

SUMMARY OF CORPORATE GOVERNANCE REPORT FOR FINANCIAL YEAR ENDED 2025

First Pension Custodian Nigeria Limited (FPCNL) conducted a formal and comprehensive evaluation of the Board, its committees, and individual Directors for the financial year ended 31 December 2025, in accordance with the requirements of the Nigerian Code of Corporate Governance (NCCG 2018) and the National Pension Commission (PenCom) Revised Guidelines on Corporate Governance.

The evaluation was undertaken to assess the effectiveness of the Board and to determine the extent to which the Company has institutionalized sound governance principles and best practices. To ensure independence, objectivity, and transparency, the Board engaged an external independent consultant to facilitate the evaluation process.

The evaluation covered key areas of governance, including:

- Board structure and composition
- Strategic oversight and planning,
- Board operations and Effectiveness,
- Performance measurement and monitoring,
- Risk Management and Compliance
- Corporate Citizenship, and
- Transparency and Disclosure.

The results of the evaluation indicated that the Board of FPCNL operates in substantial compliance with the governance principles, procedures, and best practices prescribed under the NCCG 2018 and PenCom Guidelines. The assessment further confirmed that the Board continues to provide effective oversight, demonstrates a strong understanding of its fiduciary responsibilities, and maintains constructive engagement with executive management and other key stakeholders.

In addition, the Directors' peer assessment and the Chairman's leadership assessment reflected that individual Directors performed their roles satisfactorily and remain committed to sustaining high standards of corporate governance and continuous improvement in support of the Company's long-term growth and stability.