

PRESS RELEASE

PURPLE REAL ESTATE INCOME PLC HOLDS ITS 6th ANNUAL GENERAL MEETING

Lagos, Nigeria – 06 September 2023 - Purple Real Estate Income Plc ('Purple Group' or 'Purple' or 'PREIP' or 'The Group'), a trailblazing Nigerian real estate company, has held its Annual General Meeting (AGM), which convened key stakeholders, including shareholders, regulatory bodies, and media representatives at Oriental Hotel, Victoria Island, Lagos.

Speaking on the performance of the business, the Chairman of Purple Group, Mrs Olajumoke Akinwunmi commented “Despite the economic headwinds during the year, our business recorded strong financial performance demonstrating our resilience and dedication towards increased growth. Our gross earnings rose by 385.4% to ₦20.4 billion compared to ₦4.2 billion recorded in 2021, while our profit after tax increased by 895.9% to ₦13.1 billion from ₦1.5 billion in 2021. Our total assets as of 31 December 2022 was ₦45.8 billion from ₦26.4 billion, up by 73.5%. Major key drivers are revenue from trading properties under development, rental income from our investment properties, increased operational efficiency as well as other income generated from fund placements and revaluation of properties. On the back of this performance, we completed our listing on the NASD Exchange and remain focused towards achieving our goal of becoming a tech-powered real estate business, leveraging technology to create a unique ecosystem of interconnected products”.

The **Chief Executive Officer of the Group, Mr Laide Agboola** commenting after the AGM said “Purple Group made substantial operational and financial progress in 2022. The business continues to adopt measures to adapt and handle the macroeconomic challenges that confronted it and the industry as a whole. During the year, we expanded our investment in technology through Purple PropTech Limited which onboarded over 1,200 first-time retail equity investors via our electronic platform. Significant progress was also made with respect to our Purple Lekki and Urban developments, with Purple Lekki being the first IFC EDGE-certified mixed-used building in Nigeria, nearing completion. These align with the Company's vision to redefine property development and elevate the standards of excellence within Nigeria and beyond.”

During the AGM, the shareholders approved several acquisitions to further accelerate the Company's expansion as a corporate as well as bring its vision for the Nigerian real estate sector to fruition. The shareholders further approved the allotment of shares to various individuals and institutions as part of their expansion drive. As Purple Group embraces this phase, the approved allotments stand as the cornerstone of the Company's strategic pursuits. The Company remains committed to delivering value to shareholders and partners, driving innovation, and reshaping the contours of Nigeria's real estate landscape.

Mr Agboola, further expressing his enthusiasm reiterated that, in 2022 Purple Lekki was awarded the first IFC EDGE-certified mixed-used building in Nigeria. This, according to him, is a commendable feat for Purple Group and the Company will continue to drive sustainable growth in the real estate industry and ensure the maximisation of value for shareholders as well as other stakeholders.

Mr Olugbosa Ariyo, a shareholder, commended the effort of the leadership team for spearheading the exceptional performance recorded amidst the global economic turbulence tackled during the

year. He urged all stakeholders to continue to lend unwavering support to the Management, to enable them to do more exploits in the year ahead.

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About Purple

Purple Real Estate Income Plc is Nigeria's breakthrough real estate platform at the forefront of a real estate revolution. We invest in the development, management, and acquisition of superior multi-purpose properties and infrastructure across a wide range of sectors to democratise access to real estate ownership and investment, breaking down the barriers that prevent investors from the gains of appreciating assets.

Purple Real Estate Income Plc commenced operations in 2014 and is responsible for developing the Maryland Mall, a Grade A mixed-use centre that boasts the largest outdoor LED screen in West Africa. Purple completed its listing and started trading on NASD as a Real Estate Company on 23 March 2023.

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