

## Report of External Consultants on the Board Performance Evaluation of Coronation Merchant Bank Limited.

We have performed the evaluation of the Board of Coronation Merchant Bank Limited (“Coronation Bank” or “the Bank”) for the year ended 31<sup>st</sup> December 2025 in accordance with the Central Bank of Nigeria Corporate Governance Guidelines 2023 (CBN CGG 2023) and the Financial Reporting Council Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018).

The Section 14 of the FRC NCCG 2018 states that Annual Board Evaluation assesses how each Director, the Committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Bank’s objectives. The Section 10.1 of the CBN CGG 2023 states that there shall be an annual appraisal of the Board, its Committees, Chairman and Individual Directors covering all aspects of the Board structure, composition, responsibilities, processes, and relationships, as may be prescribed by the CBN from time to time.

Our approach included the review of Coronation Bank’s Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors of the Bank.

The appraisal is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities in the underlying information.

Based on our work, and as noted below, the Board of Coronation Bank has complied with the requirements of Section 10.1 of the CBN CGG 2023 and Section 14.1 of FRC NCCG 2018 during the year ended 31<sup>st</sup> December 2025.

For: Ernst & Young



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