



**Mixta Real Estate Plc and Subsidiary Companies**

**Management Account**

**For the period ended 31st December 2025**



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

For the year ended 31st December 2025

<b>In thousands of Naira</b>	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue—sales of trading properties	46,353,489	15,031,845	21,668,348	7,336,981
Other income	41,874,636	45,629,038	28,542,680	25,597,817
	88,228,124	60,660,884	50,211,028	32,934,799
Cost of sales— trading properties	(37,670,704)	(10,758,906)	(17,693,307)	(4,502,539)
<b>Gross Profit</b>	<b>50,557,420</b>	<b>49,901,978</b>	<b>32,517,721</b>	<b>28,432,259</b>
Net impairment loss on assets	(2,195,449)	(3,823,763)	(5,500,000)	(10,961,069)
Personnel expenses	(4,116,514)	(4,526,736)	(1,293,507)	(1,662,205)
Operating expenses	(3,774,881)	(3,013,091)	(1,483,485)	(1,373,901)
Depreciation	(406,509)	(356,957)	(147,219)	(100,132)
<b>Total expenses</b>	<b>(10,493,354)</b>	<b>(11,720,547)</b>	<b>(8,424,212)</b>	<b>(14,097,305)</b>
<b>Profit before interest and tax</b>	<b>40,064,066</b>	<b>38,181,431</b>	<b>24,093,509</b>	<b>14,334,954</b>
Finance costs	(17,561,624)	(12,927,541)	(12,459,926)	(9,139,303)
Share of loss of equity-accounted investment	—	(350,975)	—	(350,975)
<b>Profit before Income tax</b>	<b>22,502,443</b>	<b>24,902,915</b>	<b>11,633,583</b>	<b>4,844,676</b>
Income tax expense	—	(1,309,092)	—	829,513
<b>Profit after income tax</b>	<b>22,502,443</b>	<b>23,593,823</b>	<b>11,633,583</b>	<b>5,674,190</b>
Discontinued Operations	(5,740,602)	—	(7,709,889)	—
	<b>(5,740,602)</b>	<b>—</b>	<b>(7,709,889)</b>	<b>—</b>
<b>Profit for the year</b>	<b>16,761,841</b>	<b>23,593,823</b>	<b>3,923,694</b>	<b>5,674,190</b>



## Consolidated and Separate Statements of Financial Position

As at 31 December 2025

	2025	2024	2025	2024
<b>Non-current assets</b>				
Property, plant and equipment	12,828,806	12,348,878	1,763,541	1,128,752
Investment property	240,582,785	198,720,720	60,865,200	36,888,000
Investment in subsidiaries	-	-	54,977,101	54,977,101
Equity-accounted investment	165,863	165,863	164,613	164,613
Loans to related entities	2,405,719	1,539,618	60,132,303	65,677,070
Debtors and prepayments	415,015	2,690,708	22,822,989	18,038,566
<b>Total non-current assets</b>	<b>256,398,187</b>	<b>215,465,788</b>	<b>204,414,548</b>	<b>176,874,102</b>
<b>Current assets</b>				
Loan to related entities	114,007	102,201	4,479,481	3,475,217
Trading properties	70,378,045	69,757,564	15,245,809	21,136,653
Debtors and prepayments	27,478,035	11,396,117	33,634,800	13,939,701
Cash and cash equivalents	5,387,443	1,570,729	3,005,713	208,382
<b>Total current assets</b>	<b>103,357,529</b>	<b>82,826,610</b>	<b>56,365,804</b>	<b>38,759,953</b>
<b>Total assets</b>	<b>359,755,716</b>	<b>298,292,398</b>	<b>260,780,352</b>	<b>215,634,055</b>
<b>Non-current liabilities</b>				
Borrowings	100,682,082	77,892,209	99,901,281	77,027,497
Deferred tax liabilities	12,963,821	12,937,589	381,832	381,833
Other liabilities and accruals	1,862,736	1,273,308	18,172,258	21,097,730
<b>Total non-current liabilities</b>	<b>115,508,638</b>	<b>92,103,107</b>	<b>118,455,373</b>	<b>98,507,060</b>
<b>Current liabilities</b>				
Borrowings	46,833,872	31,797,294	40,374,773	25,239,496
Current income tax liability	4,114,367	1,350,623	341,805	367,505
Other liabilities and accruals	45,782,071	33,686,635	18,750,768	15,496,055
Deferred revenue-deposit from customers	9,390,035	17,006,134	4,216,034	4,994,834
<b>Total current liabilities</b>	<b>106,120,346</b>	<b>83,840,686</b>	<b>63,683,380</b>	<b>46,097,890</b>
<b>Total liabilities</b>	<b>221,628,984</b>	<b>175,943,793</b>	<b>182,138,753</b>	<b>144,604,950</b>
<b>Equity</b>				
Share capital	5,908,451	5,908,451	5,908,451	5,908,451
Share premium	50,985,022	50,985,022	50,985,022	50,985,022
Common control acquisition deficit	(21,017,432)	(21,017,432)	(2,156,000)	(2,156,000)
Retained earnings	87,976,322	73,850,890	20,215,324	16,291,632
Translation Reserve	15,065,301	13,139,436	-	-
	138,917,664	122,866,366	78,641,599	71,029,105
Non-controlling interest	(790,932)	(517,761)	-	-
<b>Total equity</b>	<b>138,126,732</b>	<b>122,348,605</b>	<b>78,641,599</b>	<b>71,029,105</b>
<b>Total liabilities and equity</b>	<b>359,755,716</b>	<b>298,292,398</b>	<b>260,780,352</b>	<b>215,634,055</b>



**Consolidated and Separate Statements of Cash Flows****For the year ended 31st December 2025**

<b>In thousands of naira</b>	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Operating activities:</b>				
Profit for the year	16,761,841	(4,604,374)	3,923,694	(1,050,373)
Income tax expense	-	1,324,473	-	265,700
Profit before income tax	16,761,841	(3,279,901)	3,923,694	(784,673)
Adjustments to reconcile profit before taxation to net cash flow from operating activities:				
- Depreciation	406,509	321,675	147,219	90,872
- Net impairment loss in financial assets	2,195,449	121,414	5,500,000	121,414
- Fair value gain on investment property	(41,862,065)	(13,273,147)	(23,977,200)	(2,657,000)
- Interest income earned	(763,189)	(1,977)	(3,937,791)	(1,920)
- Interest expense incurred	17,534,381	11,090,585	12,438,951	11,050,466
- Exchange loss/(gain)	1,743,451	2,795,022	(499,299)	(8,711,382)
Net cash flow from operating activities before changes in operating assets and liabilities	(3,983,622)	(2,226,328)	(6,404,425)	(892,221)
<b>Changes in:</b>				
- Loan to related entities	(236,737)	(1,223,556)	3,491,465	(32,700,781)
- Trading properties	(620,482)	(4,127,944)	5,890,844	1,403,212
- Debtor and prepayments	(17,623,106)	(10,651,929)	(24,493,395)	9,354,374
- Other liabilities and accruals	12,565,260	4,991,650	303,541	865,161
- Deferred revenue- customer deposits	(7,616,099)	636,344	(778,800)	(424,814)
	(17,514,784)	(12,601,763)	(21,990,770)	(22,395,070)
Income tax paid	-	1,255,310	-	-
<b>Net cash used in operating activities</b>	<b>(17,514,784)</b>	<b>(11,346,453)</b>	<b>(21,990,770)</b>	<b>(22,395,069)</b>
<b>Investing activities:</b>				
Acquisition of property and equipment	(886,436)	(402,261)	(782,010)	(75,528)
Disposal of property and equipment	-	-	-	-
<b>Net cash generated/(used in) from investing activities</b>	<b>(886,436)</b>	<b>(402,261)</b>	<b>(782,010)</b>	<b>(75,528)</b>
<b>Financing activities:</b>				
Net proceeds from borrowings	20,292,070	6,702,764	25,570,110	22,913,979
<b>Net cash generated/(used in) from financing activities</b>	<b>20,292,070</b>	<b>6,702,764</b>	<b>25,570,110</b>	<b>22,913,979</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,890,848</b>	<b>(5,045,948)</b>	<b>2,797,331</b>	<b>443,383</b>
<b>Movement in Translation</b>	<b>1,925,866</b>	<b>3,370,617</b>	<b>-</b>	<b>-</b>
Cash and cash equivalent as at beginning of the year	1,570,729	3,453,015	208,382	768,170
<b>Cash and cash equivalent as at period end</b>	<b>5,387,443</b>	<b>1,777,683</b>	<b>3,005,713</b>	<b>1,211,552</b>

