




Mixta Real Estate Plc and Subsidiary Companies

Management Accounts

For the period ended 30th September 2026






Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30th September 2026

In thousands of Naira	Group 2026	Group 2025	Company 2026	Company 2025
Revenue-sales of trading properties	33,288,981	29,764,701	18,678,481	7,074,250
Other income	14,584,495	11,008,523	10,925,700	10,504,092
	47,873,477	40,773,223	29,604,182	17,578,341
Cost of sales- trading properties	(25,824,979)	(23,757,280)	(13,974,451)	(5,533,453)
Gross Profit	**22,048,498**	**17,015,943**	**15,629,731**	**12,044,889**
Net impairment loss on assets	(1,130,625)	(1,000,000)	(750,000)	(600,000)
Personnel expenses	(2,745,107)	(3,718,177)	(2,745,107)	(2,537,439)
Operating expenses	(3,104,606)	(2,842,432)	(2,398,514)	(2,081,094)
Depreciation	(359,709)	(291,815)	(201,271)	(97,610)
Total expenses	**(7,340,047)**	**(7,852,424)**	**(6,094,893)**	**(5,316,143)**
Profit before interest and tax	**14,708,451**	**9,163,519**	**9,534,838**	**6,728,746**
Finance costs	(14,631,120)	(13,974,408)	(14,074,261)	(17,902,757)
Profit before income tax	**77,331**	**(4,810,889)**	**(4,539,423)**	**(11,174,011)**

Consolidated and Separate Statements of Financial Position

As at 30th September 2026

In thousands of Naira	Group 2026	Group 2025	Company 2026	Company 2025
Non-current assets				
Property, plant and equipment	13,995,403	13,874,010	1,946,263	1,763,541
Investment property	292,685,504	278,748,099	66,951,720	60,865,200
Investment in subsidiaries	-	-	54,977,101	54,977,101
Equity-accounted investment	1,250	1,250		-
Loans to related entities	8,769,564	9,900,189	65,129,115	62,725,894
Debtors and prepayments	701,630	701,630	21,604,783	21,604,783
Total non-current assets	**316,153,351**	**303,225,178**	**210,608,982**	**201,936,520**
Current assets				
Loan to related entities	114,007	114,007	11,271,636	10,145,219
Trading properties	71,893,465	82,142,139	22,323,936	31,212,311
Debtors and prepayments	52,282,401	28,445,628	60,623,762	34,739,735
Cash and cash equivalents	6,763,833	5,378,542	2,716,022	2,758,796
Total current assets	**131,053,706**	**116,080,316**	**96,935,356**	**78,856,061**
Total assets	**447,207,057**	**419,305,494**	**307,544,338**	**280,792,581**
Non-current liabilities				
Borrowings	121,038,793	100,256,965	113,384,047	99,290,128
Deferred tax liabilities	73,133,848	73,133,848	11,057,046	11,057,046
Other liabilities and accruals	1,852,520	1,852,520	24,287,007	24,287,007
Total non-current liabilities	**196,025,161**	**175,243,333**	**148,728,099**	**134,634,181**
Current liabilities				
Borrowings	48,078,823	48,078,823	41,755,989	41,755,989
Current income tax liability	770,605	1,062,519	421,036	598,665
Other liabilities and accruals	29,208,788	35,909,567	25,265,474	17,111,876
Deferred revenue-deposit from customers	28,331,643	12,803,794	14,504,175	3,793,652
Total current liabilities	**106,389,859**	**97,854,703**	**81,946,673**	**63,260,182**
Total liabilities	**302,415,020**	**273,098,036**	**230,674,772**	**197,894,363**
Equity				
Share capital	5,908,451	5,908,451	5,908,451	5,908,451
Share premium	50,985,022	50,985,022	50,985,022	50,985,022
Common control acquisition deficit	(21,017,432)	(21,017,432)	(2,156,000)	(2,156,000)
Retained earnings	94,618,834	96,034,256	22,132,093	28,160,745
Translation Reserve	14,864,435	14,864,435	-	-
	145,359,310	146,774,731	76,869,566	82,898,218
Non-controlling interest	(567,273)	(567,273)	-	-
Total equity	**144,792,037**	**146,207,458**	**76,869,566**	**82,898,218**
Total liabilities and equity	**447,207,057**	**419,305,494**	**307,544,338**	**280,792,581**

The financial statements were approved and authorised for issue by the board of directors on 28 September 2026 and were signed on its behalf by:

Deji Alli
FRC/2013/IODN/00000002752
Chief Executive Officer

Benson Ajayi
FRC/2014/ICAN/00000008746
Chief Financial Officer

Consolidated and Separate Statements of Cash Flows

For the year ended 30th September 2026

In thousands of naira	**Group 2026**	**Group 2025**	**Company 2026**	**Company 2025**
Operating activities:				
Profit for the year	77,331	(4,810,889)	(4,539,423)	(11,174,012)
Income tax expense		-	-	-
Profit before income tax	77,331	(4,810,889)	(4,539,423)	(11,174,012)
Adjustments to reconcile profit before taxation to net cash flow from operating activities:				
- Depreciation	359,709	291,815	201,271	97,610
- Net impairment loss in financial assets	1,130,625	1,000,000	750,000	600,000
- Fair value gain on investment property	(13,937,405)	(11,923,243)	(6,086,520)	(2,213,280)
- Interest income earned	(617,931)	(492,422)	(4,959,086)	(6,612,114)
- Interest expense incurred	14,631,120	13,963,670	14,074,261	17,903,967
- Exchange loss/(gain)	(29,160)	2,531,285	(1,126,417)	(1,572,791)
Net cash flow from operating activities before changes in operating assets and liabilities	1,614,290	560,216	(1,685,915)	(2,970,620)
Changes in:				
- Loan to related entities	1,748,556	(435,003)	1,429,448	(1,277,968)
- Trading properties	10,248,674	126,681	8,888,375	(3,473,725)
- Debtor and prepayments	(24,938,239)	(20,866,335)	(24,757,610)	(4,200,941)
- Other liabilities and accruals	(6,996,516)	5,906,205	7,225,667	2,804,664
- Deferred revenue- customer deposits	15,527,849	1,039,972	10,710,523	616,866
	(2,795,386)	(13,668,265)	1,810,489	(8,501,724)
Income tax paid	-	-		-
Net cash used in operating activities	(2,795,386)	(13,668,265)	1,810,489	(8,501,723)
Investing activities:				
Acquisition of property and equipment	(481,102)	(573,383)	(383,994)	(461,568)
Net cash used in investing activities	(481,102)	(573,383)	(383,994)	(461,568)
Financing activities:				
Net proceeds from borrowings	6,150,708	14,882,201	19,658	10,896,654
Principal repayment of borrowings	-	-	-	-
Dividend paid	(1,488,930)	-	(1,488,930)	-
Net cash generated from financing activities	4,661,778	14,882,201	(1,469,272)	10,896,654
Net decrease in cash and cash equivalents	1,385,291	640,554	(42,775)	1,933,362
Movement in Translation	-	3,018,174	-	-
Cash and cash equivalent as at beginning of the year	5,378,542	1,570,729	2,758,796	208,382
Cash and cash equivalent as at period end	6,763,833	5,229,456	2,716,021	2,141,745