



Mixta Real Estate Plc and Subsidiary Companies

Management Accounts

For the period ended 31st March 2025



Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

For the period ended 31 March 2025

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Revenue-sales of trading properties	4,154,009	5,052,250	2,110,928	3,020,027
Other income (Net)	263,679	754,344	(647,631)	5,548,621
Total Income	4,417,688	5,806,594	1,463,297	8,568,648
Cost of sales- trading properties	(3,210,416)	(4,183,538)	(1,548,349)	(2,379,729)
Total profit before expenses	1,207,272	1,623,056	(85,052)	6,188,920
Net impairment loss on assets	-	-	-	-
Personnel expenses	(1,026,628)	(933,151)	(753,912)	(565,479)
Operating expenses	(814,070)	(1,874,432)	(643,930)	(323,066)
Depreciation	(89,851)	(83,002)	(26,554)	(24,493)
Total expenses	(1,930,549)	(2,890,585)	(1,424,396)	(913,038)
Profit before finance costs	(723,277)	(1,267,529)	(1,509,448)	5,275,882
Finance costs	(3,196,203)	(1,884,125)	(2,693,334)	(2,139,524)
Profit before income tax	(3,919,480)	(3,151,654)	(4,202,782)	3,136,359

Consolidated and Separate Statements of Financial Position
As at 31 March 2025

	2025	2024	2025	2024
Non-current assets				
Property, plant and equipment	12,277,747	12,347,244	1,128,412	1,128,752
Investment property	198,720,720	198,720,720	36,888,000	36,888,000
Investment in subsidiaries	-	-	54,977,101	54,977,101
Goodwill	56,106	56,106	-	-
Equity-accounted investment	165,863	165,863	164,613	164,613
Loans to related entities	2,667,425	2,482,439	68,958,871	67,468,633
Debtors and prepayments	1,259,066	1,189,481	21,488,812	18,669,496
Total non-current assets	215,146,926	214,961,852	183,605,809	179,296,595
Current assets				
Loan to related entities	236,305	102,201	-	-
Trading properties	71,443,715	69,233,432	20,326,489	21,171,209
Debtors and prepayments	17,953,271	12,223,918	32,437,315	31,161,726
Cash and cash equivalents	4,068,189	1,569,459	2,804,745	193,908
Total current assets	93,701,480	83,129,010	55,568,551	52,526,843
Total assets	308,848,406	298,090,862	239,174,360	231,823,438
Non-current liabilities				
Borrowings	67,654,641	59,025,888	68,012,864	59,549,538
Deferred tax liabilities	16,486,774	16,235,214	2,624,411	2,624,411
Other liabilities and accruals	1,789,282	1,763,081	38,500,398	38,483,295
Total non-current liabilities	85,930,697	77,024,183	109,137,673	100,657,244
Current liabilities				
Borrowings	52,589,548	50,322,450	46,939,515	44,567,771
Current income tax liability	2,167,332	1,243,733	304,340	304,340
Other liabilities and accruals	33,328,431	33,167,870	16,042,640	15,610,121
Deferred revenue-deposit from customers	18,837,843	17,061,488	4,554,841	4,285,830
Total current liabilities	106,923,153	101,795,541	67,841,336	64,768,062
Total liabilities	192,853,850	178,819,724	176,979,009	165,425,306
Equity				
Share capital	5,908,451	5,908,451	5,908,451	5,908,451
Share premium	50,985,022	50,985,022	50,985,022	50,985,022
Common control acquisition deficit	(21,017,432)	(21,017,432)	(2,156,000)	(2,156,000)
Retained earnings	66,918,661	70,674,513	7,457,877	11,660,659
Translation Reserve	13,732,760	13,089,862	-	-
	116,527,463	119,640,416	62,195,350	66,398,132
Non-controlling interest	(532,907)	(369,278)	-	-
Total equity	115,994,556	119,271,138	62,195,350	66,398,132
Total liabilities and equity	308,848,406	298,090,862	239,174,359	231,823,438

Consolidated and Separate Statements of Cash Flows

For the period ended 31 March 2025

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Operating activities:				
Profit for the year	(3,919,480)	20,565,927	(4,202,782)	1,043,214
Income tax expense	-	4,475,131	-	1,349,900
Profit before income tax	(3,919,480)	25,041,059	(4,202,782)	2,393,114
Adjustments to reconcile profit before taxation to net cash flow from operating activities:				
- Depreciation	89,851	356,122	26,554	100,132
- Loss of disposal of assets	-	-	-	-
- Net impairment loss in financial assets	-	4,448,820	-	13,614,290
- Fair value gain on investment property	-	(45,025,305)	-	(13,499,000)
- Interest income earned	(3,957)	(57,121)	(3,956)	(3,664)
- Interest expense incurred	3,326,193	11,612,987	4,983,732	9,974,633
- Exchange loss/(gain)	67,048	477,630	661,241	(6,824,578)
- Share of loss of equity-accounted investment	-	350,976	-	350,976
Net cash flow from operating activities before changes in operating assets and liabilities	(440,346)	(2,794,832)	1,464,789	6,105,902
Changes in:				
- Loan to related entities	(315,134)	(1,185,101)	(1,486,282)	(33,092,350)
- Trading properties	(2,210,283)	(15,706,234)	844,719	929,771
- Debtor and prepayments	(5,865,986)	(191,681)	(4,756,146)	(2,491,314)
- Other liabilities and accruals	186,762	5,395,608	449,622	1,374,791
- Deferred revenue- customer deposits	1,776,355	3,383,946	269,011	500,139
	(6,868,632)	(11,098,295)	(3,214,286)	(26,673,062)
Interest received	-	-	-	(10,582)
Income tax paid	1,175,158	(241,089)	-	-
Interest paid	-	-	-	(4,358,800)
Net cash used in operating activities	(5,693,474)	(11,339,384)	(3,214,286)	(31,042,442)
Investing activities:				
Disposal of investment Properties	-	531,758	-	-
Acquisition of property and equipment	(20,354)	(428,994)	(26,215)	(77,071)
Net cash generated/(used in) from investing activities	(20,354)	102,764	(26,215)	(77,071)
Financing activities:				
Net proceeds from borrowings	7,569,659	6,912,301	5,851,338	26,175,871
Net cash generated/(used in) from financing activities	7,569,659	6,912,301	5,851,338	26,175,871
Net decrease in cash and cash equivalents	1,855,831	(4,324,320)	2,610,837	(574,262)
Movement in Translation	642,899	2,440,764	-	-
Cash and cash equivalent as at beginning of the year	1,569,459	3,453,015	193,908	768,170
Cash and cash equivalent as at period end	4,068,189	1,569,459	2,804,745	193,908