



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 12<sup>th</sup> Annual General Meeting ("AGM") of members of Nigeria Mortgage Refinance Company PLC (the "Company") will hold virtually on Tuesday, 4<sup>th</sup> August 2026 at 10.00 a.m. to transact the following:

## ORDINARY BUSINESS

- To lay before the Company in general meeting, the Audited Financial Statements for the year ended December 31, 2025, together with the Reports of the Auditors, the Directors and the Statutory Audit Committee, as well as the report of the external consultants on the annual evaluation of the Board of Directors thereon
- To declare a dividend
- To re-elect the following as Directors:
  - Ms. Funke Aboyade, SAN
  - Dr. Markie Idowu
- To approve the appointment of Mr. Adeyemi Odubiyi as Director
- To approve the appointment of Mr. Arinze Adigwe as Director
- To disclose the remuneration of managers
- To re-appoint PricewaterhouseCoopers (PwC) as External Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting
- To authorise the Directors to fix the remuneration of the Auditors
- To appoint members of the Audit Committee

## SPECIAL BUSINESS

### Directors' Compensation

- To consider and if thought fit, pass the underlisted as an ordinary resolution of the Company:

*"That the Directors' Compensation package presented by the Board be and is hereby approved".*

## NOTES

### 1. PROXY

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in its stead. A proxy form has been forwarded to the shareholders and can be downloaded from the Company's website at [www.nmrc.com.ng](http://www.nmrc.com.ng). All proxy forms should be deposited at the office of the Registrars, **Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos**, or forwarded via email to [info@meristemregistrars.com](mailto:info@meristemregistrars.com), copying [tsodipo@nmrc.com.ng](mailto:tsodipo@nmrc.com.ng) not later than 48 hours prior to the time of the meeting. The Company undertakes to bear the responsibility for stamping the proxy form at the Stamp Duties Office.

### 2. ELECTRONIC INFORMATION

Relevant documents in connection with the meeting are available to all Shareholders from the date of this notice on the Company's website [www.nmrc.com.ng](http://www.nmrc.com.ng).

### 3. DIVIDEND

If the proposed dividend recommended by the Directors is approved by the members at the Annual General Meeting ("AGM"), the dividend will be payable by Wednesday, 5<sup>th</sup> August 2026 or soon thereafter, at the rate of 80 kobo for every ordinary share of N1.00, to Shareholders whose names appear in the Register of Members at the close of business on Tuesday, 28<sup>th</sup> July 2026. Shareholders who have completed the e-Dividend Mandate forms will receive a direct credit of the dividend into their bank accounts.

### 4. CLOSURE OF REGISTRATION OF MEMBERS

In accordance with Section 114 of the Companies and Allied Matters Act 2020, please note that the Register of Members of the Company will be closed on Wednesday, 29<sup>th</sup> July 2026 to Monday, 3<sup>rd</sup> August 2026 (both dates inclusive), to enable the Registrars update the records in preparation for the payment of dividend.

### 5. E-DIVIDEND MANDATE

Shareholders are kindly requested to update their records and advise the Registrars, **Meristem Registrars and Probate Services Limited** of their updated and relevant bank account information for payment of their dividends. Detachable forms in respect of the mandate for e-dividend payment and Shareholder data update are attached to the Annual Report for convenience. The forms can also be downloaded from the Company's website at [www.nmrc.com.ng](http://www.nmrc.com.ng).

The duly completed form should be delivered to **Meristem Registrars and Probate Services Limited** at 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos. Dividend Mandate can also be submitted electronically by following this link: <https://docuhub3.nibssplc.com.ng/edmms/self-service>

### 6. VOTING

On a show of hands, every member present in person or proxy shall have one vote and, on a poll, every member shall have one vote for every share that it holds.

### 7. AUDIT COMMITTEE

The Audit Committee consists of three Shareholders' and two Directors' representatives respectively. In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any Shareholder may nominate a Shareholder representative for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the AGM. The Companies and Allied Matters Act 2020 requires that members of the Audit Committee have financial literacy and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Consequently, a detailed resume of candidates should be submitted with each nomination.

### 8. RETIREMENT/RE-ELECTION OF DIRECTORS

Ms. Funke Aboyade, SAN and, Dr. Markie Idowu are retiring at the AGM in line with Section 285 of the Companies and Allied Matters Act, 2020. The retiring Directors, being eligible, are offering themselves for re-election as Directors at the AGM.

### 9. RIGHT TO ASK QUESTIONS

Members have a right to ask questions on their observations or concerns arising from the 2025 Annual Report and Accounts, not only at the meeting, but also in writing prior to the meeting, provided that such questions in writing are submitted not later than 28<sup>th</sup> July 2026.

Dated the 9<sup>th</sup> day of July 2026

BY ORDER OF THE BOARD

**TEMITOPE SODIPO**  
Company Secretary

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025**

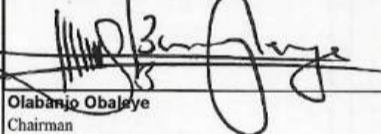
The directors present the summary financial information of Nigeria Mortgage Refinance Company Plc ("the Company") for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025 and are not the full financial statements of the Company. The full financial statements, from which this summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial information were derived.

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

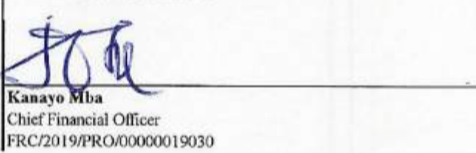
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024
	N'000	N'000		N'000	N'000
<b>Assets</b>			<b>Gross earnings</b>	<b>10,246,841</b>	<b>10,450,347</b>
Cash and cash equivalents	166,690	427,282	Interest income calculated using effective interest rate	10,246,749	10,436,421
Placements with banks	1,691,322	1,621,130	Interest expense calculated using effective interest rate	(3,784,612)	(4,127,138)
Mortgage refinance loans	22,096,221	23,892,428	Net interest income	<b>6,462,137</b>	<b>6,309,283</b>
Investment securities - FVOCI	3,366,598	2,821,072	Other income	92	13,926
Investment securities - Amortised cost	54,700,017	55,031,274			
Other assets	1,003,423	747,557	<b>Total income</b>	<b>6,462,229</b>	<b>6,323,209</b>
Property, plant and equipment	739,545	619,227			
Intangible assets	47,401	33,829	Impairment writeback on loans and advances	39,504	47,728
<b>Total assets</b>	<b>83,811,217</b>	<b>85,193,799</b>	Impairment writeback on investment securities	(797)	1,470
			Personnel expenses	(1,185,488)	(1,088,738)
<b>Liabilities</b>			Depreciation & amortization	(165,325)	(98,796)
Debt securities issued	15,292,273	17,973,980	Other operating expenses	(1,660,754)	(1,412,512)
Borrowings	36,059,147	36,806,320	<b>Profit before income tax</b>	<b>3,489,369</b>	<b>3,772,361</b>
Other liabilities	3,259,899	3,116,837	Income tax expense	(34,894)	(37,920)
Current tax liabilities	105,095	109,106	Minimum tax	(51,259)	(52,252)
<b>Total liabilities</b>	<b>54,716,414</b>	<b>58,006,243</b>	<b>Profit for the year</b>	<b>3,403,216</b>	<b>3,682,189</b>
			<b>Other comprehensive income</b>		
<b>Equity</b>			Items that are or may be reclassified to profit or loss		
Share capital	2,125,444	2,125,444	- Changes in fair values of FVOCI debt instruments	268,150	(412,750)
Share premium	5,925,232	5,925,232	<b>Other comprehensive income, net of income tax</b>	<b>268,150</b>	<b>(412,750)</b>
Retained earnings	15,447,948	14,340,479			
Statutory reserves	5,558,732	5,048,250	<b>Total comprehensive profit for the year</b>	<b>3,671,366</b>	<b>3,269,439</b>
Statutory credit risk reserve	150,012	128,866			
Fair value reserve	(112,565)	(380,715)	<b>Profit attributable to:</b>		
<b>Total equity</b>	<b>29,094,803</b>	<b>27,187,556</b>	Equity holders of the Company	3,403,216	3,682,189
<b>Total liabilities and equities</b>	<b>83,811,217</b>	<b>85,193,799</b>	<b>Profit for the year</b>	<b>3,403,216</b>	<b>3,682,189</b>
			<b>Total comprehensive profit attributable to:</b>		
			Equity holders of the Company	3,671,366	3,269,439
			<b>Total comprehensive profit for the year</b>	<b>3,671,366</b>	<b>3,269,439</b>
			<b>Earnings per share (Basic and diluted) - kobo</b>	<b>160k</b>	<b>173k</b>

The full financial statements were approved by the Board of Directors on 4 March 2026 and signed on its behalf by:

  
**Olabanjo Obajeye**  
 Chairman  
 FRC/2014/PRO/00000008786

  
**Kehinde Ogundimu**  
 Chief Executive Officer  
 FRC/2015/PRO/00000011195

  
**Kanayo Mba**  
 Chief Financial Officer  
 FRC/2019/PRO/00000019030



**Report of the independent auditor on the summary financial statements**  
 To the members of Nigeria Mortgage Refinance Company Plc

**Report on the summary financial statements**

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2025 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Nigeria Mortgage Refinance Company Plc ("the Company") for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

**Summary financial statements**

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

**Directors' responsibility for the summary financial statements**

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

**Report on other legal and regulatory requirements**

In accordance with our full audit report, we confirm that:

i. we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;

ii. the Company did not pay penalties in respect of contraventions of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2025.

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of Nigeria Mortgage Refinance Company Plc's internal control over financial reporting as of 31 December 2025, and we have issued an unqualified opinion in our report dated 26 March 2026.

  
 For: PricewaterhouseCoopers  
 Chartered Accountants  
 Lagos, Nigeria

Engagement Partner: Chidi Ojechi  
 FRC/2017/PRO/ICAN/004/00000015955



26 March 2026

The summary financial statements disclosed were derived from the full financial statements of Nigeria Mortgage Refinance Company Plc ("the company") for the year ended 31 December 2025 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the company. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived. The company's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statement from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission within the required deadline. The summary financial statements and specific disclosures are published in compliance with the requirements of section 27 of the Banks and Other Financial Institutions Act.