

First HoldCo PLC (FirstHoldCo) Divestment – Frequently Asked Questions (FAQs)

About FirstHoldCo and Its Structure

1. What is the current structure of First HoldCo Plc?

FirstHoldCo is a diversified financial services Group with six operating subsidiaries:

- FirstBank – Commercial banking
- FirstCap – Investment banking
- FirstAssetManagement – Asset management
- FirstTrustees – Trust and agency services
- FirstSecuritiesBrokers – Equities brokerage
- FirstInsuranceBrokers – Insurance brokerage

These entities collectively deliver an integrated suite of banking and non-bank financial solutions across key customer segments.

2. Is the investment banking arm still operational?

Yes. FirstCap remains the Group's dedicated investment banking subsidiary, focused on advisory-led growth in corporate finance, capital markets, and structured solutions.

About the Divestment

3. Which subsidiary was divested and why?

FirstHoldCo divested FBNQuest Merchant Bank to EverQuest Acquisition LLP as part of a strategic portfolio realignment aimed at strengthening capital efficiency, sharpening the Group's focus on core growth sectors, and unlocking value in high-potential non-banking businesses.

4. Why was EverQuest Acquisition LLP selected as the buyer?

EverQuest Acquisition LLP demonstrated strong financial capacity, a credible growth plan for the merchant banking portfolio, and alignment with regulatory expectations, ensuring continuity for clients and employees.

5. What will the proceeds from the sale be used for?

Proceeds will strengthen FirstBank's capital base, support technology investments, and provide additional capacity to scale subsidiaries with strong commercial and strategic potential.

6. Was the transaction approved by regulators?

Yes. The divestment followed all required regulatory processes, including approvals from the Central Bank of Nigeria and other relevant authorities.

7. Does this divestment affect the Group's corporate client capabilities?

No. With FirstCap in place and FirstBank's strong corporate banking franchise, the Group retains full relationship and origination capabilities across corporate and institutional segments.

8. Will further divestments occur?

There are no ongoing divestment plans. Portfolio decisions will continue to be guided by long-term value creation, regulatory considerations, and strategic fit.

Impact on Stakeholders

9. What should clients of the divested business expect?

Clients will experience seamless continuity. All agreements, obligations and service terms remain valid under the new ownership, and transition arrangements ensure uninterrupted service delivery.

10. Will there be any service disruptions across the Group?

No. The divestment does not affect operations in any other subsidiary, and all service channels remain fully functional.

11. How does the divestment affect employees?

Employees of the divested entity have transitioned to EverQuest under agreed terms. No job losses or changes affect staff in other FirstHoldCo subsidiaries.

12. Does this transaction affect data privacy and confidentiality?

Customer data remains protected under strict regulatory and Group data governance policies.

13. Will the divestment impact dividends or shareholder returns?

The transaction optimises capital across the Group and is expected to enhance dividend contributions and returns to shareholders over the near to medium term.

14. How does the divestment affect the Group's financial strength and market position?

The transaction optimises capital, realigns strategic offerings, strengthens competitiveness, and positions the Group more favourably within the evolving Nigerian financial services landscape.

15. Will this affect the Group's credit ratings?

Strengthened capitalisation of the FirstBank and Group portfolio focus are positive indicators. Rating agencies are expected to assess the divestment favourably as part of their ongoing reviews.

Forward-Looking Strategy

16. How does this align with FirstHoldCo's long-term strategy?

The divestment sharpens the Group's focus on scalable, high-value segments and reinforces its ambition to be a more agile, technology-enabled, commercially competitive financial services Group.

17. How will the Group strengthen non-bank subsidiaries post-divestment?

By investing in technology, deepening unified branding, enhancing product development, and building stronger distribution and partnership channels to accelerate revenue contribution.

18. How does this reshape the Group's risk profile?

The divestment reduces risk concentration, optimises capital across the Group, improves capital absorption capacity of FirstBank and aligns the Group's profile with global HoldCo standards.

19. What are the Group's top priorities over the next 12–24 months?

- Capital strengthening
- Operational optimisation
- Digital acceleration
- Subsidiary synergy deepening
- Sustainable profitability
- Expansion of scalable non-banking verticals