Issuer and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Payment for shares can be made online via the payment options provided on the e-Offer Portal at www.invest.ngxgroup.com or directly through any of the Issuing Houses or Receiving Agents listed below (See "Procedure for Application and Allotment"). An application under this Offer will be completed only when the applicant makes payment for the shares applied for and a confirmation is received. Evidence of lodgement of funds or application forms at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria Limited Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank Limited Globus Bank Limited	Guaranty Trust Bank Limited Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited Stanbic IBTC Bank Limited	Standard Chartered Bank Nigeria Limited Sterling Bank Limited SunTrust Bank Nigeria Limited Titan Trust Bank Limited Union Bank of Nigeria PLC United Bank for Africa PLC	Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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ISSUING HOUSES, STOCKBROKERS AND OTHERS

<p>Issuing Houses SCM Capital Limited CardinalStone Partners Limited Coronation Merchant Bank Limited FSDH Merchant Bank Limited Iron Global Markets Limited Cordros Capital Limited Meristem Capital Limited CFG Maynard Limited SAMTL Capital Limited.</p> <p>Stockbrokers and Others Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv & Securities Limited Apel Asset Limited APT Sec. & Funds Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Atlas Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Merchant Bank Limited Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust Investment Limited De-Lords Securities Limited DLM Securities Limited Dominion Trust Limited</p>	<p>DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finmal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Merchant Bank Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust & Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Kapital Care Trust & Sec. Limited Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Mission Securities Limited Morgan Capital Sec Limited</p>	<p>Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norenberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Optimus Bank Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited RMB Nigeria Stockbrokers Limited Rostrum Inv & Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited</p>	<p>Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Securities Limited WCM Capital Limited WSTC Financial Services Limited Zenith Securities Limited</p>
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Offer Discretion

1. Your application is subject to the terms and conditions of the Offer as specified in this Prospectus and on the Application Form. The Issuer and the Issuing Houses reserve the general discretion to deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.
2. The Issuer and the Issuing Houses shall have the right at any time and from time to time to take any action they consider reasonably necessary to correct any errors or omissions whatsoever which may occur in connection with the Offer and are authorised by the investor(s) to take such steps, subject to the approval of the Securities and Exchange Commission.
3. Although the Issuer and the Issuing Houses accept no obligation to do so, this right includes the right to correct payment errors and to reverse allocations and/or issues of Shares which are allocated to an Applicant as a result of another Applicant using the incorrect details, and to transfer the relevant Shares to the intended Applicant. This paragraph applies notwithstanding any information to the contrary in this Prospectus.
4. The Prospectus can be accessed during the Offer Period at the website of the Issuer at www.sterling.ng, NGX at <https://invest.ngxgroup.com/> or any of the Issuing Houses.

Process for participating in the Offer

1. All Applicants are advised to read this Prospectus in its entirety. If you are in doubt as to the action to take, please consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the SEC for guidance.
2. The general investing public is hereby invited to apply for Ordinary Shares being offered. Applications for the Ordinary Shares must be made in accordance with the instructions set out here. Care must be taken to follow these instructions as applications that do not comply with the instructions will not be accepted.
3. Applications can be made through any of the electronic application channels: NGX Invest Platform, through Sterling Bank's One App or Alternative Bank's mobile app. The e-application channels have been integrated to the NGX Invest Platform.

Application via NGX Invest

Kindly note that this option is available to ALL individual applicants and available to the Issuing Houses and authorised Receiving Agents listed on page 66 of this Prospectus to document application submitted through them.

1. Application in respect of the Offer may be made electronically via NGX Invest (invest.ngxgroup.com)
2. On accessing the Portal, applicants will register and log on with the details sent to his/her email address or telephone number, depending on the platform
3. Once logged on, the applicant should select "Sterling Financial Holding Company Plc Public Offer"
4. Input the number of shares you want to apply for
5. Select your Stockbroker and accept your broker as your commission receiver, where required.
6. Payment for the shares being applied for can be made online through any of the options listed below:
 - a. Bank debit or credit cards; and
 - b. Bank transfer
7. Purchase of shares will only be completed when the applicant makes payment for the shares applied for and a confirmation is received on the applicant's registered email address and/or phone number.

PROCEDURE FOR APPLICATION AND ALLOTMENT

E-Offer Portal Enquiries

You may contact publicoffers@ngxgroup.com or call 02013304080 or contact your stockbroker for further support in applying through NGX Invest. If any of your contact details change after the close of the Offer, please contact your stockbroker to update your details directly with the Depository.

Application via the (Physical) Application Form

1. Kindly note that this option is ONLY available to applicants who are applying through an authorised Receiving Agent as listed on page 66 of this Prospectus.
2. It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents for assistance. The Offer is open from 8:00 am (WAT) on Wednesday, 17 September 2025 and closes at 5:00 pm (WAT) on Tuesday, 30 September 2025. Applications received after the Offer has closed shall not be considered.
3. Applicants may obtain Application Forms from the Issuing Houses and Receiving Agents whose details are shown on page 66 of this Prospectus or download a copy at www.sterlingholdco.ng. Please note that terms defined in this Prospectus have the same meaning when used in the Application Form. All applicants are advised to read this Prospectus in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form.
4. There are multiple sections of the Application Form for this Offer. Please ensure that you complete the appropriate sections of the Application Form and return the completed and signed form to a Receiving Agent.

Completing the Application Form

- A. Applications for the Offer must be made in accordance with the instructions set out in this section.
- B. An applicant may apply to purchase the Offer Shares through an Application Form, as set out in this section, with effect from 8:00 am (WAT) on Wednesday, 17 September 2025 and closes at 5:00 pm (WAT) on Tuesday, 30 September 2025.
- C. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected. Specifically, it is mandatory that applicants state their Bank Account Number and Bank Verification Numbers (BVN) otherwise their applications would be rejected.
- D. Applications must be for a minimum of 1,000 Ordinary Shares and multiples of 1,000 Ordinary Shares thereafter. The value for which an application is made should be entered in the boxes provided on the Application Form.
- E. The subscription currency for the Offer is the Nigerian Naira (₦).
- F. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- G. Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. The appropriate space on the Application Form should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number.
- H. Joint applicants must all sign the Application Form.
- I. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act, 2020, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
- J. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.

PROCEDURE FOR APPLICATION AND ALLOTMENT

- K. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
- L. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression. The witness must also state his name, address and signature.
- M. The applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
- N. Completed Application Forms should be forwarded to any of the Issuing Houses or Receiving Agents listed on page 66 of this Prospectus, and payment made to the Issuing House or Receiving Agent on or before 5:00 pm WAT on Tuesday, 30 September 2025. All bank commissions and transfer charges must be prepaid by the applicant. All unfunded applications will be rejected.
- O. Applicants who choose to post their Application Forms by registered mail to any of the Receiving Agents are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents by the applicants will be at the applicant's own risk.

Payment

The completed Application Form should be submitted together with proof of payment. Where payment is made by bank cheque, the Application Form with the bank cheque or draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 66 of this document. The cheque or draft must be made payable to the Receiving Agent and crossed "STERLING FINANCIAL HOLDINGS COMPANY PLC Public Offer" with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Application Forms in respect of which cheques are returned unpaid will be rejected.

Any payment being made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Accounts provided below. Such payments must include the following narrative in the transfer instruction: "[SHAREHOLDER'S FULL NAME] PAYMENT FOR STERLING FINANCIAL HOLDINGS COMPANY PLC PUBLIC OFFER".

Bank Name	FSDH Merchant Bank Limited
Account Name	SCM STERLING FINANCIAL HOLDINGS COMPANY 2025 PUBLIC OFFER
Account Number	1000174676
Sort Code	501150019

Depository Details

- A. The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the Depository and the beneficiary account must be provided in the "Depository Account Details" section on the e-Offer Portal.
- B. Applicants must ensure that the sequence of names provided on the e-Offer Portal matches that of the account held by the applicant with the depository and are required to indicate in the application the relevant account numbers of the applicant.
- C. Applicants without a stockbroking account are advised to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer.
- D. Applicants who subscribe through the e-Offer Portal who do not have CHN and depository account are provided with the option of having a CHN and depository account opened for them on the basis of the information provided on the e-Offer Portal.
- E. It is advisable that CHN and Depository accounts be obtained before completing an application.

PROCEDURE FOR APPLICATION AND ALLOTMENT

- F. In accordance with the SEC Directive on Dematerialization of Share Certificates, and in the event that a CHN and Depository account cannot be created prior to or at the point of submitting an

application, (and investors and/or subscribers do not provide valid CHN and Depository account numbers), such investors and/or subscribers will have their shares credited at the Depository using a RIN. A RIN is a number allocated to shareholders who do not have valid CHN and Depository account numbers in order to warehouse their units of shareholding in public companies listed on NGX under the Registrar's custody at the Depository. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and Depository account numbers are provided.

Allotment

- A. The Issuing Houses and the Issuer reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer.
- B. The allotment of units shall be based on the accepted application.
- C. The Offer Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance shall be pro-rated, with subscribers being allotted equal proportions of the amount of the shares applied for within the Offer.
- D. The Depository accounts of successful applicants will be credited not later than five (5) Business Days from the Allotment Date.
- E. Applicants are advised to ensure that the name of their stockbroker, as well as their CHN and Depository account numbers are provided in the relevant spaces on the e-Offer Portal. Applicants must ensure that the name provided in the application is exactly the same as the name in which the Depository account is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's Depository account is also held in the same joint names and are in the same sequence in which they appear in the application submitted.
- F. All irregular or suspected multiple applications will be rejected.
- G. In the event of an over-subscription, additional Ordinary Shares, not exceeding 15% of the Shares, may be offered by the Issuer, subject to the approval of the Board and subsequent approval of the SEC.

Application Monies

Applicants should ensure that payment of full purchase price is received upon submission of the Application Form. Payments can be made via physical payment instruments or electronic transfers into the designated Offer proceeds account domiciled with the Receiving Bank. All application monies will be retained in a separate interest-yielding bank account with the Receiving Banks pending allotment.

If any application is not accepted or is accepted for fewer Ordinary Shares than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicant as stated on the application, within five (5) Business Days of the Allotment Date.

Bank Account Details

- A. Applicants are required to indicate their bank account details in the space provided on the e-Offer Portal for the purposes of future payments of dividends.
- B. Applicants are advised to ensure that bank account details provided are correct as these bank account details shall be used by the Registrar for all payments indicated above in connection with the Ordinary Shares.
- C. Failure to provide correct bank account details could result in delays in credit of such payments or, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Banks and the Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the applicant for the purposes of all cheques posted.

APPLICATION FORM

Offer Opens
17 September 2025

Lead Issuing House
 **SCM CAPITAL**
RC 499243

Offer Closes
30 September 2025

Joint Issuing Houses:

 **CARDINALSTONE PARTNERS**
RC 739441

 **CFG**
MAYNARD
RC 1708932

 **CORDROS**
CAPITAL
RC 600461

 **CORONATION**
RC 207138

 **fsdh**
RC 276208

 **IRON**
RC 1703668

 **MERISTEM CAPITAL LIMITED**
RC 1297664

 **SAMTL**
CAPITAL LIMITED
RC 1156242

On behalf of



Sterling Financial Holdings Company Plc
RC 1851010

Offer for Subscription of 12,581,000,000 Ordinary Shares of ₦0.50k each at ₦7.00k per share
PAYABLE IN FULL ON APPLICATION

Applications must be in accordance with the instructions set out in the Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

Guide to Application (For Illustrative Purposes Only)	
Minimum Number of Shares	Naira Amount Payable
1000 minimum	₦7,000.00
Subsequent multiples of 1000	₦7,000.00

D	D	/	M	M	/	Y	Y	Y	Y
CONTROL NO. (for Registrars' use only)									

DECLARATION (PLEASE TICK WHERE APPROPRIATE)

<input type="checkbox"/>	I/We am/are 18 years of age or over
<input type="checkbox"/>	I/We am/are not a Politically Exposed Person
<input type="checkbox"/>	I/We note that allotment will only be electronically to the CSCS accounts of allottees and no physical share certificate would be issued
<input type="checkbox"/>	I/We note that Sterling Financial Holdings Company Plc and the Issuing Houses are entitled in their absolute discretion to accept or reject this application
<input type="checkbox"/>	I/We attach the amount payable in full on application for the number of ordinary shares in Sterling Financial Holdings Company Plc
<input type="checkbox"/>	I/We am/are not a new Sterling Financial Holdings Company Plc Investor
<input type="checkbox"/>	I/We attest that the fund was not borrowed from any Nigerian Bank
<input type="checkbox"/>	I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus
<input type="checkbox"/>	I/We declare that I/we have read a copy of the Prospectus, issued by the Issuing Houses on behalf Sterling Financial Holdings Company Plc

PLEASE COMPLETE IN BLOCK LETTERS

APPLICATION DETAILS

NUMBER OF SHARES APPLIED FOR (IN FIGURES):	VALUE OF SHARES APPLIED FOR / AMOUNT PAID (IN FIGURES):
	₦

INVESTOR DETAILS (SELF / INDIVIDUAL APPLICANT (RESIDENT OR NON-RESIDENT NIGERIAN) OR CORPORATE APPLICANT)

TITLE MR MRS MISS OTHERS (PLEASE SPECIFY) _____

SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)

FIRST NAME (SELF/INDIVIDUAL APPLICANT ONLY) OTHER NAMES (SELF/ INDIVIDUAL APPLICANT ONLY)

FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT

CITY/TOWN STATE COUNTRY OF RESIDENCE/DOMICILE

PHONE NUMBER TAX IDENTIFICATION NUMBER (CORPORATE ONLY) DATE OF BIRTH

E-MAIL ADDRESS

NAME OF NEXT OF KIN (FOR SELF INDIVIDUAL APPLICANT ONLY) CONTACT PERSON (CORPORATE APPLICANT ONLY)

CHN NUMBER (CLEARING HOUSE NUMBER) CSCS NUMBER

C _____

NAME OF APPLICANT'S STOCKBROKER MEMBER CODE

JOINT APPLICANTS' DETAILS

TITLE MR MRS MISS OTHERS (PLEASE SPECIFY) _____

SURNAME

FIRST NAME OTHER NAMES

FULL POSTAL ADDRESS (POST BOX NO. ALONE IS NOT SUFFICIENT)

CHN NUMBER (CLEARING HOUSE NUMBER) CSCS NUMBER

C _____

NAME OF STOCKBROKER MEMBER CODE

Please turn over to complete the application form

APPLICATION FORM

APPLICATION ON BEHALF OF A THIRD-PARTY INDIVIDUAL INVESTOR (MINOR / RELATIVE / NON-RESIDENT NIGERIAN)

If this Application Form is being completed on behalf of a Third-Party Individual Investor (a Minor or a Relative or Non-Resident Nigerian), please complete this section. Applications will only be accepted from a parent, legal guardian, relative or other authorised representative (**Individual Applicant's Representative**), acting on behalf of such Third-Party Individual Investor. A Third-Party Individual Investor Application will be treated as separate from any Application that an Individual Applicant's Representative may have made or wish to make in his/her own name and such Application in the Individual Applicant's Representative's own name shall be made on a separate Application Form.

NAME OF INDIVIDUAL APPLICANT'S REPRESENTATIVE/PERSON SUBMITTING THIS APPLICATION FORM (SURNAME FIRST)	
[Grid for name entry]	
NATURE OF RELATIONSHIP (PARENT/LEGAL GUARDIAN/RELATIVE/OTHER AUTHORISED PERSON)	
[Grid for relationship entry]	
SURNAME OF THIRD-PARTY INDIVIDUAL INVESTOR (MINOR)	OTHER NAMES OF THIRD-PARTY INDIVIDUAL INVESTOR (MINOR)
[Grid]	[Grid]
SURNAME OF THIRD-PARTY INDIVIDUAL INVESTOR (RELATIVE/NON-RESIDENT NIGERIAN)	OTHER NAMES OF THIRD-PARTY INDIVIDUAL INVESTOR (RELATIVE/ NON-RESIDENT NIGERIAN)
[Grid]	[Grid]
DATE OF BIRTH OF THIRD-PARTY INDIVIDUAL INVESTOR	COUNTRY OF RESIDENCE/DOMICILE
[D][D]/[M][M]/[Y][Y][Y][Y]	[Grid]
FULL POSTAL ADDRESS (POST BOX NO. ALONE IS NOT SUFFICIENT)	
[Grid]	
CHN NUMBER (CLEARING HOUSE NUMBER)	CSCS NUMBER
C [Grid]	[Grid]
NAME OF STOCKBROKER	MEMBER CODE
[Grid]	[Grid]

BANK DETAILS (FOR E-PAYMENTS)

BANK NAME	[Grid]
ACCOUNT NUMBER	RC. NO (CORPORATE APPLICANT)
[Grid]	[Grid]
BRANCH	CITY/STATE
[Grid]	[Grid]
BVN	2ND BVN (CORPORATE APPLICANT)
[Grid]	[Grid]
SIGNATURE 1: (SELF/JOINT 1 APPLICANT)	SIGNATURE 2: (CORPORATE/JOINT 2/APPLICANT REPRESENTATIVE)
[Grid]	[Grid]
NAME:	NAME:
[Grid]	[Grid]
DESIGNATION:	DESIGNATION:
[Grid]	[Grid]
ILLITERATE APPLICANT	RIGHT THUMBPRINT
ILLITERATES PROTECTION LAW OF LAGOS STATE, CHAPTER 14, LAWS OF LAGOS STATE, NIGERIA, 2015	[Grid]

ATTESTATION IN CONNECTION WITH AN ILLITERATE APPLICATION (Compulsory legal requirement for a witness of a thumbprint impression only)

I, _____ [Please insert full name of Attestant/Witness] of _____ (address) hereby testify that the above *thumbprint* was affixed in my presence this.....day of 2025, and is the true right thumb print of _____ (Name of Illiterate Applicant) who has acknowledged to me after due explanation of the Application Form in the language understandable to him/her that (i) he/she has voluntarily executed this Application Form; and (ii) that s/he understands the contents and effect thereof.

As witness my hand this.....day of....., 2025. Witness Signature: _____

STAMP OF ISSUING HOUSE OR RECEIVING AGENT


Pace Registrars Limited
 8th Floor, Knight Frank Building
 24 Cambell Street, Lagos Island
 Lagos