PUBLIC

MOFI Real Estate Investment Fund ("MREIF")

Investor Report: Q2 2026

Key Fund Information	
Launch Date	March 17, 2025
Fund Size at Inception	₦250 Billion
Units in Issue	2,500,000,000
Series 1 (Concessionary)	₦150 Billion
Series 2 (Commercial)	₦100 Billion
Fund Rating	• Agusto & Co – Aaa • GCR - AA
Fund Manager Rating	• Agusto & Co – Aa • GCR - AA
Listing	NGX
Ticker Name	MOFIREIF
Fund Benchmark	10-year FGN Bond plus 75bps on Commercial investment
Distribution Policy	Up to 90% of net income payable semi-annually
Fund Parties	
Sponsor	Ministry of Finance Incorporated ("MOFI")
Fund Manager	ARM Investment Managers Limited
Trustee	STL Trustees Limited
Custodian	First Nominees Limited
Registrar	Africa Prudential PLC
Auditor	Ernst & Young
Net Asset Value (NAV)	
Opening NAV as at 31st Mar 2026	₦259.88 Billion
Closing NAV as at 30th June 2026	₦266.78 Billion
Net Income for the period ended 30th June 2026	₦14.24 Billion
NAV per Unit as at 30th June 2026	₦106.71

About the MOFI Real Estate Investment Fund

The MOFI Real Estate Investment Fund ("MREIF" or "the Fund") is a ₦1 trillion shelf programme structured as a closed-end real estate investment fund and established under a unit trust scheme in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). The Fund is domiciled in Nigeria and denominated in Naira. MREIF commenced operations on March 17, 2025, following the full subscription and SEC clearance of the basis of allotment for its ₦100 billion Series 2 issuance.

Investment Strategy

The Fund aims to achieve its investment objectives by mobilizing concessionary capital from the public sector alongside commercial funding from the private sector to address Nigeria's housing deficit. Through MREIF, long-term, low-interest financing is provided to Eligible Financial Institutions ("EFIs"), enabling them to offer single-digit interest rate mortgages to Eligible Homebuyers. In addition, the Fund provides conditional offtake guarantees to qualified developers, serving as a credit enhancement mechanism to support the raising of construction finance for residential housing projects.

Fund Activities in Q2 2026

- During Q2 2026, MREIF onboarded two (2) additional EFIs, increasing the total number of participating institutions to 22, comprising 11 commercial banks and 11 mortgage banks. Over the period, a total of ₦27.01 billion was disbursed for the benefit of 415 homebuyers, pushing the total disbursement figure up to ₦131.67 billion and number of home buyers to 1909. Geographical distribution also expanded over the period underscored by increased uptake in the North-West and South-East regions. Consequently, geographical coverage stands at 27 states across the 6 geopolitical regions .
- Three (3) offtake guarantee transactions were active during the period, with a total value of ₦9 billion to support the delivery of 475 housing units across Lagos and Abuja. In addition, the Fund secured Investment Committee (IC) approval for three (3) offtake guarantee transactions valued at ₦7 billion, which are expected to facilitate the delivery of an additional 576 housing units.

2026 Interim Distribution

Investor	Distribution Per Unit (NGN)	Annualized Yield (%)
Commercial	8.61	17.37%
Concessionary	2.80	5.65%

For further information, contact:
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Visit: www.arm.com.ng or www.mreif.com.ng

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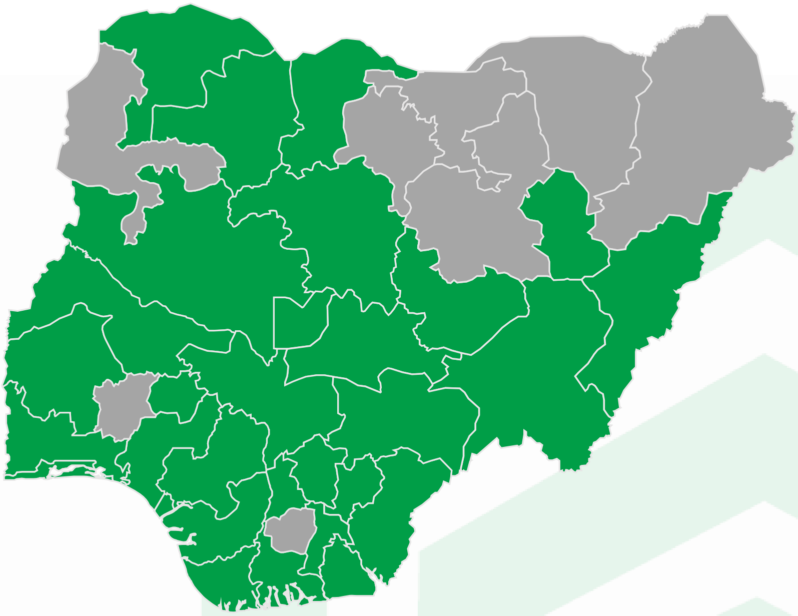

Regions	No. of Mortgages	Value of Mortgages (NGN)	Avg. Mortgage Values (NGN)
South-West	1,340	103,777,353,396	77,445,786
North-Central	503	24,501,073,495	48,709,888
South-East	40	2,524,946,250	63,123,656
South-South	11	604,718,389	54,974,399
North-West	10	229,823,889	22,982,389
North-East	5	35,949,111	7,189,822
Total	1,909	131,673,864,530	68,975,309

Total Property value
NGN235.08BN

Gender Distribution [1]
M-1,296 : F- 593 : C-20
67.9% 31.1% 1.0%

Employment Status [2]
E-1,665 : SE- 244
87.2% 12.8%

Number of Offtake Guarantee Projects
3

Total Value of Mortgages
NGN131.67BN

Total Number of Mortgages Delivered
1,909

Average Age
43 Years

Number of Housing Units under Offtake guarantee projects
475

Note:

1. Gender Distribution: M – Male, F – Female, C - Couples
2. Employment Status: E – Employed, SE – Self employed

MOFI Real Estate Investment Fund ("MREIF")

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MOFI Real Estate Investment Fund (MREIF)

Unaudited Statement of Comprehensive Income

For the period ended 30-June-2026

	30-June -2026 N'000
Income	
Interest income on cash and cash equivalents	6,207,676
Interest income on financial assets measured at amortised cost	8,103,699
Interest income on mortgage loans	3,114,190
Income on disposal of financial instrument	3,181
Other investment income	52,943
Total income	**17,481,689**
Operating expenses	
Management expenses	(2,075,790)
Custodian, supervisory, audit, valuer and trustee fees	(684,747)
Marketing expenses	(111,585)
Other operating expenses	(118,002)
Total operating expenses	**(2,990,124)**
Profit/(loss) before tax	**14,491,567**
Withholding tax	(250,496)
Profit/ (loss) after tax	**14,241,070**

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MOFI Real Estate Investment Fund (MREIF)

Unaudited Statement of Financial Position

As at 30-June-2026

	30-June -2026 N'000
Assets	
Cash and cash equivalent	80,617,615
Investment securities	62,309,206
Mortgage loans	126,859,544
Other receivables	96,608
Total assets	269,882,972
Liabilities	
Accrued expenses	(1,485,862)
Other payables	(1,620,655)
Dividend distribution payable	-
Total liabilities	(3,106,517)
Equity	
Equity contributions from unit holders	250,000,000
Retained earnings	2,535,385
Profit for the Period	14,241,070
Total equity	266,776,455
Cumulative number of units	2,500,000
Net assets value per unit	106.71

Mrs. Kai Orga
Managing Director
FRC/2021/003/00000022642