MIXTA AFRICA

A New Dawn for **Home Ownership**

2024 Annual Report
& Financial Statements

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 17th Annual General Meeting of **Mixta Real Estate Plc** (the "**Company**") will be held at The Corporate Lodge, Lakowe Lakes Golf and Country Estate, Ibeju Lekki, Lagos State on **Thursday, August 7, 2025,** at **11:00 a.m. prompt**, to transact the following businesses:

Ordinary Business

1. To lay before the members, the Audited Financial Statements for the year ended December 31, 2024, together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors retiring by rotation:
   - 2.1. Mr. Oluwaseyi Owodunni;
   - 2.2. Mr. Deji Alli;
   - 2.3. Ms. Monica Musonda; and
   - 2.4. Mr. Ugochukwu Ndubuisi.
3. To authorize the Directors to appoint Deloitte & Touche as External Auditors for the Financial Year ending December 31, 2025, and to fix their remuneration.
4. To elect members of the Audit Committee.
5. To disclose the remuneration of the Managers of the Company.

Special Business

6. To consider and if thought fit, pass the following as an ordinary resolution:

   "That the remuneration of Directors be and is hereby fixed at ₦48,875,000 (Forty-Eight Million Eight Hundred and Seventy-Five Thousand Naira only) and at ₦39,790,000 (Thirty-Nine Million Seven Hundred and Ninety Thousand Naira only) for the Chairman and Non-Executive Directors (NEDs), respectively, such payment to be effective from January 1, 2025"

7. To consider and if thought fit, pass the following as an ordinary resolution:

   "That the Directors be and are hereby authorized to issue bonus shares in the ratio of 1 for every 5 shares held in the capital of the Company as fully paid-up bonus shares, to Shareholders on the Company's Register of the Members as of July 17, 2025.

8. To consider and if thought fit, pass the following as special resolutions:
   - 8.1. "That the share capital of the Company is hereby increased from N5,908,451,200 divided into to 118,169,024 ordinary shares of N50 each to N7,090,141,450 divided into 141,802,829 of N50 each by issuing 23,633,805 ordinary shares of N50 naira each to Shareholders on the Company's Register of Members as of July 17, 2025.
   - 8.2. "That Clause 6 of the Memorandum of Association of the Company be and is hereby amended and substituted with the following: "The share capital of the Company is N7,090,141,450 divided into 141,802,829 ordinary shares of N50 each in the capital of the Company. The Company may increase its share capital by the issue of new shares of such an amount as it thinks expedient. The Shares in the original or any increase in capital may be divided into several classes and there may be attached thereto respectively; preferential, deferred or other special rights, privileges, conditions or restrictions"

Dated this 9th day of July 2025

BY ORDER OF THE BOARD

UGOCHUKWU NDUBUISI
COMPANY SECRETARY
FRC/2019/NBA/00000019226

NOTES

1. Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos or via email at cxc@africaprudential.com not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report.

2. Live Streaming of AGM

The AGM will be streamed live via the Company's website, www.mixtanigeria.com. This will enable shareholders and other stakeholders who would not be attending physically to follow proceedings.

3. Closure of Register & Transfer Books

The Register of Members of the Company will be closed from Friday, July 18 to Thursday, July 24, 2025, (both dates inclusive) for the purpose of updating the register.

4. Nomination to the Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), any member may nominate a shareholder for election as a member of the Audit Committee. This may be done by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM. CAMA further provides that members of the Audit Committee should be financially literate.

5. Unclaimed Dividend Warrants and Share Certificates

Shareholders are hereby informed that several share certificates and dividend warrants which were returned to the Registrars as unclaimed are still in custody of the Registrars. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cxc@africaprudential.com to lay a claim.

6. E-Annual Report Published on the Website

To improve delivery of our Annual Report an electronic version of the 2024 Annual Report is available on the Company's website at www.mixtanigeria.com.

7 Rights of Shareholders to Ask Questions

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company on or before Monday, August 4, 2025.

8. Audited Financial Statements

Copies of the Audited Financial Statements of the Company shall be available at www.mixtanigeria.com and the under listed locations:

i. Africa Prudential Plc, 220B, Ikorodu Road, Palmgrove, Lagos;

ii. ARM Investment Center, 86 Adeniran Ogunsanya, Surulere, Lagos;

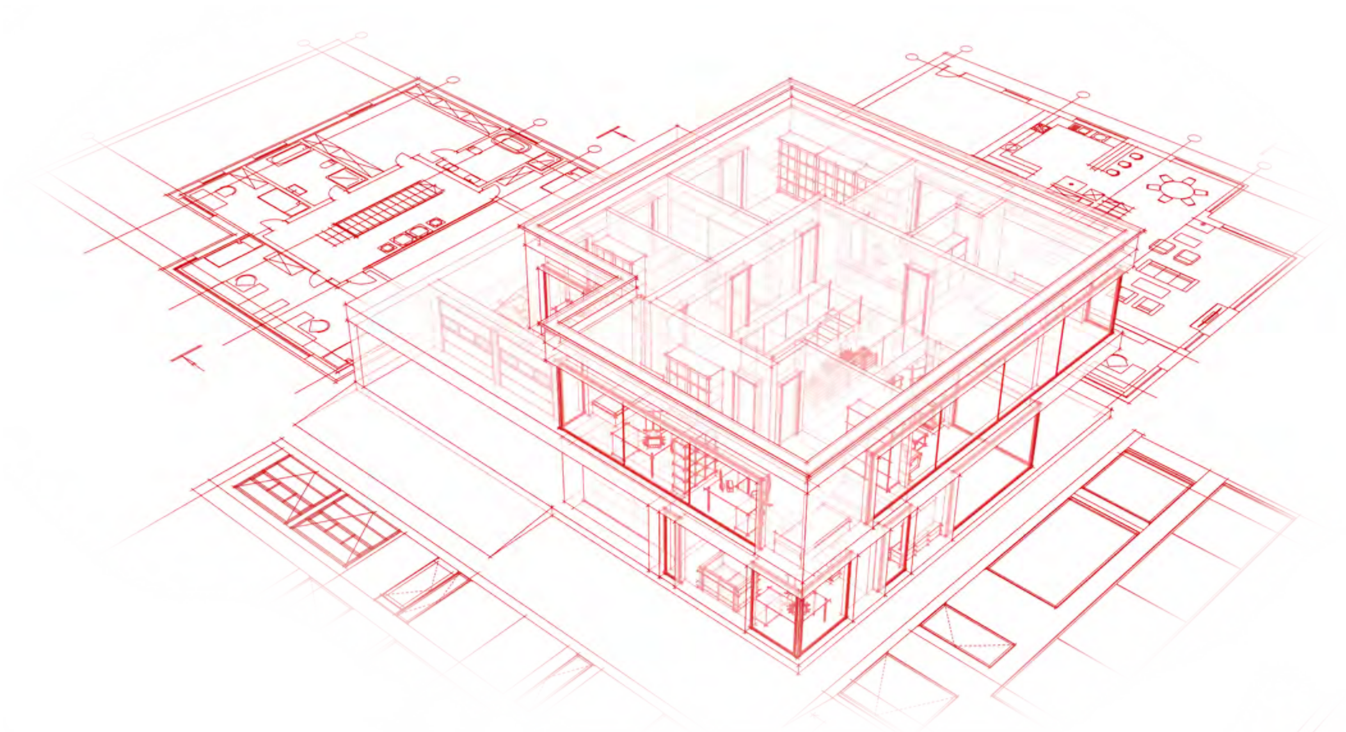
iii. ARM Investment Center, 68C Coker Road, Ilupeju, Lagos;

iv. ARM Investment Center, 60A Old Market Road, Opposite Broadway Cinema, Onitsha;

v. Asset & Resource Management Holding Company Limited, 129 Adetokunbo Ademola Crescent Abuja; and

vi. Asset & Resource Management Holding Company Limited, 12 Circular Road Presidential Estate, GRA Phase II, Port Harcourt.

Table of Contents



About **Mixta Africa**

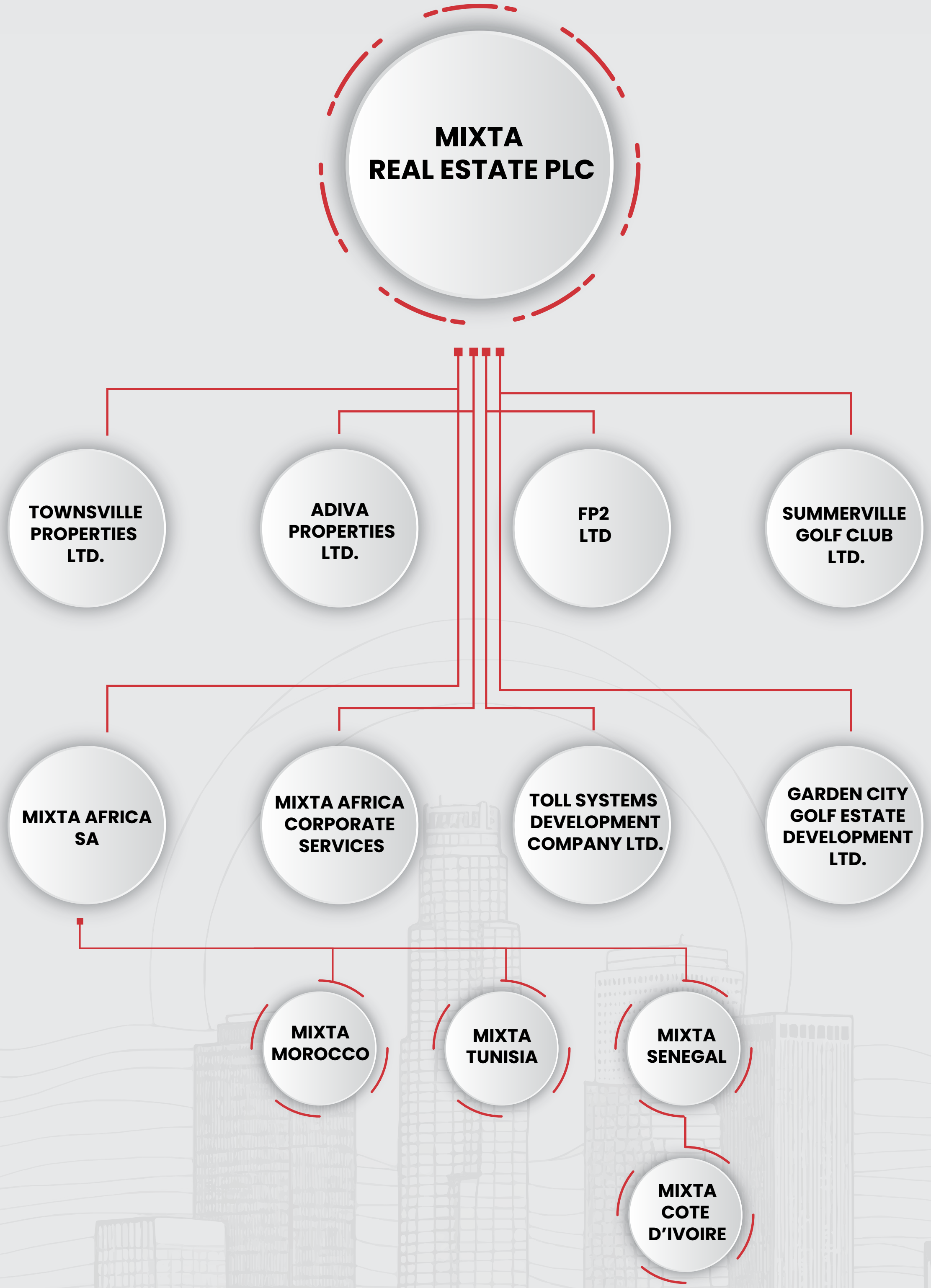
Since its inception in 2005, Mixta Africa has remained at the forefront of real estate development across the continent. With a clear vision to improve the face of infrastructure in Northern and West Africa, we have consistently delivered modern, integrated communities that meet the diverse needs of our clients.

Headquartered in Lagos, Nigeria, and with operations spanning Tunisia, Morocco, Senegal, and Côte d'Ivoire, our reach extends to projects in eight African countries. We have successfully developed about 30,000 residential and retail units and currently manage a land bank of over 15 million sqm.

Our expertise lies in medium to large scale developments, complemented by real estate advisory services. We continue to execute projects that address various income segments, with a strong focus on affordable housing, which accounts for the majority of our revenue in core markets like Nigeria.

Guided by our mission to create value for our clients through innovative solutions and our vision to be Africa's foremost real estate developer, Mixta Africa is committed to shaping sustainable, inclusive communities that enhance everyday living and foster a sense of belonging.

Holding **Structure**



Mixta's

Geograpical Presence

Mission
Creating value for clients by delivering innovative solutions.

Vision
To be Africa’s foremost real estate developer.

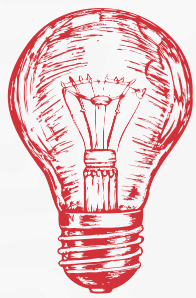
Purpose
Creating value for clients by delivering innovative solutions.

Core Values

Excellence in Product Delivery

Strong Relationships

Continuous Learning



Innovative Solutions

2024 PERFORMANCE HIGHLIGHTS

Mixta Africa rated as **Grade A Developer**

Access Bank & Mixta Africa Mortgage Partnership	MOFI Real Estate Investment Fund (MREIF)
Exclusive product @ **15%** *Interest* with up to **20** years repayment	A Federal scheme @ **9.75%** *Interest* for first-time owners

INNOVATIVE PRODUCTS LAUNCH

Ìbùdó wúrà
1- & 2-Bedroom apartments of affordable housing aligned with new financing schemes

ECO villas
1- & 2-Bedroom apartments of affordable housing aligned with new financing schemes

Lakowe Lakes Annexe
1- & 2-Bedroom apartments of affordable housing aligned with new financing schemes

ONGOING PROJECTS CONTINUED IN 2024

Marula Park
Affordable apartments (1–3 bedrooms)

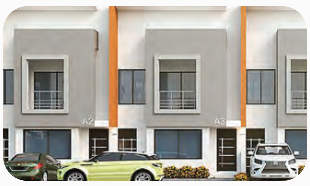
Lakowe Lakes New Cottages
High-end Balinese-style homes

Park Villas
2-Bed semis & 3-Bed detached in premium layout

Jacaranda
1- & 2-Bed lake-view apartments

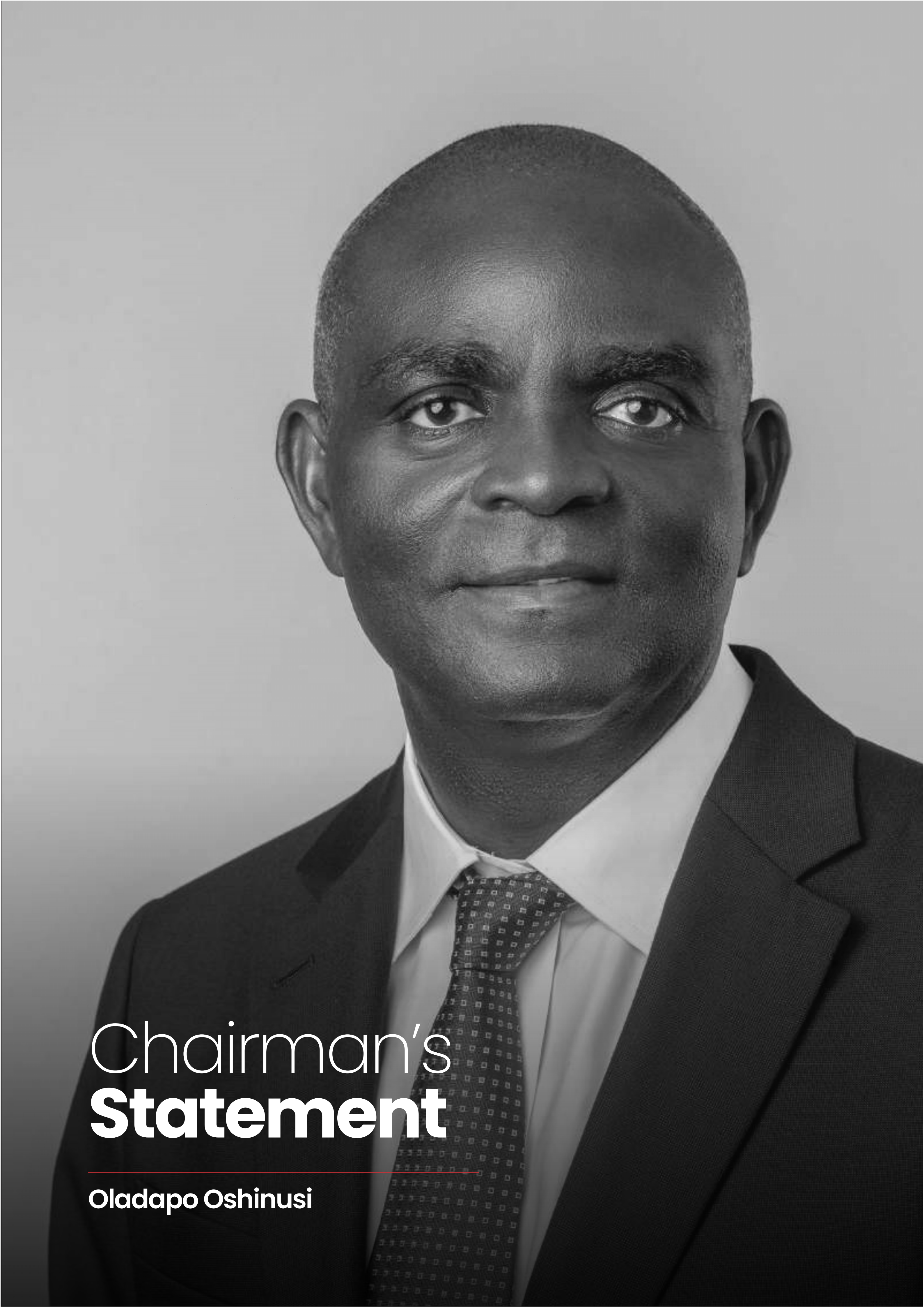
Cove Lofts
Luxury 1-Bed lofts around private lake

Ulé
Retirement- focused enclave with 2- & 3-Bed units



Express View Estates
3-Bed modern homes

Riyom & Wase Maisonettes
Affordable apartments (1–3 bedrooms)



Chairman's Statement

Oladapo Oshinusi

Dear Shareholders,

As we close another year of resilience and transformation, I am honored to welcome you to the 17th Annual General Meeting of your company and to present the Annual Report and financial statements for the 2024 Financial Year. This year's theme, **"A New Dawn for Home Ownership"**, is very instructive against a backdrop of evolving economic dynamics and growing demand for affordable, high-quality housing.

Our performance this year demonstrated exceptional resilience in navigating unprecedented macroeconomic headwinds. Despite facing severe inflationary pressures, dramatic currency devaluation, and soaring construction costs that challenged the entire real estate sector, we maintained operational stability and preserved shareholder value.

Our strategic positioning, diversified portfolio, and agile management approach enabled us to weather these storms while continuing to deliver on our commitments to customers and stakeholders. This performance validates the strength of our business model and the effectiveness of our risk management strategies.

Background and Operating Environment

2024 was a year of cautious optimism for the global economy, with a moderate recovery in advanced markets and continued resilience across Africa. Africa's GDP growth averaged 3.7%, outpacing the global average of 3.2%. The African Continental Free Trade Area (AfCFTA) continued to gain traction, boosting possibilities for intra-African trade and cross-border investment, especially in infrastructure and real estate.

The global economic landscape remained complex, with Africa facing persistent challenges including inflation, currency volatility, and supply chain disruptions stemming from ongoing geopolitical tensions and climate-related shocks.

Despite these headwinds, the continent's fundamentals remained strong, supported by a growing population, upward urbanization trends, and increasing infrastructure investment.

Nigeria: Economic Environment and Performance

Nigeria's economy demonstrated notable resilience in 2024, growing by 3.40% compared to 2.74% in 2023, driven primarily by the services sector and a modest recovery in oil production. The government's bold economic reforms, most notably the removal of fuel subsidies and unification of exchange rates, helped stabilize fiscal balances but contributed to significant inflationary pressures that dominated the economic narrative throughout the year.

The inflationary environment was particularly challenging, with average inflation reaching 31.7% in 2024, peaking at 33.88% in October. This was driven by Naira depreciation, elevated energy costs, and persistent food price pressures. The impact on construction and real estate was severe, with key input costs experiencing dramatic increases.

These cost escalations directly impacted construction timelines, project economics, and housing affordability, creating significant operational challenges for developers while simultaneously reducing consumer purchasing power.

Nigeria's Real Estate Sector

Despite the challenging macroeconomic environment, Nigeria's real estate sector demonstrated remarkable resilience in 2024, recording robust growth of approximately 7.24%. This performance was underpinned by sustained demand driven by rapid urbanization, demographic growth, and continued developer focus on meeting housing needs across various income segments. However, the sharp rise in building material costs and elevated fuel prices significantly constrained new housing supply, creating a challenging operating environment for developers while maintaining upward pressure on property prices.

The sector continued to grapple with Nigeria's housing deficit, highlighting the critical need for innovative financing solutions and enhanced private-sector collaboration.

The Nigerian government intensified efforts to address the housing crisis through several strategic initiatives in 2024. The Renewed Hope Cities & Estates program, launched earlier in 2024, represents an ambitious federal initiative targeting affordable housing delivery across multiple states, with the first phase encompassing 3,112 units in Abuja and 1,250 units across four northern states. Additional contracts for 3,500 units in 13 states were awarded.

Additionally, the launch of the Ministry of Finance Incorporated (MoFI) Real Estate Investment Fund (MREIF) marked a significant milestone. The MREIF aims to provide low-cost, long-term mortgage financing with repayment terms of up to 20 years via a public-private partnership structure. The Series I investment tranche of ₦150 billion was successfully subscribed to by the federal government in December 2024. The Series II investment tranche of ₦100 billion was fully subscribed for by the private sector in February 2025. This is a testament to the private sector's trust in the scheme. These two tranches together make up the ₦250 billion pilot fundraising phase of MREIF, which is the initial step in the fund's broader ₦1 trillion multi-tranche programme aimed at transforming Nigeria's housing sector.

Financial Performance

Despite the challenging operating environment, your Company was able to deliver respectable results in 2024, demonstrating the strength and resilience of our business model. Group revenue from trading properties reached ₦15 billion, reflecting our continued market presence, despite the challenging economic environment.

Our profitability metrics showcased notable strength, with Group profit after tax surging to ₦19.8 billion, representing a modest decline from ₦21.6 billion in 2023.Both financial years benefitedfromthesignificantinvestmentsthat we have continued to make in infrastructure across our land bank. As a result, total Group assets expanded significantly to ₦297.9 billion, up from ₦243.5 billion in the previous year, representing a 22% increase, driven primarily by substantial fair value gains on our investment properties of ₦45.0 billion in 2024. This performance reflects our ability to maintain strong profitability in the face of unprecedented inflationary pressures and elevated operational costs that significantly impacted the real estate sector throughout 2024.

The value of investment properties rose to ₦198.7 billion from ₦154.2 billion at the Group level, underscoring the quality and strategic positioning of our land holdings. Our trading properties portfolio grew to ₦69.7 billion, reflecting our active development pipeline and commitment to delivering homes to our customers.

The Group's total equity strengthened considerably to ₦118.6 billion, up from ₦96.3 billion, representing a 23% increase and demonstrating robust capital accumulation and enhanced shareholder value creation. Group earnings per share stood at 168.74 kobo, highlighting our ability to generate sustainable returns for shareholders despite the challenging operating environment.

After careful consideration of our liquidity position and future investment requirements, the Board of Directors has resolved not to recommend a dividend payment for the 2024 financial year. While this decision is regrettable, it reflects our commitment to maintaining adequate working capital to execute our robust development pipeline and capitalize on emerging opportunities in the affordable housing segment.

However, recognizing the importance of demonstrating tangible returns to shareholders, the Board has approved a bonus share issue as an alternative mechanism to reward shareholder loyalty. The proposed bonus issue involves capitalizing ₦1.18 billion from retained earnings to issue one (1) new share for every five (5) existing shares held by shareholders as at the qualification date.

While bonus shares do not serve as a direct substitute for cash dividends, this initiative acknowledges shareholder participation and demonstrates our commitment to enhancing shareholder value, particularly for retail investors who often view bonus issues as a sign of corporate strength. We remain committed to resuming dividend payments as our liquidity position strengthens and cash flows stabilize from our expanded operations. The Board continues to prioritize long-term value creation while maintaining prudent financial management.

Looking Ahead

As we enter 2025, your Company is well-positioned to capitalize on the significant opportunities emerging in Nigeria's housing sector. Our strategic partnerships with government initiatives, particularly through the Ministry of Finance Incorporated (MoFI) Real Estate Investment Fund (MREIF), position us at the forefront of Nigeria's affordable housing revolution.

We remain committed to our vision of becoming Africa's foremost real estate company, delivering innovative and sustainable housing solutions that meet the diverse needs of our customers. Our focus on operational excellence, strategic partnerships, and technological innovation will drive our continued growth and success.

The foundations we have built, combined with our experienced management team and strategic positioning, provide confidence in our ability to deliver exceptional value to all stakeholders in the years ahead.

Conclusion

FY2024 has been a year of transformation and achievement for your Company. Despite unprecedented macroeconomic challenges, we have demonstrated resilience, adaptability, and growth. Our financial performance, strategic positioning, and commitment to excellence position us well for the opportunities ahead.

I extend my sincere gratitude to our management team for their exceptional leadership, our dedicated employees for their unwavering commitment, and our valued shareholders for their continued trust and support.

Together, we are building not just homes, but communities and futures. As we embark on this new dawn for home ownership, we remain committed to delivering sustainable value and making home ownership accessible to millions across Africa.

Thank you for your continued support and trust.

Oladapo Oshinusi
Chairman

If You Like
Lakowe Lakes Golf & Country Estate
We have other properties for you
MIXTA AFRICA
20 Years
ESTABLISHED 2005
Affordable Homes
20-Year Mortgage Available
Ibudo Wura
1 & 2 Bedroom Apartments
Beachwood Park
2 & 3 Bedroom semi-detached & detached homes
Marula Park
1, 2 & 3 Bedroom Apartments
High-End Residences
Golf Estate Homes
Park Villa
2-bedroom semi-detached & 3-bedroom detached villas
Riyom & Wase
2 Bedroom Maisonettes, 3 Bedroom Apartments
Cove Loft
1 Bedroom Lofts
Jacaranda
1 & 2 Bedroom Apartments
Ule
An Exclusive Retirement Enclave
2 & 3 Bedroom Apartments
Lakowe Heights
Premium Residential Apartments
Studio, 1, 2 & 3 Bedroom Apartments
Like What You See?
Own Your Choice
+234 912 190 1731 | +234 704 998 8104
Sales.nigeria@mixtafrica.com
www.mixtafrica.com

Board of **Directors**

Mr. Dapo Oshinusi
Chairman

Mr. Deji Alli
Chief Executive Officer

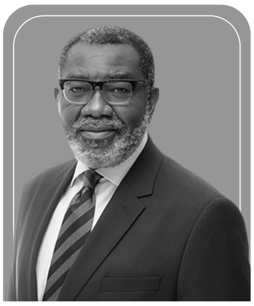
Ms. Monica Musonda
Independent
Non-Executive Director

Mr. Seyi Owodunni
Independent
Non-Executive Director

Ms. Soula Proxenos
Independent
Non-Executive Director

Mr. Wale Odutola
Non-Executive Director

Mrs. Enitan Rewane
Non-Executive Director



Mr. Larry Ettah
Non-Executive Director

D. Olatunde Laoye
Non-Executive Director

Mr. Benson Ajayi
Executive Director,
Finance

Mr. Ugochukwu Ndubuisi
Executive Director, Legal
& Corporate Services

Management

Mr. Pekun Ozolua
Head, Risk And Audit

Mr. Tola Akinsulire
Chief Commercial Officer

Olufunke Ekpikie
Senior Finance Manager

Titilayo Banjo
Senior Project Development Manager

Andrea Cameron-Cole
Head, Sales And Business Development

Country **Managers**

Mrs. Sade Hughes
Country Manager, Mixta Nigeria

Mr. Ridha Ellouze
Co-Founder & Country Manager, Mixta Tunisia

Mr. Hussein Afraoui
Country Manager, Mixta Morocco

Mrs. Seynabou Dieng
Country Manager, Mixta Senegal & Cote D'ivoire

ESG
& Sustainability Report

Sustainability is more than a commitment for us at Mixta Real Estate Plc (Mixta); it is a core driver of our business strategy and long-term success. Our purpose as an entity is to create and promote sustainable communities across Africa and this has informed the strategies deployed towards achieving our vision of becoming Africa's foremost real estate developer.

In an era where businesses are held to higher ESG expectations, our approach is proactive and transformative. We embed the principles of sustainability, social responsibility, and governance excellence into every aspect of our operations, ensuring that growth is both responsible and resilient. Our Board and leadership teams actively champion ESG integration, aligning our corporate vision with sustainable business practices that drive value for all stakeholders. Our corporate values guide us in ensuring that we continue to build in a resource efficient, cost effective, high performing and sustainable manner. As part of our approach, and to further strengthen our resolve, we took decisive steps in 2024 towards reinvigorating our sustainability agenda.

As we continue to navigate the complexities of our operations, our commitment to environmental stewardship, social advancement, and ethical governance remains unwavering and we express our sincere gratitude to our stakeholders who share our commitment to sustainability.

Key achievements in the implementation of our ESG Agenda are set out below, offering stakeholders full transparency and the opportunity to evaluate our progress from last year as we continue to walk towards a more sustainable future.

2024 ESG HIGHLIGHTS

In 2024, our sustained focus on delivering meaningful impact through Environmental, Social, and Governance (ESG) initiatives was demonstrated in several significant achievements and strategic projects, which underscore our dedication to sustainable growth, social responsibility, and sound corporate governance.

i. Grid Power Integration

In line with our long-term ESG targets and in alignment with the Sustainability Accounting Standards Board Standards (SASB standards) for energy management in real estate operations, we successfully integrated national grid electricity into our operational

energy mix in 2024. This initiative marked a significant step toward reducing our dependence on diesel-powered generators, achieving both operational cost savings and a tangible reduction in Scope 1 emissions. By transitioning to grid-sourced electricity—which generally has a lower carbon intensity—we enhanced energy reliability and contributed to national decarbonization efforts.

ii. Solar Transition Roadmap

As part of our climate strategy, we conducted comprehensive energy audits in 2024 that informed the development of a phased implementation roadmap for solar power systems across our existing and pipeline communities. This forward-looking initiative is designed to significantly reduce reliance on fossil fuels and lower our long-term carbon footprint. The strategy prioritizes high-consumption locations and integrates solar solutions into the design of new developments, reinforcing our commitment to renewable energy adoption and energy resilience in line with the SASB standards for energy management in real estate operations.

iii. International Finance Corporation (IFC) Edge Certification Achievement

We secured preliminary certification under the IFC Excellence in Design for Greater Efficiencies (EDGE) program for our affordable housing development, Marula Park. This milestone reflects our commitment to sustainable construction practices and resource efficiency, particularly in energy, water, and materials use. As our first EDGE-certified project, Marula Park served as a sustainability pilot, informing the integration of green building standards across all pipeline developments. This aligns with the SASB standards for real estate entities focused on energy efficiency, green building design, and environmental impact reduction in residential construction.

iv. Local Material Sourcing

In line with our 'local only' procurement policy, we continued to prioritize the sourcing of construction materials from local and regional suppliers. This approach supports Global Reporting Initiative (GRI) 204: Procurement Practices and GRI 305: Emissions, as it significantly reduces the carbon emissions associated with long-distance transportation and logistics. Beyond environmental benefits, this policy strengthens our impact on local economies by fostering job creation, supporting small businesses, and reinforcing resilient supply chains. The initiative also aligns with the SASB standards for environmental footprint of building materials and supply chain management within the real estate sector.

v. Waste Optimization

In 2024, we strengthened our commitment to sustainable waste management by implementing improved sorting and segregation systems across our residential communities. These efforts resulted in the evacuation of 1,944 tons of waste via 108 garbage trucks, including the successful separation of 48 truckloads of plastic materials for recycling. Beyond the operational impact, this initiative has helped embed a culture of environmental responsibility among residents, transforming waste handling practices at the community level. This aligns with the SASB real estate standards on operational waste diversion and responsible resource use and supports our broader circular economy goals.

vi. Energy Efficiency Expansion

In 2024, we embedded energy efficiency principles across the design and construction of our developments. Our approach included the integration of smart energy management systems and the optimization of building orientation to maximize natural light and facilitate future solar energy integration. These design choices reduce long-term energy consumption, improve occupant comfort, and lay the foundation for lower operational emissions across our housing portfolio.

vii. Advanced Water Conservation

In alignment with the SASB Standards on water management in real estate, we implemented a suite of water conservation measures across our developments to reduce consumption and promote resource efficiency. Key achievements include the use of digital metering assessments to monitor and manage usage patterns, the installation of water-efficient fixtures in 70% of new housing units, and the deployment of biodigesters, which enable the reuse of treated wastewater for landscaping.

viii. Ecological Preservation Strategy

We advanced our ecological preservation agenda by adopting densification strategies that prioritize vertical and clustered development, thereby maximizing land-use efficiency. This approach enabled us to preserve approximately 70% of our undeveloped land bank, maintaining natural habitats and supporting local biodiversity and ecosystem services. By integrating ecological sensitivity into our planning and design processes, we continue to align with the SASB guidelines on sustainable land use and the minimization of environmental impact in real estate development.

ix. Workplace Excellence Recognition

In the period under review, Mixta Nigeria reaffirmed its commitment to fostering a positive, inclusive, and equitable workplace culture. We achieved 42% female representation across our 106-member workforce, reflecting deliberate efforts to promote gender balance and equal opportunity at all levels of the organization. This milestone underscores our focus on building a diverse talent pipeline, cultivating employee engagement, and maintaining a values-driven work environment. These efforts align with the SASB standards on workforce diversity and inclusion within the real estate and infrastructure sectors.

E: ENVIRONMENT

Our efforts in this regard are aligned with Sustainable Development Goals (SDGs) such as SDG6 (Clean water and Sanitation), SDG7 (Affordable and clean energy), SDG 9 (Industry, Innovation and Infrastructure), SDG11 (Sustainable Cities and Communities), SDG 13 (Climate Action) and SDG 15 (life on land).

Across our business, we recognise that environmental responsibility is not just an obligation but an essential part of ensuring sustainable business growth and positive community impact. Our commitment to lowering our environmental impact is reflected in our strategic measures to save resources, reduce pollution, and promote sustainable operations. We are paving the way for a future in which economic progress and environmental care coexist.

a. Clean Water and Sanitation

In 2024, we deepened our commitment to promoting clean water access, responsible sanitation, and waste management across our estates, aligning with UN Sustainable Development Goal 6 and relevant sustainability reporting standards (GRI 303: Water and Effluents, GRI 306: Waste).

We continued the rollout of structured waste management systems across our residential communities, improving both collection efficiency and waste tracking mechanisms. A total of 1,944 tonnes of solid waste were

responsibly evacuated in 2024 via 108 rear-loading trucks (18-tonne capacity), reflecting both increased housing unit occupancy and more consistent scheduling. The rise from 96 trucks in 2023 to 108 in 2024 corresponds with a 30% growth in occupied housing units, from 438 to 566 units. Despite this growth, we recorded a reduction in waste generation per capita, with total waste per occupied unit decreasing from 21.9% to 19% year-on-year—demonstrating the impact of resident engagement and optimization in waste sorting.

To mitigate environmental pollution, our project designs and procurement policies remained focused on non-toxic building materials and construction practices that minimize air and water contamination risks. These include closed drainage systems, limited use of solvent-based chemicals, and on-site containment measures for construction runoff.

Water conservation efforts were embedded at both the infrastructure and household levels. We expanded the use of digital water metering systems, enabling remote consumption monitoring and early detection of leaks, thereby improving efficiency. Additionally, water-saving fixtures—such as low-flow faucets and dual-flush toilets—were integrated into 70% of all newly constructed homes. Beyond conservation, we made progress in circular water use by operationalizing on-site biodigesters at Beechwood Park and the Revivo Centre, allowing for the treatment and reuse of greywater for landscaping and irrigation purposes.

Looking ahead, we are evaluating centralized composting options for biodegradable waste and exploring water recycling partnerships to scale greywater reuse to additional communities.

b. Affordable/Clean Energy & Climate Action

Our 2024 energy and climate strategy continued to focus on decarbonizing estate operations, improving energy efficiency, and embedding low-carbon principles into our development model. These efforts are aligned with UN Sustainable Development Goals 7 and 13, and consistent with GRI 302: Energy and GRI 305: Emissions frameworks.

Over the reporting period, our total energy generation reached 5.33 GWh, marking a steady increase from 4.84 GWh in 2023. This was achieved through a combination of diesel generators consuming 1,302,660 litres of fuel and the introduction of 643,844.2 kWh of national grid electricity into our supply mix. The adoption of grid power—a lower-emission alternative to diesel—has been a critical step in reducing carbon intensity. Although total CO_2 emissions rose to 3,773.76 tonnes (from 2,984 tonnes in 2023), this increase is attributable to higher occupancy levels across our estates. Notably, we achieved a reduction in CO_2 emissions per occupied unit, from 6.8 tonnes/unit in 2023 to 6.6 tonnes/unit in 2024, demonstrating enhanced operational efficiency and energy mix optimization.

To complement our emissions strategy, we implemented afforestation efforts across our developments, planting 136 trees and 2,100 shrubs. These green buffers not only contribute to carbon sequestration but also improve thermal comfort and biodiversity within our communities.

Our clean energy roadmap was further defined through the completion of comprehensive energy audits, which informed the design of a phased solar integration plan. This plan prioritizes high-load areas and newer estates, with the goal of transitioning a substantial portion of our energy demand to renewables over the coming years.

In construction, we piloted reusable formwork systems and evaluated low carbon building materials, helping to reduce embodied energy across select projects. These alternative methods support our ambition to address not just operational emissions, but also the upstream climate impact of construction activities.

Looking ahead, we are exploring energy storage technologies to enhance the reliability of solar installations and assessing opportunities for carbon offsetting within our supply chain. These measures will further support our pathway toward low-emission, climate-resilient communities.

c. Life on Land

Our land use strategy prioritized biodiversity preservation and habitat protection, in line with UN Sustainable Development Goal 15 and GRI 304: Biodiversity. With over 70% of our total land bank remaining undeveloped, we continued to apply a strategic densification model that optimizes land efficiency while minimizing ecological disruption.

This densification approach enables us to deliver higher housing volumes within smaller footprints, thus reducing habitat fragmentation and preserving vital ecosystem functions. By improving landscape-to-hardscape ratios, we retain green corridors, buffer zones, and permeable surfaces that support both urban biodiversity and natural processes such as carbon sequestration and groundwater recharge.

Sustainability was integrated into the planning and design of all new developments through a combination of environmentally responsive strategies. These included optimized building orientations to reduce solar heat gain, the use of solar-powered street lighting, and the promotion of native and drought-resistant landscaping to support local ecology while reducing irrigation demands.

Ecological stewardship has become a standard feature of our development philosophy. Learnings and design principles from our EDGE-certified Marula Park project (984 units)—which emphasize energy and water efficiency, green space integration, and low-impact construction—have been systematically embedded into our pipeline projects. This ensures a scalable model for sustainable, community-centred growth that balances urban development with environmental responsibility.

Looking forward, we plan to conduct baseline biodiversity assessments across select sites to inform land use decisions and guide conservation efforts. We also aim to collaborate with environmental NGOs and urban forestry experts to enhance long-term ecosystem health across our communities.

S: SOCIAL

Throughout 2024, we deepened our commitment to equity, inclusion, and stakeholder engagement, ensuring that every voice is heard and valued. Across our business, we proactively created platforms that empower employees, support underrepresented groups, and promote diversity of thought.

Our social performance in the year under review reflects a sustained commitment to human capital development, workplace health and safety, and community empowerment. Through these pillars, we aim to ensure equitable value creation for all stakeholders, consistent with UN SDGs 3 (Good Health & Well-Being), 5 (Gender Equality), 8 (Decent Work & Economic Growth), and 10 (Reduced Inequalities), and in line with GRI 401: Employment, 403: Occupational Health and Safety, and 413: Local Communities.

Human Capital Management

We recognize that our people are central to long-term success. In 2024, our workforce comprised 106 full-time employees, with a gender distribution of 42% women and 58% men—a positive indicator of our ongoing efforts to foster gender balance across functions and levels.

Our recruitment framework combines internal promotions and external sourcing with multi-stage selection processes designed to attract high-performing and diverse candidates. Our structured onboarding program enables new hires to seamlessly integrate into their roles and align with the company's culture and values.

To support employee retention and engagement, we offer a comprehensive employee value proposition that includes competitive compensation and performance-linked incentives, access to healthcare and

employee assistance programmes, work-life balance initiatives, learning and development prospects, and opportunities for internal mobility and career advancement.

We continue to foster a people-centric culture grounded in inclusiveness, psychological safety, and performance excellence. Employees are encouraged to contribute openly, develop their skills, and participate in continuous improvement efforts.

Occupational Health and Safety (OHS)

Protecting the health and safety of our employees, contractors, and site workers is a core operational priority. In 2024, we strengthened our OHS framework through daily awareness initiatives, site-specific trainings, and regulatory compliance checks, with the goal of achieving a zero-harm workplace.

Key OHS activities during the year included:

- 125 daily Toolbox Talks across all active sites (up from 50 in 2023)
- 18 Safety Meetings (up from 4 in 2023)
- 240 Safety Orientations and Inductions (up from 100 in 2023)
- 115 Safety Inspections (up from 50 in 2023)

Targeted training initiatives were also carried out, such as:

- Basic First Aid and Emergency Response training at Lakowe Lakes Hospitality Ltd (LLHL) and Lakowe Lakes Golf Course (LLGC);

- Accident Prevention training at all construction sites focused on proactive hazard recognition and mitigation;
- Fire Safety Training, including evacuation protocols and safe handling of fire extinguishers, at the Golf Workshop;
- Two Workers' Forums were convened to gather feedback and reinforce safety communication with contractors and subcontractors.

These interventions contributed to strong safety performance indicators, including:

- A Total Recordable Incident Rate (TRIR) of 0.053%
- Zero fatalities reported in 2024

All operations were subject to internal compliance checks to ensure alignment with local and industry-specific HSE regulations and standards.

Community Impact

In 2024, we continued to invest in Corporate Social Responsibility (CSR) programmes designed to promote community resilience, inclusive economic growth, and grassroots innovation.

On May 17, 2024, we implemented a micro-business support initiative in Lakowe, focusing on enhancing the visibility and infrastructure of local vendors. The initiative provided40 branded umbrellas to improve vendor stalls and 100 food boxes to support local livelihoods and promote food security. This project reflects our belief in empowering communities through practical, visible interventions that elevate living conditions and economic participation.

Our CSR strategy is also anchored in innovation and partnerships. Through ongoing collaborations with local institutions, civil society groups, and residents' associations, we continue to co-create solutions that address shared societal challenges—from waste management to youth development and livelihood support.

In summary, our social strategy delivered tangible outcomes across our workforce and host communities. By fostering a safe, inclusive, and high-performing workplace, and by investing in local empowerment and wellbeing, we strengthened our role as a responsible corporate citizen. Our efforts in human capital development, occupational health and safety, and community engagement were guided by a commitment to shared prosperity and long-term resilience.

As we look ahead, we will continue to deepen our social impact through targeted initiatives that promote diversity, economic opportunity, and stakeholder inclusion—ensuring that our growth leaves no one behind.

G: GOVERNANCE

The institutionalisation of a strong corporate culture and ethical leadership is central to Mixta's governance philosophy. Through a well-defined governance framework, we uphold transparency, compliance, and accountability, ensuring that governance serves as a catalyst for sustainable growth while safeguarding our corporate reputation. The tone set by the Board reinforces these principles, fostering a governance structure that is both resilient and forward-thinking.

Our governance framework is designed to promote ethical leadership in the delivery of our corporate strategy and ESG commitments. In 2024, we strengthened key aspects of our governance systems to reflect evolving stakeholder expectations and regulatory requirements, aligning with the SASB, GRI, and UN SDG 16 (Peace, Justice, and Strong Institutions).

Board Oversight and ESG Integration

Our Board of Directors, comprising seasoned professionals with diverse industry expertise, remains instrumental in shaping our governance strategy. By fostering a balanced mix of skills, backgrounds, and perspectives, the Board ensures sound decision-making and sustainable value creation. Transparency and accountability remained core principles, with whistleblowing and ethical conduct mechanisms further reinforced to uphold corporate integrity.

The Board of Directors provides strategic oversight of the Company's environmental, social, and governance performance. ESG-related risks and opportunities are reviewed quarterly through the Audit and Risk Committee, with additional input from management-level cross-functional working groups. The Company does not currently have a standalone ESG or Sustainability Committee, but ESG oversight is embedded into existing governance structures.

Ethics, Integrity, and Anti-Corruption

We uphold the highest standards of integrity across all levels of our operations. Our Code of Conduct, which is reviewed periodically, outlines expected behaviour and compliance with applicable anti-corruption, anti-bribery, and competition laws.

We maintain a confidential whistleblower hotline and reporting mechanism, enabling employees and stakeholders to report unethical conduct or suspected violations. In 2024, no substantiated incidents of corruption or significant breaches were reported.

Our anti-corruption efforts align with **GRI 205: Anti-Corruption**, and we are committed to expanding awareness campaigns across subsidiaries and third-party partners.

Risk Management and Regulatory Compliance

We operate within a robust risk management framework that integrates ESG, operational, financial, and legal risks. In 2024, internal audits and compliance checks were conducted across business units to ensure alignment with all applicable regulations, including environmental permits, labour laws, and planning requirements.

Key developments in 2024 included:

- Updated risk registers to incorporate ESG-related risks, such as climate-related disruptions and community opposition
- Regular HSE audits across project sites
- Periodic legal and compliance briefings for Board members
- The Company remained in good standing with regulators and incurred no material penalties for non-compliance during the reporting year.

Data Protection and Cybersecurity

Recognizing the increasing relevance of data privacy and digital risk, we continued to strengthen our cybersecurity governance in 2024. Key activities included ongoing employee training on data protection and responsible digital conduct as well as regular review of IT security protocols, in line with Nigeria's Data Protection Act.

Stakeholder Engagement and Transparency

Transparent engagement with stakeholders remains a cornerstone of our governance model. We maintain open communication with investors, regulators, community representatives, and customers through quarterly updates, and public disclosures.

Policy Frameworks and Internal Controls

We operate under a well-defined governance framework supported by key internal policies including:

- **Environmental and Social Management Systems (ESMS) Policy**

Our ESMS policy establishes a clear governance structure for managing sustainability risks and opportunities. It reflects our long-term commitment to responsible business practices, outlining strategic ESG priorities that shape our approach to climate action, resource management, diversity, and ethical governance.

- **Whistleblower Policy**

We are committed to fostering a speak-up culture, where employees and stakeholders can report concerns without fear of retaliation. Our whistleblowing policy provides a confidential and independent channel for reporting unethical behaviour, policy violations, and corporate misconduct. All reports are thoroughly investigated, and whistleblowers are protected from any form of discrimination or retaliation.

- **Anti-Corruption Policy and Code of Business Ethics**

Our Code of Conduct & Ethics is the foundation of corporate integrity at Mixta. Applicable to all employees, Board members, and external partners, it outlines expected ethical behaviours, anti-corruption measures, and professional standards. To reinforce compliance, we conduct regular training and awareness programs, ensuring employees align with our zero-tolerance policy for misconduct.

- **Data Protection and Privacy Policy**

As a digitally enabled organisation, we prioritise data security and privacy. Our Data Protection Policy outlines stringent security standards for collecting, storing, processing, and transferring personal data. We remain committed to confidentiality, compliance, and secure data handling, ensuring alignment with local regulations and global privacy laws.

These policies are communicated to all employees and are reviewed periodically to reflect evolving best practices and legal obligations.

In 2024, we strengthened our corporate governance framework to ensure robust oversight, ethical conduct, and long-term value creation. Through enhanced Board involvement, policy development, regulatory compliance, and stakeholder transparency, we demonstrated our commitment to principled leadership and accountability. We embedded ESG considerations into risk management processes and continued to evolve our data governance and anti-corruption frameworks.

For the year 2025, our focus is to remain committed to continuously improving our governance systems and safeguard long-term stakeholder value ensuring that ESG principles remain embedded in our culture, conduct, and strategy. As we look ahead, we remain focused on maturing our governance structures—particularly through the formalization of ESG governance at Board level, improved reporting, and strengthened digital oversight—to ensure our business is resilient, responsible, and future-ready.

ESG Dashboard – 2024 Performance Summary

Environment (E)

Indicator	2024 Performance	YoY Change	Frameworks / Standards
Total GHG Emissions	3,773.76 tons CO_2	↑ from 2,984 tons	GRI 305, SASB
CO_2 Emissions per Occupied Unit	6.6 tons/unit	↓ from 6.8 tons/unit	GRI 305
Energy Generated	5.33 GWh	↑ from 4.84 GWh	GRI 302
Grid Electricity Contribution	643,844.2 kWh	New metric	GRI 302, SDG 7
Waste Evacuated	1,944 tons	↑ from 1,440 tons	GRI 306
Trees and Shrubs Planted	136 trees, 2,100 shrubs	New initiative	SDG 13, SDG 15
Water-Efficient Fixtures	Installed in 70% of new homes	Expanded coverage	GRI 303, SDG 6
IFC EDGE Certification	Marula Park (984 units) – Pre-certified	First certification	IFC EDGE, SDG 11

Social (S)

Indicator	2024 Performance	YoY Change	Frameworks / Standards
Total Employees	106 full-time employees	Stable	GRI 401
Female Workforce Representation	42%	↑ from 39%	GRI 405, SDG 5
Toolbox Talks Conducted	125	↑ from 50	GRI 403
Safety Inductions/Orientations	240	↑ from 100	GRI 403
Total Recordable Incident Rate (TRIR)	0.053%	Maintained low rate	GRI 403
Fatalities	0	No change	GRI 403
Workers' Forums	2 sessions	↑ from 0	GRI 403, SDG 8
CSR Initiative – Lakowe Market	40 branded umbrellas, 100 food boxes distributed	New program	GRI 413, SDG 8, SDG 10

Governance (G)

Indicator	2024 Performance	Notes / Status	Frameworks / Standards
Regulatory Compliance	0 penalties or material breaches	Full compliance	GRI 419, SDG 16
Ethics Training Completion	100% of employees completed training	Achieved	GRI 205, SASB
Data Breaches	0	In line with NDPA	GRI 418, SDG 16
Key Policies in Place	Code of Conduct, Whistleblower, Anti-Corruption, ESG Guidelines, Data Privacy, Procurement	Achieved	GRI 102, SASB
ESG Reporting Alignment	GRI and SASB; TCFD adoption in progress	First steps taken	GRI, SASB, TCFD

FY 2024 Financial Reports

Table of Contents

Corporate **Information**

Directors

Oladapo Oshinusi	Chairman of the Board
Deji Alli	CEO / Executive Director
Sadiq Mohammed	Non-Executive Director
Monica Musonda	Non-Executive Director (Independent)
Soula Proxenos	Non-Executive Director (Independent)
Ugochukwu Ndubuisi	Executive Director
Benson Ajayi	Executive Director
Oluwaseyi Owodunni	Non-Executive Director (Independent)
Enitan Rewane	Non-Executive Director
Wale Odutola	Non-Executive Director
Larry Ettah	Non-Executive Director
Tunde Laoye	Non-Executive Director

Registered Office
8 Kasumu Ekemode Street
Off Saka Tinubu Street,
Victoria Island
P.O. Box 52290, Ikoyi, Lagos

Company Secretary
Ugochukwu Ndubuisi
8 Kasumu Ekemode Street
Off Saka Tinubu Street
Victoria Island
P.O. Box 52290
Ikoyi, Lagos

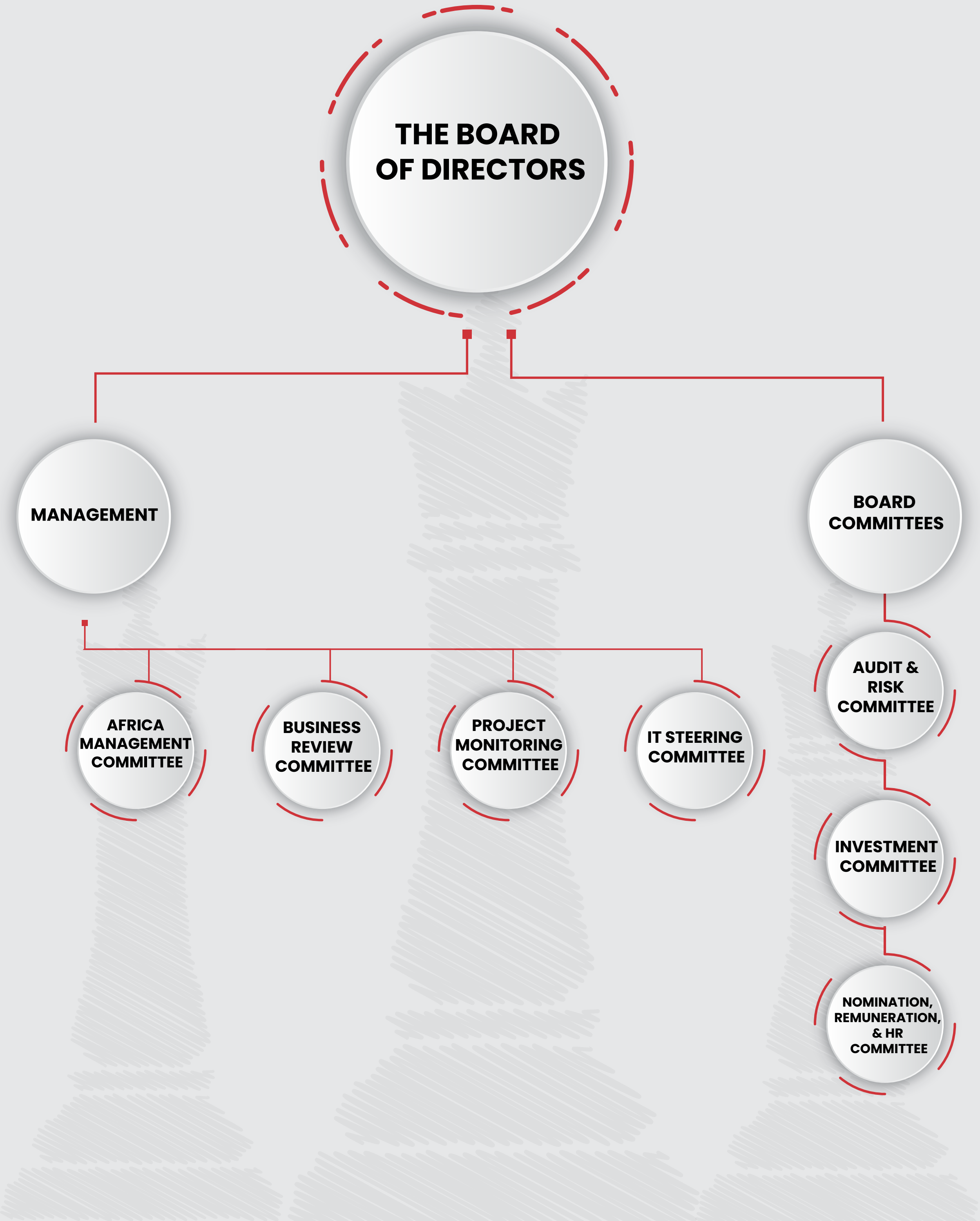
Bankers
Access Bank Plc.
Guaranty Trust Bank Plc.
FBNQuest Merchant Bank Limited
First Bank of Nigeria Plc

Auditors
Deloitte & Touche,
Civic Towers,
Plot GA 1 Ozumba Mbadiwe Avenue
Victoria Island Lagos, Nigeria

Registrars
Africa Prudential Plc
220B Ikorodu Road
Palmgrove, Lagos

RC No.
645036

Corporate **Governance Report**



Overview

Mixta Real Estate Plc (Mixta) is committed to upholding the highest standards of corporate governance and sustainability by institutionalizing and implementing a robust corporate governance and ethical business framework which ensures the promotion of effective governance, accountability, and business progression. Good corporate governance is at the center of our business and an integral part in creating and sustaining value for stakeholders.

During the year ended December 31, 2024, we complied with corporate governance best practices. Our compliance encompassed adherence to the recommendations of the Nigerian Code of Corporate Governance (NCCG) issued by the Financial Reporting Council of Nigeria (FRCN) together with its Audit Regulations, the Guidelines for Public Companies issued by the Securities & Exchange Commission, the Corporate Affairs Commission Act (CAMA) 2020 and other applicable international standards regulating corporate governance.

Our Company entrenched the best practices in corporate governance by formulating policies that enhanced performance, make the business sustainable and most importantly, sustained stakeholder trust and confidence. The Company's sustained drive to institutionalize best practices, structures and policies is visibly evident in the update of its Corporate Governance Framework including the Code of Business Conduct and Ethics in the year under review.

Corporate governance principles are reflected in our guiding philosophy. They include but are not limited to the following:

Board of Directors and Officers of the Board:

The Board of Directors was of sufficient size with an adequate number of Independent Non-Executive Directors, increasing the degree of Board objectivity in the control and direction of the Company's activities. Further, the Board was effectively and efficiently supported by well-structured Board Committees - the Investment Committee, the Nomination Remuneration and Human Resources Committee and the Board Audit and Risk Committee which provided adequate support to the Board.

Assurance:

Evidenced by the frequency of meetings held by the Audit & Risk Committee during the period under review as well as the Committee's review, approval, and monitoring of the Internal & External Audit Plans for the period.

Relationship with Shareholders:

Consistent engagement with the Company's stakeholders and shareholders depicts the Company's commitment to its relationship with its stakeholders."

Business Conduct, Ethics, and compliance:

This is bolstered by the Company's Code of Business Conduct and Ethics, Whistleblowing policy, Anti-Money Laundering Compliance Manual, and Data Protection Policy; we hold ourselves to the highest ethical standards in doing business with stakeholders

Sustainability: As evidenced by the implementation of an Environmental and Social Management System to address the social issues and environmental peculiarities inherent in the business. This is further reinforced by the periodic review of the reports of the internal auditor on the implementation of the ESMS framework.

This report in the various categories below explains how corporate governance principles have been applied to suit the

Company's unique organizational context, while still achieving enhanced business integrity, driving sustainability in business operations.

Board of Directors

During the 2024 financial year, the Board of Directors consisted of eleven (11) Directors, comprising four (4) Independent Non-Executive Directors (INEDs), four (4) Non-Executive Directors (NED) and three (3) Executive Directors (EDs). This aligns with the recommendations of the NCCG 2018, provisions of CAMA 2020, the Securities and Exchange Commission (SEC) corporate governance guidelines for public companies and global best practices that encourage majority of the Board to be Non-Executive Directors. The Board exercised oversight and control over the Company's affairs by ensuring that Management acted in the best interest of the Company, especially the shareholders, while sustaining the Company's value.

The composition of the Board, including the names and responsibilities of each of the Directors, during the year, are as set out below:

S/N	DIRECTORS		
1.	Mr. Oladapo Oshinusi	-	Chairman
2.	Mr. Deji Alli (OFR)	-	Chief Executive Officer
3.	Mr. Sadiq Mohammed*	-	Non-Executive Director
4.	Ms. Monica Musonda	-	Independent Non-Executive Director
5.	Ms. Soula Proxenos	-	Independent Non-Executive Director
6.	Mr. Oluwaseyi Owodunni	-	Independent Non-Executive Director
7.	Mr. Benson Ajayi	-	Executive Director
8.	Mr. Ugochukwu Ndubuisi	-	Executive Director
9.	Mr. Wale Odutola	-	Non-Executive Director
10.	Mr. Larry Ettah	-	Non-Executive Director
11.	Mrs. Enitan Rewane	-	Non-Executive Director
12.	Mr. Tunde Laoye	-	Non-Executive Director

**Mr. Sadiq Mohammed retired from the Board of the Company with effect from 30th June 2024.*

The following Non-Executive Directors were appointed to the Board following the ratification by Shareholders at the 16th Annual General Meeting

a. Mrs. Enitan Rewane

b. Mr. Larry Ettah

c. Mr. D. Olatunde Laoye

d. Mr. Wale Odutola

Membership and Attendance at Board Meetings for FY 2024

In accordance with the provisions of the NCCG and the Company's Board Governance Charter, the Board meets at least four (4) times a year. In 2024, it exceeded this requirement and convened five (5) times during the financial year. The Chairman of the Board of Directors presided over the Board proceedings and provided leadership to the Company and Board. Attendance at each of the Board's scheduled meetings is set out below:

S/N	Names	8th February 2024	3rd May 2024	31st July 2024	31st October 2024	19th December 2024	Total
1	Mr. Oladapo Oshinusi	√	√	√	√	√	5/5
2	Mr. Deji Alli	√	√	√	√	√	5/5
3	Ms. Soula Proxenos	√	√	√	√	√	5/5
7	Mr. Benson Ajayi	√	√	√	√	√	5/5
8	Mr. Ugochukwu Ndubuisi	√	√	√	√	√	5/5
9	Mr. Wale Odutola	N/A	N/A	√	√	√	3/3
10	Mr. Larry Ettah	N/A	N/A	√	√	√	3/3
11	Mrs. Enitan Rewane	N/A	N/A	√	√	√	3/3
12	Mr. Tunde Laoye	N/A	N/A	√	√	√	3/3

***Key**

√ = Director was present at the meeting

X = Director was absent with apologies

NA= Not Applicable, Director was not yet appointed to the Board/Retired.

Board Roles and Responsibilities

The Board provides directions to Management by overseeing implementation of the approved strategy and ensuring that sustainable growth is delivered in a systemic manner. There is an established formal delegation of authority which defines the scope of Management's powers and responsibilities. Certain powers are delegated to Management for the day-to-day operations of the company. These delegations strictly adhere to statutory limitations that reserve specific responsibilities for the Board. Any authority not delegated remains within the purview of the Board.

The Board seeks to ensure that Management remains focused on the long-term growth of the business, while delivering on short-term objectives. The Board's responsibilities include:

- Providing direction on the strategic objectives and policies of the Company to achieve long-term shareholder value;
- Consideration and approval of short- and long-term strategies, the Company's financial objectives and the annual operating budget, as well as monitoring the implementation of these strategies and objectives by Management.
- Overseeing implementation of relevant laws, corporate governance principles and global best practices;"

- Maintaining effective internal controls and risk management processes, procedures and policies, to identify, assess and mitigate business risks and also safeguard shareholders' investments and Company assets;"
- Ensuring Board quality and effectiveness by determining the most optimal Board structure, composition and succession plan for both Board and Senior Management;"
- Establishing, promoting, and demonstrating a system of ethical culture and responsible corporate citizenship, to enhance investors' confidence and reputation of the Company;
- Identifying and managing the Company's relationship with shareholders and other stakeholders;"
- Maintaining adequate accounting records in compliance with applicable laws and standards, and ensuring the integrity of annual reports & accounts presented to Regulators and other stakeholders; and "
- Overseeing the Company's sustainability practices in terms of its social and economic obligations.

Induction and Continuous Training

The Company has a structured Director Induction Plan and Procedure designed to equip newly appointed Directors with a comprehensive understanding of the business, its governance framework, key executives, subsidiary operations, and overall corporate structure. Through this program, Directors' gain insights into the Company's facilities and operational procedures. Additionally, all Board members, including new appointees, participate in Group-wide training initiatives to enhance their effectiveness.

Directors are continuously offered training opportunities to enhance their performance on the Board. During the period under review, all Directors attended training programs to improve the quality of their contributions at both Board and Committee levels.

Board and Management Committees

During the period under review, the Board carried out its oversight functions using the Company's Committee System, which consists of both Board and Management Committees. This facilitated more thorough Board consideration of specific issues. The Committees adhered to statutory and regulatory requirements and are consistent with corporate governance and international best practices.

The Committees' roles and responsibilities are set out in the sections below. Each of these committees have formal charters that set out the composition, scope of authority and procedures for reporting to the Board.

The Board and Management Committees are as follows:

A. BOARD COMMITTEES

Audit and Risk Committee

In line with its mandate, this committee provided oversight functions for both the Company's financial statements and its internal control and risk management functions. As specified in its charter, the Committee meets as many times as it is called to, meeting by resolution of the Committee itself or of its Chairman and at least four times a year.

Memberships and Attendance at Committee Meetings

The Committee is composed of three (3) shareholder representatives and two (2) directors, in line with the requirements of the Companies and Allied Matters Act 2020.

The Committee met five (5) times in 2024.

Names	Designation/ Membership	30th January 2024	23rd April 2024	14th June 2024	29th July 2024	24th October 2024	Total
Mr. Ralph Osayameh	Chairperson	√	X	√	√	√	4/5
Mr. Esan Ogunleye	Member	√	√	√	√	√	5/5
Mr. Bunmi Akinremi	Member	√	√	√	√	√	5/5
Mr. Sadiq Mohammed*	Member	√	√	√	N/A	N/A	3/3
Mr. Seyi Owodunni	Member	√	√	√	√	√	5/5
Mr. Tunde Laoye**	Member	N/A	N/A	N/A	N/A	√	1/1

***Key**

√ = Director was present at the meeting

X = Director was absent with apologies

NA= Not Applicable, Director was not yet appointed to the Board/Retired

**Following Mr. Sadiq Mohammed retirement from the Board of the Company, he ceased to be a member of the Committee with effect from 30th June 2024.*

*** Mr. Tunde Laoye was appointed as a member of the Committee with effect from 31st July 2024.*

Roles and Responsibilities

The roles and responsibilities of the Committee are set out in its Charter, which is reviewed periodically by the Committee, considering relevant legislation and recommended best practice.

The Committee has oversight over the Internal Audit and Risk Management functions and receive separate reports and updates from each of these functions. Each quarter, the Committee submits to the Board of Directors for consideration a report of the Committee's activities in the review period.

The Committee's main responsibilities include oversight of the activities of the Group Internal Audit function, including approval of the Internal & External Audit Plans, review of Internal Audit reports and safeguarding the independence of the Internal Audit function; approval of audited financial statements; reviewing the scope, nature and effectiveness of the external and internal audit functions and recommending proposed changes to the Board; and overseeing the Company's sustainability practices.

Key Activities in FY2024 - Audit Committee Actions

- The Committee reviewed and approved the 2024 Internal Audit Plan at its meeting in January 2024
- The Committee reviewed and approved the External Audit plan for the FY2023 audit, as presented by the External Auditors.

- The Committee reviewed and approved the audited financial statements for the 2023 Financial Year, for recommendation to the Board. The Committee also reviewed the Management Letter for the same period and monitored implementation of the recommendations thereto.
- The Committee reviewed quarterly Internal Audit, Risk and Compliance Reports as presented by the Group Head of Audit & Risk Management. These reports presented an overview of internal audit activities during the period, identified risks facing the business and reviewed the adequacy of mitigating measures deployed by Management to manage these risks.
- The Committee received updates on revenue recognition efforts during the period and made appropriate recommendations to the Board for approval.

Nomination, Remuneration and Human Resources Committee (REMCO)

The Committee is responsible for determining the criteria for Board appointments, setting the framework for remuneration and other Human Capital Management processes across the Group. The Committee is required to meet at least two (2) times in a financial year, and additional meetings may be convened as necessary.

Memberships and attendance at Committee meetings

The Committee was composed of three (3) Non-Executive Directors (one of whom is an Independent); thereby bringing membership in line with the recommendations of the Nigerian Code of Corporate Governance. The Committee met two (2) times in 2024.

Names	Designation/ Membership	22nd August, 2024	6th December 2024	Total
Ms. Monica Musonda	Chairperson	✓	✓	2/2
Mr. Larry Ettah*	Member	✓	N/A	1/1
Mr. Wale Odutola	Member	N/A	✓	1/1
Mrs. Enitan Rewane	Member	✓	✓	2/2

Key

✓ = Director was present at the meeting

X = Director was absent with apologies

NA = Not Applicable, Director was not yet appointed to the Board/Retired

**Mr. Larry Ettah retired as a member of the Committee and was replaced by Mr. Wale Odutola with effect from 19th November 2024.*

Roles and Responsibilities

The Committee has the oversight responsibility for ensuring that the composition of the Board in terms of size, skills and experience is sufficient to effectively discharge its responsibilities. In addition, the Committee is responsible for establishing the criteria and processes for Board and Senior Management's nomination, training, and evaluation.

It is also responsible for recommending to the Board the compensation philosophy of the company as it affects staff and Directors, as well as ensuring that appropriate and effective human resource policies, procedures, and management are developed and implemented. The functions of the committee are outlined below:

Key Activities in FY2024

Nomination, Remuneration and Human Resources Committee Actions

- The Committee received the report of the Board Evaluation Consultants, following the Board Appraisal Exercise carried out in respect of the 2023 Financial Year and presented the consultants' recommendations to the Board for adoption.
- The Committee considered updates on the activities of the Human Capital Management Team on a quarterly basis.
- The Committee considered and recommended to the Board for approval, proposals for renewal of Directors' Terms of Appointment.
- The Committee considered and recommended to the Board for approval, the engagement of Board Appraisal consultants for the 2024 Financial Year.

Investment Committee (IC)

The Committee is tasked with the responsibility of providing strategic guidance on investment and other finance-related activities.

Memberships and attendance at Committee meetings

The Committee consists of five (5) Members; three (3) Non-Executive Directors and two (2) Executive Directors. The Committee met two (2) times in 2024.

Names	Designation/ Membership	24th April, 2024	16th December 2024	Total
Ms. Soula Proxenos	Chairperson	✓	✓	2/2
Ms. Monica Musonda*	Member	✓	N/A	1/1
Mr. Oluwaseyi Owodunni	Member	✓	✓	2/2
Mr. Larry Ettah**	Member	N/A	✓	1/1
Mr. Deji Alli	Member	✓	✓	2/2
Mr. Benson Ajayi	Member	✓	✓	2/2

***Key**

✓ = Director was present at the meeting

X = Director was absent with apologies

NA= Not Applicable, Director was not yet appointed to the Board/Retired

**Ms. Monica Musonda retired as a member of the Committee effective 31st July 2024*

***Mr. Larry Ettah was appointed as member of the Committee effective 19th November 2024.*

Roles and Responsibilities

The Committee has oversight responsibility for the design, approval, and evaluation of the finance and investment strategies, policies, and programs of the Company. It approves all significant investments and ensures a balance between risks and returns.

Key Activities in FY2024

Investment Committee Actions

The Committee considered in detail, updates on progress of approved ongoing projects. "

The Committee considered in detail, Management's financing initiatives and debt management strategies.

B. MANAGEMENT COMMITTEES:

Africa Management Committee (AMC)

The aim of the Africa Management Committee (AMC) is to provide strategic leadership to the Company, govern the day-to-day operations of the Group and its subsidiaries, pre-approve investment and project proposals to be presented to the Board Investment Committee as well as approve payments and contracts within the Committee's authority limits.

Project Monitoring Committee (PMC)

The purpose of the Project Monitoring Committee (PMC) is to review and approve annual project work plans, monitor progress in the execution of all projects across the Group and ensure adherence to the approved project model. The Committee is required to provide strategic guidance and direction and address stakeholder issues and risks related to projects. The committee is also required to oversee the progress of Management in the implementation of the ESMS policy as well as sustainability initiatives of the Company.

Business Review Committee (BRC)

The Business Review Committee (BRC) drives and monitors the financial performance of the Group, its individual subsidiaries and their projects. The Committee is also responsible for overseeing the realization of business plans, assessing the company's risk position and ensuring efficient treasury and liquidity management.

EMPLOYMENT AND EMPLOYEES

Equal Employment Opportunity

The Company pursues equal employment opportunities. It does not discriminate on the grounds of race, religion, colour or physical disability.

Employment of Physically Disabled Persons

The Company gives the same opportunities to applications from physically disabled persons, bearing in mind their respective aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged.

RELATIONSHIP WITH STAKEHOLDERS & SHAREHOLDER RIGHTS

The Company maintains effective communication with its stakeholders, which enables them to understand our business, financial conditions, operating performance and trends. Apart from our annual report and accounts, proxy statements and formal shareholders' meetings, we maintain a vibrant website which provides information on a wide range of issues for all stakeholders.

In addition, each share registered entitles the holder to one vote at General Meetings. The General Meeting passes resolutions and elections with the absolute majority of the votes represented at the meeting. Shareholders also have the right to receive dividends and appoint proxies and hold such rights as granted by Nigerian Law. The Board and Management engage with Shareholders as required.

Register of Directors Shareholding: FY 24

S/N	Directors	Direct	Indirect
1.	Mr. Oladapo Oshinusi	Nil	Nil
2.	Mr. Deji Alli (OFR)	Nil	Nil
3.	Ms. Monica Musonda	Nil	Nil
4.	Ms. Soula Proxenos	Nil	Nil
5.	Mr. Oluwaseyi Owodunni	Nil	Nil
6.	Mr. Benson Ajayi	Nil	Nil
7.	Mr. Ugochukwu Ndubuisi	Nil	Nil
8.	Mr. Wale Odutola	Nil	Nil
9.	Mr. Larry Ettah	Nil	Nil
10.	Mrs. Enitan Rewane	Nil	Nil
11.	Mr. Tunde Laoye	Nil	Nil

None of the sitting directors held shares in the Company either directly or indirectly by the end of the 2024 Financial Year.

Principal Shareholders in FY2024

S/N	Directors	Percentage (%) Holding	Number of Shares Held
1.	Senghor Lane Estate Limited	60.10%	69,875,779
2.	Watford Properties Limited	18.97%	22,420,048
3.	Gairloch Limited	16.57%	19,575,570

Summary Report of the Annual Corporate Governance Evaluation

The Society for Corporate Governance of Nigeria conducted the evaluation of the Board for the year ended December 31, 2024, in line with the requirements of the Nigerian Code of Corporate Governance.

The Statements by the external consultant on the Corporate Governance evaluation are contained in the Annual Report and cover the summary of Board, Committees, individual Directors' and overall governance evaluation.

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA
Leadership and Integrity

BOARD EVALUATION REPORT FOR THE BOARD OF MIXTA REAL ESTATE PLC FOR THE YEAR ENDED 31 DECEMBER 2024

EXECUTIVE SUMMARY

The Society for Corporate Governance Nigeria was engaged to conduct an independent evaluation/assessment of the performance of Mixta Real Estate Plc for 2024 as part of stipulated regulatory requirements. This executive summary provides a concise overview of the comprehensive Board Evaluation Exercise conducted.

INTRODUCTION

The Board Evaluation Report provides an in-depth analysis of the governance practices and performance of Mixta Real Estate Plc during the evaluation period. This executive summary highlights key findings and recommendations to enhance governance effectiveness and drive organizational success.

METHODOLOGY

The evaluation process involved a combination of questionnaire, self and peer assessment, desk reviews, and individual interviews. These methods ensured a comprehensive and unbiased understanding of the Board's dynamics and adherence to corporate governance principles.

SCOPE

The evaluation covered the following areas:

- Composition, commitment, and alignment of the skills/qualifications of directors with business requirements and performance
- Composition/effectiveness of the committees
- Compliance with existing regulatory requirements
- Effectiveness of directors in delivery of their fiduciary responsibilities
- Effective transparency and disclosure channels

KEY FINDINGS

The Board has demonstrated its dedication and commitment to the growth and success of the Company. This is demonstrated by individual contributions and performance, attendance at Board and Committee meetings, and the quality of boardroom discussions, and resolutions arrived at during these meetings. There is also

+234 703 157 2499
+234 803 763 8141
5B, Lawani Oduloye Street,
Oniru Estate, Victoria Island, Lagos
info@corpgovnigeria.org
www.corpgovnigeria.org

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA
Leadership and Integrity

an alignment between the competencies of directors and the requirements/needs of the Company. However, areas for improvement were identified and have been outlined in the Board Evaluation Report.

Implementing the recommendations will strengthen the Board's effectiveness, ensuring it remains adaptive and aligned with the highest standards of corporate governance.

CONCLUSION

Overall, we are pleased to affirm that the performance of the Board of Mixta Real Estate Plc for the year 2024 met acceptable standards, demonstrating diligence and adherence to best practices in corporate governance.

Yours Sincerely,

FOR: SOCIETY FOR CORPORATE GOVERNANCE NIGERIA

Chioma Mordi (Mrs.)
Chief Executive Officer
FRC/2014/NIM/00000007899

Directors' Report

The Directors have the pleasure of presenting their report on the affairs of Mixta Real Estate Plc ("Mixta Real Estate" or "the Company") and its subsidiary companies (together "the Group") together with the financial statements and auditor's report for the year ended 31 December 2024.

Principal activity

The Group provides property development and investment services. The Group undertakes real estate development projects with the aim of outright sale or lease of the properties to meet the needs of individuals and corporate bodies. The Company makes equity and debt investments in property development entities as part of its investment strategy.

There have been no material changes to the nature of the Group's business from prior periods.

Legal form and business review

Mixta Real Estate Plc was initially incorporated as ARM Real Estate Investment Plc. on 6 February 2006. Its name was changed to ARM Properties Plc on December 21, 2007. The name ARM Properties Plc was subsequently changed to Mixta Real Estate Plc on 29 September 2015.

The Company currently has eight (8) direct subsidiaries; Adiva Properties Limited (99.9%), Toll System Development Company Limited - TSD (100%), Summerville Golf Club Limited (95.6%), FP2 Limited (100%), Townsville Properties Limited (100%), Mixta Affordable Housing Limited (100%), Mixta Africa Corporate Services Limited (100%) and Mixta Africa SA (100%).

The Company owns 51% of the interest in a joint arrangement with Greater Port Harcourt City Development Authority, Garden City Golf Estate Development Limited ("Garden City"). Garden City is a Limited Liability Company whose primary business activity is the development of a golf estate and ancillary amenities.

Operating results

The following is a summary of the Group and the Company's operating results for the year:

In thousands of naira	Group 31 Dec 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
Profit before income tax	24,902,914	26,908,956	4,844,674	9,247,881
Income tax	(1,309,092)	(5,327,663)	829,513	(1,422,365)
Profit for the year	23,593,822	21,581,293	5,674,187	7,825,516
Non-controlling interest	(168,084)	(107,519)	-	-
Profit attributable to Equity holders	**23,761,906**	**21,688,812**	**5,674,187**	**7,825,516**
Basic and diluted earnings per share (Naira)	201.08	183.54	48.02	66.22

Dividends

The Directors did not propose any dividend for FY2024 (2023: Nill).

The directors who served during the year were:

Oladapo Oshinusi	-	Chairman (Non-Executive Director)
Deji Alli	-	CEO/ Executive Director
Sadiq Mohammed	-	Non-Executive Director
Monica Musonda	-	Non-executive director (Independent)
Soula Proxenos	-	Non-executive director (Independent)
Benson Ajayi	-	Executive Director
Ugochukwu Ndubuisi	-	Executive Director
Oluwaseyi Owodunni	-	Non-Executive Director
Larry Ettah	-	Non-Executive Director
Enitan Rewane	-	Non-Executive Director
Tunde Laoye	-	Non-Executive Director

The direct interests of Directors in the issued share capital of the Company as recorded in the Register of Directors Shareholding and for the purposes of section 275 of the Companies and Allied Matters Act are as follows:

	Direct Holding	
Names	31 December 2024	31 December 2023
Oladapo Oshinusi	Nil	Nil
Deji Alli	Nil	Nil
Soula Proxenos	Nil	Nil
Monica Musonda	Nil	Nil
Benson Ajayi	Nil	Nil
Ugochukwu Ndubuisi	Nil	Nil
Sadiq Mohammed	Nil	Nil
Oluwaseyi Owodunni	Nil	Nil
Larry Ettah	Nil	Nil
Enitan Rewane	Nil	Nil
Tunde Laoye	Nil	Nil

For the purpose of sections 301 and 302 of the Companies and Allied Matters Act of Nigeria 2020, the Directors have declared that they do not have any indirect interest in the shares of the Company.

Director's interest in contracts

For the purpose of section 303 of the Companies and Allied Matters Act 2020, none of the existing directors had direct or indirect interests in contracts or proposed contracts with the Company during the year.

Substantial interest in shares

According to the register of members as at 31 December 2024, no shareholder held more than 5% of the issued share capital of the Company except the following:

	31 December 2024		31 December 2023	
Shareholders	**Number of shares held**	**Percentage of Shareholding**	**Number of shares held**	**Percentage of Shareholding**
Senghor Lane Estate Limited	69,875,779	60.10%	-	-
Asset and Resource Management Holding Company Limited	-	-	69,875,779	60.10%
Watford Properties Limited	22,420,048	18.97%	22,420,048	18.97%
Gairloch Limited	19,575,570	16.57%	19,575,570	16.57%

Property and equipment

Information relating to changes in property and equipment is given in note 17 to the financial statements.

Health safety and welfare at work including employment of disabled persons

The Group enforces health and safety rules and practices in the work environment, which are reviewed and tested regularly. The Company subscribes to top-class private Health Maintenance Organizations (HMOs) where medical care is provided for staff and their immediate families at the Company's expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Group operates a Group Personal Accident Insurance cover for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2014.

Applications from suitably qualified disabled persons are well considered by the Group. Where an employee becomes disabled, every effort is made to ensure continued employment. The Group had no employees with physical disability as at 31 December 2024.

Auditors

The Auditors Messrs. Deloitte & Touche (Chartered Accountants) have indicated their willingness to continue in office in accordance with section 401(1) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD

Ugochukwu Ndubuisi
8 Kasumu Ekemode Street
Off Saka Tinubu Street
Victoria Island
P.O. Box 52290
Ikoyi
Lagos
FRC/2019/NBA/00000019226

Statement of Directors' Responsibilities In relation to the financial statements

The Directors of Mixta Real Estate Plc and its subsidiaries are responsible for the preparation of the Consolidated and Separate financial statements that give a true and fair view of the financial position of the Group and company as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year ended 31 December 2024, in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria (Amendment) Act, 2013.
In preparing the Consolidated and Separate financial statements, the Directors are responsible for:

- Properly selecting and applying accounting policies
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance; and
- Making an assessment of the Group and Company's ability to continue as a going concern in the year ahead.
- The Consolidated and Separate financial statements of Mixta Real Estate Plc for the year ended 31 December 2024 were approved by the Board of Directors on 25 June 2025.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Oladapo Oshinusi	**Deji Alli**	**Benson Ajayi**
Chairman	Chief Executive Officer	Chief Financial Officer
FRC/2013/IODN/00000004529	FRC/2013/IODN/00000002752	FRC/2014/ICAN/00000008746
23 June 2025	23 June 2025	23 June 2025

Management Certification of financial statement

In accordance with section 405 of the Companies and Allied Matters Act 2020 of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the Consolidated and Separate financial statements have been reviewed and based on their knowledge, the

i. audited Consolidated and Separate financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
ii. audited Consolidated and Separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements.

We state that management and directors:

i. are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the entity is made known to the officer by other officers of the company, particularly during the period in which the audited Consolidated and Separate financial statements report is being prepared
ii. have evaluated the effectiveness of the entity's internal controls within 90 days prior to the date of its audited financial statements, and
iii. certify that the company's internal controls are effective as of that date.

We have disclosed:

i. all significant deficiencies in the design or operation of internal controls which could adversely affect the entity's ability to record, process, summarize and report financial data, and had identified for the entities auditors any material weaknesses in internal controls, and
ii. whether or not there is any fraud that involves management or other employees who have a significant role in the entity's internal control; and
iii. as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Consolidated and Separate financial statements of Mixta Real Estate Plc for the year ended 31 December 2024 were approved by the Board of Directors on 23 June 2025.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Deji Alli	**Benson Ajayi**
Chief Executive Officer	**Chief Financial Officer**
FRC/2013/IODN/00000002752	**FRC/2014/ICAN/00000008746**
23 June 2025	**23 June 2025**

Audit Committee Report

To the members of Mixta Real Estate Plc

In accordance with the provisions of Section 404 of the Companies and Allied Matters Act 2020, the members of the Audit Committee of Mixta Real Estate Plc hereby report on the Consolidated and Separate financial statements for the year ended 31 December 2024 as follows:

- We have exercised our statutory functions under Section 404 of the Companies and Allied Matters Act 2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Company and Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2024 were satisfactory and reinforce the Group's internal control systems.
- We have deliberated on the findings of the external auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses thereon to the external auditor's recommendations on accounting and internal control.

Mr. Ralph Osayameh
Chairperson, Audit Committee
FRC/2013/CIBN/00000003190

June 4, 2025

Members of the audit committee are:

1. Mr. Ralph Osayameh (Chairman)
2. Mr. Esan Ogunleye (Member)
3. Mr. Bunmi Akinremi (Member)
4. Mr. Sadiq Mohammed* (Member)
5. Mr. Seyi Owodunni (Member)
6. Mr. Tunde Laoye Member

**Resigned on 30th June 2024.*

Deloitte.

P.O. Box 965
Marina
Lagos
Nigeria

Deloitte & Touche
Civic Towers
Plot GA 1, Ozumba Mbadiwe Avenue
Victoria Island
Lagos
Nigeria

Tel: +234 (1) 904 1700
www.deloitte.com.ng

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mixta Real Estate Plc

Report on the Audit of the Consolidated and Separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **Mixta Real Estate Plc** and its subsidiaries (the Group and Company) set out on pages 21 to 109, which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, the notes to the consolidated and separate financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of **Mixta Real Estate Plc** as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of consolidated and separate Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 37 in the financial statements, which indicates the group and company had a net current liability of N1,013,953,000 and N7,337,955,000 as at 31 December 2024 respectively, the group and the company also had recurring negative net operating cash flows. These events or conditions, along with other matters as set forth in note 37, indicate that a material uncertainty exists that may cast significant doubt on the group and company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Deloitte.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	
Valuation of investment property	
The Group has investment in landed property, which is classified as investment property and is carried at fair value. The determination of the fair value involves management's estimate and exercise of significant judgment, which requires key subjective inputs and assumptions. The level of judgment involved in the determination of the fair value, makes Investment Property an area of significance in our audit. Management engaged Messrs. Knight Frank Nigeria Estate Surveyors and Valuers (FRC/2013/NIESV/0000000584) for the valuation of the Investment Property as at 31 December 2024. Investment property for the Group accounts for a significant portion of the Group's Non-current assets at a value of N198.7billion (67%) as detailed in note 18 of the consolidated and separate financial statement. The audit of investment properties is considered a key audit matter because of the significance of the estimates, judgement and size of the account balance.	Our procedures include the following among others: 1. Evaluated the qualification of the external experts engaged by management to ensure that they were qualified to carry out the valuation. 2. Assessed the valuation results by the external expert engaged by management by comparing it to relevant independent property price information. 3. Robustly challenged the assumption and re-performed some of the valuation computation to assess for reasonableness. 4. Engaged the Deloitte & Touche property specialist and evaluated the reasonableness of assumptions made for the valuation of the investment property of the company. Based on our review, we found that management estimates and assumptions in determining the fair value of investment property in the financial statements were reasonable and appropriate in the circumstance. We consider disclosure of investment properties to be adequate, relevant and appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Mixta Real Estate Plc Annual Reports and Consolidated Financial Statements for the year ended 31 December 2025", which includes the Directors' Report, Statement of Directors Responsibilities, Certification of Financial Statements, Audit Committee's Report, and Other National Disclosures as required by the Financial Reporting Council of Nigeria which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identified and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
In accordance with the Fifth Schedule of Companies and Allied Matters Act we expressly state that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Group has kept proper books of account, so far as appears from our examination of those books.

iii) The Group and Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Michael Daudu
FRC/2013/PRO/ICAN/004/00000000845
For: Deloitte and Touche
Chartered Accountants
Lagos, Nigeria

14 July 2025

Financial **Statements**

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

In thousands of Naira	Note	Group 2024	Group 2023	Company 2024	Company 2023
Revenue-sales of trading properties	9	15,031,845	17,037,645	7,336,981	12,708,964
Other income	10	45,629,038	43,621,132	25,597,816	17,203,460
		60,660,883	60,658,777	32,934,797	29,912,424
Cost of sales- trading properties	11	(10,758,906)	(15,634,471)	(4,502,539)	(5,939,977)
Gross Profit		**49,901,977**	**45,024,306**	**28,432,258**	**23,972,447**
Net impairment loss on assets	12	(3,823,763)	(4,274,266)	(10,961,069)	(6,062,417)
Personnel expenses	13	(4,526,736)	(3,071,103)	(1,662,204)	(1,386,494)
Operating expenses	14	(3,013,091)	(2,649,604)	(1,373,901)	(1,007,299)
Depreciation	17	(356,957)	(345,555)	(100,132)	(104,367)
Total expenses		(11,720,547)	(10,340,528)	(14,097,306)	(8,560,577)
Profit before interest and tax		38,181,430	34,683,778	14,334,952	15,411,870
Finance costs	15	(12,927,541)	(7,525,039)	(9,139,303)	(5,914,208)
Share of loss of equity-accounted investment	20(c)	(350,975)	(249,783)	(350,975)	(249,783)
Profit before Income tax		24,902,914	26,908,956	4,844,674	9,247,881
Income tax expense	27(b)	(1,309,092)	(5,327,663)	829,513	(1,422,365)
Profit after income tax		**23,593,822**	**21,581,292**	**5,674,187**	**7,825,516**
Other comprehensive income net of tax		-	-	-	-
Total comprehensive income for the year		**23,593,822**	**21,581,292**	**5,674,187**	**7,825,516**
Profit attributable to:					
Equity holders		23,761,906	21,688,811	5,674,187	7,825,516
Non-controlling interests	33(a)	(168,084)	(107,519)	-	-
Total Profit		**23,593,822**	**21,581,292**	**5,567,187**	**7,825,516**
Total comprehensive income attributable to:					
Equity holders		23,761,906	21,688,811	5,674,187	7,825,516
Non-controlling interests		(168,084)	(107,519)	-	-
Total Profit		**23,593,822**	**21,581,292**	**5,674,187**	**7,825,516**
Basic and Diluted Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in kobo per share):					
– Basic and Diluted Earnings per share (Naira)	**16**	**201.08**	**183.54**	**48.02**	**66.22**

The accompanying notes form an integral part of the financial statements.

Consolidated and Separate Statements of Financial Position

As at 31 December 2024	Note	Group 2024	Group 2023	Company 2024	Company 2023
Non-current assets					
Property, plant and equipment	17	12,348,879	12,274,372	1,128,752	1,151,814
Investment property	18	198,720,720	154,227,173	36,888,000	23,389,000
Investment in subsidiaries	19	-	-	54,977,101	54,977,101
Goodwill	19(c)	-	56,106	-	-
Equity-accounted investment	20	165,863	516,838	164,613	515,588
Loans to related entities	21	1,539,618	957,354	65,677,070	43,252,750
Debtors and prepayments	23e	2,690,708	829,325	18,038,566	16,539,171
Total non-current assets		**215,465,788**	**168,861,169**	**176,874,102**	**139,825,424**
Current assets					
Loan to related entities	21	102,201	90,362	3,475,217	-
Trading properties	22	69,757,564	53,527,197	21,136,653	22,100,980
Debtors and prepayments	23e	11,356,117	17,613,545	13,939,701	28,710,317
Cash and cash equivalents	24	1,570,728	3,453,015	208,382	768,170
Total current assets		**82,826,610**	**74,648,119**	**38,759,953**	**51,579,467**
Total assets		**298,292,398**	**243,545,288**	**215,634,055**	**191,404,891**
Non-current liabilities					
Borrowings	26	77,892,209	37,972,522	77,027,497	17,909,819
Deferred tax liabilities	25	12,937,589	11,860,453	381,833	1,274,511
Other liabilities and accruals	28	1,273,309	1,594,336	21,097,730	37,090,424
Total non-current liabilities		**92,103,107**	**51,427,311**	**98,507,060**	**56,274,754**
Current liabilities					
Borrowings	26	31,797,294	52,850,527	25,239,496	50,056,987
Current income tax liability	27	1,350,623	1,384,453	367,505	304,340
Other liabilities and accruals	28	33,686,635	27,941,008	15,496,055	15,628,201
Deferred revenue-deposit from customers	29	17,006,134	13,677,543	4,994,834	3,785,691
Total current liabilities		**83,840,686**	**95,853,531**	**46,097,890**	**69,775,219**
Total liabilities		**175,943,793**	**147,280,842**	**144,604,905**	**126,049,973**
Equity					
Share capital	30	5,908,451	5,908,451	5,908,451	5,908,451
Share premium	31	50,985,022	50,985,022	50,985,022	50,985,022
Common control acquisition deficit	32(a)	(21,017,432)	(21,017,432)	(2,156,000)	(2,156,000)
Retained earnings	32(b)	73,850,891	50,088,985	16,291,632	10,617,445
Translation Reserve	32(c)	13,139,434	10,649,097	-	-
		122,866,366	96,614,123	71,029,105	65,354,918
Non-controlling interest	33	(517,761)	(349,677)	-	-
Total equity		**122,348,605**	**96,264,446**	**71,029,105**	**65,354,918**
Total liabilities and equity		**298,292,398**	**243,545,288**	**215,634,055**	**191,404,891**

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Oladapo Oshinusi
Chairman
FRC/2013/IODN/00000004529
23 June 2025

Deji Alli
Chief Executive Officer
FRC/2013/IODN/00000002752
23 June 2025

Benson Ajayi
Chief Financial Officer
FRC/2014/ICAN/00000008746
23 June 2025

The accompanying notes form an integral part of the financial statements.

Consolidated and Separate Statements of Changes in Equity

Group

For the year ended 31 December 2024							
In thousands of naira	**Share capital**	**Share premium**	**Retained earnings**	**Common control acquisition deficit**	**Non controlling Interest**	**Translation Reserves**	**Total equity**
At 1 January 2024	5,908,451	50,985,022	50,088,985	(21,017,432)	(349,677)	10,649,097	96,264,446
Translation differences	-	-	-	-	-	2,490,337	2,490,337
Total comprehensive income for the year:							
Profit for the year	-	-	23,761,906	-	(168,084)	-	23,593,822
Balance at 31 December 2024	**5,908,451**	**50,985,022**	**73,850,891**	**(21,017,432)**	**(517,761)**	**13,139,434**	**122,348,605**

For the year ended 31 December 2023							
In thousands of naira	**Share capital**	**Share premium**	**Retained earnings**	**Common control acquisition deficit**	**Non controlling Interest**	**Translation Reserves**	**Total equity**
At 1 January 2023	**5,908,451**	**50,985,022**	**28,400,175**	**(19,189,781)**	**(242,158)**	**5,610,581**	71,472,290
Group restructuring adjustments*	-	-	-	(1,827,651)	-	-	(1,827,651)
Translation differences	-	-	-	-	-	5,038,515	5,038,515
Total comprehensive income for the year:							
Profit for the year	-	-	21,688,811	-	(107,519)	-	21,581,292
Balance at 31 December 2023	**5,908,451**	**50,985,022**	**50,088,985**	**(21,017,432)**	**(349,677)**	**10,649,097**	**96,264,446**

Group restructuring adjustments*

This represents the restructuring adjustment recognised on acquisition of Mixta Corporate Services limited by Mixta Real Estate Plc from Mixta Africa S.A.

Consolidated and Separate Statements of Changes in Equity

Company

For the year ended 31 December 2024 *In thousands of naira*	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Total equity
At 1 January 2024	5,908,451	50,985,022	10,617,445	(2,156,000)	65,354,918
Profit for the year	-	-	5,674,187	-	5,674,187
Balance at 31 December 2024	**5,908,451**	**50,985,022**	**16,291,632**	**(2,156,000)**	**71,029,105**

For the year ended 31 December 2023

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Total equity
At 1 January 2023	**5,908,451**	**50,985,022**	**2,791,930**	**(2,156,000)**	**57,529,403**
Total comprehensive income for the year:					
Profit for the year	-	-	7,825,515	-	**7,825,515**
Balance at 31 December 2023	**5,908,451**	**50,985,022**	**10,617,445**	**(2,156,000)**	**65,354,918**

Consolidated and Separate Statements of Cash Flows

In thousands of naira	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Operating activities:					
Profit for the year		23,593,822	21,581,292	5,567,721	7,825,515
Income tax expense	27(b)	1,309,092	5,327,663	(723,047)	1,422,365
Profit before income tax		24,902,914	26,908,956	4,844,674	9,247,880
Adjustments to reconcile profit before taxation to net cash flow from operating activities:					
- Depreciation	17	356,957	345,555	100,132	104,367
- Loss of disposal of assets		(750)	197	(750)	-
- Net impairment loss in financial assets	12	3,823,763	4,274,266	10,961,069	6,062,417
- Fair value gain on investment property	10.1	(45,025,305)	(43,929,849)	(13,499,000)	(5,889,000)
- Interest income earned	10.2	(766,340)	(694,170)	(5,171,561)	(4,363,497)
- Interest expense incurred	15	12,167,656	7,399,839	8,401,009	5,801,189
- Exchange loss/(gain)	10	337,153	1,751,129	(6,925,744)	(6,280,352)
- Share of loss of equity-accounted investment	20(a)	350,975	249,783	350,975	249,783
Net cash flow from operating activities before changes in operating assets and liabilities		(3,852,978)	(3,694,294)	(939,197)	4,932,788
Changes in:					
- Loan to related entities	34(a)	(813,034)	(2,155,374)	(20,881,293)	2,860,336
- Trading properties	34(b)	(6,940,670)	(7,952,154)	11,992,866	(9,200,612)
- Debtor and prepayments	34(c)	1,236,507	(5,388,598)	9,389,214	(14,475,837)3
- Other liabilities and accruals	34(d)	5,524,600	10,828,937	(16,124,840)	18,870,864
- Deferred revenue- customer deposits	34(f)	3,328,592	5,374,226	1,209,142	(535,606)
		(1,616,984)	(2,987,257)	(15,354,108)	2,451,933
Income tax paid	27(a)	(331,467)	(12,121)	-	(10,582)
Net cash used in operating activities		**(1,948,451)**	**(2,999,378)**	**(15,354,108)**	**2,441,352**
Investing activities:					
Additional investment in subsidiaries	19	-	-	-	(90)
Acquisition of property and equipment	17	(278,488)	(172,747)	(77,070)	(68,199)
Proceed from sales of property and equipment		750	-	750	-
Acquisition of Investment property	18(c)	(434,472)	(1,155,686)	-	-
Proceed from sales of Investment property	18(c)	966,230	5,464,267	-	-
Net cash generated from/ (used in) investing activities		**254,020**	**4,135,834**	**(76,320)**	**(68,289)**

In thousands of naira	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Financing activities:					
Proceeds from borrowings	26(d)	92,200,022	52,650,461	91,431,568	48,890,367
Principal repayment of borrowings	26(d)	(72,409,922)	(52,482,984)	(60,657,873)	(48,845,298)
Interest paid	26(d)	(22,380,999)	(5,244,063)	(15,903,056)	(4,358,800)
Net cash (used in)/ generated from financing activities		**(2,590,899)**	**(5,076,586)**	**14,870,639**	**(4,313,731)**
			-		
Net decrease in cash and cash equivalents		(4,285,330)	(3,940,129)	(559,788)	(1,940,668)
Effect of exchange rate fluctuations		2,403,043	3,210,863	-	-
Cash and cash equivalent as at beginning of the year	24	3,453,015	4,182,283	768,170	2,708,838
Cash and cash equivalent as at period end	24	**1,570,728**	**3,453,015**	**208,382**	**768,170**

Notes to the Consolidated and Separate Financial Statements

1. Reporting entity

Mixta Real Estate Plc is a Company domiciled in Nigeria. The registered address of the Company's office is 8 Kasumu Ekemode Street, Off Saka Tinubu Street, Victoria Island, Lagos. The consolidated and separate financial statements of the Company as at and for the year ended 31 December 2024 includes the Company and its subsidiaries (together, referred to as the "Group" and individually as "Group entities"). The Group offers real estate services to meet clients' needs.

Mixta Real Estate Plc is a subsidiary of Asset & Resource Management Holding Company Limited, which is the parent Company. Asset & Resource Management Company Limited is primarily involved in offering wealth creation opportunities through a unique blend of traditional asset management and alternative investment services. The address of Asset & Resource Management Company Limited's registered office is 1 Mekunwen road, off Oyinkan Abayomi drive, Ikoyi, Lagos, Nigeria.

2. Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Statements as International Financial Reporting Standards issued by the International Accounting Standards Board and in the manner required by the Companies and Allied Matters Act of Nigeria 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2013.

3. Basis of preparation

a. Functional and presentation currency

These consolidated and separate financial statements are presented in Naira, which is the Group's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest thousands.

b. Basis of measurement

These consolidated and separate financial statements are prepared on the historical cost basis except for:

i. investment property which is measured at fair value

ii. trading properties measured at the lower of cost and net realizable value.

iii. loans and receivables and other financial liabilities measured at amortized cost using the effective interest rate."

c. Use of estimates and judgments

The preparation of the consolidated and separate financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in note 8 to the account.

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended 31 December 2024. The entity has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4. New Standards and interpretations effective during the reporting period

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments

the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

The amendment does not have any material impact on the Group.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services

The amendment does not have any material impact on the Group.

Amendments to IAS 1 Presentation of Financial Statements— Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity’s financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendment does not have any material impact on the Group.

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

"The amendment does not have any significant impact on the Group, as there is non-existence of such transaction as Sale and Leaseback within the Group or with external parties.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards and interpretations, if applicable, when they become effective.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

"The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so."

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate, including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the Group and Company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

5. Material Significant accounting policies

The Group consistently applied the following accounting policies presented in the financial statements.

(a) Basis of consolidation

(i) Subsidiaries

The group consolidates the annual financial statements of investees which it controls. The group controls an investee when:

- it has power over the investee;
- has exposure or rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the returns from its involvement with the investee.

The annual financial statements of the investee are consolidated from the date on which the group acquires control up to the date that control ceases. Control is assessed on a continuous basis.

The proportion of comprehensive income and changes in equity allocated to the group and non-controlling interests are determined on the basis of the group's present ownership interest in the subsidiary.

Investments in subsidiaries are accounted for at cost less accumulated impairment losses (where applicable) in the separate financial statements. The carrying amounts of these investments are reviewed annually and impaired when necessary.

(ii) Business combinations

The Group applies IFRS 3 Business Combinations in accounting for business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognized in profit or loss immediately.

The Group measures goodwill at the acquisition date as the total of:

- the fair value of the consideration transferred which is generally measured at fair value; plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

In the separate financial statements of the Company, investments in subsidiaries are accounted for at cost.

(iii) Transactions eliminated on consolidation

Intra-group transactions, balances and any unrealized incomes and expenses on transactions between companies within the Group (except for foreign currency transactions gains or losses) are eliminated in preparing the consolidated financial statements. Unrealized losses are also eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in the gain or loss of control, are accounted for as transactions with equity holders of the group. For purchases of additional interests from non-controlling interests, the difference between the purchase consideration and the group's proportionate share of the subsidiary's additional net asset value acquired is accounted for directly in equity.

Gains or losses on the partial disposal (where control is not lost) of the group's interest in a subsidiary to non-controlling interests are also accounted for directly in equity.

(v) Common control transactions

Common control transactions, in which the Company is the ultimate parent entity both before and after the transaction, are accounted for at book value.

The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognized directly in a capital reserve account in equity called common control acquisition deficit.

(vi) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

NCI is subsequently measured at the initial recognised amount plus the share of profit and other comprehensive income attributable to the non-controlling shareholders.

(vii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as an available for sale financial asset depending on the level of influence retained.

(viii) Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control for strategic financial and operating decisions. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the Group's share of the results of operations of the joint ventures. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint ventures, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint ventures.

The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint ventures is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint ventures and its carrying value, then recognizes the loss in the profit or loss.

Investments in joint venture is carried at cost in the separate financial statements.

(b) Foreign currency transactions

Transactions denominated in foreign currencies are recorded in Naira at the rate of exchange ruling at the date of each transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the statement of profit/loss).

"Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from translation of available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss) are recognised in OCI.

c) Interest income and expense

Interest Income is made up of interest income on loans to related entities and cash and cash equivalent while interest expense is made up of interest on borrowings. Interest income and expense are recognized in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest is capitalized as from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(e) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer and excludes amounts collected on behalf of third parties.

Sales of trading properties

The Group sells developed sites and plots of land to individuals and corporate organizations after a formal (written) agreement is signed. The agreements are designed to ensure revenue is recognised at a point in time when:

- The Group has a present right to payment
- The customer has legal title to the asset.
- The Group has transferred physical possession of the asset

- The customer has significant risks and rewards
- The customer has accepted the asset/is satisfied with the service"

Rental income

Rental income from property leased out under a lease is recognized in the profit or loss on a straight-line basis over the term of the lease.

Services fees

Revenue from services rendered (such as project and development management) is recognized in the profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

Dividends

Income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other income

Other income represents income generated from sources other than rental income, sale of trading properties, services fees and dividend. It includes income realized from agency fees charged by the Group on the sale of real estate products to third party customers. Income is recognized when the right to receive cash is established

(f) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in Other Comprehensive Income or equity respectively.

Current tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The current taxes include: Company Income Tax at 30% of taxable profit; Tertiary education tax at 2% of assessable profit; Capital Gain Tax at 10% of chargeable gains, Nigerian Police Levy at 0.005% of profit before tax.

The Group is subject to the Companies Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely Group income tax (based on taxable income (or loss) for the year; and Minimum tax (determined based on 0.5% of Gross Revenue in accordance with the Finance Act, 2019). Taxes based on taxable profit for the period are treated as current income tax in line with IAS 12; whereas taxes which is based on gross amounts is outside the scope of IAS 12 and therefore are not treated as current income tax.

Where the minimum tax is higher than the Company Income Tax (CIT), a hybrid tax situation exits. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above income tax line as minimum tax.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend is recognized

Deferred tax

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment property held for sale that are measured using the fair value model, the carrying amount of such properties are presumed to be recovered entirely through the sale unless the presumption is rebutted. The presumption is rebutted when the investment property held for sale is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

"Management has reviewed the Group's investment property held for sale portfolio and concluded that none of the Group's investment property held for sale are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Management has also determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. The Group has elected to recognize deferred tax on changes in fair value of the investment property held for sale as if the Group is subject to capital gains taxes on disposal of its investment property.

(g) Financial assets and liabilities

All financial assets and liabilities – which include derivative financial instruments – have to be recognized in the statement of financial position and measured in accordance with their assigned category.

(i) Initial recognition and measurement

Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(ii) Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost depending on their classification.

(iii) Classification and related measurement

Subsequent to initial measurement, financial instruments are measured either at amortized cost or fair value depending on their classification category.

(iv)Financial assets

Subsequent to initial recognition, all financial assets within the Group are measured at:

Amortized cost

Fair value through comprehensive income (FVOCI); or

Fair value through profit or loss (FVTPL)

Debt instruments at amortised cost or at FVTOCI

"The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For the purpose of SPPI test, the principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how group of financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Group has more than one business model for managing its financial instruments which reflects how the Group manages its financial assets in order to generate cash flow. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Group reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business models

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

As at 31 December 2024, the Group does not hold any debt instrument measured at fair value through other comprehensive income (FVOCI)

Debt instruments Fair value through profit or loss

Financial assets at FVTPL are:

Assets with contractual cashflows that are not SPPI; or/and assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains/losses arising on remeasurement recognised on profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment

The Group recognises loss allowances for expected credit losses (ECLs) on the following financial instruments measured at amortized cost:

Debt investment securities.

Other receivables.

ECLs are required to be measured through a loss allowance at an amount equal to:

12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's Effective Interest Rate (EIR).

The Group measures ECL on an individual basis, or on a collective basis for debt instruments that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Group monitors all financial assets that are subject to impairment for significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking.

Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

As a back-stop when an asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants. If these do not clearly indicate a substantial modification, then.
- A quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest.

In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised paramount because there remains a high risk of default which has not been reduced by the modification. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- the remaining lifetime PD at the reporting date based on the modified terms.

The Group derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

Write-off

Debt securities and other receivables are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve;

Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities.

(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL. Financial liability is classified as held for trading if:

It has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains/losses arising on remeasurement recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain/loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'net income from other financial instruments at FVTPL' line item in the profit or loss account.

(ii) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

(ii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

(h) Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions.

(i) Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with

Deposit Money Banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

(j) Property and equipment

i Recognition and measurement

Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

ii Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

iii Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The estimated useful lives for the current and comparative period are as follows:

Leasehold land	Over the unexpired lease term
Building	50 years
Golf course improvements	50 years
Motor vehicles	4 years
Plant & Machinery	5 years
Furniture & fittings	5 years
Computer and office equipment	5 years
Leasehold Improvements	5 years
Software -Others	5 years
Revivo Sport Centre	5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

iv Property and equipment held for sale

Non-current property and equipment the Group has decided to sell that meets the classification requirements in IFRS 5 are classified as non-current assets held for sale and recorded in other assets. They are classified by the Group as held-for-sale if it is highly probable that their carrying amount will be recovered primarily through sale transaction rather than through continuing use. Upon classification as held for sale, they are no longer depreciated and are carried at the lower of book value or fair value less costs to sell.

iv De-recognition

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

v Other requirements

Construction cost and improvements in respect of offices are carried as capital work-in-progress. On completion of construction or improvements, the related amounts are transferred to the appropriate category of property and equipment. Payments in advance for items of property and equipment are included as prepayments in "other assets" and upon delivery and availability for use, are classified as additions in the appropriate category of property and equipment.

(k) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs (see Note 5 (d)). After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable.

Investment property under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections.

Valuations are performed as of the reporting date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalized to the assets' carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Changes in fair values are recognized in profit or loss. Investment property are derecognized when they have been disposed

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use

(l) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, deferred tax assets and trading property) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversals of impairment losses are recognized in profit or loss.

(m) Leases

Group is the lessee

While the IAS does not create any difference between the classification of a lease by the lessor and the lessee, the IFRS provides for a different basis for lessee accounting. For all leases (except leases with a duration of less than 12 months or leases for low-value assets i.e. assets whose value is N1,825,000 or less:

i. Recognise a Right of Use (ROU) asset and a corresponding liability equal to the present value (PV) of all future unavoidable payments due on the lease.

ii. Recognise a depreciation expense and an interest expense separately in the income statement.

iii. Separate the total amount of cash paid into a principal portion (presented under financing activities) and interest (typically presented either under operating or financing activities) in the cash flow statement.

The impact of the above is that a substantial amount of off-balance sheet leases will now be recognised in the balance sheet of the lessee. Also, the group's policy will be the Modified Retrospective Approach where the group will apply IFRS 16 from the beginning of the current reporting period. The group will not restate the financial information for the prior comparative year. The group will also leave the prior year under older rules of IAS 17.

The adjustment to bring group's leases under the new rules of IFRS 16 is recognized in equity as of the beginning of the current reporting period (not the earliest presented as under the full approach).

Also, the group will not present some disclosures as under the full retrospective approach.

The group's overall disclosure will be:

- to disclose quantitative information about its ROU assets and expenses and cash flows related to lease
- to disclose any additional information that is necessary to satisfy the overall disclosure objective, and to supplement this requirement with a list of user information needs that any additional disclosures should address.

(n) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

(o) Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognized, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

(p) Share capital and reserves

(i) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments. All other non-attributable costs are expensed.

(ii) Dividend on ordinary shares

Dividends on the ordinary shares are recognized in equity in the period in which they are paid or, if earlier, approved by the shareholders.

(iii) Share premium

The excess of the issue price proceeds over the nominal par value from the issue of shares are reported in share premium reserve.

(iv) Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

(v) Common control acquisition deficit

This represents the difference between the consideration paid and the capital of the company acquired under common control acquisitions whereby the Company and the investee entity remain under control of the ultimate parent entity both before and after the transaction.

(vi) Treasury shares

Where the Company or any member of the Group purchases the Company's shares, the consideration paid is deducted from the shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(vii) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(q) Trading properties

Inventories include assets held for sale in the ordinary course of business (land and homes), assets (land, homes and infrastructure, including amenities) in the production process for sale in the ordinary course of business (work in process), and materials and supplies that are consumed in production (raw materials)

Inventories are stated at the lower of cost and net realisable value (NRV). Cost includes

- Historical cost (or fair valuation) of land
- Other costs of purchase (including taxes, transport – where applicable, handling, agency etc.) net of discounts received
- Costs of production or conversion to homes, infrastructure & amenities (including fixed and variable construction overheads and the cost of services and consultants involved in the production process, projects management costs – including cost of supervision and internal projects management) and
- Other costs incurred in bringing the inventories to their present location and condition
- Capitalised borrowing costs in relation to qualifying assets

Any write-down to NRV is recognised as an expense in the period in which the write-down occurs. Any reversal is recognised in the income statement in the period in which the reversal occurs.

Expense recognition

When inventories are sold and revenue is recognised, the carrying amount of those inventories is recognised as an expense in cost of sales. Any write-down to NRV and any inventory losses are also recognised as an expense when they occur

Classification

Land – in Inventory – is classified as Current assets as they are the stock in trade of Mixta. In addition, being a real estate development company, Mixta's development cycle for any project could span over multiple accounting periods. In this regard, items of inventory (and by implication – current assets) could cross multiple accounting periods. The key distinction is that Inventory items are held for sale and not for Investment or as fixed assets.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as trading property (inventories).

Where there is a change in use of investment property evidenced by the commencement of development with a view to sale, a reclassification is made to trading properties at their deemed cost which is the fair value at the date of reclassification. This would normally comprise expenditure incurred in acquiring the properties, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Trading properties acquired or being constructed for sale are initially recognised at cost. Trading properties are subsequently measured at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of trading property recognized in profit or loss on disposal is determined with reference to the carrying amount of such property at the date of disposal.

(r) Employee benefits

(i) Short-term benefits

Short-term benefits consist of salaries, accumulated leave allowances, profit share, bonuses and any non-monetary benefits.

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided.

A liability is recognized for the amount expected to be paid under short-term cash benefits such as accumulated leave and leave allowances if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be measured reliably.

(ii) Post-employment benefits

The Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to the employee service in the current and prior periods. For defined contribution plans, the Group makes contributions on behalf of its employees to a mandatory scheme under the provisions of the Pension Reform Act. The Group has no further obligations once the contributions have been paid.

The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or deduction in the future payment is available. For entities operating in Nigeria, the contribution by employees and the employing entities are 8% and 10% respectively of the employee’s basic salary, housing, and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions.

(iii) Termination benefits

The Group recognizes termination benefits as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal dedicated plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The Group settles termination benefits within twelve months and are accounted for as short-term benefits.

(s) Operating expense

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants

Expenses are recognized on an accrual bases regardless of the time of spending cash.

Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably.

Expenses are measured at historical cost except for fair value changes which represents the movement in fair value of investment property. Assets are recorded at the amount of cash or cash equivalents paid or their fair value of consideration given. Liabilities are recorded at the amount of proceeds received in exchange for the obligation. Only the portion of cost of a previous period that is related to the income earned during the reporting period is recognized as an expense. Expenses that are not related to the income earned during the reporting period, but expected to generate future economic benefits, are recorded in the financial statement as assets. The portion of assets which is intended for earning income in the future periods shall be recognized as an expense when the associated income is earned.

(t) Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures as well as key management personnel.

Transactions between the Group and its subsidiaries meet the definition of related party transactions. These transactions are eliminated on consolidation and not disclosed in the consolidated financial statements

In general, transactions with related parties are accounted for in accordance with the standards applicable to such transactions.

(t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by Executive Management to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segment of an entity. The Group has determined the Executive Management Committee as its chief operating decision maker. All operations and activities, performance monitoring, evaluation and decision making are executed on a single segment basis with no distinguishable unit that meets the requirements for disclosure as a reportable segment in line with IFRS 8.

6. Financial risk management

(a) Introduction

"Mixta Real Estate Plc continues to transform its business model to align with the growing real estate development landscape, while positioning itself to best take advantage of future opportunities, as it seeks to attain a leadership role within the industry.

In 2015, Mixta Real Estate Plc became a part of a property development Group, (Mixta Africa) with footprints in some African countries. Having become part of a Group that has positioned itself as an African player, seeking to bridge the housing gap that exists within Nigeria and across a number of other African countries, Mixta Real Estate Plc continues to act as a growth catalyst in the Nigerian housing development landscape

As we evolve towards attaining a leadership position within Nigerian and, as a Group, we recognize that a variety of business risks are introduced into our operations. Therefore, we have built our business around sound risk management practices, so that as we actively seek opportunities to create value for our clients and stakeholders, we equally take deliberate and concerted effort to preserve value.

A culture of risk management permeates all that we do and is applied across all business functions. A disciplined approach to risk taking ensures that we seek to understand our products and markets before taking investment decisions. Therefore, business decisions go through defined approval processes, including a thorough assessment of the risk-return trade-off

With a strong risk management culture, we are building an enduring business model. One that will serve our ambition of delivering housing and other commercial real estate needs to Nigeria, while delivering optimal value to our shareholders.

(b) Objectives of Risk Management

In line with global quest for a value-driven risk management function, Risk Management at ARM Properties adopts an all-encompassing approach that focuses on building a sustainable business where risk taking is consistently aligned with risk appetite, and threats to business objectives are adequately mitigated. The primary objective of risk management is to ensure efficient risk/return decision-making, reduce volatility in operating performance, improve operational efficiency as well as the quality of service delivery while also ensuring that the Company's risk profile is transparent to senior management, the Board of Directors and other relevant stakeholders. In addition, the importance of risk management is stressed through a zero-tolerance for violations of risk management guidelines.

Risk Management practices at Mixta Nigeria center around building a sustainable business where an acceptable risk profile is maintained. Therefore, our approach is driven by the following key objectives

Business Sustainability: This represents resiliency over time. It involves our organisation's ability to survive significant internal and external shocks.

Accountability: This represents our organisation's and business manager's obligations to account for our activities, accept responsibility for them, and to disclose the results in a transparent manner.
Operational Efficiency: This represents our ability to deliver services in the most cost-effective manner possible while maintaining the highest feasible quality standards.

Risk/Reward Alignment: This is an optimization concept that seeks to achieve maximum possible return for each unit of risk taken.

(c) Key & Emerging Risk Factors

Below are some risks that may impact the Group. The Group has employed different measures in addressing these risks; however, this summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties

1. The Group actively pursues development opportunities; hence, unsuccessful developments or a slowdown in development activities could adversely impact the Group's reputation, revenue growth and profitability.
2. Slow market demand for the Group's products – commercial and residential real estate - would result in higher inventory of home units; and would impact the Group's revenues and profitability.
3. The challenge of securing long-term borrowing that could match investment in medium to long-term projects and assets remains, as we continue to see shortage of long-term liquidity and minimal financing participation from local banks
4. Difficulties in obtaining long-term funding would negatively impact corporate growth, speed of project execution, could result in increased cost of funds, and ultimately reduced profitability.
5. As deposit for home purchases is a key financing source, the inability or unwillingness of property buyers to meet their installment payment obligations for properties they have committed to purchase could significantly impact completion timelines, project cost and quality, corporate revenues, and ultimately profitability.
6. Adverse changes in regulatory or government policies could significantly affect the Group's business.

In the light of current macro-economic uncertainties, we expect that demand for luxury homes will remain subdued, thereby, impacting the Firm's high-end real estate product offering.

7. Due to the illiquid nature of real estate investments, the Group may be unable to alter the investment portfolio at an acceptable return in response to changes in economic conditions.
8. The value of the Group's real estate asset could be impacted by factors that could drive property prices within locations where these assets exist.
9. Loss of talents could result in an inability to operate efficiently and to deliver the required level of service that is promised to our clients. The Group continues to adopt different strategies to attract and retain quality personnel.
10. Given that we are a real estate development company, there is the risk that inadequacies or failures of project contractors would adversely impact project completion timelines, project cost and project quality.
11. The Group is exposed to various operational risks such as failed or inadequate processes, controls, systems, and the risk that its staff, vendors or other third-party business partners may deliberately seek to breach established controls or to act in ways that are inconsistent with the Group's guidelines. In the event that any of the major risks should crystallize, it could adversely impact the Group's reputation and, hence, customer loyalty.

The Group reviews its strategic business risks on a continuous basis. The key risks are monitored and presented to Management and the Board Audit & Risk Committee from time to time. This process assists business managers in understanding the possible impact of each risk event and in defining mitigating actions relevant to each. In assessing possible impact, the Group considers both quantitative and qualitative outcome of a risk event, including possible reputational damage.

(d) Business Risk Review - Risk Factors

Below are some risks that could adversely affect the Group. The Group has employed different measures in addressing these risks; however, this summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

The Group actively pursues development opportunities; hence, unsuccessful developments or a slowdown in development activities could adversely impact the Group's reputation, revenue growth and profitability.

Inadequate market demand for the Firm's product offerings – commercial and residential real estate, would result in higher than envisaged inventory of home units; and would impact the Group's revenue growth and/or profitability.

The inability or unwillingness of property buyers to meet their installment obligations for properties they have committed to purchase as at when due. This could significantly impact completion timelines, cost and quality of the development project.

Federal Government policies and regulatory changes could have an impact on the Group's business practices.

The Group's business activities are funded through a capital combination of debt and equity. Therefore, difficulties in obtaining long-term project finance for development projects from financial institutions could make project financing difficult.

Due to the illiquid nature of real estate investments, the Group could be unable to alter the investment portfolio at an acceptable return in response to changes in economic conditions

(e) Risk Management Framework

The Group's risk management framework is built around core components such as Governance, Strategy and Policies, on the one hand, and Systems, Tools and People, on the other. The framework allows for the Group's risk exposure to be proactively managed through a continuous process of identification, evaluation, monitoring and reporting.

Our governance structure defines the responsibilities for managing, monitoring and reporting risks. "

An independent Risk Management function which monitors risk exposures across the Group works closely with all business managers in order to identify and address risks in a timely manner and within acceptable corporate risk profile. In order to sufficiently capture the interrelationships among the various risk exposures, our risk management approach fits in an encompassing Enterprise Risk Management (ERM) framework which addresses the risks we assume while conducting our business, in broad risk categories as summarized below:

Risk Type	Risk Description	Loss Characteristics
Market & Investment Risk	The risk of loss due to unfavourable movements in the value of assets.	This could result in loss of value to the Company's property investment holdings
Project Risk	The risk of a negative impact on project quality, cost and/or completion timelines arising from failed or inadequate pre-defined scope, unexpected changes in project schedule or inadequate project resources.	This could result in significant project cost overruns; thereby resulting in eroded profit margins on such projects
Liquidity Risk	The risk that the Firm will not be able to meet its financial obligations as they fall due.	This could result in significant business disruption, delays in project completion or could hinder normal operations of the Firm
Operational Risk	The risk of loss arising from inadequate or failed internal processes, people, systems and external events.	This could result in business disruption, litigation costs and/or regulatory penalties
Compliance Risk	The risk of loss arising from violations of, or non-conformance with laws & regulations	This could result in adverse reputational impact, significant financial losses arising from regulatory penalties; and in severe cases, loss of business licence
Credit Risk	The risk of loss arising from counterparty's inability or unwillingness to fulfill contractual obligations to the Group.	This could result in impairment in the Group's credit assets and could invariably affect its short to long-run liquidity needs.
Strategic Risk	The risk of loss due to adverse or improper implementation of business decisions, or lack of responsiveness to industry changes.	This could result in a significant loss of market share.
Reputational Risk	The risk of brand damage due to the failure to meet stakeholders' expectations with respect to the Firm's performance and behaviour.	This could result in a significant loss of market share; loss of key employees and costly litigation.

6.1 Market Risk and Investment Risk

Market risk is the risk of loss from unfavourable changes in the fair values of financial instruments caused by adverse moves in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates.

The Group is exposed to Market and investment risk due to possible fluctuations in factors such as foreign exchange rates and interest rates, and in changes in property value.

"The objective of market risk management is to ensure that exposures are kept within acceptable limits, while optimizing returns. The Group's market and investment risk management practice seeks to achieve this through identifying the appropriate balance between risk and return in its investment decisions.

Therefore, investment decisions go through different levels of authorization before execution, and only after enhanced risk assessments and due diligence exercises. "

6.1.1 Interest rate risk

Interest rate risk is the risk of loss to Net Interest Income (NII) arising from changes in market interest rates on rate sensitive assets and liabilities. The Group carries some interest rate sensitive assets and liabilities which are priced with fixed rates, but reprice at varying frequencies. The analysis below describes reasonably possible movements in interest rates with all other variables held constant, showing likely impact of the gap between interest sensitive assets and liability:

Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness, and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

(a) Repricing period of financial assets and liabilities

The table below analyses the Group's interest rate risk exposure on financial assets and liabilities. The financial assets and liabilities are included at carrying amount and categorized by the earlier of contractual repricing or maturity dates.

Group

(i) As at 31 Dec, 2024

			Interest bearing instruments				
In thousands of naira	Note	Carrying Amount	Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	24	1,570,728	w1,570,726	2	-	-	-
Loans to related entities	21b(i)	1,641,819	-	-	9,069	1,632,750	-
		3,212,547	1,570,726	2	9,069	1,632,750	-
Borrowings	26b	109,689,503	-	-	31,797,294	77,892,209	-
Gap		(106,476,955)	1,570,726	2	(31,788,225)	(76,259,459)	-
Cumulative Gap			1,570,726	1,570,728	(30,217,497)	(106,476,956)	(106,476,956)

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 1% - 2% per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest Rate Shock				
1%	15,707	15,707	(302,175)	(1,064,770)
2%	31,415	31,415	(604,350)	(2,129,539)
-1%	(15,707)	(15,707)	302,175	1,064,770
-2%	(31,415)	(31,415)	604,350	2,129,539

(ii) As at 31 Dec, 2023

In thousands of naira	Note	Interest bearing instruments Carrying Amount	Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	24	3,453,015	1,443,604	2,009,411	-	-	-
Loans to related entities	21b(i)	1,047,716	-	-	8,272	1,039,444	
		4,500,729	1,443,604	2,009,411	8,273	1,039,444	-
Borrowings	26b	90,823,049	-	-	76,451,857	14,371,192	-
Gap		(86,322,320)	1,443,605	2,009,411	(76,443,584)	(13,331,748)	-
Cumulative Gap			1,443,605	3,453,016	(72,990,569)	(86,322,317)	
Interest Rate Shock							
1%				14,436	34,530	(729,906)	(863,223)
2%				28,872	69,060	(1,459,811)	(1,726,446)
-1%				(14,436)	(34,530)	729,906	863,223
-2%				(28,872)	(69,060)	1,459,811	1,726,446

(a) Repricing period of financial assets and liabilities

Company

(iii) As at 31 Dec, 2024

In thousands of naira	Note	Interest bearing instruments Carrying Amount	Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	24	208,382	208,382	-	-	-	-
Loans to related entities	21b(i)	69,152,288	-	-	10,121,522	59,030,765	-
		69,360,670	208,382	-	10,121,522	59,030,765	-
Borrowings	26b	102,266,993	-	-	94,034,277	8,232,716	-
Gap		(32,906,323)	208,382	-	(83,912,755)	50,798,049	-
Cumulative Gap			208,382	208,382	(83,704,373)	(32,906,324)	(32,906,324)

In thousands of naira	Note	Carrying Amount	Interest bearing instruments: Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Interest Rate Shock							
1%				2,084	2,084	(837,044)	(329,063)
2%				4,168	4,168	(1,674,087)	(658,126)
-1%				(2,084)	(2,084)	837,044	329,063
-2%				(4,168)	(4,168)	1,674,087	658,126

(a) Repricing period of financial assets and liabilities

(iv) As at 31 Dec, 2023

In thousands of naira	Note	Carrying Amount	Interest bearing instruments: Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	24	768,170	768,170	-	-		-
Loans to related entities	21b(i)	43,252,750	-	-	6,365,578	36,887,172	-
		44,020,920	768,170	-	6,365,578	36,887,172	-
Borrowings	26b	67,966,806	-	-	60,029,691	7,937,115	-
Gap		(23,945,886)	768,170	-	(53,664,113)	28,950,057	-
Cumulative Gap			768,170	768,170	(52,895,943)	(23,945,886)	(23,945,886)
Interest Rate Shock							
1%				7,682	7,682	(528,959)	(239,459)
2%				15,363	15,363	(1,057,919)	(478,918)
-1%				(7,682)	(7,682)	528,959	239,459
-2%				(15,363)	(15,363)	1,057,919	478,918

6.1.2 Foreign exchange risk:

Foreign exchange risk is the risk of loss due to adverse movements in the exchange rates applicable to foreign currency denominated assets and liabilities. These are assets and liabilities which are denominated in a currency other than the Group's functional currency, Naira.

An adverse movement in applicable exchange rate would result in losses in foreign currency denominated assets, and increased exposures in unmatched foreign currency denominated liabilities. In addition, a foreign exchange liquidity mismatch could arise as a result of a mismatch in the maturity profile or liquidation timing of obligations or assets denominated in a foreign currency.

The Group's exposure to foreign exchange risk arises from its debt obligations denominated in US Dollars (Note 26(f) (v & ix)). Foreign exchange risk exposure also arises from foreign currency obligations due to project contractors, consultants and other vendors from time to time.

- Foreign Currency Concentration Risk

The table below shows the Group's and Company's structural foreign currency exposures for the year.

Group
As at 31 Dec, 2024

In thousands of naira	Note	Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	24	211,211	18,728	67,309	1,273,480	-	-	1,570,728
Loans to related entities	21b(i)	1,641,819	-	-	-	-	-	1,641,819
Debtors and receivables (excluding prepayments)	23	9,628,850	-	-	4,307,304	-	-	13,936,154
		11,481,880	18,728	67,309	5,580,784	-	-	17,148,701
In thousands of naira		Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham	Total
Borrowings	26b	103,467,934	4,380,819	-	7,860	1,832,889	-	109,689,502
Other liabilities (excluding accruals)	28	28,976,839	-	-	5,983,104	-	-	34,959,943
		132,444,773	4,380,819	-	5,990,964	1,832,889	-	144,649,444
Net open position		**(120,962,892)**	**(4,362,090)**	**67,309**	**(410,179)**	**(1,832,889)**	**-**	**(127,500,743)**

Sensitivity analysis: Foreign Exchange

10%			(436,209)	6,731	(41,018)	(183,289)		
-20%			(872,418)	13,462	(82,036)	(366,578)		
-10%			436,209	(6,731)	41,018	183,289		
-20%			872,418	(13,462)	82,036	366,578		

Group
As at 31 Dec, 2023

In thousands of naira	Note	Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	24	759,573	42,318	4	2,651,119	-	-	3,453,015
Loans to related entities	21b(i)	1,047,716	-	-	-	-	-	1,047,716
Debtors and receivables (excluding prepayments)	23	16,615,948	3,306	-	1,467,452	-	-	18,086,706
		18,423,238	45,625	4	4,118,570	-	-	22,587,437
In thousands of naira		Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham	Total
Borrowings	26b	86,095,612	2,886,688	-	7,860	1,832,889	-	90,823,048
Other liabilities (excluding accruals)	28	23,552,240	-	-	5,983,104	-	-	29,535,344
		109,647,851	2,886,688	-	5,990,964	1,832,889	-	120,358,392
Net open position		**(91,224,614)**	**(2,841,064)**	**4**	**(1,872,393)**	**(1,832,889)**	**-**	**(97,770,955)**

Sensitivity analysis: Foreign Exchange

10%			(284,106)	0	(187,239)	(183,289)		
-20%			(568,213)	1	(374,479)	(366,578)		
-10%			284,106	(0)	187,239	183,289		
-20%			568,213	(1)	374,479	366,578		

Company
As at 31 Dec, 2024

In thousands of naira	Note	Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	24	121,830	18,413	67,305	834	-	-	208,382
Loans to related entities	21b(i)	47,231,707	5,277,098	-	16,643,481	-	-	69,152,286
Debtors and receivables (excluding prepayments)	23	31,978,267	-	-	-	-	-	31,978,267
		79,331,804	5,295,511	67,305	16,644,315	-	-	101,338,935

In thousands of naira	Note	Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham	Total
Borrowings	26b	102,266,993	-	-	-	-	-	102,266,993
Other liabilities (excluding accruals)	28	36,487,127	-	-	-	-	-	36,487,127
		138,754,120	-	-	-	-	-	138,754,120
Net open position		**(59,422,316)**	**5,295,511**	**67,305**	**16,644,315**	**-**	**-**	**(37,415,185)**

Sensitivity analysis: Foreign Exchange

10%					529,551	6,730	1,664,432	-
20%					1,059,102	13,461	-	-
-10%					(529,551)	(6,730)	-	-
-20%					(1,059,102)	(13,461)	-	-

Company
As at 31 Dec, 2023

In thousands of naira	Note	Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	24	716,246	42,009	-	9,915	-	-	768,170
Loans to related entities	21b(i)	30,528,960	2,397,307	-	10,326,483	-	-	43,252,750
Debtors and receivables (excluding prepayments)	23	45,249,488	3,306	-	-	-	-	45,252,794
		76,494,694	2,442,622	-	10,336,398	-	-	89,273,715
In thousands of naira		**Naira**	**USD**	**GBP**	**Euro**	**Tunisia Dinar**	**Morocco Dirham**	**Total**
Borrowings	26b	67,966,806	-	-	-	-	-	67,966,806
Other liabilities (excluding accruals)	28	52,646,085	-	-	-	-	-	52,646,085
		120,612,890	-	-	-	-	-	120,612,890
Net open position		**(44,118,195)**	**2,442,622**	**-**	**10,336,398**	**-**	**-**	**(31,339,176)**

Sensitivity analysis: Foreign Exchange

10%			244,262	-	1,033,640	-	-	(3,133,918)
20%			488,524	-	-	-	-	-
-10%			(244,262)	-	-	-	-	-
-20%			(488,524)	-	-	-	-	-

6.2 Credit Risk

Credit Risk is the risk of loss arising from a counterparty's inability or unwillingness to fulfill contractual obligations to the Group. The Group is exposed to credit risk in transactions involving cash and cash equivalents, deposits and placement with banks and other financial institutions as well as loans to related entities and receivables.

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's Counterparty policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Group's maximum exposure to credit risk is provided below:

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding Prepayment)	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Carrying amount	1,570,728	3,453,015	1,641,819	1,047,716	14,086,825	18,442,871
Assets at amortised cost						
Neither past due nor impaired	1,570,728	3,453,015	1,641,820	1,047,716	14,086,825	18,442,871
Impaired	-	-	8,152,584	7,504,466	10,265,143	7,704,763
Gross amount	1,570,728	3,453,015	9,794,403	1,047,716	24,351,968	26,147,635
Allowance for impairment (individual)	-	-	(8,152,584)	(7,504,466)	(10,265,143)	(7,704,763)
Carrying amount	1,570,728	3,453,015	1,641,820	(6,456,750)	14,086,825	18,442,871

The maximum exposure to credit risk the Company has is as follows:

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding Prepayment)	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Carrying amount	208,382	768,170	69,152,287	43,252,750	31,978,267	45,252,794
Assets at amortised cost						
Neither past due nor impaired	208,382	768,170	69,152,287	43,252,750	31,978,267	45,252,794
Impaired	-	-	14,459,563	7,380,502	10,050,745	6,168,738
Gross amount	208,382	768,170	83,611,850	50,633,252	42,029,012	51,421,532
Allowance for impairment (individual)	-	-	(14,459,563)	(7,380,502)	(10,050,745)	(6,168,738)
Carrying amount	208,382	768,170	69,152,287	43,252,750	31,978,267	45,252,794

Based on Historical payment behavior, and extensive analysis of customer credit risk, Management is of the opinion that the past due & impaired amounts are recoverable.

6.2.1 Credit Concentration

The table below breaks down the Group's main credit exposure at their carrying amounts, as categorized by the geographical region as at 31 December 2024 and 31 December 2023. For this table the Group has allocated exposure to regions based on the region of the of domicile of the counterparties.

Group

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding Prepayment)	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
In Nigeria	1,570,728	3,453,016	4,372,433	3,496,964	24,316,934	26,109,294
South-west	-	-	5,421,970	5,055,218	-	-
South-south	-	-	-	-	35,034	38,340
Rest of West Africa	-	-	-	-	-	-
Europe	1,570,728	3,453,016	9,794,403	8,552,181	24,351,968	26,147,634
Gross amount	-	-	(8,152,584)	(7,504,466)	(10,265,143)	(7,704,763)
Allowance for specific impairment	1,570,728	3,453,016	1,641,819	1,047,716	14,086,825	18,442,871
Carrying amount	1,570,728	3,453,015	1,641,820	(6,456,750)	14,086,825	18,442,871

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding Prepayment)	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
In Nigeria						
South-west	208,382	768,170	66,269,258	39,094,323	31,978,267	45,252,794
South-south	-	-	5,421,970	5,055,218	-	-
Rest of West Africa	-	-	11,920,622	6,483,711	35,034	38,340
Europe	-	-	-	-	-	-
Gross amount	208,382	768,170	83,611,850	50,633,253	32,013,301	45,291,135
Allowance for specific impairment	-	-	(14,459,563)	(7,380,502)	(10,050,745)	(6,168,738)
Carrying amount	208,382	768,170	69,152,287	43,252,751	21,962,557	39,122,396

6.3 Liquidity Risk Management

Liquidity Risk is the risk that the Group will be unable to efficiently meet both expected and unexpected current and future cash flow and collateral obligations as they fall due.

Prudent liquidity risk management includes maintaining a stock of high-quality liquid assets, while at the same time securing long-term funding to ensure the availability of adequate funds to meet the Group's obligations as they fall due

Liquidity Risk Profile

The key measure used in monitoring liquidity risk is the Maturity Gap Ratio, which is calculated as the ratio of maturity gap to maturing liabilities, across all currencies of exposure. The maturity gap is the difference between maturing assets and maturing liabilities within each maturity band.

The Maturity Gap Ratio displays the extent of mismatch between maturing assets and maturing liabilities. The Group reviews its Maturity Gap Ratio on a monthly basis, with closer attention to the 30-day gap."

In assigning maturing liabilities to each maturity band, the Group allocates a significant portion of its maturing liabilities to the earliest possible period in which such liabilities could be called. This is a more conservative approach to liquidity management. However, the actual experience is such that these liabilities have longer effective maturity, in some instances, greater than 12 months, such that should the maturity gap below be assessed using these effective maturity profiles, positive gaps would be observed in the short term, up to 12months. Therefore, in a normal business condition, and under a mild stress scenario, where market liquidity tightens and it is more difficult to raise short to medium term funds, the firm remains well able to meet its obligations as and when due.

The Group continues to adopt a number of strategies in managing short-term liquidity position, while also implementing activities aimed at improving long-term balance sheet structure.

The tables below analyzes the Group's and Company's financial liabilities and assets into relevant maturity groupings.

As at 31 Dec, 2024

In thousands of naira	Note	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares		-	-	-	-	-	-
Borrowings	26b	109,689,503	109,501,553	-	-	31,609,343	77,892,209
Other liabilities and accruals	28	34,959,943	34,959,943	-	-	9,562,390	25,397,553
Total Financial Liabilities		**144,649,446**	**144,649,446**	**-**	**-**	**41,359,684**	**103,289,762**

Assets held for managing liquidity risk

In thousands of naira	Note	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loan to related entities	21b(i)	1,641,819	9,794,404	-	-	4,372,433	5,421,970
Debtors	23	14,086,825	24,351,968	-	-	20,929,843	3,422,126
Cash and cash equivalent	24	1,570,728	1,570,728	2	-	1,570,726	-
Total assets held for managing liquidity risk		**17,299,372**	**35,717,100**	**2**	**-**	**26,873,002**	**8,844,096**

In thousands of naira	Note	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Net liquidity Gap		**(127,350,074)**	**(108,932,346)**	**2**	**-**	**(14,486,682)**	**(94,445,666)**
Cumulative Liquidity (Gap)/Surplus				**2**	**2**	**(14,486,680)**	**(108,932,345)**

As at 31 Dec, 2023

In thousands of naira	Note	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares		-	-	-	-	-	-
Borrowings	26b	90,823,048	90,823,048	-	-	76,451,857	14,371,192
Other liabilities and accruals	28	29,535,344	29,535,344	-	-	6,535,519	22,999,825
Total Financial Liabilities		**120,358,392**	**120,358,392**	**-**	**-**	**82,987,377**	**37,371,017**

Assets held for managing liquidity risk

In thousands of naira	Note	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loan to related entities	21b(i)	1,047,716	1,047,715	-	-	103,468	944,247
Debtors	23	18,442,871	26,147,634	-	-	3,477,849	22,669,785
Cash and cash equivalent	24	3,453,015	3,453,015	2,009,411	-	1,443,604	-
Total assets held for managing liquidity risk		22,943,601	30,648,363	2,009,411	-	5,024,921	23,614,032
Net liquidity (Gap)/Surplus		(97,414,791)	(89,710,029)	2,009,411	-	(77,962,456)	(13,756,985)
Cumulative Liquidity (Gap)/ Surplus				2,009,411	2,009,411	(75,953,046)	(89,710,030)

Company
As at 31 Dec, 2024

In thousands of naira	Note	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Borrowings	26b	102,266,993	102,266,993	-	-	94,034,277	8,232,716
Other liabilities and accruals	28	36,593,785	36,593,785	-	-	22,647,282	13,946,503
Total Financial Liabilities		138,860,778	130,860,778	-	-	116,681,559	22,179,219
Loans and receivables	21b(i)	69,152,287	69,152,287	-	-	10,121,522	59,030,765
Debtors and receivables	23	14,086,825	24,351,967	-	-	20,929,843	3,422,125
Cash and cash equivalents	24	208,382	208,382	208,382	-	-	-
Total assets held for managing liquidity risk		83,447,494	93,712,636	208,382	-	31,051,365	62,452,891
Net liquidity Surplus		(55,413,284)	(45,148,141)	208,382	-	(85,630,194)	40,273,672
Cumulative Liquidity Surplus				-	208,382	(85,421,813)	(45,148,140

As at 31 Dec, 2023

Financial Liabilities

In thousands of naira	Note	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Borrowings	26b	67,966,805	67,966,806	-	-	60,029,691	7,937,115
Other liabilities and accruals	28	(23,945,887)	(23,945,886)	768,170	-	(53,664,113)	28,950,057
Total Financial Liabilities		44,020,918	44,020,920	768,170	-	6,365,577	36,887,172

Company

As at 31 Dec, 2024

In thousands of naira	Note	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loans and receivables	21b(i)	40,148,937	40,148,937	-	-	3,484,065	36,664,872
Debtors and receivables	23	29,049,529	29,049,528	-	-	24,662,049	4,387,480
Cash and cash equivalents	26	768,170	768,170	768,170	-	-	-
Total assets held for managing liquidity risk		69,966,636	69,966,635	768,170	-	28,146,114	41,052,351
Net liquidity Surplus		25,945,718	25,945,715	-	-	21,780,536	4,165,179
Cumulative Liquidity Surplus				-	-	21,780,537	25,945,715

6.4 Operational risks

Operational risk is the risk of loss arising from inadequate or failed internal processes, people, systems and external events. Operational risk could result from erroneous transactions, fraudulent acts, performance failure of vendors, or business disruption, which could result in financial losses and/or reputational damage to the Group.

Mixta Real Estate Plc manages operational risk using a well-established control framework, and tools such as Risk and Control Self-Assessment (RCSA), Issues Management and Whistleblowing.

RCSA is a forward-looking evaluation of both potential and current risks faced within the Group on a daily basis. It also involves assessing the controls implemented to prevent, detect or mitigate the occurrence of the risks; as well as recommending actions for improving deficiencies, or designing new controls within the process. It is conducted in a quarterly workshop attended by business experts within the Group.

An issue is an observed gap, which has not necessarily resulted in a risk event, but has the potential to. Possible issues could include process flaws, control deficiencies, system deficiencies, observed misconduct of vendors and/or employees, lack of knowledge of relevant policies and procedures by staff, amongst others. Issue Management, therefore, is a proactive process of identifying, assessing, managing and monitoring issues that have a potential to result in risk events within the Group. The objective is to resolve these issues before they result in actual losses. The Risk Management team identifies and assesses issues; while staff members are trained on an on-going basis on the ability to identify risk issues and proffer possible solutions to mitigate or eliminate any observed issue. Risk issues are monitored until they are addressed and closed out.

Our Whistleblowing system enables anonymous as well as confidential reporting of observed misconduct within the Group. Stakeholders such as Regulators, Shareholders, Clients and Staff can make use of the Whistleblowing portal on the corporate website or call the Whistleblowing hotline for seamless reporting of misconducts. All information obtained via the Whistleblowing channels are thoroughly investigated, and disciplinary actions are applied when necessary. In addition to the benefit of early identification of misconducts, the Whistleblowing system serves as a preventive control for fraud, bribery and other forms of misconduct within the Group.

Overlaying these forward looking, as well as event specific approach in managing operational risk is an active action management approach aimed at preventing occurrence, reducing possibility of occurrence, as well as mitigating the impact of operational risk events. Actions are assigned to risk owners or to delegated officers, known as Action Owners, who have sufficient knowledge and the authority to perform such remedial actions, within specified timelines. Action completion status is constantly monitored by the Risk Management Unit and reported to Unit Heads.

Reports generated from data collected from these operational risk management processes provide business managers, Executive Management and the Board with information to help maintain operational risk at appropriate levels within each business line.

The ultimate aim of the operational risk management activities is to improve operational efficiency as well as the quality of service delivery to clients through:

- Improved processes and operational guidelines
- Minimising occurrence of avoidable risk events
- Creating Group-wide risk awareness that guides behaviours and creates a careful approach to transaction handling and execution

6.5 Strategic and Reputational Risk

Strategic Risk is the risk of loss to earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. Some strategic risk factors that the Group is exposed include: activities of competitors, political terrain; the economy; laws and regulations; changes in customer preferences and strategic business decisions.

Reputational Risk is the risk of loss to earnings or capital arising from damage to the Group's reputation. This damage could be as a result of poor communication; crisis mismanagement; poor service delivery; regulatory non-compliance; poor financial performance; poor corporate governance & leadership; inadequate Corporate Social Responsibility; or a lack of a strong workplace culture.

The Group's Strategic & Reputational Risk is managed closely with the Corporate Strategy Unit and the Marketing & Corporate Communication Unit respectively.

6.6 Capital Management

Our capital management objective is to maintain a strong capital base that is backed with high quality assets with stable valuations in a manner that sustains future development of business activities and creates sustainable value to our Shareholders.

In doing this, we focus on optimising the use of available capital, and in ensuring proper capital allocation amongst the different businesses, according to the Group's business and investment strategy, but in consideration of the level of risk, and return expectation from each business area. Our focus is to safeguard Shareholders' funds and to ensure that it is not jeopardised through unguarded risk taking.

The capital of the group is managed with a view of maintaining a controlled relationship between equity and debt in order to maintain an optimal capital structure which reduces the cost of capital. The Gearing Ratio for the Group and the Company as at 31 December 2024 is shown below:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Borrowings (current and non-current)	109,689,503	90,823,050	102,266,993	67,966,805
Total Equity	122,241,802	96,264,446	70,922,640	65,354,918
Gearing Ratio*	89.73%	94.35%	144.20%	104.00%

** Gearing ratio is determined as a percentage of the total Interest bearing borrowings to the total equity of the company.*

7. Financial assets and liabilities

The table below sets out the classification of each class of financial assets and liabilities. It does not include information on fair values as the carrying amounts are reasonable approximation of the fair values.

Group

31 December 2024

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	24	1,570,728	-	1,570,728
Loans to related entities	21	1,641,819	-	1,641,819
Debtors and receivables (excluding prepayments)	23	14,086,825	-	14,086,825
		17,299,372	-	17,299,372
Borrowings	26	-	109,689,503	109,689,503
Other liabilities (excluding statutory deductions)	28	-	28,417,417	28,417,417
		-	138,106,920	138,106,920

31 December 2023

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	24	4,182,283	-	4,182,283
Loans to related entities	21	4,572,519	-	4,572,519
Debtors and receivables (excluding prepayments)		12,705,319	-	12,705,319
		21,460,121	-	21,460,121
Borrowings	26	-	82,854,883	82,854,883
Other liabilities (excluding statutory deductions)	28	-	15,744,626	15,744,626
		-	98,599,509	98,599,509

Company

31 December 2024

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	24	208,382	-	208,382
Loans to related entities	21	69,152,288	-	69,152,288
Debtors and receivables (excluding prepayments)	23	31,978,267	-	31,978,267
		101,338,937	-	101,338,937
Borrowings	26	-	102,266,993	102,266,993
Other liabilities (excluding statutory deductions)	28	-	35,320,866	35,320,866
		-	137,587,859	137,587,859

Company 31 December 2023				
In thousands of naira	**Note**	**Loans and receivables**	**Other financial liabilities**	**Total carrying amount**
Cash and cash equivalents	24	2,708,838	-	2,708,838
Loans to related entities	21	40,148,937	-	40,148,937
Debtors and receivables (excluding prepayments)	23	29,049,529	-	29,049,529
		71,907,304	-	71,907,304
Borrowings	26	-	61,785,085	61,785,085
Other liabilities (excluding statutory deductions)		-	33,847,760	33,847,760
		-	95,632,845	95,632,845

8. Critical accounting estimates and judgement.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

(i) Determination of significant influence over investees

Management applies its judgement to determine whether the control indicators set out in Note 5(a) indicate that the Group controls an entity. IAS 28 states that a 20% or more interest in an investee leads to a rebuttable presumption that the investor has significant influence over the investee.

The Group holds an indirect interest of 33.3% in Lakowe Lakes Golf Club Limited ("Lakowe"), Mixta Real Estate Plc has a 100% stake in Toll Systems Development Company which in turn holds a 33.3% stake in Lakowe. However, having considered the facts and circumstances, management has concluded that the Group does not have significant influence over Lakowe, and the entity is not an associate of Mixta Real Estate Plc. As a result, it is measured at cost.

(ii) Classification of property

The Group determines whether a property is classified as investment property or trading property (inventory).

Investment property comprises land that is not for sale in the ordinary course of business but are held primarily to earn capital appreciation.

Trading Properties comprise properties that are held for sale in the ordinary course of business. Principally, these are residential property and Land that the Group develops and intends to sell before or on completion of construction.

Management has classified the land bank held by Toll Systems Development Company Limited as investment property as it is primarily being held for capital appreciation and for investment in new subsidiaries through exchange for equity interest and/or debt finance. Also, about 100 Hectares of Land held by the Group holding company, Mixta Real Estate Plc is classified as Investment Property.

(iii) Business combination

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the asset.

When the acquisition does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

A business combination is a "common control combination" if the combining entities are ultimately controlled by the same party both before and after the combination; and common control is not transitory. A business combination involving entities or businesses under common control are outside the scope of IFRS 3: Business Combinations, and there is no specific IFRS guidance

Accordingly, management has applied its judgement to develop an accounting policy that is relevant and reliable, where there is no specifically applicable standard or interpretation in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. In making this judgement, the directors consider the requirements of IFRS dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the framework. The directors also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards, to the extent that these do not conflict with the IFRS Framework or any other IFRS or interpretation

The Group has determined that it controls and consolidates Summerville Golf Club Limited ("Summerville) in which it owns a majority of the shares (67.8%) following the acquisition of the holdings of its parent company, Asset and Resource Management Company Limited ("ARM") in Summerville. The acquisition represents a common control transaction based on the fact that ARM still remains the ultimate parent company of Summerville

The Group has applied the principles as set out in IFRS 3 Business Combinations on common control transactions in accounting for the acquisition of Summerville. The assets and liabilities of the business transferred are measured at their existing book value in the consolidated financial statements of the parent, as measured under IFRS. The difference between the consideration payable and the share capital of the subsidiary acquired has been recognized in capital reserves in equity.

"In accounting for the common control transaction, management has decided to adopt the book value accounting on the basis that the investment has simply been moved from one part of the group to another. The chosen accounting policy shall be applied consistently to all common control transactions.

In applying book value accounting, an adjustment may be required in equity to reflect any difference between the consideration paid and the capital of the acquiree. Management has decided to reflect the adjustment in a capital account called "common control deficit"".

(iii) Considerations on joint arrangement

The Group has a 51% equity interest in Garden City Golf Estate Development Limited ("Garden City"). Garden City is a structured separate vehicle established as a Limited Liability Company to carry on business generally as developers of golf courses and ancillary amenities.

The Group has (after considering the structure and form of the arrangement, the terms agreed by the parties in the executed memorandum of understanding, and the Group's rights and obligations in the arrangement arising from the subsequent acquisition from ARM Holding Company Limited) classified its interests as joint venture and accounted for the acquisition in line with the policies disclosed in note 5(a)(viii).

(iv) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

IFRS 15 introduced a 5-step approach to revenue recognition.

i. Identify a contract

ii. Identify the performance obligation

iii. Determine the transaction price

iv. Allocate price to performance obligations

v. Recognize revenue when or as entity satisfies performance obligations

(b) Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(i) Fair value of financial instruments

The Company's policy on fair value measurements is discussed under note 5(g)(iv).

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price(unadjusted) in an active market for an identical instrument.

Level 2 : Valuation techniques based on observable inputs, either directly - i.e., as prices - or indirectly - i.e. derived from prices. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 : Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data. Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

The Group did not have any financial instruments measured and carried at fair value as at the end of the reporting period.

The financial instruments were not analyzed by the level in the fair value hierarchy into which each fair value measurement is categorised because the carry amounts of these instruments is a reasonable approximation of fair value.

(ii) Investment property

Investment property is measured at fair value in line with the Group's accounting policy disclosed in note 5(k)

The Group's investment property is valued at each reporting date by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment property valued. For all investment property, their current use equates to the highest and best use.

Management reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are also held with the independent valuers to:

- verify all major inputs to the independent valuation report.
- assesses property valuation movements when compared to the prior year valuation report.

Further details of the judgements and assumptions made in the valuation of investment property are disclosed in note 18(e).

(iii) Estimation of net-realisable value for trading properties

Trading properties are stated at the lower of cost and net realisable value (NRV).

NRV for completed trading property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of trading property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction, estimated costs to complete construction and an estimate of the time value of money to the date of completion.

(iv) Impairment losses on loans

Loans to related parties accounted for at amortized cost are evaluated for impairment on a basis described in note 5(g)(v).

The Group reviews its outstanding loan balances to assess impairment on an annual basis. In determining whether a specific impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating an impairment trigger. The trigger may include observable data indicating that the borrower is unable to fulfil the repayment obligations as per contractual terms e.g. significant financial difficulty being experienced by the borrower, occurrence of default/delays in interest or principal repayments, restructuring of the credit facilities by giving extraordinary concessions to borrower etc.

The specific component of the total allowances for impairment applies to facilities evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired facility is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the risk management function.

9. Revenue-sales of trading properties

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Sales of trading properties*	15,031,845	17,037,645	7,336,981	12,708,964

** This relates of income from sale of homes, land and rental income*

10 Other income

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Unrealized Fair value gain on investment property (see 10.1 below)	45,025,305	43,929,849	13,499,000	5,889,000
Interest income	823,460	780,746	5,175,225	4,408,422
Other operating income (see 10.3 below)	191,901	921,414	72,322	885,434
Realised loss	(74,475)	(259,748)	(74,475)	(259,747)
Exchange gain/(loss)	(337,153)	(1,751,129)	6,925,744	6,280,352
Total- Other Income	45,629,038	43,621,132	25,597,816	17,203,460

10.1 Fair value gain on investment property

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Gain on fair valuation of investment property	45,025,305	43,929,849	13,499,000	5,889,000

The gain for the year which has been included in profit or loss is attributable to the increase in the fair value of investment property held at the end of the reporting period (see note 18).

10.2 Interest income

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Interest income on instruments measured atamortized cost:				
Loans to related entities (see note (a) below)	766,340	694,170	5,171,561	4,363,497
Cash and cash equivalents	57,120	86,576	3,664	44,925
Total Interest income	823,460	780,746	5,175,225	4,408,422

(a) The following are the sources of the interest income from related entities:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Summerville Golf Club Limited	-	-	3,049,384	3,099,940
Mixta Africa Structural Systems	-	-	303,028	176,650
Mixarm	-	-	114,560	-
Mixta Cote d'Ivoire	-	-	151,949	56,596
Hotel Goree	-	-	17,459	7,179
Garden City Golf Estate Development Limited*	366,752	365,750	366,752	365,750
Mixta Senegal	-	-	233,962	79,811
Lakowe Lakes Golf Club Limited*	388,656	318,581	270,170	204,838
Lakowe Lakes Hospitality Limited*	9,140	9,115	9,140	9,115
Mixta Africa S. A	-	-	520,512	228,637
FP2 Limited	-	-	134,592	125,946
Townsville Properties Limited	-	-	52	9,035
Beechwood Property Development Company Limited*	792	725	-	-
Total Interest income from related entities	766,340	694,170	5,171,561	4,363,497

* Represent entities that are not consolidated by the Group

10.3 Other Operating income

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Income from other services (see (i) below)	191,901	919,836	72,322	885,434
Rental income (see (ii) below)	-	1,578	-	-
Total Other income	191,901	921,414	72,322	885,434

i Income from other management services

This represents income realised from administrative tasks carried out on behalf of other entities, including charges for employee's time and income realised from agency fees charged by the Company on the sale of real estate products to third party customers.

ii Rental income

This represents income earned with respect to sub- lease of office space.

11 Cost of sales- trading properties

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Carrying value of Properties sold	10,758,906	15,634,471	4,502,539	5,939,977

12 Net impairment loss /(reversal) on assets

Allowance for losses comprise:

In thousands of Naira	Group 2024	Group 2023	Company 2024	Company 2023
Loans from related parties				
Impairment charge on loans to related parties (see note 21 (c))	648,118	4,623,218	7,079,061	4,679,700
Debtors and Prepayments				
Specific impairment charge for doubtful receivables (see note 23(d))	3,119,539	(348,952)	3,882,008	1,382,717
Goodwill				
Impairment charge on Goodwill*	56,106	-	-	-
Net Impairment per income statement	3,823,763	4,274,266	10,961,069	6,062,417

** This represents Impairment on goodwill derived from the acquisition and business combination of Townsville Properties Limited.*

13 Personnel expenses

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Wages and salaries	3,927,714	2,677,804	1,459,185	1,273,244
Other employment related costs	599,022	393,299	203,019	113,250
Total Personnel Expenses	4,526,736	3,071,103	1,662,205	1,386,494

(a) Staff cost

i. The number of employees of the Company other than directors, who received emoluments in the following ranges (excluding pension contributions) were:

	Group 2024	Group 2023	Company 2024	Company 2023
	Number	Number	Number	Number
Below N2,000,000	11	2	11	2
Above N2,000,000	152	134	119	102
Total Number of Employees	163	136	130	104

ii. The average number of persons employed by the Group/Company during the year was as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
	Number	Number	Number	Number
Management staff	18	32	12	13
Others	145	104	118	91
Total Number of Employees	163	136	130	104

iii. The breakdown of staff across geographical locations is as follows

	Group 2024	Group 2023	Company 2024	Company 2023
	Number	Number	Number	Number
Nigeria	130	104	130	104
Rest of Africa*	33	32	-	-
Total Number of Employees	163	136	130	104

*These employees are in subsidiaries in Morocco, Tunisia, Senegal and Cote d' Ivoire

(b) Directors

i. Directors' remuneration was paid as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
- Executive compensation	276,894	219,757	276,894	197,782
Sitting allowances (Independent NEDs)	33,075	26,989	33,075	26,989
Total Director' renumeration	309,969	246,747	309,969	224,771

Directors' remuneration shown above (excluding pension contributions and certain benefits) include:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Chairman	42,500	22,000	42,500	22,000
Highest paid director	166,487	123,324	166,487	123,324

14 Operating expenses

(a) Operating expenses comprise:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Audit fees	107,154	75,191	67,314	43,560
Advertising and Marketing costs	499,137	235,801	146,304	110,186
Sponsorship	34,200	10,850	19,339	6,447
Professional fees	490,078	428,939	109,774	147,838
Security expenses	182,597	192,992	57,449	53,031
Other operating expenses*	1,699,925	1,705,832	973,721	646,238
Total operating expenses	3,013,091	2,649,604	1,373,901	1,007,299

*This includes fees amounting to N30.1million paid to Deloitte and Touche as professional fees for the provision of non-audit service relating to tax matters. These services, in the company's opinion, does not impair the independence and objectivity of the external auditors.

15 Finance costs

Finance costs charged to profit or loss were incurred as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Interest on Borrowings (15b)	12,167,656	7,399,839	8,401,009	5,801,189
Bank charges	10,646	24,220	9,604	23,732
Others finance charges	749,239	100,980	728,689	89,286
Total finance costs	12,927,541	7,525,039	9,139,303	5,914,208

15b Finance costs

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Interest on Corporate Bond	2,662,155	1,034,194	1,919,469	838,896
Interest on Commercial Papers	947,700	2,551,388	683,311	2,069,582
Interest on Bank Loans	3,751,064	349,423	2,655,966	179,860
Interest on Loan Notes	4,478,668	2,969,151	2,901,247	2,194,205
Interest on Related party Loans	328,069	495,682	241,016	518,646
Total interest charged on borrowings	12,167,655	7,399,839	8,401,009	5,801,189

16 Earnings and Dividend per share

Basic and diluted earnings per share have been computed based on profit after taxation and the number of ordinary shares of 118,169,024 (2023:118,169,024) in issue during the year.

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Profit attributable to Group shareholders (N'000)	23,761,906	21,688,811	5,674,187	7,825,515
Number of ordinary shares in issue at year end ('000)	118,169	118,169	118,169	118,169
Weighted average number of shares during the year ('000)	118,169	118,169	118,169	118,169
Net earnings per share - EPS (Naira)	201.08	183.54	48.02	66.22

The Group does not have any dilutive potential ordinary shares. Therefore, Basic EPS and Diluted EPS are the same for the year.

(b) Dividend per share (DPS)

The Board of Directors did not propose any dividend during the year (2023: NIL) from its retained earnings as at 31 December 2024.

17 Property and equipment

(a) Group

In thousands of Naira	Leasehold Land	Building	Golf Course Improvements	Plant and Machinery	Motor Vehicle	Furniture & Fittings	Computer and Office Equipment	Software -Others	Revivo Sport Centre	Total
Balance at 1 January 2023	6,781,531	1,541,685	5,176,841	219,362	322,994	240,999	128,210	55,457	676,968	15,144,047
Additions	-	94,433	-	-	10,911	31,395	34,549	1,458	-	172,747
Disposals	-	-	-	-	-	-	(499)	-	-	(499)
Balance at 31 December 2023	**6,781,531**	**1,636,118**	**5,176,841**	**219,362**	**333,906**	**272,394**	**162,260**	**56,915**	**676,968**	**15,316,295**
Balance at 1 January 2024	6,781,531	1,636,118	5,176,841	219,362	333,906	272,394	162,260	56,915	676,968	15,316,295
Additions	-	102,779	-	-	49,439	6,566	58,331	956	60,418	278,488
Disposals	-	-	-	-	(4,739)	-	(321)	-	-	(5,060)
Exchange Difference	-	148,949	-	-	43,721	30,269	88,002	5,228	-	316,170
Balance at 31 December 2024	**6,781,531**	**1,887,846**	**5,176,841**	**219,362**	**422,327**	**309,228**	**308,272**	**63,099**	**737,385**	**15,905,893**
ACCUMULATED DEPRECIATION										
Balance at 1 January 2023	761,971	236,857	1,029,463	164,690	186,074	196,449	66,600	43,077	11,488	2,696,669
Charge for the year	76,197	28,931	103,537	14,811	57,605	7,040	34,980	8,914	13,539	345,555
Disposals	-	-	-	-	-	-	(301)	-	-	(301)
Balance at 31 December 2023	**838,168**	**265,789**	**1,132,999**	**179,502**	**243,679**	**203,490**	**101,279**	**51,991**	**25,027**	**3,041,923**
Balance at 1 January 2024	838,168	265,789	1,132,999	179,502	243,679	203,490	101,279	51,991	25,027	3,041,923
Charge for the year	76,197	34,270	103,537	12,971	60,681	11,363	41,474	1,122	15,341	356,957
Disposals	-	-	-	-	(4,739)	-	(321)	-	-	(5,060)
Exchange Difference	-	18,940	-	-	35,975	27,226	76,643	4,411	-	163,194
Balance at 31 December 2024	**914,365**	**318,999**	**1,236,536**	**192,473**	**335,596**	**242,079**	**219,075**	**57,524**	**40,368**	**3,557,014**
Net book value at 31 December 2023	**5,943,363**	**1,370,329**	**4,043,841**	**39,860**	**90,227**	**68,905**	**60,981**	**4,924**	**651,941**	**12,274,372**
Net book value at 31 December 2024	**5,867,166**	**1,568,847**	**3,940,305**	**26,889**	**86,732**	**67,150**	**89,197**	**5,575**	**697,018**	**12,348,879**

Included in leasehold land is the golf course parcel of land with a fair value of N46billion. As a result, the net book value of property, plant and equipment amounting to N12.35 billion were significantly less than the fair value of all property, plant and equipment. No asset of property, plant and equipment was pledged as collateral as at year ended 31st December 2024.

There were no contractual commitments for the acquisition of property and equipment as at 31 December 2024 (2023 : nil)

17 Property and equipment

(b) Company

In thousands of Naira	Computer Hardware-Others	Furniture & Fittings	Building	Office Equipment	Motor Vehicles	Plant & Machinery	Software - Others	Total
COST								
Balance at 1 January 2023	97,823	94,988	1,154,825	45,823	211,425	1,981	51,505	1,658,371
Additions	12,681	24,089	19,348	11,252	830	-	-	68,199
Balance at 31 December 2023	**110,504**	**119,076**	**1,174,173**	**57,075**	**212,255**	**1,981**	**51,505**	**1,726,570**
Balance at 1 January 2024	110,504	119,076	1,174,173	57,075	212,255	1,981	51,505	1,726,570
Additions	14,489	5,725	-	7,416	49,439	-	-	77,070
Disposal	-	-	-		(4,739)	-	-	(4,739)
Balance at 31 December 2024	**124,993**	**124,802**	**1,174,173**	**64,491**	**256,956**	**1,981**	**51,505**	**1,798,901**
ACCUMULATED DEPRECIATION								
Balance at 1 January 2023	36,319	85,947	163,550	25,029	118,608	1,135	39,801	470,390
Charge for the year	18,441	4,828	20,574	7,332	43,026	396	9,770	104,367
Balance at 31 December 2023	**54,761**	**90,775**	**184,124**	**32,361**	**161,634**	**1,531**	**49,571**	**574,757**
Balance at 1 January 2024	54,761	90,775	184,124	32,361	161,634	1,531	49,571	574,757
Charge for the year	19,840	7,782	20,629	8,502	41,851	302	1,225	100,132
Disposal	-	-	-	-	(4,739)	-	-	(4,739)
Balance at 31 December 2024	**74,601**	**98,557**	**204,753**	**40,863**	**198,746**	**1,834**	**50,796**	**670,150**
Net book value at 31 December 2023	**55,743**	**28,301**	**990,050**	**24,714**	**50,622**	**450**	**1,935**	**1,151,814**
Net book value at 31 December 2024	**50,392**	**26,245**	**969,421**	**23,628**	**58,209**	**148**	**710**	**1,128,752**

As at 2024, the net book value of property, plant and equipment was significantly less than the fair value of all property, plant and equipment. No asset of property, plant and equipment was pledged as collateral as at year ended 31st December 2024.

There were no contractual commitments for the acquisition of property and equipment as at 31 December 2024 (2023 : nil)

18 Investment property

(a) Investment property comprises

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Land at Lakowe Village, Lekki (see note (b) below)	198,720,720	154,227,173	36,888,000	23,389,000
As at 31 December 2024	198,720,720	154,227,173	36,888,000	23,389,000

(b) The movement in investment property is as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
At 1 January	154,227,173	114,605,905	23,389,000	17,500,000
Additions during the year*	434,472	1,155,686	-	-
Unrealized fair value gain	45,025,305	43,929,849	13,499,000	5,889,000
Disposal**	(966,230)	(5,464,267)	-	-
As at 31 December 2024	198,720,720	154,227,173	36,888,000	23,389,000

**This represent cost of infrastructure incurred during the year under review.*

(c) This represents the independent fair valuation of 674.3 (2023: 679.3) hectares of land bank held by Toll Systems Development Company Limited (TSD) and 100 (2023: 100) hectares held by Mixta Real Estate Plc. The land bank is held for capital appreciation and for the purpose of developing real estate products in Special Purpose Vehicles in exchange for equity and quasi equity in those entities. The land bank is located at Lakowe Village, Lekki, Lagos.

(d) Valuation techniques used for fair valuation of investment property

Investment property is stated at fair value based on valuations performed by Messrs. Knight Frank, Estate Surveyors and Valuers (FRC/2013/NIESV/0000000000584) as at 31 December 2024.

The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standards issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in profit or loss. The profits or losses on disposal are also reported in profit or loss as they occurred.

The fair values of the Group's investment property are categorized into Level 3 of the fair value hierarchy.

18(e) The details of valuation techniques and significant observable inputs used in determining the fair value of investment property are presented below:

Location of properties	Valuation (₦'000)	Valuation technique	Property description	Significant unobservable input	Sensitivity on management's estimates		
					Estimate	Impact Lower (N'000)	Impact Higher (N'000)
Land bank at Lakowe Ibeju-Lekki, Lagos State.	198,720,720	Sales comparison: The basis of valuation is the Fair Value, i.e. the price, which an interest in a property might reasonably be expected to realize in a sale by private treaty assuming: **a.** a willing buyer; **b.** a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market; **c.** values will remain static throughout the period; **d.** the property will be freely exposed to the market; **e.** no account is to be taken of an additional bid by a special purchaser; **f.** no account is to be taken of expenses of realization, which may arise in the event of a disposal.	The property consists of a large expanse of undeveloped land, surrounded by distinct and adjoining schemes namely Lakowe Lakes, Golf and Country Estate to the West, Adiva Plainfield and Adiva East to the Northeast and Townsville to the East. Site: The site, which is slightly irregular in shape, appears level and well drained. It has a total area of approximately 774.30 hectares. Situation: Access to the property is via the Lekki-Epe Expressway, which takes its route from Lekki first roundabout and terminates at Epe Lagos State. The southern borders of the land adjoin the Lagos-Calabar Coastal Road upon completion	Price per square meter	Sales price per square meter +/- 10%	23,098,018	28,230,911

The fair values of the Group's investment property are categorized into Level 3 of the fair value hierarchy.

19. Investment in subsidiaries

(a) Investment in subsidiaries all of which are measured at cost comprises:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Adiva Properties Limited	-	-	100	100
FP2 Limited	-	-	1,000	1,000
Toll System Development Company Limited	-	-	31,606,739	31,606,739
Summerville Golf Club Limited	-	-	6,901,180	6,901,180
Townsville Properties Limited	-	-	54,553	54,553
Mixta Africa S.A*	-	-	16,413,529	16,413,529
Carrying Value of Investment in Subsidiaries	**-**	**-**	**54,977,101**	**54,977,101**

*Mixta Africa is the beneficial owner of the holdings of Mixta Nigeria in Mixta Morocco, Tunisia, Senegal and Cote d' Ivoire.

(b) Further details about the subsidiary companies are as detailed below:

Subsidiaries	Country of Incorporation	Nature of Business	Percentage Holding 31-Dec-24	Percentage Holding 31-Dec-23
Adiva Properties Limited	Nigeria	Real estate	99.9%	99.9%
FP2 Limited	Nigeria	Real estate	99.9%	99.9%
Toll System Development Company Limited	Nigeria	Real estate	100.0%	100.0%
Summerville Golf Club Limited	Nigeria	Real estate	95.6%	95.6%
Townsville Properties Limited	Nigeria	Real estate	99.9%	99.9%
Mixta Africa S. A	Spain	Real estate	100.0%	100.0%
Mixta Affordable Housing	Nigeria	Real estate	100.0%	100.0%
Mixta Africa Corporate Services	Nigeria	Real estate	100.0%	100.0%

(c) Goodwill

Goodwill comprises:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Balance, beginning of year	56,106	56,106	-	-
Impairment charge -(Note 12)	(56,106)	-	-	-
Balance, end of year	-	56,106	-	-

Goodwill relates to the unamortised value relating to Townsville acquisition. During the year under review, the goodwill was fully impaired.

20. Equity Accounted investments

(a) The movement in equity accounted investees during the year was as a result of movement in the value of investment in Garden City. The movement is as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Balance, beginning of year	516,838	766,621	515,588	765,371
Share of loss of equity accounted investee	(350,976)	(249,783)	(350,976)	(249,783)
Balance, end of year	**165,863**	**516,838**	**164,613**	**515,588**

(b) Investment in equity accounted investee companies is analysed below:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Garden City Golf Estate Development Limited (See (i))	164,613	515,588	164,613	515,588
Lakowe Lakes Hospitality Limited (See (ii))	1,250	1,250	-	-
Beechwood Property Development Company Limited (iii)	333,333	333,333	-	-
Allowance for impairment	(333,333)	(333,333)	-	-
Total Interest in Equity-accounted Companies	**165,863**	**516,838**	**164,613**	**515,588**

Garden City Golf Estate Development Limited ("Garden city") was incorporated in Nigeria as a Limited Liability Company in 2013. The primary business activity of Garden City is to carry on business generally as developers of golf estates and ancillary amenities. As at the reporting date, Mixta Real Estate Plc had joint control with Greater Port Harcourt Development Authority and is entitled to 51% residual interest in the net assets of the company.

(c) Summary of financial information for equity-accounted investees.

The following table summarizes the financial information of Garden City as included in its own financial statements:

(i)	**Statement of Profit or Loss**		
		Garden City Golf Estate Development Limited	
	In thousands of naira	**2024**	**2023**
	Percentage ownership interest	51%	51%
	Income	85,275	82,396
	Net Expenses*	(773,462)	(572,166)
	Loss for the year	**(688,186)**	**(489,770)**
	Share of Loss for the year	(350,976)	(249,783)

(ii)	**Statement of financial position**		
	In thousands of naira	**2024**	**2023**
	Percentage ownership interest	51%	51%
	Current assets	10,216,395	9,902,598
	Non-current assets	5,505	5,644
	Current liabilities	(2,238,757)	(2,002,156)
	Non-current liabilities	(10,206,165)	(9,612,257)
	Net Assets	**(2,223,022)**	**(1,706,171)**
	Share of net assets	**(1,133,741)**	**(870,147)**

The Mark-to-market (MTM) valuation of Garden City Golf Estate is N43,761,362,000 as at 31 December 2024. This value exceeded its book value by N38,256,152,000 as at year end.

(iii) This represents the cost of the Group's investment in Lakowe Lakes Golf Club Limited ("Lakowe"). Management has not recognised this investment using the equity-accounted method as its interest in Lakowe Lakes Hospitality Limited as the Group has insignificant shareholding in the entity.

(iv) This represents the cost of the Group's 33.3% equity holding in Beechwood Property Development Company Limited. The investment exceeds 20% which qualified it as an associate company to be equity accounted for. However, the investment was not accounted for using the equity method as it fully met the exemption criteria stated in IAS 28 paragraph 17-19. The total investment of N333.3m in the entity has been fully impaired.

Beechwood Property Development Company Limited was incorporated in Nigeria as a limited liability company in 2004. The primary business activity of the company is to carry on business as developers of Beechwood Estate.

21 Loans to related entities

Loans to related entities comprise:

		In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
(a)		***Gross term loans:***				
(i)		***Subsidiaries***				
		Summerville Golf Club Limited (see (e(i)) below)	-	-	51,424,877	28,885,973
		FP2 Limited (see (e(ii)) below)	-	-	1,450,714	1,235,966
		Townsville Properties Limited (see (e(iii) below)	-	-	(0)	94,644
		Mixta Africa S.A (see (e(iv)) below)	-	-	9,999,957	6,240,079
		Gross loans to Subsidiaries	-	-	62,875,548	36,456,663
(ii)		***Other related entities***				
		Mixta Africa Structural Systems (see (e(v)) below)	-	-	5,108,085	3,154,582
		Mixarm (see (e(vi)) below)	-	-	1,535,439	931,822
		Mixta Senegal (see (e(vii)) below)	-	-	2,856,681	1,166,774
		Mixta Cote d'Ivoire (see (e(viii)) below)	-	-	2,233,434	1,121,560
		Hotel Goree (see (e(ix)) below)	-	-	186,983	108,973
		Lakowe Lakes Golf Club Limited (see (e(x)) below)	4,259,027	3,393,495	3,289,373	2,542,464
		Lakowe Lakes Hospitality Limited (see (e(xi)) below)	104,337	95,197	104,337	95,197
		Beechwood Property Development Co Limited (see (e(xii)) below)	9,069	8,272	-	-
		Gross loans to Other related entities	4,372,433	3,496,964	15,314,332	9,121,372

	Shareholder loan notes:	Group	Group	Company	Company
(b) (i)	***Joint venture/ Associate***	2024	2023	2024	2023
	Garden City Golf Estate Development Limited (see (e(xiii)) below)	5,421,970	5,055,218	5,421,970	5,055,218
		5,421,970	5,055,218	5,421,970	5,055,218
	Total loans to related parties	9,794,403	8,552,181	83,611,850	50,633,253
	Specific allowance for impairment on loans (See note (c)) See note (c) below	(8,152,584)	(7,504,466)	(14,459,563)	(7,380,502)
	Net balance of loans to related entities	1,641,819	1,047,716	69,152,287	43,252,750

(c) The movement in specific impairment allowance on loans was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Balance, beginning of year	7,504,466	2,881,247	7,380,502	2,700,803
Charge during the year	648,118	4,623,218	7,079,061	4,679,700
Balance, end of year	8,152,584	7,504,466	14,459,563	7,380,502

The loan asset are staged as follow:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Stage 1	5,931,389	5,055,218	42,321,767	25,670,409
Stage 2	-	-	30,528,471	19,728,905
Stage 3	3,863,014	3,496,964	10,761,611	5,233,939
Total loans to related parties	9,794,403	8,552,181	83,611,849	50,633,252

(d) The analysis of loans to related parties as at end of the year was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Due for more than 12 months	1,539,618	957,354	65,677,070	43,252,750
Due within 12 months	102,201	90,362	3,475,218	-
Total	1,641,819	1,047,716	69,152,288	43,252,750

(e) The Group/Company granted unsecured commercial papers to the following subsidiaries company as at 31 December 2024 to support their operations and working capital.

	Counterparty	Interest rate*	Value date**	Maturity date***	GROUP 2024 N'000	GROUP 2023 N'000	Company 2024 N'000	Company 2023 N'000
(i)	Summerville Golf Club Limited	12%	01-Jan-21	31-Dec-26	-	-	51,424,877	28,885,973
(ii)	FP2 Limited	12%	01-Jan-21	31-Dec-25	-	-	1,450,714	1,235,966
(iii)	Townsville Properties Limited	12%	01-Mar-21	30-Dec-23	-	-	-	94,644
(iv)	Mixta Africa, S. A	8%	01-Jan-23	31-Dec-27	-	-	9,999,957	6,240,079
(v)	Mixta Africa Structural Systems	8%	01-Jan-23	31-Dec-27	-	-	5,108,085	3,154,582
(vi)	Mixarm	8%	01-Jan-23	31-Dec-27	-	-	1,535,439	931,822
(vii)	Mixta Senegal	12%	01-Jan-23	31-Dec-24	-	-	2,856,681	1,166,774
(viii)	Mixta Cote d'Ivoire	12%	01-Jan-23	31-Dec-24	-	-	2,233,434	1,121,560
(ix)	Hotel Goree	12%	01-Jan-23	31-Dec-24	-	-	186,983	108,973
(x)	Lakowe Lakes Golf Club Limited	12%	01-Jan-21	31-Dec-25	4,259,027	3,393,495	3,289,373	2,542,464
(xi)	Lakowe Lakes Hospitality Limited	12%	30-Nov-21	01-Dec-24	104,337	95,197	104,337	95,197
(xii)	Beechwood Property Development Co Limited	12%	01-Mar-21	30-Dec-23	9,069	8,272	-	-
(xiii)	Garden City Golf Estate Development Limited	10% (Fixed interest rate)	22-Aug-13	Not applicable	5,421,970	5,055,218	5,421,970	5,055,218

** Represents weighted average rate that prevailed on the loans during the year.*

***Represents the value date of the earliest loan granted in the series.*

****Represents the maturity date of the last loan granted in the series.*

22. Trading properties

(a) This represents the cost of real estate apartments and land designated for resale.

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Land (See (i) below)	52,166,179	39,356,564	12,435,675	14,641,988
Retail shops (See (ii) below)	1,717,485	1,220,684	-	-
Trading properties under development (See (iii) below)	15,873,900	12,949,949	8,700,978	7,458,992
Total Trading properties	69,757,563	53,527,197	21,136,653	22,100,980

(b) The movement in trading properties during the year was as follows:

GROUP

i. Land

31 December 2024

In thousands of naira	Balance at 1 January 2024	Additions	Disposals/ Transfers	Impairment charge/ adjustment	Balance at 31 December 2024
Mixta Real Estate Plc	9,357,963	1,331,112	(3,537,425)	(26,334)	7,125,315
Adiva Properties Limited	113,262	177,824	(36,103)	(121,447)	133,536
FP2 Limited	267,281	18,739	-	-	286,021
Toll System Development	-	8,705,140	(8,705,140)	-	-
Summerville Golf Club Limited	21,820,802	5,156,965	(1,170,090)	-	25,807,677
Mixta Affordable Housing Limited	-	9,000,000	-	-	9,000,000
Mixta Africa S. A	7,797,256	5,110,932	(3,094,560)	-	9,813,629
Total Land Inventory	39,356,564	29,500,712	(16,543,317)	(147,781)	52,166,179

31 December 2023

In thousands of naira	Balance at 1 January 2023	Additions	Disposals/ Transfers	Impairment charge	Balance at 31 December 2023
Mixta Real Estate Plc	1,400,371	14,975,462	(4,662,018)	(2,355,852)	9,357,963
Adiva Properties Limited	100,882	47,365	-	(34,986)	113,262
FP2 Limited	232,356	34,926	-	-	267,281
Toll System Development	2,156,886	8,705,140	(10,862,025)	-	-
Summerville Golf Club Limited	19,291,080	4,519,532	(1,989,810)	-	21,820,802
Mixta Africa S. A	6,983,520	7,374,865	(6,561,129)	-	7,797,256
Total Land Inventory	30,165,095	35,657,290	(24,074,983)	(2,390,838)	39,356,564

(ii) Retail shops

31 December 2024

In thousands of naira	Balance at 1 January 2024	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 Dec 2024
Mixta Real Estate Plc	-	-	-	-	-
Adiva Properties Limited	-	-	-	-	-
Mixta Africa S. A	1,220,684	604,234	(107,434)	-	1,717,485
Total Retail shops	1,220,684	604,234	(107,434)	-	1,717,485

31 December 2023

In thousands of naira	Balance at 1 January 2023	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 December 2023
Mixta Africa S. A	767,030	775,318	(321,664)	-	1,220,684
Total Retail shops	767,030	775,318	(321,664)	-	1,220,684

i. Trading properties under development

31 December 2024

In thousands of naira	Balance at 1 January 2024	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 December
Mixta Real Estate Plc	Balance at 1 January 2024	1,671,435	(429,449)	-	2024
Adiva Properties Limited	7,460,900	-		-	8,702,886
FP2 Limited	33,254	5,681		-	33,254
Summerville Golf Club Limited	87,165	2,152,536	(2,057,590)	-	92,846
Mixta Africa S.A	4,397,133	1,581,338	-	-	4,492,079
Total Trading properties under development	971,497	5,410,990	(2,487,039)	-	2,552,835
Mixta Africa S. A	12,949,949	5,110,932	(3,094,560)	-	15,873,900

31 December 2023

In thousands of naira	Balance at 1 January 2023	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 December 2023
Mixta Real Estate Plc	4,689,190	3,772,741	(1,001,031)	-	7,460,900
Adiva Properties Limited	18,760	14,494	-	-	33,254
FP2 Limited	75,548	11,617	-	-	87,165
Summerville Golf Club Limited	3,737,217	1,249,006	(589,090)	-	4,397,133
Mixta Africa S.A	477,291	529,788	-	(35,582)	971,497
Total Trading properties under development	8,998,006	5,577,646	(1,590,121)	(35,582)	12,949,949

Company

31 December 2024

In thousands of naira	Balance at 1 January 2024	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 December 2024
Land	14,641,988	1,331,112	(3,537,425)	-	12,435,675
Trading properties under development	7,458,992	1,671,435	(429,449)	-	8,700,978
Total Trading Properties	22,100,980	3,002,547	(3,966,874)	-	21,136,653

31 December 2023

In thousands of naira	Balance at 1 January 2023	Additions	Disposals/ Transfers	Impairment charge	Balance at 31 December 2023
Land	3,518,823	15,785,184	(4,662,018)	-	14,641,988
Trading properties under development	4,687,282	3,772,741	(1,001,031)	-	7,458,992
Total Trading Properties	8,206,104	19,557,925	(5,663,049)	-	22,100,980

23 Debtors and prepayments

Debtors and prepayments comprise:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Due from related entities ***(see (a) below)***	3,422,126	3,477,849	19,988,494	22,404,657
Trade and other receivables ***(see (b) below)***	11,021,683	15,278,977	7,051,328	13,367,310
Prepayments and other assets ***(see (c) below)***	9,908,159	7,390,807	14,989,190	15,646,259
Gross debtors and prepayments	24,351,968	26,147,664	42,029,012	51,418,226
Specific allowance for impairment on doubtful receivables (see note (d) below)	(10,265,143)	(7,704,763)	(10,050,745)	(6,168,738)
Net Debtors/Prepayments	14,086,825	18,442,871	31,978,267	45,249,488

	In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
(a)	***Due from related entities:***				
(i)	***Subsidiaries***				
	Summerville Golf Club Limited	-	-	7,969,577	2,504,086
	Townsville Properties Limited	-	-	-	31,769
	Toll Systems Development Co Limited	-	-	-	13,741,665
	FP2 Limited	-	-	205,105	231,023
	Adiva Properties Limited	-	-	251,512	1,802,845
	Total due from Subsidiaries	-	-	8,426,194	18,311,628
(ii)	***Other related entities***				
	Asset & Resource Management Company Limited	383,313	477,372	329,714	368,636
	New Towns Development project	62,086	62,086	59,830	59,830
	Mixta Africa Corporate Services Limited	-	-	277,065	754,617
	Mixta Affordable Housing Limited	-	-	8,013,916	10,417
	Mixta Ethiopia pre-occupational expenses	35,034	35,034	35,034	35,034
	Mixta Cote d' Ivoire	-	-	20,420	20,420
	Mixta Senegal	-	-	-	1,133
	Mixta Morocco	-	-	13,172	13,172
	ARM Hospitality & Retail Fund Mauritius	-	3,306	-	3,306
	Fara Park Limited	760,255	994,765	760,203	994,712
	Lakowe Lakes Golf Club Limited	1,321,054	937,185	1,242,725	920,756
	Lakowe Lakes Hospitality Limited	482,922	122,869	482,922	122,869
	Beechwood Property Development Company Limited	-	31,460	-	29,263
	Trinity Gardens Limited	-	4,749	-	-
	Garden City Golf Estate Development Limited	252,900	49,003	252,900	49,003
	DUO Collectives Ltd	-	11,176	-	11,176
	LNT Utility	24,296	17,712	24,296	17,712
	ARM Hospitality & Retail Fund	100,265	100,265	50,105	50,105
	Homestead Court Limited	-	630,866	-	630,866
	Total due from other related entities	3,422,126	3,477,849	11,562,300	4,093,029
	Total due from related entities	3,422,126	3,477,849	19,988,494	22,404,657

(b)

Trade and other receivables	Group 2024	Group 2023	Company 2024	Company 2023
Management fee receivables (see note (i) below)	75,589	75,589	49,907	49,907
Trade receivables	10,333,106	14,749,858	6,576,083	12,987,705
Other receivables	169,313	105,523	-	-
Sundry debtors	443,674	348,007	425,338	329,699
Total Trade and other receivables	11,021,683	15,278,977	7,051,321	13,367,310

(i) This represents amounts due from outstanding project income fees from related parties

(c) ***Prepayments and other assets:***

Prepayments	150,671	356,164	134,226	109,924
WHT recoverable	1,019,923	854,381	888,380	785,466
VAT	1,200,058	643,356	20,583	20,583
Construction vendor advance	4,749,578	2,529,301	1,243,944	1,763,674
Subscription for investment (See ci)	860,880	810,880	6,279,064	6,279,064
Other assets	1,927,050	2,196,725	6,422,994	6,687,548
Total Prepayments and other assets	9,908,159	7,390,807	14,989,190	15,646,259
Gross debtors and prepayments	24,351,968	26,147,633	42,029,012	51,418,226
Specific allowance for impairment on doubtful receivables See note (23d) below	(10,265,143)	(7,704,763)	(10,050,745)	(6,168,738)
Net Prepayments and other assets	14,086,825	18,442,870	31,978,267	45,249,488

**Subscriptions for investment represent deposits for investment in the following entities:*

***Other assets includes dividend receivable from related parties, cash advances*

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Lakowe Lakes Hospitality Limited	860,880	810,880	-	-
Mixta Affordable Housing	-	-	119,229	119,229
Mixta Africa Corporate Services Limited	-	-	1,786,230	1,786,230
Mixta Africa SA	-	-	4,373,605	4,373,605
Total	860,880	810,880	6,279,064	6,279,064

(d) The movement in the specific allowance for impairment on doubtful receivables was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Balance, beginning of year	7,704,763	8,094,005	6,168,738	4,786,020
Provisions/ (Write back)	3,119,539	(348,952)	3,882,008	1,382,717
Exchange difference	(559,159)	(40,289)	-	-
Balance, end of year	10,265,143	7,704,763	10,050,745	6,168,738

(e) The analysis of debtors and prepayments as at end of the year was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Due after 12 months	2,690,708	829,325	18,038,566	16,539,171
Due within 12 months	11,396,117	17,613,545	13,939,701	28,710,317
Total Gross Debtors and Prepayments	14,086,825	18,442,871	31,978,267	45,249,488

24 Cash and cash equivalents

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Cash at bank	1,570,726	1,443,604	208,382	768,170
Placements with financial institutions	2	2,009,413	-	-
Total Cash and Bank balance	1,570,728	3,453,016	208,382	768,170

(e) The analysis of cash and bank balances as at end of the year was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Due within 12 months	1,570,728	3,453,016	208,382	768,170
Total Gross Debtors and Prepayments	1,570,728	3,453,016	208,382	768,170

25 Deferred tax liabilities/(Asset)

(a) The movement in deferred tax liabilities/asset during the period was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Balance, beginning of year	11,860,453	6,796,381	1,274,511	(58,676)
Exchange Difference	(64,650)	-	-	-
Charge/(Write-back) during the year (see below and note 27(b))	1,141,786	5,064,072	(892,678)	1,333,188
Balance, end of year	12,937,589	11,860,453	381,833	1,274,511

The charge/(writeback) on deferred tax arose as a result of the effects of deferred tax on fair value gain that crystallized on the historical movements in investment property not initially recognised in the years when the disposals of investment property occurred.

(b) Recognized deferred tax liabilities are attributable to the following:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Property, plant and equipment	125,502	104,237	124,039	98,782
Unutilised tax credits	(318,265)	(267,485)	(313,540)	(258,243)
Tax losses	(8,020,075)	(2,880,737)	(5,636,145)	(1,138,032)
Provisions	(777,216)	(235,100)	-	-
Exchange difference	19,988,843	1,983,104	4,268,679	1,983,104
Fair value adjustments	1,938,800	13,156,434	1,938,800	588,900
	12,937,589	11,860,453	381,833	1,274,511

26. Borrowings

Borrowings comprise:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Borrowings from related entities (See (a) below)	20,700,456	25,034,358	19,599,671	9,972,704
Borrowings from third parties-Term Borrowings (See (b) below)	88,989,047	65,788,691	82,667,322	57,994,102
Total Borrowings	109,689,503	90,823,049	102,266,993	67,966,806

(a) *Borrowings from related entities*

Garden City Golf Estate Development Company Limited (see note 26(f)(i)	864,712	779,691	-	-
Adiva Properties Limited (see note 26(f)(xii)	-	-	-	1,939,854
Beechwood Property Development Company Limited (see note 26(f)(ii)	236,073	213,933	-	-
ARM Holding Coy Limited (see note 26(f)(iii)	19,599,671	24,040,735	19,599,671	8,032,850
Total Borrowings from related entities	20,700,456	25,034,358	19,599,671	9,972,704

	In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
(b)	***Borrowings from third Parties-Term Borrowings***				
	Shelter Afrique (see note (f)(xiii) below)	8,044,765	7,937,115	8,044,765	7,937,115
	Summerville Notes (NGN) 14% (see note 26(f)(iv)	1,153,501	1,706,640	-	-
	Preferred Notes of $100, 8% USD (see note 26(f)(v)	4,380,819	2,886,688	-	-
	Mixta Real Estate Plc Notes (see note 26(f)(vi)	23,831,218	30,606,932	23,831,218	30,606,932
	Commercial papers (see note 26(f)(viii)	-	14,901,433	-	14,901,433
	Secured Bank loan (see note 26(f)(viii, ix & x)	51,578,744	7,749,883	50,791,339	4,548,622
	Total Third parties Term Borrowings	88,989,047	65,788,691	82,667,322	57,994,101
	Gross Borrowings	109,689,503	90,823,049	102,266,993	67,966,805

(c) The aggregate maturity profile of borrowings as at end of the year was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Due after 12 months	77,892,209	37,972,522	77,027,497	17,909,819
Due within 12 months	31,797,294	52,850,527	25,239,496	50,056,987
Total	109,689,503	90,823,049	102,266,993	67,966,805

(d) The movement on borrowings during the year was as follows:

	In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
	Balance, beginning of year	90,823,050	82,854,884	67,966,805	61,785,085
	Proceeds from borrowings	92,200,022	52,650,461	91,431,568	48,890,367
	Interest accrued (e)	21,457,353	13,044,751	19,429,548	10,495,452
	Interest payments during the year	(22,380,999)	(5,244,063)	(15,903,056)	(4,358,800)
	Principal repayments during the year	(72,409,922)	(52,482,984)	(60,657,873)	(48,845,299)
	Balance, end of year	109,689,503	90,823,050	102,266,993	67,966,805
(e)	**Interest accrued on borrowings is as follows:**				
	Interest expense	12,167,656	7,399,839	8,401,009	5,801,189
	Interest capitalised	9,289,697	5,644,912	11,028,539	4,694,263
	Total Interest accrued on borrowings	21,457,353	13,044,751	19,429,548	10,495,452

(f) The Group/Company granted unsecured commercial papers to/from the following subsidiary Companies as at December 2024 to support their operations and working capital. See details below:

	Counterparty	Interest rate*	Value date**	Maturity date***	Pledged Collateral	GROUP 2024 N'000	GROUP 2023 N'000	Company 2024 N'000	Company 2023 N'000
(i)	Garden City Golf Estate Development Company Limited	12%	14-Nov-24	13-Nov-26	None	864,712	779,691	-	-
(ii)	Beechwood Property Development Company Limited	12%	01-Apr-23	31-Dec-25	None	236,073	213,933	-	-
(iii)	ARM Holding Company Limited	24%	01-Jan-24	31-Dec-27	i. Legal mortgage on all the parcel of land measuring 26 hectares located at KM35 Lekki-Epe Expressway.	19,599,671	24,040,735	19,599,671	8,032,850
(iv)	Summerville Golf Club Limited Loan Note Holders	12%	30-Apr-24	29-Apr-25	None	1,153,500	1,706,640	-	-
(v)	Summerville Golf Club Limited Preferred Loan Note Holders	6%	01-Mar-24	28-Feb-25	None	4,380,819	2,886,688	-	-
(vi)	Mixta Notes	19.37%	01-Jan-24	31-Dec-24	None	23,831,218	30,606,932	23,831,218	30,606,932
(vii)	Commercial Papers	10.4%	30-Dec-23	03-Sep-24	None	-	14,901,433	-	14,901,433
(viii)	Access Bank Plc	26%	01-Aug-24	30-Nov-29	i. Tripartite legal mortgage on land measuring 150 hectares located at KM35Lekki-Epe Expressway. ii.All assets debenture on the fixed and floating assets of Summerville Golf Club Limited. iii. Assignment/domiciliation of all sales proceeds on Lakowe lakes project with Access Bank.	49,383,060	1,360,511	49,383,060	-
(ix)	Amen Bank**** (Tunisia)	8.9%	29-Mar-18	29-Mar-22	Bank Deposit of 2.1 M € by Mixta Africa with Amen Bank.	787,406	1,840,749	-	-
(x)	FBNQuest Merchant Bank	31%	31-Oct-24	31-Dec-24	i. Tripartite legal mortgage on all the parcel of land measuring 6.74 hectares located at KM35 Lekki-Epe Expressway.	1,220,328	4,379,010	1,220,328	4,379,010
(xi)	Adiva Properties Limited	12%	14-Nov-22	13-Nov-25	None	-	-	-	1,939,854
(xii)	Shelta Afrique	16%	27-Sep-22	28-Oct-28	i. Legal mortgage on all the parcel of land measuring 64.997 hectares located at KM35 Lekki-Epe Expressway.	8,044,765	7,937,115	8,044,765	7,937,115
(xiii)	Federal Mortgage Bank of Nigeria	9.5%	29-Aug-23	28-Jul-24	None	187,950	169,613	187,950	169,613

* Represents weighted average rate that prevailed on the borrowings during the year.

**Represents the value date of the earliest note issued in the series.

*** Represents the maturity date of the last note issued in the series.

27. Current income tax liability

(a) The movement on this account during the year was as follows:

Company

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Balance, beginning of year	1,384,453	1,132,983	304,340	225,744
Charge for the year (see note (b) below)	167,306	196,144	63,165	89,178
Exchange difference	130,331	138,036	-	-
Payment during the year	(331,467)	(82,710)	-	(10,582)
Balance, end of year	1,350,623	1,384,453	367,505	304,340

(b) The income tax expense comprises:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Company income tax	165,763	190,754	62,923	88,715
Police Trust Fund	262	476	242	462
Tertiary education tax	1,160	4,914	-	-
	167,185	196,144	63,165	89,178
Deferred tax charge (see note 25 (a))	1,141,786	5,131,519	(892,678)	1,333,188
Income tax expenses per SOCI	1,309,092	5,327,663	(829,513)	1,422,365

Reconciliation of effective tax rate

Group

In thousands of naira	%	2024	%	2023
Accounting profit before income tax	**100%**	**24,902,915**	**100%**	**26,908,956**
Income tax using the domestic corporation tax rate (30%)	30%	7,470,874	30%	8,072,687
Effect of:				
Unrecognised deferred tax asset arising during the year	0%	-	0%	-
Tax exempt income	0%	(15,157)	0%	(14,301)
Non-deductible expenses	1%	169,257	1%	183,473
Tax adjustments arising from change in tax rate	-26%	(6,476,047)	-5%	(1,148,652)
Changes in recognised deductible temporary difference	0%	63715	-6%	(1,603,807)
Effect of concessions (research and development and other allowances)	0%	-	0%	17,485
Minimum Tax	0%	92,808	5%	1,215,327
Tertiary education tax	0%	1,181	0%	3,014
Policy trust fund levy	0%	1,729	0%	2,376
Adjustments recognized in the current period in relation to the deferred tax of prior periods	0%	732	-6%	(1,399,940)
At the effective income tax rate of 6% (2023: 20%)	**6%**	**1,309,092**	**20%**	**5,327,663**

Company

In thousands of naira	%	2024	%	2023
Accounting profit before income tax		**4,844,674**		**9,247,880**
Income tax using the domestic corporation tax rate (30%)	30%	1,453,402	30%	2,774,364
Effect of:				
Tax exempt income	0%	-	2%	88,897
Non-deductible expenses	3%	145,948	0%	-
Tax adjustments arising from change in tax rate	-49%	(2,492,028)	-20%	(989,390)
Effect of concessions (research and development and other allowances)	0%	-	0%	(478)
Minimum Tax	0%	-	2%	88,715
Tertiary education tax (2%)	1%	62,923	0%	-
Policy trust fund levy	0%	-	0%	462
Adjustments recognized in the current period in relation to the deferred tax of prior periods	0%	242	-11%	(540,206)
At the effective income tax rate of 17% (2023: 15%)	**-17%**	**(829,513)**	**15%**	**1,422,365**

28 Other liabilities and accruals

Other liabilities and accruals comprise:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Liabilities due to related entities (See (a) below)	1,273,309	1,594,336	21,097,730	37,090,424
Other liabilities and accruals (See (b) below)	33,686,635	27,941,008	15,496,054	15,628,201
Total Other liabilities and accruals	**34,959,944**	**29,535,344**	**36,593,784**	**52,718,625**

	In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
(a)	Due to related entities:				
(i)	Subsidiaries				
	Crosstown Mall Properties Limited	-	-	25,667	25,667
	Adiva Properties Limited	-	-	1,758,100	1,758,100
	Toll Systems Development Company Limited	-	-	18,328,353	33,520,009
	Summerville Golf Club Limited	-	-	-	240
	Total due to Subsidiaries	**-**	**-**	**20,112,120**	**35,304,016**
(ii)	**Joint Venture**				
	Garden City Golf Estate Development Limited	47,241	47,241	-	-
	Total due to JV Company	47,241	47,241	-	-

(iii)	***Other related entities***	**Group 2024**	**Group 2023**	**Company 2024**	**Company 2023**
	Asset & Resource Management Managers Limited	483,808	482,729	235,141	287,661
	ARM Financial Advisers Limited	180	180	180	180
	Oceanwinds Hospitality Limited	28	28	28	28
	Lakowe Lakes Golf Club Limited	-	153,003	-	152,447
	Oluwole Urban Malls Limited	2,731	2,731	2,731	2,731
	Beechwood Property Development Company Limited	230,583	293,671	220,979	281,871
	Corporate Lodge Homestead	-	27,670	-	27,670
	ARM Life Plc	389	389	389	389
	Fara Park Limited	-	252,709	-	252,709
	Mixta Senegal	-	-	17,453	-
	ARM Hospitality & Retail Fund	186,850	182,461	182,461	182,461
	DUO Collectives Limited	282,736	75,150	282,736	75,150
	Lakowe Lakes Hospitality Limited	-	25,362	-	40
	Trinity Gardens Limited	38,762	43,512	43,512	43,512
	Mixta Africa Corporate services	-	7,500	-	479,560
	Total due to Other related entities	**1,226,068**	**1,547,095**	**985,611**	**1,786,408**
	Total Liabilities due to related entities	**1,273,309**	**1,594,336**	**21,097,730**	**37,090,424**
(b)	***Other liabilities and accruals***				
	Accrued expenses	1,154,083	598,714	106,658	72,541
	Defined contributions	1,392,867	821,858	669,608	471,952
	Statutory deductions liabilities	6,542,527	4,573,629	1,272,918	863,678
	Other liabilities	2,649,980	2,390,545	2,630,598	2,493,109
	Liability to Project Contractors and vendors (see (i) below)	21,947,177	19,556,262	10,816,273	11,726,921
	Other liabilities and accruals	33,686,634	27,941,008	15,496,054	15,628,201
	Gross other liabilities and accruals	**34,959,944**	**29,535,344**	**36,593,785**	**52,718,625**

(i) This represents amounts due to project contractors and other creditors arising from the ordinary course of business.

(c) The analysis of other liabilities and accruals as at the end of the year was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Due after 12 months	1,273,309	1,594,336	21,097,730	37,090,424
Due within 12 months	33,686,635	27,941,008	15,496,055	15,628,201
Gross other liabilities and accruals	**34,959,944**	**29,535,344**	**36,593,785**	**52,718,625**

29. Deferred revenue-deposit from customers

The balance represents advance instalments (pre-sale deposits) received from clients for purchased homes, land and other products. Pre-sale deposits are recognized as liabilities until the Company performs its performance obligations stated in the contract with the customers after which revenue is recognized.

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Balance at the start of the year	13,677,542	8,303,317	3,785,691	4,321,297
Additions during the year	18,352,650	22,389,707	6,413,933	12,169,473
Transferred to Revenue/ Cancellation	(15,024,058)	(17,015,481)	(5,204,790)	(12,705,079)
Balance as at year end	17,006,134	13,677,542	4,994,834	3,785,691

30. Share capital

	In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
(a)	Authorized -				
	172,835,400 Ordinary shares of N50 each	8,641,770,000	8,641,770,000	8,641,770,000	8,641,770,000
	169,488,000 preference shares of 50k each	84,744,000	84,744,000	84,744,000	84,744,000
		8,726,514,000	8,726,514,000	8,726,514,000	8,726,514,000

(b) Issued and fully paid share capital

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
118,169 ordinary shares of N50 each*	5,908,451	5,908,451	5,908,451	5,908,451

31 Share premium

The balance on share premium account was as follows:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Opening Balance	50,985,022	50,985,022	50,985,022	50,985,022
Balance, end of year	50,985,022	50,985,022	50,985,022	50,985,022

32(a) Common control acquisition deficit

This represents the difference between the net asset value and the consideration paid on acquisition of companies under common control.

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Opening balance	(21,017,432)	(19,189,782)	(2,156,000)	(2,156,000)
Acquisition deficit arising from Mixta Africa Corporate Services	-	(1,827,651)	-	-
Balance, end of year	(21,017,432)	(21,017,432)	(2,156,000)	(2,156,000)

32(b) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

32(c) Translation Reserve

Translation reserves are the accumulated balances arising from conversion of foreign currency transactions into parent company's local currency.

33. Non controlling interests

(a) The entities accounting for the non-controlling interest balance are shown below:

In thousands of naira	Group 2024	Group 2023	Company 2024	Company 2023
Summerville Golf Club Limited	(649,313)	(504,723)	-	-
Mixta Tunisia	131,552	155,046	-	-
Total Non controlling interests	(517,761)	(349,677)	-	-

(b) The following table summarizes the information relating to the Group's subsidiaries that have material NCI

31 December 2024

In thousands of naira	Mixta Tunisia	Summerville Golf Club Limited
NCI percentage	**51%**	**4%**
Total assets	4,731,080	65,329,172
Total liabilities	(4,473,135)	(80,187,591)
Net assets	257,945	(14,858,439)
Carrying amount of NCI	**131,552**	**(649,313)**

In thousands of naira	Mixta Tunisia	Summerville Golf Club Limited
NCI percentage	**51%**	**4%**
Gross income/(loss)	141,937	(4,543,460)
Profit	(611,072)	3,308,720
Profit allocated to NCI	**(312,674)**	**144,590**

In thousands of naira	Mixta Tunisia	Summerville Golf Club Limited
NCI percentage	**51%**	**4%**
Total assets	3,176,960	54,583,703
Total liabilities	**(2,872,949)**	**(66,133,420)**
Net assets	304,011	(11,549,717)
Carrying amount of NCI	**155,046**	**(504,723)**

In thousands of naira	Mixta Tunisia	Summerville Golf Club Limited
NCI percentage	**51%**	**4%**
Gross income/(loss)	55,259	(5,261,440)
Profit	(314,694)	1,224,354
Profit allocated to NCI	**(161,023)**	**53,504**

34. Reconciliation notes to consolidated and separate statement of cash flows

(a) Loans to related entities

In thousands of naira	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Balance at the start of the year	**21**	**1,047,716**	**4,572,519**	**43,252,750**	**40,148,937**
Interest income earned on loans	10.2	766,340	694,170	5,171,561	4,363,497
Specific impairment (loss)/reversal on loans	12	(648,118)	(4,623,218)	(7,079,061)	(4,679,700)
Exchange gain	10.3	(337,153)	(1,751,129)	6,925,744	6,280,352
Balance at the end of the year	21	1,641,819	1,047,716	69,152,287	43,252,750
Cash inflow / (outflow)		(813,034)	(2,155,374)	(20,881,293)	2,860,336

(b) Trading properties

In thousands of naira	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Balance at the start of the year	22	53,527,197	39,930,131	22,100,980	8,206,105
Interest on borrowings capitalised	26	9,289,697	5,644,912	11,028,539	4,694,263
Balance at the end of the year	22	69,757,564	53,527,197	21,136,653	22,100,980
Cash inflow/ (outflow)		(6,940,670)	(7,952,154)	11,992,866	(9,200,612)

(c) Debtor and prepayments

In thousands of naira	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Balance at the start of the year	23	18,442,870	12,705,319	45,249,488	32,156,369
Specific impairment reversal/ (loss)	12	(3,119,539)	348,952	(3,882,008)	(1,382,717)
Balance at the end of the year	23	14,086,825	18,442,870	31,978,267	45,249,488
Cash inflow/ (outflow)		1,236,506	(5,388,598)	9,389,214	(14,475,837)

(d) Other liabilities and accruals

In thousands of naira	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Balance at the start of the year-other liabilities	28	(29,535,342)	(18,706,405)	(52,718,625)	(33,847,760)
Balance at the end of the year-other liabilities	28	34,959,944	29,535,243	36,593,786	52,718,625
Cash (outflow)/ inflow		5,424,602	10,828,938	(16,124,840)	18,870,864

(c) Debtor and prepayments

In thousands of naira	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Balance at the start of the year	25	11,860,453	6,796,381	-	-
Deferred tax for the year		1,077,136	5,064,072	(1,274,511)	-
Balance at the end of the year	25	12,937,589	11,860,453	(1,274,511)	-

(f) Deferred Revenue - Customer deposits

In thousands of naira	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Balance at the start of the year	29	13,677,542	8,303,317	3,785,691	4,321,297
Additional inflow during the year		18,352,650	22,389,707	6,413,934	12,148,712
Application/ Revenue during the year	9	(15,024,058)	(17,015,482)	(5,204,790)	(12,684,319)
Closing balance	29	17,006,134	13,677,542	4,994,834	3,785,691

(g) Investment Property

In thousands of naira	NOTES	Group 2024	Group 2023	Company 2024	Company 2023
Balance at the start of the year	18	154,227,173	114,605,905	23,389,000	17,500,000
Fair value gain	10.1	45,025,305	43,929,849	13,499,000	5,889,000
Balance at the end of the year	18	198,720,720	154,227,173	36,888,000	23,389,000
Cash (outflow)/ inflow		531,758	4,308,581	-	-

Notes to the Consolidated and Separate Financial Statements

35. Related party transactions

During the year, the Company transacted business such as the provision of real estate management services with certain companies that are regarded as related entities. The gross value income/expenses by the related parties during the year ended 31 December 2024 amounted to N4,930,544,953 (31 December 2023: N3,844,850,670).

The related parties and balances for the year ended 31 December 2024 are listed below:

Related entities	*Note*	Group 31 Dec 2024 Due (to) / from N'000	Group 31 Dec 2023 Due (to) / from N'000	Company 31 Dec 2024 Due (to) / from N'000	Company 31 Dec 2023 Due (to) / from N'000
Asset & Resource Management Company Holding Company Limited	26(a)	(19,599,671)	(24,040,735)	(19,599,671)	(8,032,850)
	23(a)	383,313	477,372	329,714	368,636
	28(a)	(483,808)	(482,729)	(235,141)	(287,661)
Townsville Properties Limited	23(a)	-	-	-	31,769
	21(a)	-	-	(0)	94,644
	10.2	-	-	52	9,035
FP2 Limited	23(a)	-	-	205,105	231,023
	21(a)	-	-	1,450,714	1,235,966
	10.2	-	-	134,592	125,946
Cross Town Mall Properties Limited	28(a)	-	-	(25,667)	(25,667)
Adiva Properties Limited	23(a)	-	-	251,512	1,802,845
	28(a)	-	-	(1,758,100)	(1,758,100)
	26(a)	-	-	-	(1,939,854)
	15	-	-	(12,820)	(124,948)
Toll Systems Development Company	28(a)	-	-	(18,328,353)	(33,520,009)
	23(a)	-	-	-	13,741,665
Summerville Golf Club Limited	21(a)	-	-	51,424,877	28,885,973
	23(a)	-	-	7,969,577	2,504,326
	10.2	-	-	3,049,384	3,099,940
	28(a)	-	-	-	(240)
Garden City Golf Estate Development Limited	21(a)	5,421,970	5,055,218	5,421,970	5,055,218
	10.2	366,752	365,750	366,752	365,750
	26(a)	(864,712)	(779,691)	-	-
	28(a)	(47,241)	(47,241)	-	-
	23(a)	252,900	49,003	252,900	49,003
Mixta Africa entities*	21(a)	-	-	21,920,579	12,723,790
	23(a)	-	-	33,592	34,725
	10.2	-	-	1,341,470	548,873
Lakowe Lakes Golf Club Limited	23(a)	1,321,054	937,185	1,242,725	920,756
	28(a)	-	(153,003)	-	(152,447)
	10.2	389,656	318,581	270,170	204,838
	21(a)	4,259,027	3,393,495	3,289,373	2,542,464
Lakowe Lakes Hospitality Limited	23(a)	482,922	122,869	482,922	122,869
	28(a)	-	(25,362)		(40)
	23(c(ii))	860,880	810,880	-	-
	21(a)	104,337	95,197	104,337	95,197
	10.2	9,140	9,115	9,140	9,115
Mixta Africa Corporate Services Limited	23(a)	-	-	277,065	754,617
Mixta Affordable Housing Limited	23(a)	-	-	8,013,916	10,417
DUO Collectives Ltd	23(a)	-	11,176	-	11,176
	28(a)	(282,736)	(75,150)	(282,736)	(75,150)
Other associated entities**	10	792	725	-	-
	15	(316,489)	(485,353)	(228,195)	(393,699)
	21(a)	9,069	8,272	-	-
	23(a)	981,936	1,880,234	929,468	1,820,829
	26(a)	(236,073)	(213,933)	-	-
	28(a)	(459,523)	(947,376)	(450,281)	(910,253)

35. Related party transactions (Cont'd)

*Mixta Africa Entities includes related party transactions with Mixta Africa Spain, Cote d'Ivoire, Hotel Goree, Senegal, Morrocco, Mixta Africa Structural Systems & Mixarm.

** Other associated entities includes transactions with ARM Hospitality & Retail Fund, New Towns Development Project, ARM life Plc, ARM Financial Advisers Limited, Oluwole Urban Malls Limited, FaraPark Limited, Beechwood Property Development Company Limited, Trinity Gardens Limited, Mixta Ethiopia, New town receivable.

The above receivables result from expenses incurred by the Company on behalf of the above related parties. Payables result from funds received by the Company on behalf of the related parties.

36. Contingent liabilities

The Group is presently involved in 17 (31 December 2023: 8) litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N1,287,788,518.75 (31 December 2023: N182,349,168). The actions are being contested and the Directors based on the advice of the solicitors, are of the opinion that none of the aforementioned cases are likely to have a material adverse effect on the Group. The Directors are also not aware of any other pending or threatened claims and litigations.

37. Going Concern Assessment

The group and company had a net current liability of N1,013,953,000 and N7,337,955,000 as at 31 December 2024 respectively. In spite of this, however, we have no reason to believe that the Group and Company will be unable to meet its obligations in the foreseeable future.

In reaching this conclusion, the Directors considered both quantitative and qualitative information available up to the date of these financial statements. Our assessment included an evaluation of the Company's current financial standing, sources of liquidity, obligations, anticipated cash flows, any ongoing legal proceedings, and our relationships with key vendors and customers.

The Group together with the company continue to address the negative current liability position through a number of financial and business initiatives (highlighted below) aimed at refinancing loan obligations, repayment of unsuitable loans and various land monetization projects aimed at releasing significant net operating cashflows. Based on the success of these initiatives, and the positive business outlook, the financial statements have been prepared on a going-concerned basis.

As of December 31, 2024, total assets of the group increased by 22% to N298.3 billion driven by the 27% increase in non-current assets to N215 billion. This reflected the cumulative effects of significant investment on our land bank. Additionally, short-term assets increased by 29% due to investment in homes' inventory. Closing cash balance stood at N1.6 billion.

Despite the challenging economic environment, our real estate operations generated a revenue of N15.8 billion, and we concluded the year with a strong order book valued at over N17 billion.

While our borrowings increased due to high borrowing costs in Nigeria, we successfully refinanced N37 billion in loans and fully repaid outstanding commercial papers (CP) totaling N16.8 billion. This strategic move allows us to discontinue our reliance on CPs for project funding. Furthermore, we successfully consolidated our short-term debts into long-term obligations and restructured the SHAF facility into a 7-year arrangement.

Business and Financing initiatives:

We have made significant strides in expanding our affordable housing scheme and are actively participating in the MREIF (Ministry of Finance Incorporated Real Estate Fund) program. This initiative aims to provide affordable homes to Nigerians with accessible mortgage terms to address the primary barrier to homeownership in Nigeria, the lack of affordable mortgages. We have also established strategic financing, marketing, and distribution agreements with major financial institutions to offer single-digit mortgage rates to homebuyers. This is expected to significantly boost demand, particularly within the affordable housing segment.

As a result, we have launched the first phase of our revitalized affordable homes initiative and are on track to deliver over 300 units in 2025. Our premium segment also experienced notable new sales. Additionally, our efforts to monetize land assets are progressing well, with infrastructure development driving strong sales in our sites and services schemes.

Looking ahead, the Company projects a revenue increase to over N50 billion in 2025 and anticipates a cumulative average growth rate of 33% over the next five years.

Other matters

The development of infrastructure surrounding our land bank has progressed rapidly. Key developments include the near completion of the rehabilitated Lekki Expressway, the commissioning of the Dangote Refinery, and substantial progress on the coastal road construction. These developments are expected to enhance our property value and position the Company for further sales growth.

In conclusion, the Directors hold a positive outlook for the business and are confident in management's ability to effectively navigate emerging risks related to the Company, the industry, and the broader economic environment.

38. Condensed results of consolidated entities

Condensed profit or loss

31 December 2024

In thousands of Naira	GROUP	ELIMINATION	Mixta Real Estate Plc	Adiva Properties Limited	FP2 Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited	Townsville Properties Limited	Mixta Affordable Housing	Mixta Africa S. A	Mixta Africa Corporate Services
Gain/(loss) on sale of trading properties	4,272,940	(81,819)	2,834,442	54,095	-	233,770	968,835	-	-	263,617	-
Fair value gain on investment property	45,025,305	-	13,499,000	-	-	31,526,305	-	-	-	-	-
Interest income	823,460	(4,584,840)	5,175,225	21,674	-	-	107,585	50,472	-	53,343	-
Other income	(219,726)	(3,411,203)	6,923,590	(41,819)	(5,788)	(1,971,082)	(2,810,480)	-	(91,638)	1,188,695	-
Net impairment (loss)/credit on assets	(3,823,763)	9,337,997	(10,961,069)	(1,446,476)	15,637	-	(139,024)	-	-	(630,828)	-
Operating expenses	(7,896,785)	(1,973,977)	(3,136,237)	(36,897)	(60,788)	(76,378)	(381,763)	(11,104)	(4,036)	(2,214,153)	(1,451)
Finance costs	(12,927,541)	(1,147,734)	(9,139,302)	(37,786)	(134,693)	(14,045)	(1,030,643)	-	-	(1,423,337)	-
Share of loss of equity-accounted investment	(350,976)	-	(350,976)	-	-	-	-	-	-	-	-
Profit/(loss) before income tax	**24,902,914**	**(1,861,577)**	**4,844,674**	**(1,487,208)**	**(185,632)**	**29,698,569**	**(3,285,491)**	**39,367**	**(95,674)**	**(2,762,663)**	**(1,451)**
Income tax expense	(1,309,092)	-	829,513	505,555	-	(2,611,297)	(23,210)	(9,057)	-	(596)	-
Profit/(loss) for the year	**23,593,822**	**(1,861,577)**	**5,674,187**	**(981,653)**	**(185,632)**	**27,087,272**	**(3,308,701)**	**30,311**	**(95,674)**	**(2,763,260)**	**(1,451)**

Condensed financial position

31 December 2024

Company	Group	ELIMINATION	Mixta Real Estate Plc	Adiva Properties Limited	FP2 Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited	Townsville Properties Limited	Mixta Affordable Housing	Mixta Africa S. A	Mixta Africa Corporate Services
In thousands of naira											
Assets											
Property and equipment	12,348,879	-	1,128,752	-	14,053	7,125	10,789,013	-	-	409,935	-
Investment Property	198,720,720	-	36,888,000	-	-	161,832,720	-	-	-	-	-
Investment in subsidiaries	-	(54,977,101)	54,977,101	-	-	-	-	-	-	-	-
Equity-accounted investment	165,863	(52,603)	164,613	-	-	53,853	-	-	-	-	-
Loans to related entities	1,641,819	(68,716,542)	69,152,288	-	-	-	815,371	390,703	-	-	-
Trading properties	69,757,563	(25,123,262)	21,136,653	1,043,283	378,867	-	49,238,315	-	9,000,000	14,083,707	-
Debtors and prepayments	14,086,825	(61,165,546)	49,336,161	(1,508,806)	90,143	18,328,730	4,426,218	2,379	-	4,323,739	253,805
Deferred tax asset	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalent	1,570,728	-	208,382	13,726	2,858	4,172	60,254	744	-	1,272,646	7,946
TOTAL ASSET	**298,292,397**	**(210,035,056)**	**232,991,948**	**(451,797)**	**485,923**	**180,226,600**	**65,329,172**	**393,825**	**9,000,000**	**20,090,026**	**261,751**

Company	Group	ELIMINATION	Mixta Real Estate Plc	Adiva Properties Limited	FP2 Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited	Townsville Properties Limited	Mixta Affordable Housing	Mixta Africa S. A	Mixta Africa Corporate Services
In thousands of naira											
Liabilities											
Deferred tax liabilities	12,937,588	-	381,833	(537,878)	-	13,345,192	-	-	-	(251,560)	-
Borrowings	109,689,503	(75,151,272)	102,266,993	341,067	1,450,714	158,779	57,901,203	-	-	22,722,019	-
Current income tax liability	1,350,623	-	367,505	90,149	28	196,426	66,646	153,619	-	472,616	3,634
Other liabilities and accruals	34,959,943	(57,838,355)	53,951,678	1,552,272	544,098	5,571,771	12,391,272	136,602	9,311,893	9,044,911	293,801
Deposit for shares	-	(6,286,564)	-	-	-	-	-	-	119,229	4,373,605	1,793,730
Deferred revenue deposit from customer	17,006,134	-	4,994,834	262,567	76,135	-	9,824,470	-	-	1,844,129	-
TOTAL LIABILITIES	**175,943,792**	**(139,276,192)**	**161,962,842**	**1,708,178**	**2,070,975**	**19,272,166**	**80,187,591**	**290,221**	**9,431,122**	**38,205,721**	**2,091,164**
NET ASSETS	**122,348,605**	**(70,758,864)**	**71,029,105**	**(2,159,974)**	**(1,585,052)**	**160,954,434**	**(14,858,419)**	**103,604**	**(431,122)**	**(18,115,695)**	**(1,829,413)**
Capital and reserves											
Share capital	5,908,451	(3,192,124)	5,908,451	100	1,000	2,000	1,731,575	10	1,000	1,453,940	2,500
Share premium	50,985,022	(2,238,468)	50,985,022	-	-	1,607,096	5,477,204	-	-	(4,845,832)	-
Common control acquisition deficit	(21,017,432)	(18,861,432)	(2,156,000)	-	-	-	-	-	-	-	-
Retained earnings	73,744,084	(53,842,050)	16,291,632	(2,160,074)	(1,586,052)	159,345,338	(22,067,198)	103,594	(432,122)	(19,970,264)	(1,831,913)
Translation differences	13,139,437	7,390,334	-	-	-	-	-	-	-	5,749,099	-
NCI	(517,760)	(15,124)	-	-	-	-	-	-	-	(502,637)	-
Shareholders' funds	**122,241,802**	**(70,758,864)**	**71,029,105**	**(2,159,974)**	**(1,585,052)**	**160,954,434**	**(14,858,419)**	**103,604**	**(431,122)**	**(18,115,694)**	**(1,829,413)**

Other National Disclosures

Value added statement

(a)

Group *In thousands of naira*	2024	%	2023	%
Gross earnings	60,998,035	202%	62,409,906	207%
Bought in goods and services	(26,700,522)	-89%	(36,039,051)	-120%
Specific impairment allowance on financial assets	(3,823,763)	-13%	(4,274,266)	-14%
Share of profit/(loss) of equity-accounted investment	(350,975)	-1%	(249,783)	-1%
Value Added	30,122,775	100%	21,846,806	73%
DISTRIBUTION				
Employees cost	4,526,736	15%	3,071,103	14%
GOVERNMENT				
Tax expense	167,185	1%	196,144	1%
RETAINED IN THE BUSINESS				
Deferred Tax	1,141,786	4%	5,131,519	23%
Asset replacement (Depreciation)	356,957	1%	345,555	2%
Non-controlling interest	168,084	1%	107,519	0%
To augment reserves	23,761,906	79%	12,994,966	59%
Value Added	30,122,775	100%	21,846,806	100%

(b)

Company *In thousands of naira*	2024	%	2023	%
Gross earnings	32,934,798	498%	29,912,425	285%
Bought in goods and services	(15,366,719)	-233%	(13,350,426)	-127%
Specific impairment allowance on financial assets	(10,961,069)	-166%	(6,062,417)	-58%
Value Added	6,607,010	100%	10,499,582	100%
DISTRIBUTION				
Employees cost	1,662,204	25%	1,386,494	13%
GOVERNMENT				
Tax expense	63,185	1%	89,178	1%
RETAINED IN THE BUSINESS				
Deferred Tax	(892,678)	-14%	1,333,188	13%
Asset replacement (Depreciation)	100,132	2%	104,367	1%
To augment reserves	5,674,187	86%	7,586,356	72%
Value Added	6,607,010	100%	10,499,582	100%

Five - Year Financial Summary

Group *In thousands of naira*	Group 31 Dec 2024	Group 31 Dec 2023	Group 31 Dec 2022	Group 31 Dec 2021	Group 31 Dec 2020
Assets					
Property and equipment	12,348,878	12,274,372	12,447,377	11,065,761	11,220,615
Goodwill	-	56,106	56,106	56,106	56,106
Investment property	198,720,720	154,227,173	114,605,905	94,219,845	75,120,794
Equity-accounted investment	165,863	516,838	766,621	1,044,457	878,143
Loans to related entities	1,641,820	1,047,716	4,572,519	3,381,968	6,745,105
Trading properties	69,757,564	53,527,197	39,930,131	41,009,031	55,313,615
Debtors and prepayments	14,086,825	17,964,411	12,705,319	14,141,311	13,219,747
Cash and cash equivalent	1,570,728	3,453,016	4,182,283	2,682,416	7,166,184
	298,292,398	243,066,829	189,266,261	167,600,896	169,720,310
Liabilities					
Deferred tax liabilities	12,937,589	11,860,453	6,796,381	6,033,871	6,288,545
Deposit for shares	-	-	-	-	-
Borrowings	109,689,503	90,823,049	82,854,883	67,738,877	70,452,440
Current income tax liability	1,350,623	1,384,453	1,132,983	784,499	1,128,397
Other liabilities and accruals	34,959,944	29,056,884	18,706,406	16,166,892	14,354,992
Deferred revenue-deposit from customers	17,006,134	13,677,542	8,303,318	9,185,294	9,620,492
Irredeemable debentures	-	-	-	-	14,041,128
Total liabilities	176,943,793	146,802,381	117,793,970	99,909,433	115,885,995
Net assets	122,348,605	96,264,448	71,472,290	67,691,463	53,834,315
Capital and reserves					
Share capital	5,908,451	5,908,451	5,908,451	5,908,451	4,914,135
Share premium	50,985,022	50,985,022	50,985,022	50,985,022	35,565,809
Common control acquisition deficit	(21,017,432)	(21,017,432)	(19,189,781)	(19,189,781)	(16,579,900)
Retained earnings	73,850,891	50,088,985	28,400,175	25,655,073	27,984,383
Translation Reserve	13,139,434	10,649,097	5,610,581	4,549,453	1,910,283
Non-controlling interest	(517,761)	(349,677)	(242,158)	(216,757)	39,605
Shareholders' funds	122,348,605	96,264,447	71,472,290	67,691,462	53,834,315

In thousands of naira	Group 31 Dec 2024	Group 31 Dec 2023	Group 31 Dec 2022	Group 31 Dec 2021	Group 31 Dec 2020
Total revenue	60,660,884	16,787,862	34,252,872	29,092,227	24,529,239
Profit before income tax	24,902,914	26,908,955	4,465,048	(2,732,372)	2,002,982
Profit for the year	23,593,822	21,581,292	3,310,546	(2,640,519)	819,941
Transfer to retained earnings	23,761,906	21,688,811	3,335,947	(2,329,310)	1,054,250
Earnings per share - Basic and diluted (Naira)	201.08	183.54	28.23	22.40	10.73
Dividend per share	0k	0k	0k	0k	18k

Five - Year Financial Summary

Company

In thousands of naira	Company 31 Dec 2024	Company 31 Dec 2023	Company 31 Dec 2022	Company 31 Dec 2021	Company 31 Dec 2020
Assets					
Property and equipment	1,128,752	1,151,814	1,187,982	244,757	231,285
Investment Property	36,888,000	23,389,000	17,500,000	11,500,000	-
Investment in subsidiaries	54,977,101	54,977,101	54,977,011	54,977,031	50,213,059
Equity-accounted investment	164,613	515,588	765,371	1,043,207	876,894
Loans to related entities	69,152,287	43,252,750	40,148,937	32,554,157	32,296,063
Trading properties	21,136,653	22,100,980	8,206,105	9,403,225	4,787,697
Debtors and prepayments	31,978,267	30,582,389	32,156,369	25,549,654	20,896,521
Deferred tax asset	-	-	58,676	124,281	-
Cash and cash equivalent	208,382	768,170	2,708,838	512,046	5,128,632
	215,634,055	176,737,792	157,709,288	135,908,358	114,430,151
Liabilities					
Deferred tax liabilities	381,883	1,274,511	-	-	12,441
Borrowings	102,266,993	67,966,806	61,785,086	46,598,807	47,374,574
Current income tax liability	367,505	304,340	225,744	48,346	268,386
Other liabilities and accruals	36,593,785	52,718,625	33,847,760	30,446,775	19,812,828
Deferred revenue-deposit from customers	4,994,834	3,785,691	4,321,296	3,226,805	2,568,747
Irredeemable debentures	-	-	-	-	11,648,858
Total liabilities	144,604,951	126,049,973	100,179,886	80,320,732	81,685,834
Net assets	71,029,104	50,687,819	57,529,403	55,587,626	32,744,318
Capital and reserves					
Share capital	5,908,451	5,908,451	5,908,451	5,908,451	4,914,135
Share premium	50,985,022	50,985,022	50,985,022	50,985,022	35,565,809
Common control acquisition deficit	(2,156,000)	(2,156,000)	(2,156,000)	(2,156,000)	(2,156,000)
Retained earnings	16,291,632	10,617,445	2,791,930	850,152	(5,579,629)
Shareholders' funds	71,029,105	65,354,918	57,529,403	55,587,625	32,744,315

In thousands of naira	Company 31 Dec 2024	Company 31 Dec 2023	Company 31 Dec 2022	Company 31 Dec 2021	Company 31 Dec 2020
Total revenue	32,934,798	12,708,964	14,327,373	7,094,341	13,251,424
Profit before income tax	4,844,675	9,247,880	2,775,626	6,107,352	353,747
Profit for the year	5,674,187	7,825,515	2,532,623	6,429,781	263,046
Transfer to retained earnings	5,674,187	7,825,515	2,532,623	6,429,781	263,046
Earnings per share - Basic and diluted (Naira)	48.02	66.22	21.43	61.82	2.68
Dividend per share	0k	0k	0k	0k	18k

Ibudo Wura

MIXTA AFRICA

20 Years

ESTABLISHED 2005

Turn Your Home Ownership Dreams into Reality

Discover Ibudo Wura – Affordable Living in the Heart of Lagos New Town with a unique blend of affordability, comfort, and modern living. Surrounded by prestigious developments such as Lakowe Lakes Golf & Country Estate, Beechwood Park, and Lakowe Lakes Annexe, Ibudo Wura provides an opportunity to own a home in a well-planned and serene environment.

Addendum

MIXTA AFRICA
RC 645036

8 Kasumu Ekemode Street;
Off Saka Tinubu Street,
Victoria Island, Lagos.
+234 (1) 270 1093-6
www.mixtafrica.com

PROXY FORM
MIXTA REAL ESTATE PLC
RC.NO:645036

17th Annual General Meeting to be held at The Corporate Lodge, Lakowe Lakes Golf and Country Estate, Ibeju Lekki, Lagos State on **Thursday, August 7, 2025,** at **11:00 a.m. prompt**.

being a member/members of

MIXTA REAL ESTATE PLC

*Do hereby appoint ________________________

Or failing him the Chairman of the Meeting as my/our Proxy to vote on my/our behalf at the General Meeting of the Company to be held on **Thursday, August 7, 2025**

Dated this ____ day of __________ 2025

Shareholder's signature__________________________________

Please indicate with an **"X"** in the appropriate box how you wish your votes to be cast on the resolution set out below. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

RESOLUTIONS	**For**	**Against**
ORDINARY BUSINESS		
1. To receive the Audited Financial Statements for the year ended 31st December 2024 and the Reports of the Directors and Auditors.		
2. To re-elect Mr. Oluwaseyi Owodunni, a Director retiring by rotation.		
3. To re-elect Mr. Deji Alli, a Director retiring by rotation.		
4. To re-elect Ms. Monica Musonda, a Director retiring by rotation.		
5. To re-elect Mr. Ugochukwu Ndubuisi, a Director retiring by rotation.		

6.	To authorize the Directors to appoint Deloitte & Touche as External Auditors for the financial year ending December 31, 2025 and to fix the Remuneration of the Auditors.		
7.	To elect members of the Audit Committee.		
8.	To disclose the remuneration of the Managers of the Company.		
SPECIAL BUSINESS			
9.	To consider and if thought fit, pass the following as an ordinary resolution: *"That the remuneration of the Directors as proposed by the Board at its meeting of May 7, 2025, be and is hereby fixed at N48,875,000 (Forty-Eight Million Eight Hundred and Seventy-Five Thousand Naira only) and at N39,790,000 (Thirty-Nine Million Seven Hundred and Ninety Thousand Naira only) for the Chairman and Non-Executive Directors (NEDs), respectively. "*		
10.	To consider and if thought fit, pass the following as an ordinary resolution: *"That the Directors be and are hereby authorized to issue bonus shares in the ratio of 1 for every 5 shares held in the capital of the Company as fully paid-up bonus shares to Shareholders on the Company's Register of the Members as of July 17, 2025."*		
11.	To consider and if thought fit, pass the following as a special resolution: *"That the share capital of the Company is hereby increased from N5,908,451,200 divided into to 118,169,024 ordinary shares of N50 each to N7,090,141,450 divided into 141,802,829 of N50 each by issuing 23,633,805 ordinary shares of N50 naira each to Shareholders on the Company's Register of Members as of July 17, 2025"*		
12.	To consider and if thought fit, pass the following as a special resolution: *"That Clause 6 of the Memorandum of Association of the Company be and is hereby amended and substituted with the following: "The share capital of the Company is 7,090,141,450 divided into 141,802,829 ordinary shares of Fifty Naira (N50) each in the capital of the Company. The Company may increase its share capital by the issue of new shares of such amount as it thinks expedient. The Shares in the original or any increases capital may be divided into several classes and there may be attached thereto respectively,*		

preferential, deferred or other special rights, privileges, conditions or restrictions."		

This proxy form should **NOT** be completed and sent to the registered office of the Registrar if the member would be attending the Meeting in person.

NOTES

1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed to vote by proxy. This proxy form has been prepared to enable you to exercise your vote if you cannot personally attend. All proxy forms should be deposited at the registered office of the Registrar (as stated in the notice) not later than 48 hours before the meeting.

2. Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked *) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.

3. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.

4. If executed by a corporation, the proxy form should be sealed with the common seal or under the hand of some officers or an attorney duly authorized.

5. The proxy must produce the Admission Form sent with the Report and Accounts to obtain entrance at the Meeting.

IF YOU ARE UNABLE TO ATTEND, PLEASE DO THE FOLLOWING:

a. Write the name of your proxy (if any) where marked *

b. Ensure that the form is signed by you.

c. Tear the proxy Form along the perforated lines and post to reach the registered office of the Registrar not later than 48 hours before the time of holding the Meeting.

ADMISSION FORM

MIXTA REAL ESTATE PLC.

Annual General Meeting admission

Please admit:

To the 17th Annual General Meeting of Mixta Real Estate Plc which will be held at The Corporate Lodge, Lakowe Lakes Golf and Country Estate, Ibeju Lekki, Lagos State, Nigeria on Thursday August 7, 2025, at 11.00 a.m. prompt.

IMPORTANT NOTICE:

The admission sheet must be presented by the Shareholder or his proxy to obtain entrance to the Annual General Meeting.

Shareholders or their proxies are requested to sign the admission card in the appropriate place before attending the Meeting.

UGOCHUKWU NDUBUISI
COMPANY SECRETARY

I/We .... being a Shareholder/Shareholders of MIXTA REAL ESTATE PLC. hereby appoint .... of .... or failing him the Chairman of the Meeting as my/our proxy to act and vote for me/us at the Annual General Meeting of Mixta Real Estate Plc. to be held on Thursday, August 7, 2025, at 11.00 a.m.

Dated this ________ day of ___________ 2025

Signature _____________________________________

Africa Prudential
RC 649007

Affix
Recent Passport
Photograph

USE GUM ONLY
NO STAPLE PINS

(to be stamped by your banker)
ONLY CLEARING BANKS ARE ACCEPTABLE

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION
Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar
Africa Prudential Plc
220B, Ikorodu Road, Palmgrove, Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me\us from my/our holdings in all the companies ticked at the right hand column be credited directly to my /our bank detailed below:

Bank Verification Number (BVN):

Bank Name:

Bank Account Number:

Account Opening Date: DD MM YYYY

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male Female Date Of Birth D D M M Y Y Y Y

Surname/Company's Name First Name Other Name

Address

Previous Address

City State Country

Clearing House Number (CHN) (if any) C

Name of Stockbroking Firm

Tax Identification Number (TIN)

Mobile Telephone 1 Mobile Telephone 2

E-mail Address

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature: Signature: Company Seal (if applicable)

Joint/Company's Signatories

Please tick against the company(ies) where you have shareholdings

1. ABBEY MORTGAGE BANK PLC
2. ADAMAWA STATE GOVERNMENT BOND
3. AFRILAND PROPERTIES
4. AFRICA PRUDENTIAL PLC
5. BECO PETROLEUM PRODUCTS PLC
6. BUA CEMENT
7. BUA FOODS
8. BENUE STATE GOVERNEMENT BOND
9. CAP PLC
10. CAPPA AND D'ALBERTO PLC
11. CHAMPION BREWERIES
12. CSCS
13. CORDROS MONEY MARKET FUND
14. EBONYI STATE GOVERNMENT BOND
15. GOLDEN CAPITAL PLC
16. HALDANE MCCALL PLC
17. INFINITY TRUST MORTGAGE
18. INVESTMENT & ALLIED ASSURANCE PLC
19. JAIZ BANK
20. KADUNA STATE GOVERNMENT BOND
21. LIVING TRUST MORTGAGE BANK
22. GLOBAL SPECTRUM ENERGY SERVICES PLC
23. MIXTA REAL ESTATE PLC
24. NEXANS KABLE METAL NIG. PLC
25. PERSONAL TRUST & SAVINGS LTD
26. P.S. MANDRIDES PLC
27. PORTLAND PAINTS & PRODUCTS NIG. PLC
28. PREMIER BREWERIES PLC
29. TRANSCORP HOTELS PLC
30. TRANSCORP POWER PLC
31. TRANSCORP PLC
32. TOWER BOND
33. UACN PLC
34. UNITED BANK FOR AFRICA PLC
35. UNITED CAPITAL PLC
36. UNITED CAPITAL BALANCED FUND
37. UNITED CAPITAL BOND FUND
38. UNITED CAPITAL EQUITY FUND
39. UNITED CAPITAL MONEY MARKET FUND
40. UNITED CAPITAL NIGERIAN EUROBOND FUND
41. UNITED CAPITAL WEALTH FOR WOMEN FUND
42. VFD GROUP PLC
43. WEST AFRICAN GLASS IND PLC

OTHERS:

Africa Prudential

FULL DEMATERIALIZATION FORM FOR MIGRATION

INSTRUCTION: Please fill out the form in CAPITAL LETTERS. Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed.

Affix recent passport photograph

USE GUM ONLY NO STAPLE PINS

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in ______ **"the company"**. I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this/this company.

SECTION A:

SHAREHOLDER'S FULL NAMES: ______
Surname *First Name* *Middle Name*

ADDRESS: ______

GSM NUMBER: ______ E-MAIL: ______

GENDER: Male ☐ Female ☐ DATE OF BIRTH: D D M M Y Y Y Y CSCS INVESTOR'S A/C NO.: ______

CLEARING HOUSE NUMBER(CHN): C ______ REGISTRAR'S ID NO (RIN): ______

BANK DETAILS FOR DIRECT SETTLEMENT

ACCOUNT NAME: ______ BANK: ______

BANK A/C NUMBER: ______ *Must be NUBAN*

BVN: ______ *Must be confirmed by bank*

AGE OF A/C: *DD* *MM* *YYYY* ______ *Must be confirmed by bank*

Authorized Signature (1)
(and stamp of Stockbroker)

Authorized Signature (2)
(and stamp of Stockbroker)

Shareholder's Signature & Date

Shareholder's Signature & Date (2)
(if applicable)

Thumb Print

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS	S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.			4.		
2.			5.		
3.			6.		

Company Seal

SECTION B: INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)

I hereby request Africa Prudential Plc to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/stocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and Africa Prudential Plc against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or Africa Prudential Plc by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to Africa Prudential Plc or their successors or assigns without cost, fee or reward.

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS	S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.			4.		
2.			5.		
3.			6.		

Dated this ______ day of ______, 20______

Name: ______

Signature: ______

Joint (2) (if applicable): ______

Joint (3) (if applicable): ______

Company Seal

In the Presence of:

Name: ______ **GSM NO:** ______

Address: ______ **Signature:** ______

THIS SECTION IS TO BE EXECUTED BY THE SHAREHOLDER'S STOCKBROKER, BANKER OR INSURANCE COMPANY

On behalf of ______ Plc/Ltd, we hereby agree jointly and severally keep the company and/or the Registrar or other persons acting on their behalf fully indemnified aganist all action, proceedings, liabilities, claims, losses, damage, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom. We/I also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Authorised Signatory (1): ______ **Authorised Signatory (2):** ______

Company Seal

Africa Prudential
RC 649007

SHAREHOLDERS UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | * = COMPULSORY FIELDS

1. *SURNAME/COMPANY NAME
2. *FIRST NAME
3. OTHER NAME
4. *GENDER M F
5. E-MAIL
6. ALTERNATE E-MAIL
7. *DATE OF BIRTH D D M M Y Y Y Y
8. *MOBILE (1) (2)
9. *ADDRESS
10. OLD ADDRESS *(if any)*
11. *NATIONALITY
12. *OCCUPATION
13. *NEXT OF KIN NAME MOBILE
14. *MOTHER'S MAIDEN NAME
15. BANK NAME
16. A/C NO.
17. A/C NAME
18. A/C OPENING DATE D D M M Y Y Y Y
19. BANK VERIFICATION NO. (BVN)
20. NAME OF STOCKBROKING FIRM
21. TAX IDENTIFICATION NUMBER (TIN)
22. CSCS CLEARING HOUSE NO. (CHN) C

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Joint/Company's Signatories

Company Seal *(if applicable)*

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC
2. ADAMAWA STATE GOVERNMENT BOND
3. AFRILAND PROPERTIES
4. AFRICA PRUDENTIAL PLC
5. BECO PETROLEUM PRODUCTS PLC
6. BUA CEMENT
7. BUA FOODS
8. BENUE STATE GOVERNEMENT BOND
9. CAP PLC
10. CAPPA AND D'ALBERTO PLC
11. CHAMPION BREWERIES
12. CSCS
13. CORDROS MONEY MARKET FUND
14. EBONYI STATE GOVERNMENT BOND
15. GOLDEN CAPITAL PLC
16. HALDANE MCCALL PLC
17. INFINITY TRUST MORTGAGE
18. INVESTMENT & ALLIED ASSURANCE PLC
19. JAIZ BANK
20. KADUNA STATE GOVERNMENT BOND
21. LIVING TRUST MORTGAGE BANK
22. GLOBAL SPECTRUM ENERGY SERVICES PLC
23. MIXTA REAL ESTATE PLC
24. NEXANS KABLE METAL NIG. PLC
25. PERSONAL TRUST & SAVINGS LTD
26. P.S. MANDRIDES PLC
27. PORTLAND PAINTS & PRODUCTS NIG. PLC
28. PREMIER BREWERIES PLC
29. TRANSCORP HOTELS PLC
30. TRANSCORP POWER PLC
31. TRANSCORP PLC
32. TOWER BOND
33. UACN PLC
34. UNITED BANK FOR AFRICA PLC
35. UNITED CAPITAL PLC
36. UNITED CAPITAL BALANCED FUND
37. UNITED CAPITAL BOND FUND
38. UNITED CAPITAL EQUITY FUND
39. UNITED CAPITAL MONEY MARKET FUND
40. UNITED CAPITAL NIGERIAN EUROBOND FUND
41. UNITED CAPITAL WEALTH FOR WOMEN FUND
42. VFD GROUP PLC
43. WEST AFRICAN GLASS IND PLC

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.
PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.
TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud

SCAN
To Download Shareholders' Forms

MIXTA AFRICA

A New Dawn for Home Ownership