



15 May 2025

The Chairman
MoMo Payment Service Bank Limited
290B, Akin Adesola Street
Victoria Island
Lagos

Dear Sir,

REPORT ON THE OUTCOME OF THE BOARD AND CORPORATE GOVERNANCE EVALUATION EXERCISE FOR THE PERIOD ENDED 31 DECEMBER 2024

PricewaterhouseCoopers (“PwC”) was engaged to carry out an evaluation of the Corporate Governance practices of MoMo Payment Service Bank Limited (“the Company”) and an evaluation of the Company’s Board of Directors as required by Principle 15.1 and 14.1 of the Nigerian Code of Corporate Governance (“NCCG”) 2018 and the CBN Corporate Governance Guidelines for Commercial, Merchant, Non-Interest and Payment Service Banks 2023 (“the CBN Guidelines”) for the period ended 31st December 2024.

Our responsibility was to reach a conclusion on the Corporate Governance practices of the Company and the Board of Director’s performance within the scope of our Letter of Engagement dated 15 October 2024.

In carrying out the evaluation, we relied on representations made by members of the Board, the Management of the Company, and on the documents provided for our review.

We also facilitated a Self and Peer Assessment of each Director’s performance in the year under review. This assessment covered each Director’s time commitment to the business of the Company and continuous learning and development. Each Individual Director’s Assessment Report is prepared and made available to them respectively, while a consolidated report of the performance of all Directors is submitted to the Company’s Board Chairman.

The Company and the Board of Directors have complied significantly with the provisions of the Codes. Areas of compliance include:

- the Board’s strategic leadership to ensure alignment with the Bank’s goals and expectations;
- oversight of the Bank’s human, material and financial resources; and
- approval stakeholder engagement and communication policies.

Details of other findings and recommendations are contained in the full report.

Yours faithfully,

Wura Olowofoyeku
Partner
FRC/2017/PRO/ICAN/004/00000016809
for: PricewaterhouseCoopers

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