



Purple Real Estate Income Plc  
Management accounts  
31ST DECEMBER 2025

PURPLE REAL ESTATE INCOME PLC  
CONSOLIDATED MANAGEMENT ACCOUNTS  
31ST DECEMBER 2025

**PURPLE REAL ESTATE INCOME PLC (PREIP)****Consolidated Profit or Loss for the period ended 31st December 2025**

		<b>Period ended</b>
		<b>Dec-25</b>
	<b>Notes</b>	<b>₹</b>
<b>Gross Earnings</b>		<b>5,963,249,525</b>
Income from rent	1a	1,196,327,369
Income from services to tenant	1a	783,959,560
Income from Parking (see iii below)	1a	-
Income from Advertisement(see iii below)	1a	83,101,000
Revenue from Nano sales	1b	-
Revenue from Nano Fit out (see iv below)	1b	-
Revenue from Macro Sales	1b	1,425,425,000
Income from Urban Sales	1b	-
<b>Total Revenue</b>		<b>3,488,812,929</b>
Cost of Sales	2	140,784,176
<b>Gross Profit</b>		<b>3,629,597,105</b>
Other Income	3	2,474,436,596
<b>Total Operating Income</b>		<b>6,104,033,701</b>
Finance Expenses	4	(192,890,837)
Personnel Expense	5	(967,596,866)
Operating Expense	6	(1,338,979,629)
Depreciation	6	(448,553,264)
<b>Profit before tax</b>		<b>3,156,013,104</b>
Tax Expense	7	-
<b>Profit after tax</b>		<b>3,156,013,104</b>

**PURPLE REAL ESTATE INCOME PLC (PREIP)**  
**Consolidated Profit or Loss for the period ended 31st December 2025**

	Notes	As at Dec-25	N
<b>ASSETS:</b>			
<i>Non-current assets</i>			
Investment Properties	8	56,022,433,246	
Property, Plant & Equipment	9	1,402,179,445	
Intangible Assets	10	486,276,590	
<b>Total non-current assets</b>		<b>57,910,889,281</b>	
<i>Current assets</i>			
Trading Properties	11	13,042,234,455	
Trade receivables	12	1,232,241,955	
Other Assets & Contract Assets	13	1,609,619,516	
Cash & Cash Equivalents	15	105,782,241	
<b>Total Assets</b>		<b>73,900,767,448</b>	
<b>LIABILITIES:</b>			
Customers Deposits	16	7,857,846,528	
Borrowings	17	13,352,081,461	
Other Liabilities	18	6,980,102,675	
Tax Payable	18 ii)	1,423,151,766	
<b>Total Liabilities</b>		<b>29,613,182,431</b>	
<b>EQUITY</b>			
Share capital	19	2,061,443,417	
Share Premium	20	1,084,690,916	
Deposit for shares	20	9,520,000,000	
Convertibles	21	-	
Common Control Acquisition	22	(30,028,000)	
Retained earnings	23	31,651,478,684	
NCI & Common control acquisition deficit		-	
Shareholders' Funds		<b>44,287,585,017</b>	
<b>Total Equity &amp; Liabilities</b>		<b>73,900,767,448</b>	

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*Name, Signature & Date*

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*Name, Signature & Date*

Approved by the Board of Directors on 31st December 2025

Shareholders funds	44,287,585,016.97
EBITDA	3,797,457,206.05
PBT	3,156,013,104.21
Gross Earnings	5,963,249,525.33
Gross Earnings (Exc FV gain)	3,734,950,141.35

**Consolidated Profit or Loss for the period ended 31ST DECEMBER 2025**

	<b>Year Ended Dec-25</b>
<b>1 Revenue</b>	
<b>a. Income from Rent (see i below)</b>	1,196,327,369
Income from Service Charge (see ii below)	296,769,300
Income from Utility (see ii below)	487,190,260
Income from Parking (see iii below)	-
Income from Advertisement(see iii below)	83,101,000
<b>b. Revenue from Nano Sales (see below iv)</b>	-
Revenue from Nano Fit out (see iv below)	-
Revenue from Macro Sales	1,425,425,000
Income from Urban Sales	-
	<hr/> <b>3,488,812,929</b> <hr/>
(i) This amount represents the rental income earned at maryland mall during the period.	
(ii) This amount represents the income earned from service charge and utilities at maryland mall during the period.	
(iii) This amount represents the income earned from advertising and car park at maryland mall and agency fees during the period	
(iv) This amount represents the income earned from sales of purple Nano apartments by Lekki Retailtainment Limited during the period.	
<b>2 Cost of sales</b>	
Cost of Sales (Nano)	-
Cost of Sales-Urban	-
Cost of Sales - Maryland Macros	- 140,784,176
	<hr/> <b>- 140,784,176</b> <hr/>
(v) This amount represents the cost of sales incurred on purple Nano apartments by Lekki Retailtainment Limited during the period.	
<b>3 Other income</b>	
Agency Fees	2,554,664
Development Management - LRL	-
Development Management - Urban	-
Interest Income- Placement	6,364
Sales on Commission	-
Outsourced/ Shared Services	201,618,627
Other Income	41,686,285
Revaluation Gain/Loss	2,228,299,384
Exchange gain	271,272
Impairment write back	-
	<hr/> <b>2,474,436,596</b> <hr/>
<b>4 Finance Cost</b>	
Interest expense on facility	192,890,837
	<hr/> <b>192,890,837</b> <hr/>

**Notes to the Management Account (Cont'd)**

	<b>Year Ended Dec-25</b>	<b>₦</b>
<b>5 Personnel Expenses</b>		
Outsourced / Shared Services	-	
Outsourced Staff Salaries	406,268,549	
Other Outsourced Staff Cost	375,184,730	
Accrued Interest - EAC, AXA, Keystone & Jaiz	-	
Paye Expenses	99,135,525	
Pension Expenses	78,526,521	
NSITF-ECS	-	
Training and Development	974,000	
Medical Expenses	7,507,541	
	<b>967,596,866</b>	
<b>6 Operating Expenses</b>		
Depreciation: Computer And Office Equipment	47,896,529	
Depreciation: Motor Vehicle	10,078,125	
Depreciation: Plant & Machinery	930,356	
Depreciation:Furniture & Fitting	250,670,825	
DEPRECIATION:RIGHT - OF - USE ASSET	136,296,302	
Depreciation:Building	-	
Amortisation: Intangibles	2,681,127	
Advertisement and Public Relation	44,865,056	
Bank Charges	5,296,913	
Business Travel & Accomodation	100,000	
Promotional Expenses	-	
External Manpower (Merchandiser)	-	
Marketing Expenses	35,796,806	
Merger Expense	-	
Diesel Expenses	273,677,500	
Utility Expenses	315,330,619	
Electrical Maintenance	29,845,950	
Gift and Souvenir	7,219,000	
Fuel Expenses	10,850,000	
Transport and Miscellaneous	6,527,200	
Printing & Stationery	343,600	
Share Capital Expenses	4,287,000	
Security Expenses	30,505,219	
Telephone Expenses	449,000	
Business & Development Levy	-	
Agency Fees	22,562,092	
Trademark and Branding	-	
Wht Expenses	105,200	
VAT Expense	-	
Penalty Charge	-	
Exchange Loss	-	
Other Expenses ( <i>see (i) below</i> )	551,218,475	
	<b>1,338,979,629</b>	

Notes to the Management Account (Cont'd)

	Year Ended Dec-25	<del>N</del>
<b>(i) Other OPEX</b>		
Insurance Expenses	95,665,876	
Business Expense	16,672,005	
Cleaning Expenses	56,204,850	
Entertainment	1,349,250	
Generator Maintenance	28,897,609	
Internet & Dstv subscription	8,502,610	
Subscription	-	
Courier & Postage	-	
Motor Vehicle Maintenance	15,818,191	
Office Expenses	3,480,379	
Office Maintenance	58,504,917	
Professional Expenses	144,139,965	
Repair and Maintenance	46,968,240	
Repair and Maintenance - LIFT	257,000	
Pre Operational Expenses	150,000	
Parking Cost	34,611,563	
Directors Fees and Sitting Allowance	-	
Fines & Penalty	75,000	
Shareholder Dividend	-	
Fumigation Expenses	1,246,000	
Loss on Disposal	1,134,750	
Tax Consultancy Fee	-	
Pioneer Status Fees	-	
Audit Fee	5,850,000	
Impairment Loss on receivables/other assets	31,690,272	
	<u>551,218,475</u>	
<b>7 Tax Expense</b>		
Company Income Tax	-	
Education Tax	-	
	<u>-</u>	
	<u>-</u>	
<b>8 Investment Properties</b>		
Investment Property-Land	4,878,215,365	
Investment Property-Building	46,642,278,680	
INVESTMENT PROPERTY	4,501,939,200	
	<u>56,022,433,246</u>	
Investment property comprises the land and building of Maryland Shopping Mall and the On-going all-new state of the art mixed property under construction at Lekki Retailtainment Limited.		
Other Asset Comprises:		
Website Development (WIP)	194,862	
Purple TV (WIP)	48,145,779	
Parking System (WIP)	-	

Goodwill - Alternative Capital Asset Partners ACAP	45,000,000
	<u>466,644,586</u>

Intangible assets include development costs, the platform of Purple PropTech Limited and Goodwill

**Notes to the Management Account (Cont'd)**

**Year Ended  
Dec-25**

~~N~~

**11 Trading properties**

Trading Property - Lekki	1,080,000,000
Trading Property - Urban	9,883,716,074
Trading Properties- Macros	2,078,518,381
	<u>13,042,234,455</u>

Trading properties represents the cost incurred on properties earmarked for sales in respect of Purple Urban Limited's development project and Maryland Macro as at 31st August 2024.

**12 Accounts receivable**

Receivables-Bishopsgate	0
Maple Mews Project	-
Ojodu Mall Project	-
Impairment allowance on financial assets (B/S)	- 158,050,552
Impairment Loss on Other Assets	- 942,302,765
Lifetime ECL Allowance	-
Receivables-Customers Lease Rental	42,157,356
Receivables-Service Charge	115,609,875
Receivables-Utility	-
Allowance for Impairment - Receivable Utility	-
Receivables-Advert	-
Account/Fee Receivable	-
Allowance for Impairment - Receivable (BS)	-
Receivables - Lekki Residential Offtakers	1,754,967,950
Receivables - Nano Fit out	-

Receivables - Macro Offtakers	-
Receivable - Urban Residential Offtakers	419,860,091
	<u>1,232,241,955</u>

**Notes to the Management Account (Cont'd)**

	<b>Year Ended Dec-25</b>	<b>₦</b>
<b>13 Other Assets &amp; Prepayment</b>		
Prepaid Insurance	10,656,251	
Prepaid Internet	-	
Prepaid HMO	-	0
PREPAID - Professional Fees	-	0
Overseas Company Set Up cost	5,467,378	
Other Assets	-	
Prepaid Expense	-	
Software Development	-	
Receivable - LRL	-	0
Receivable - PRL	-	
Receivable - MML	525,000	
Receivable - PREIL	-	
Receivable - Purple Capital Partners	6,225,458	
Receivable-PAM	-	
Receivable - PROPTECH	-	105,000
Receivable - Greephill	-	0
Receivables -PIL	16,031,000	
Receivables - Alt Bank Escrow	65,154,661	
Receivables-Purple Real Estate Devt Company Ltd	-	
Receivable - Purplemoney	125,000,000	
Receivable - Others	-	
Receivables-Purple Urban	-	
Investment in Subsidiary - Maryland Mall Limited	2,258,716,414	
Impairment Allowance-Investment in subsidiary-MML	-	2,258,716,414
Investment in Subsidiary - Lekki Retailtainment Limited	-	1,662,513
Investment in Subsidiary - Purple Real Estate Development Company Limited	-	
Investment in Leisure and Ancillaries Limited (LAL)	47,392,830	
Investment in Subsidiary - Purple Proptech Limited	-	0
Impairment Allowance-Investment in Subsidiary-Proptech	-	183,936,744
Investment in V8 Capital Partners Limited	214,074,014	
Investment in Subsidiary - Purple Urban	-	
Investment in Silvercrest	-	
Investment in Purplemoney	-	
Investment in TK Tech Limited	115,400,000	
Goodwill on Investment in Subsidiary ACAP (PAM)	-	
Goodwill on Merger with PREDCO	-	
Investment in PAHL/Receivable PAHL	-	
Receivable-EAC	-	
Impairment on Intercompany receivable	-	
	<u>420,222,335</u>	
<b>14 Contract Assets</b>		
Contract Asset-LRL	713,853,105	

Contract Asset-URBAN	479,448,933
12 months ECL Allowance	- 3,904,856
	<u>1,189,397,182</u>

## 15 Cash & Cash equivalents

Cash & short term funds comprises:

Cash In Bank (Stanbic Naira Account)	9,740,652
Cash in Bank (Purple Money)	250,232
Cash In Bank (Zenith)	1,889
Cash In Bank (FCMB NAIRA)	4,173,812
Cash In Bank (ACCESS -Proptech Ops NGN)	2,203,217
Cash In Bank (NOVA)	-
Cash In Bank JAIZ (0009540743)	268,930
Cash In Bank (First Bank)	-
Cash In Bank (PREIP- Providus Bank)	89,942
Cash In Bank (PREIP-Alternative Bank)	134,850
Cash In Bank (PREIP-Alt Bank)	1,556,051
Cash In Bank (PREIP - GT Bank)	65,659,556
Cash In Bank (First Bank)	

### Inter-bank placement with other banks:

Placement with Stanbic/AXA	-
Accrued Interest - EAC, AXA, Keystone & Jaiz	-
Fixed Deposit Placement (KEYSTONE & NOVA & Forwards)	19,682,535
Fixed Deposit-Stanbic	170,409
Cash balance : Bank	<u>105,666,714</u>
Petty Cash	115,527

ECL Allowance

105,782,241

## 16 Customers Deposit

Prepaid Adverts	-
Prepaid Service Charge and Utility	38,347,540
Deferred Income - Utility	-
LEKKI RESIDENTIAL	-
LEKKI RETAIL	-
NANO FIT-OUT DEPOSIT	564,000,802
1 -3 Months	-
3 -6 Months	-
6 -12 Months	-
Over 12 months	-

## 17 Borrowings

NOVA Investment Note	-
LUCID/ASTRA	323,163,985
Long Term Loan - Vantage Capital	-
Provision for Final Dividend on Vantage Loan	-
Sukuk Bond - 5BN	5,387,534,247
Long Term Loan - BOI	4,027,149,550
Transaction cost on Sukuk Bond	- 39,500,000
Loan from EAC	-
Mainstreet/PCHL	-

Purplemoney/PCHL	16,688,514
Vodore/PCHL	-
Payable- PCHL	32,698,095
Short term borrowings	912,141,910
Finance Lease-Capital Bancorp	245,058,000
	<u>13,352,081,461</u>

#### Notes to the Management Account (Cont'd)

	Year Ended Dec-25	<del>N</del>
<b>18 Other Liabilities</b>		
Sundry Creditor	120,117,951	
Audit Fee Payable	13,953,250	
VAT Payable	25,762,367	
Withholding Tax	495,166,091	
Fees & Account Payable	2	
Unsubstantiated Balance	181,023	
Interest Payable	-	
Education Tax	27,373,170	
NPT fund Levy	41,864	
Other Payables	266,281,715	
Caution Fee - Bishopsgate	150,000	
Cardinalstone/DLM Short Term Loan	-	
Provisions	280,029,692	
Account Payable	427,814,596	
Lease Liability	141,322,932	
Payable - Purple Retail Limited	43,111,111	
Payable - PRML	77,897	
Payable - Maryland Mall Limited	1,829,567,095	
Payable - PREIL	0	
Payable - PREDCO	-	
Payable - LRL	-	
Payable - PAHL	-	0
Payable Buffalocrete construction Ltd	-	0
Payable-PROPTECH	-	
Purple Asset Manager	-	
PAYABLE - PCAP	-	
Payable - PAM	360,000	
Payable - 42 Shareholders	-	
Deferred tax Liability	3,304,874,920	
	<u>6,980,102,675</u>	
	<u>1,423,151,766</u>	

Issued & Fully Paid:  
Balance, beginning of year

#### Directors & Share holding

19 ORDINARY SHARE CAPITAL	2,061,443,417
PURPLE RETAIL MANAGERS LIMITED	
42 ADDITIONAL SHAREHOLDERS (AS LISTED IN THE SIGNED MEMO DATED 23RD DEC 2020)	
	<u>2,061,443,417</u>

#### Share Premium & Others

20 ORDINARY SHARE CAPITAL	1,084,690,916
42 ADDITIONAL SHAREHOLDERS (AS LISTED IN THE SIGNED MEMO DATED 23RD DEC 2020)	

20 DEPOSIT FOR SHARES	9,520,000,000
21 Convertible Debt - STNL	-
Balance, end of year	<u>10,604,690,916</u>
<b>Convertible Loan Notes</b>	
20% CONVERTIBLE LOAN NOTES	-
23	
Common Control Acquisition	
22 COMMON CONTROL ACQUISITION	- 30,028,000

**NOTE: The Share Premium represents the excess of capital given that there are only N19m ordinary shares of N1 each fully allocated as at December 2019**

**Retained earnings**

**Opening Balance**

28,495,465,580

Transfer from Profit & Loss during the period

3,156,013,104

**23 Closing balance**

31,651,478,684

*Cashflow workings*

**Trade & Other receivables**

Opening

420,891,714

Closing

- 1,232,241,955

- 811,350,242

**Other asset and contract assets**

Opening

719,281,068

Closing

- 1,609,619,516

- 890,338,448

**Trading properties**

Opening

7,747,329,039

Closing

- 13,042,234,455

- 5,294,905,416

**Customer deposits**

Opening

- 989,593,144

Closing

7,857,846,528

6,868,253,385

**Other Liabilities**

Opening

- 2,383,474,552

Closing

6,980,102,675

4,596,628,124

**Investment properties**

Opening

64,176,939,024

Closing

- 56,022,433,246

Revaluation

- 1,712,753,356

Adjustment

-

6,441,752,422

PURPLE REAL ESTATE INCOME PLC (PREIP)  
CONSOLIDATED FIXED ASSET SCHEDULE  
AS AT 31ST DECEMBER 2025

	Land	Building	Computer and Office Equipment (25%)	Motor Vehicles (25%)	Plant & Machinery (33%)	Total
<b>COST:</b>						
As at 01/01/2025	4,595,286,607.95	42,380,549,787.73	42,359,576.44	70,978,000.00	8,172,247.26	47,136,417,729.99
Additions during the year		5,067,002,607.87	8,424,643.75	-	377,505,770.00	5,454,064,356.72
Revaluation	2,340,521,373.87	6,607,246,667.37				8,947,768,041.24
Adjustment/Disposal/Allowance for Impairment Loss		-				0.00
As at 31/12/2025	6,935,807,981.82	54,054,799,062.97	50,784,220.19	70,978,000.00	385,678,017.26	61,538,250,127.95
<b>DEPRECIATION:</b>						
As at 01/01/2025	-	-	26,224,758.88	47,216,267.35	6,384,754.31	91,938,521.63
Charge for the year	-	-	7,430,389.47	11,662,083.33	1,276,780.68	23,885,673.43
Disposal/Allowance for Impairment						0.00
As at 31/12/2025	0.00	0.00	34,567,913.59	60,029,086.80	7,789,213.06	118,371,882.83
NBV as at 31/12/2025	6,935,807,981.82	54,054,799,062.97	16,216,306.60	10,948,913.20	377,888,804.20	61,419,878,245.12
NBV as at 31/12/2024	4,595,286,607.95	42,380,549,787.73	16,134,817.56	23,761,732.65	1,787,492.95	47,044,479,208.36