AFRILAND PROPERTIES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

AFRILAND PROPERTIES PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS	Emmanuel Nnorom	Chairman
	Azubike Emodi	Managing Director/Chief Executive Officer
	Olukayode Odebiyi	Executive Director
	Agatha Obiekwugo	Non-Executive Director
	Ayodeji Adigun	Non-Executive Director
	Obong Idiong	Non-Executive Director
	Olubunmi Akinremi	Independent Non-Executive Director
	Owen Omogiafo	Non-Executive Director
	Uzoamaka Oshogwe	Non-Executive Director
SECRETARY	Omomene Obanor	
REGISTERED OFFICE	Afriland Towers 97/105 Broad Street Lagos.	
REGISTRATION NUMBER	RC 684746	
WEBSITE	www.afrilandproperties.com	
TAX IDENTIFICATION NUMBER (TIN)	10421616 - 0001	
AUDITOR	Deloitte & Touche Civic Towers, Plot GA1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos State	
PRINCIPAL BANKER	United Bank for Africa Plc	
REGISTRAR	Africa Prudential Plc 220B, Ikorodu Road Palmgrove Lagos.	
SOLICITORS	Ogbemudje Omezi & Co M. E Esonanjor & Co	

AFRILAND PROPERTIES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

1. Corporate information

Afriland Properties Plc was incorporated as a private limited liability Company on 14 March 2007 and became a public company in 2011.

Afriland Properties Plc (APP) is a Company domiciled in Nigeria. The address of the Company's registered office is 97/105 Broad Street, Lagos. The company is a property management, investment and development company offering end-to-end services along the real estate value chain, from management to joint venture investments.

2 Material Accounting Policy Information

The material accounting policies applied on the preparation of these unaudited financial statements set out below.

2.1 Basis of preparation

The unaudited financial statements have been prepared in accordance with IFRS Accouting Standards as issued by the International Accounting Standards Board (IASB), Financial Reporting Council of Nigeria (Amendment) Act, 2023 and in accordance with Companies and Allied Matters Act, 2020.

2.2 Income and cash flow statement

Afriland Properties Plc has elected to present a single statement of comprehensive income and presents its expenses by function.

The Company reports cash flows from operating activities using the indirect method. Interest received is presented within investing cash flows.

2.3 Basis of measurement

These financial statements are prepared on the historical cost basis except for the following:

- Investment properties which are measured at fair value.
- The investment in quoted equity instruments are classified as Fair Value through Other Comprehensive Income.

2.4 Functional and presentation currency

The financial statements are presented in Nigerian Naira (₦), which is the Company's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest thousands (₦'000).

2.5 Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continues to be prepared on going concern basis.

2.6 Revenue from contracts with customers

Revenue is recognised under the following categories:

Revenue from contracts with customers:

- Project management and development income
- Sale of inventory properties
- Fees from facilities management services
- Rental income (IFRS 16)

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Afriland expects to be entitled in exchange for those goods or services. The Company considers if it is the Principal or Agent in its revenue arrangements.

The company has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since it reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. Afriland has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

2.7 Investment property

The Company makes use of external valuation experts. All properties are valued by external valuers on an annual basis. The following valuation assumptions are used:

In arriving at the Fair Value of the properties, we have adopted the Investment and Depreciated Current Replacement Cost Methods of Valuation.

According to IFRS 13, "Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The concept of Fair Value is in line with that of Market Value as defined by the International Valuation Standards (IVS) which defined Market Value as the most probable price that an item should be bought in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from the seller to the buyer under conditions whereby:

The Investment Method of Valuation entails the estimation of the rental value of the property and there from deducting outgoings necessary to maintain the property in a state to continue to command such rent and capitalizing the residue over the unexpired term of leasehold interest or in perpetuity as the case may be.

The Depreciated Current Replacement Cost Method of Valuation is the current cost of reinstating the existing structures on site with the entire site works in today's market price, depreciated adequately to reflect the physical condition, economic and functional obsolescence onto which is added the market value of the bare site in its existing use.

Further details of fair value of investment properties are disclosed in Note 13.

3 Summary of material accounting policies

3.1 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, 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.

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 properties under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost 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 Company 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 recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

3.2 Investment property - Continued

These valuations form the basis for the carrying amounts in the 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 company makes use of internal and external valuation experts. All properties are valued by external valuers on an annual basis. It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract.
- The stage of completion.
- Whether the project/property is standard (typical for the market) or non-standard.
- The level of reliability of cash inflows after completion.
- The development risk specific to the property.
- Past experience with similar constructions.
- Status of construction permits.

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.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company 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 derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in the profit or loss. Investment properties are derecognised when they have been disposed. Where the Company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the profit or loss within net gain from fair value adjustment on investment property.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. 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.

3.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of the replaced cost is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

i. Freehold land	- Nil	
ii. Freehold building	- 50 years	- 5years
iii. Plant and machinery	- 4years	- 4years
iv. Motor vehicles	- 3years	
v. Furniture, fittings and equipment		
vi. Computer equipment		

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting date. Where an indication of impairment exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss for the year.

3.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised. The estimated useful lives for the current year are as follows;

Computer software 3 years

3.5 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with 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 Company in the management of its short-term commitments.

3.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

ii) Company as a lessee

The Company applies initial recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets representing the right to use the underlying assets.

iii) Right-of-use assets

The Company has lease contracts for rented office building. The lease of rented office building has a lease term of 5 years. Afriland recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office buildings 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

AFRILAND PROPERTIES PLC			
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE PERIOD ENDED 31 MARCH 2026			
		3 Months Ended	3 Months Ended
		Mar-26	Mar-25
		NGN'000	NGN'000
Fees and commission	1	384,301	176,784
Project Management	2	48,455	125,172
Rental income	3	212,926	207,149
Total Revenue		**645,682**	**509,105**
Other operating income	4	251,667	151,056
Administrative expenses	5	(534,706)	(412,650)
Profit on disposal of investment properties		133,108	5,849
Net gains on investment properties valuation		**133,108**	**5,849**
Operating profit		**495,752**	**253,360**
Finance income	6	40,931	63,162
Profit before taxation		**536,683**	**316,522**
Income tax expenses	7	(45,000)	(35,000)
Profit for the period		**491,683**	**281,522**
Other comprehensive income:			
Net gain on Equity instrument at fair value through OCI	12	6,507,903	3,918,904
Other comprehensive income for the year		-	-
Total comprehensive income for the period:		**6,999,586**	**4,200,426**
Earnings per share:			
Basic earnings per share (Naira)		0.36	0.20
Diluted earnings per share (Naira)		0.36	0.20

AFRILAND PROPERTIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		Mar-26	Dec-25
ASSETS		**NGN'000**	**NGN'000**
Non-current assets			
Property, plant and equipment	8	286,467	309,685
Investment properties	9	19,676,239	19,665,448
Right-of-use assets	8	4,725	5,062
Goodwill	11	561,182	561,182
Intangible assets		757	841
Equity instrument at fair value through OCI	12	41,184,470	34,676,568
		61,713,840	**55,218,786**
Current assets			
Inventory properties	10	4,993,843	3,903,238
Trade and other receivables	14	4,016,094	3,715,567
Other assets	15	120,839	97,089
Prepayments	16	113,841	74,167
Cash and short term deposit	17	1,067,546	2,008,895
		10,312,163	**9,798,956**
TOTAL ASSETS		**72,026,004**	**65,017,742**
EQUITY AND LIABILITIES			
Equity			
share capital	18.1	686,950	686,950
Share premium	18.2	2,944,271	2,944,271
Fair value reserve of financial assets through OCI		28,522,101	22,014,199
Retained earnings	18.3	10,935,556	10,443,873
Total equity		**43,088,878**	**36,089,293**
Non-current liabilities			
Rents received in advance	20	1,825,110	1,289,658
Deferred tax liabilities	21.2	16,427,045	16,427,045
		18,252,155	**17,716,703**
Current liabilities			
Trade and other payables	19	5,447,768	5,483,296
Interest-bearing term loans	23	4,321,132	4,454,234
Rents received in advance	20	565,227	968,372
Income tax payable	21.1	350,844	305,844
		10,684,971	**11,211,746**
Total liabilities		28,937,126	28,928,449
TOTAL EQUITY AND LIABILITIES		**72,026,004**	**65,017,742**

AFRILAND PROPERTIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026

	Issued capital NGN'000	Share premium NGN'000	Retained earnings NGN'000	Equity instrument at fair value through OCI NGN'000	Total NGN'000
As at 1 January 2026	686,950	2,944,271	10,443,873	22,014,199	36,089,292
Profit	-	-	491,683	-	491,683
Other comprehensive income for the period	-	-	-	6,507,903	6,507,903
At 31 March 2026	**686,950**	**2,944,271**	**10,935,556**	**28,522,101**	**43,088,878**
As at 1 January 2025	686,950	2,944,271	10,973,664	20,324,250	34,929,135
Other comprehensive income for the period	-	-	-	3,918,904	3,918,904
Profit	-	-	281,522	-	- 281,522
At 31 March 2025	**686,950**	**2,944,271**	**11,255,186**	**24,243,154**	**39,129,561**

AFRILAND PROPERTIES PLC
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 MARCH 2026

	Note	2026	2025
		N'000	N'000
Profit before taxation		536,683	316,522
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	8	23,562	12,518
Amortisation of right of use assets	8	338	-
Amortisation of intangible assets	11	85	83
Profit on disposal		(133,108)	(5,849)
Finance income	6	(40,931)	(63,162)
		386,629	**260,112**
Working capital adjustments:			
(Increase) in inventory properties	10	(1,090,605)	-
(Increase) in trade and other receivables	14	(300,526)	(303,220)
(Increase)/Decrease in prepayments	13 & 16	(39,673)	4,107
(Increase)/Decrease in other assets	15	(23,750)	56,574
(Decrease) in trade and other payables	19	(35,528)	(76,853)
Increase in rent received in advance		132,307	164,849
Net cash flows (used in)/generated from operating activities		**(971,147)**	**105,569**
Investing activities			
Purchase of property, plant and equipment	8	(344)	(8,272)
Purchase of right of use assets		-	(6,750)
Purchase of investment properties	9	(10,791)	(1,815,523)
Proceed from disposal of investment properties		303,619	15,643
Interest received	9	40,931	63,162
Net cash flows generated from/(used in) investing activities		**333,415**	**(1,751,740)**
Financing activities			
Interest on loans and borrowings repayment	22	265,862	1,710,562
Repayment of loans and borrowings	22	(398,964)	-
Net cash flows (used in)/generated from financing activities		**(133,102)**	**1,710,562**
Net (decrease)/ increase in cash and cash equivalents		**(770,834)**	**64,391**
Cash and cash equivalents at 1 January		1,838,380	1,773,989
Cash and cash equivalents at 31 March		**1,067,546**	**1,838,380**

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

	Mar-26 N'000	Mar-25 N'000
1 Fees and commission		
Facilities management	39,615	58,006
Agency	56,034	42,931
Project development	288,652	75,847
	384,301	**176,784**

	Mar-26 N'000	Mar-25 N'000
2 Project Development Income		
Project Management	48,455	125,172
	48,455	**125,172**

	Mar-26 N'000	Mar-25 N'000
3 Rental income	**212,926**	**207,149**

	Mar-26 N'000	Mar-25 N'000
4 Other operating income		
Other income	52,967	151,056
Dividend income	198,700	-
	251,667	**151,056**

	Mar-26 N'000	Mar-25 N'000
5 Administrative expenses		
Staff costs	287,662	233,659
Depreciation	23,562	12,518
Amortisation of right of use assets	338	-
Amortisation of intangibles	85	83
Other Admin expenses	223,059	166,390
	534,706	**412,650**

	Mar-26 N'000	Mar-25 N'000
5.1 Other Admin expenses		
AGM Expenses	24,250	20,500
Professional Consultancy Fees	30,288	41,950
Board Expenses	73,400	41,182
Repairs & Maintenance	22,509	17,163
IT Costs/Consumables	36,040	29,645
Other Expenses	36,572	15,951
	223,059	**166,390**

	Mar-26 N'000	Mar-25 N'000
6 Finance income		
Interest on bank placements	40,927	63,153
Interest on staff loan	4	9
	40,931	**63,162**

	Mar-26 N'000	Mar-25 N'000
7 Income tax expense		
Company income tax	45,000	35,000
Total income tax expense reported in profit or loss	**45,000**	**35,000**

8 Property, Plant and Equipment	Plant and machinery N'000	Furnitures fittings and equipment N'000	Motor vehicles N'000	Computer equipment N'000	Total N'000	Right of Use Asset N'000
Cost:						
At 1 January 2025	15,453	188,694	194,696	59,161	458,004	6,750
Additions	4,385	2,454	184,000	18,938	209,777	-
At 31 December 2025	**19,838**	**191,148**	**378,696**	**78,099**	**667,781**	**6,750**
Additions	-	-	-	344	344	-
At 31 December 2026	19,838	191,147	378,696	78,443	668,125	6,750
Accummulated depreciation:						
At 1 January 2025	9,135	154,308	105,170	35,133	303,746	-
Charge	1,828	5,872	32,067	14,583	54,350	1,688
At 31 December 2025	**10,963**	**160,180**	**137,237**	**49,716**	**358,096**	**1,688**
Charge	598	1,477	17,367	4,120	23,562	338
At 31 December 2026	**11,561**	**161,657**	**154,603**	**53,836**	**381,657**	**2,026**
Net book value:						
At 31 December 2026	**8,277**	**29,490**	**224,093**	**24,607**	**286,467**	**4,725**
At 31 December 2025	8,875	30,968	241,459	28,383	309,685	5,062
At 31 December 2024	6,318	34,386	89,526	24,028	154,258	-

9 Investment properties	Mar-26 N'000	Dec-25 N'000
Investment properties		
At 1 January	19,665,448	19,516,139
Addition	10,791	3,575,028
Disposal	-	(10,794)
Transfer to Inventory	-	(4,329,940)
Net gain from fair value adjustments	-	915,015
	19,676,239	**19,665,448**

10 Inventory property	Mar-26 N'000	Dec-25 N'000
At 1 January	3,903,238	129,573
Additions	1,102,649	-
Transfer from investment property	-	4,329,940
Disposal	(12,044)	(556,275)
	4,993,843	**3,903,238**

11 Intangible assets	Goodwill NGN'000	Computer software NGN'000	Total NGN'000
Costs			
At 1 January	842,471	22,533	865,004
At 31 March 2026	**842,471**	**22,533**	**865,004**
Amortisation			
At 1 January	281,289	21,691	302,980
Charge	-	85	85
At 31 March 2026	**281,289**	**21,776**	**303,065**
Net book value:			
At 31 December 2025	561,182	841	562,023
At 31 March 2026	**561,182**	**757**	**561,939**

12 Equity instrument at fair value through OCI	Mar-26 N'000	Dec-25 N'000
At 1 January	34,676,568	23,496,207
Additions	-	50,000
Gain	6,507,903	11,130,361
At 31 March	**41,184,470**	**34,676,568**

13 Prepayment (non-current)	Mar-26 N'000	Dec-25 N'000
At 1 January	-	11,810
Addition	-	-
	-	11,810
Amortisation	-	(11,810)
At 31 March	**-**	**-**

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

	Mar-26	Dec-25
14 Trade and other receivables	**N'000**	**N'000**
Trade Receivables	2,859,514	2,694,882
Rent Receivables	12,500	-
WHT Receivables	155,989	84,754
Sundry Debtors	988,091	935,931
	4,016,094	**3,715,567**

	Mar-26	Dec-25
15 Other assets	**N'000**	**N'000**
Receivables	120,339	97,089
Staff loan	500	-
	120,839	**97,089**

	Mar-26	Dec-25
16 Prepayments (current)	**N'000**	**N'000**
Health insurance	11,239	31,689
Office building insurance	2,673	4,543
Other prepayments	99,929	37,935
	113,841	**74,167**

	Mar-26	Dec-25
17 Cash and short term deposit	**N'000**	**N'000**
Cash at bank	219,596	353,154
Short-term deposits	850,715	1,658,506
Impairment of short term deposit	(2,765)	(2,765)
	1,067,546	2,008,895
	1,067,546	**2,008,895**

18.1 Issued share capital	**686,950**	**686,950**

18.2 Share premium	**2,944,271**	**2,944,271**

	Mar-26	Dec-25
18.3 Retained earnings	**N'000**	**N'000**
At 1 January	12,361,303	8,881,448
Dividend	-	865,557
Addition	491,683	2,614,298
At 31 December	**12,852,986**	**12,361,303**

	Mar-26	Dec-25
19 Trade and other payables	**N'000**	**N'000**
Trade payables	320,636	109,409
Accruals	817,333	559,159
Rentals received for third party	2,664,688	2,291,273
Service charge payable	13,809	125,358
Withholding/Value Added Tax	287,614	248,809
Other payables	816,330	1,483,799
Project account payable	527,357	665,489
	5,447,768	**5,483,296**

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

	Contract liabilities	Mar-26	Dec-25
20	**Rent received in advance**	**N'000**	**N'000**
	Rents received in advance - Non current	1,825,110	1,289,658
	Rents received in advance - current	565,227	968,372
		2,390,337	**2,258,030**

		Mar-26	Dec-25
21	**Taxation**	**N'000**	**N'000**
21.1	**Income tax payable**		
	At 1 January	305,844	411,066
	Charge	45,000	272,985
	Payment	-	(131,787)
	Witholding tax utilised	-	(246,420)
	At 31 December	**350,844**	**305,844**

		Dec-25	Dec-25
21.2	**Deferred taxation**	**N'000**	**N'000**
	At 1 January	16,427,045	4,996,306
	Charge	-	1,990,327
	Financial assets through OCI	-	9,440,412
	At 31 December	**16,427,045**	**16,427,045**

		Mar-26	Dec-25
22	**Interest- bearing loans and borrowings**	**N'000**	**N'000**
	At 1 January	4,454,234	3,900,732
	Accrued Interest	265,862	553,502
	Repayment	(398,964)	-
	At 31 December	**4,321,132**	**4,454,234**