

June 5 2024, 1:00 pm, Victoria Island, Lagos, Nigeria

Nigeria Mortgage Refinance Company PLC (NMRC) held its 10<sup>th</sup> Annual General Meeting (AGM) at the Abora Hall, Eko Hotel and Suites, Victoria Island, Lagos on June 5, 2024. The meeting, presided over by the Chairman, Mr. Yemi Adeola, was well attended by representatives of its corporate shareholders, regulators which included the Central Bank of Nigeria, Securities and Exchange Commission, Corporate Affairs Commission and other stakeholders.

In presenting the Company's Annual Report and Accounts for 2023 to the shareholders, the Chairman remarked that despite the significant macro-economic challenges, NMRC showed a resilient performance and remains on the trajectory of growth, benefiting from sound capital and good governance practices. While announcing the company's 2023 financial results, he stated that NMRC's Gross Earnings increased by 2.2% from ₦10.11 billion in 2022 to ₦10.33 billion in 2023 while Refinanced Loans increased by 5% from ₦24.02 billion as at December 31, 2022, to ₦25.22 billion as at December 31, 2023.

The company's Chief Executive Officer, Mr. Kehinde Ogundimu, in his comments noted that despite the mortgage-hostile high-interest rate environment, NMRC continued to maintain sustained improvements in major financial metrics. Mr. Ogundimu further noted that the company's Net Interest Income increased by 7.2% from ₦5.51 billion in 2022 to ₦5.91 billion in 2023, with Profit Before Tax standing at ₦3.64 billion, an increase of 4.6% over the ₦3.47 billion recorded in 2022. Earnings Per Share also increased from ₦1.59k in 2022 to ₦1.67k in 2023.

In his closing remarks, the Chairman extended his gratitude to the shareholders, Board of Directors, business partners, regulators and all stakeholders who continue to partner with NMRC in making housing finance more available and affordable.

The AGM saw the shareholders approve a dividend payment of ₦0.83k per share, ratification of the appointment of Ms. Olufunke Aboyade, SAN and Dr. Markie Idowu as Independent Non-Executive Directors and the re-election of Mr. Yemi Adeola as a Non-Executive director.

The shareholders also approved that Messrs PricewaterhouseCoopers (PwC) continue as the External Auditor of the Company till the next AGM.

For more details, please visit our Investor Relations page at <https://nmrc.com.ng/investor-relations/>.