AFRILAND PROPERTIES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

AFRILAND PROPERTIES PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 JUNE 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 30 JUNE 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 are 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)

Other income:

- Sale of investment property
- Interest income

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.

Project development income

Afriland also provides Project Management services that are either sold separately or bundled together with the sale of Design to a customer. The project management services can be obtained from other providers and do not significantly customize or modify the provision of Design. Project development income consist of two separable deliverables of bundled sales whose prices are determined at 7.5% and 2.5% of contract price for design and project management respectively.

Contracts for Project Design and Project Management service are comprised of two performance obligations because the promise to provide Design and provide Project Management services are capable of being distinct and separately identifiable. Accordingly, the Company allocates the transaction price based on contract price.

The Company recognizes revenue from Project management services at a point in time, because the services only involve ensuring acquiescence with the design provided by the Company and such contracts are completed within a year or less than 12 months. Hence, the Company recognizes revenue generally when the project is completed. The normal credit term for Project development services is 90 to 180 days upon completion. The project management services can be obtained from other providers and do not significantly customize or modify the provision of design.

Sale of Inventory Property

The sale of inventory property can either be a completed property or property under development.

Sale of completed property

A property is regarded as sold when the control of the real estate has been transferred to the buyer, for unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied. Contracts for sale of completed property are valid contracts and enforceable at inception with a promise to deliver completed property. Revenue from sale of completed property is recognised at the point in time when control of the asset is transferred to the customer, generally on transfer of legal title of the property.

Sales of property under development

If, however, the legal terms of the contract are such that the performance obligation represents a transfer of work in progress to the purchaser, revenue will be recognized at a point in time when legal title of the property has been transferred to the customer. Hence when:

- The buyer controls the work in progress, typically when the land on which the development takes place is owned by the final customer, and
- All significant risks and rewards of ownership of the work in progress in its present state are transferred to the buyer in its incomplete state.

Determining the timing of satisfaction of sales of Inventory Properties

The Company concluded that revenue for sales of inventory properties is to be recognised at a point in time; when the customer obtains control of the property. Afriland assess when control is transferred using the indicators below:

- The Company has a present right to payment for the property sold;
- The Customer has legal title to the property;
- The Company has performed its obligations in the contract;
- The Company has transferred control of the asset and payment has been received;
- The Customer has accepted the asset.

Contract assets

If the Company performs by transferring uncompleted properties to a customer before the customer pays consideration or before payment is due contingent on the condition that the property is completed by the Company, a contract asset is recognised for the earned consideration.

Determining the timing of satisfaction of Facilities Management Services

The company concluded that revenue from Facilities Management is to be recognised over time; as service is being performed which automatically transfers control.

Service charges, management charges and other expenses recoverable from tenants

Income arising from expenses recharged to tenants is recognised in the period in which the compensation becomes receivable. Service and management charges and other such receipts are included in Net rental income gross of the related costs, as the Directors consider that the Company acts as principal in this respect.

Determining the timing of satisfaction of Project Management Services

Project management service involves acceptance of design provided by the company. Afriland concluded that revenue for project management services exist at a point in time.

Determining the timing of satisfaction of Project Directorate Services

Afriland concluded that revenue for percentage project directorate services exist over-time. Project directorate service contracts are enforceable at inception.

Determining the timing of satisfaction of Agency Services

The Company concluded that revenue for agency services is to be recognised at a point in time; when the customer obtains control of the product or service. It assesses when control is transferred using the indicators below:

- The Company has a present right to payment for the service;
- The Customer has legal title to the goods;
- The Company has performed its obligations in the contract;
- The Company has transferred control of the asset and payment has been received;
- The Customer has accepted the asset.

Other income

Sale of Investment property

Income from the sale of investment properties is recognised by the entity when the control have been transferred to the customer, which is considered to occur when title passes to the customer, all managerial responsibilities and control are completely devolved to the customer and where the costs and income on sale can be measured reliably. Control is transferred when the legal title or possession is passed to the customer. The granting of the legal title is an administrative matter that can have significant delays.

Determining the timing of satisfaction of sales of Investment Properties

The Company concluded that revenue for sales of investment properties is to be recognised at a point in time; when the customer obtains control of the property. Afriland assess when control is transferred using the indicators below:

- The Company has a present right to payment for the property sold;
- The Customer has legal title to the goods;
- The Company has performed its obligations in the contract;
- The Company has transferred control of the asset and payment has been received; and
- The Customer has accepted the asset

Rental income

The Company is the lessor in operating leases. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

Interest

Interest income and expense are recognised in profit or loss using the effective interest 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.

2.7 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.

2.8 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 period.

2.9 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

3.0 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.

3.11 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 30 JUNE 2026					
		3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended
		Jun-26 NGN'000	Jun-25 NGN'000	Jun-26 NGN'000	Jun-25 NGN'000
Fees and commission	1	532,701	939,378	917,002	1,116,162
Project Management	2	(25,340)	246,000	23,115	371,172
Rental income	3	286,309	268,778	499,235	475,927
Total Revenue		**793,671**	**1,454,156**	**1,439,353**	**1,963,261**
Other operating income	4	28,558	(32,481)	280,225	118,575
Administrative expenses	5	(600,985)	(454,117)	(1,135,691)	(866,767)
Profit on disposal of investment properties		0	-	133,108	5,849
Net gains on investment properties valuation		**0**	**-**	**133,108**	**5,849**
Operating profit		**221,244**	**967,558**	**716,995**	**1,220,918**
Finance income	6	59,618	164,838	100,549	228,000
Profit before taxation		**280,862**	**1,132,396**	**817,544**	**1,448,918**
Income tax expenses	7	(45,000)	(328,394)	(90,000)	(363,394)
Profit for the period		**235,862**	**804,002**	**727,544**	**1,085,524**
Other comprehensive income:					
Fair value gain on equity instrument measured at fair value through OCI	13	4,099,955	1,427,923	10,607,858	5,346,827
Total comprehensive income for the period:		**4,335,817**	**2,231,925**	**11,335,402**	**6,432,351**
Earnings per share:					
Basic earnings per share (Naira)		0.17	0.59	0.53	0.79
Diluted earnings per share (Naira)		0.17	0.59	0.53	0.79

AFRILAND PROPERTIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Jun-26	Dec-25
ASSETS		**NGN'000**	**NGN'000**
Non-current assets			
Property, plant and equipment	8	263,865	309,685
Investment properties	9	19,676,239	19,665,448
Right-of-use assets	8	4,387	5,062
Goodwill	11	561,182	561,182
Intangible assets	12	1,691	841
Equity instrument at fair value through OCI	13	45,284,425	34,676,568
		65,791,789	**55,218,787**
Current assets			
Inventory property	10	5,325,612	3,903,238
Trade and other receivables	15	4,106,411	3,715,567
Other assets	16	10,403	97,089
Prepayments	17	205,997	74,167
Cash and short term deposit	18	1,292,756	2,008,895
		10,941,179	**9,798,956**
TOTAL ASSETS		**76,732,968**	**65,017,742**
EQUITY AND LIABILITIES			
Equity			
share capital	19.1	686,950	686,950
Share premium	19.2	2,944,271	2,944,271
Fair value reserve of financial assets through OCI		32,622,057	22,014,199
Retained earnings	19.3	11,020,288	10,443,873
Total equity		**47,273,566**	**36,089,293**
Non-current liabilities			
Rents Received in Advance	21	1,800,554	1,289,658
Deferred taxation	22.2	16,427,045	16,427,045
		18,227,599	**17,716,703**
Current liabilities			
Trade and other payables	20	5,653,035	5,483,296
Interest-bearing term loans	23	4,589,948	4,454,234
Rents Received in Advance	21	777,960	968,372
Income tax payable	22.1	210,861	305,844
		11,231,804	**11,211,746**
Total liabilities		29,459,403	28,928,449
TOTAL EQUITY AND LIABILITIES		**76,732,968**	**65,017,742**

AFRILAND PROPERTIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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**	**36,089,293**
Profit	-	-	727,544	-	727,544
Dividend	-	-	(151,129)	-	(151,129)
Other comprehensive income for the period	-	-	-	10,607,858	10,607,858
At 30 June 2026	**686,950**	**2,944,271**	**11,020,288**	**32,622,057**	**47,273,566**
As at 1 January 2025	**686,950**	**2,944,271**	**10,973,664**	**20,324,250**	**34,929,135**
Dividend	-	-	(686,950)	-	(686,950)
Other comprehensive income for the period	-	-	-	5,346,827	5,346,827
Profit	-	-	1,085,524	-	- 1,085,524
At 30 June 2025	**686,950**	**2,944,271**	**11,372,238**	**25,671,077**	**40,674,536**

AFRILAND PROPERTIES PLC
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	2026	2025
		N'000	N'000
Profit before taxation		817,544	1,448,918
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	5	46,172	25,989
Amortisation of right of use assets	5	675	1,013
Amortisation of intangible assets	5	170	15
Profit on disposal		-	(5,849)
Finance income	6	(100,549)	(228,000)
Withholding tax utilised		(112,604)	(246,420)
		651,408	**995,666**
Working capital adjustments:			
(Increase) in inventory properties	10	(1,422,374)	-
(Increase) in trade and other receivables	15	(390,844)	(134,697)
(Increase)/Decrease in prepayments	17	(131,829)	10,299
Decrease in other assets	16	86,685	78,698
Increase/(Decrease) in trade and other payables	20	169,739	(61,024)
Increase in Rent received in advance		320,484	518,622
		(716,731)	**1,407,565**
Income tax paid	22.1	(72,379)	(131,787)
Net cashflow (used)/generated from operating activities		**(789,110)**	**1,275,778**
Investing activities			
Purchase of property, plant and equipment	8	(352)	(14,425)
Purchase Right of use Assets	8	-	(6,750)
Investment in Equity		-	(50,000)
Purchase of intangible assets	12	(1,019)	
Purchase of investment properties	9	(10,791)	(2,004,617)
Proceed from disposal of investment properties		-	15,643
Interest received	6	100,549	228,000
Net cash flows generated from/(used in) investing activities		**88,387**	**(1,832,150)**
Financing activities			
Dividend paid		(151,129)	(686,950)
Additions to loans and borrowings		-	1,600,732
Interest on loans and borrowings repayment	26.3	534,679	109,830
Repayment of loans and borrowings	26.3	(398,965)	-
Net cashflows (used)/from financing activities		**(15,415)**	**1,023,612**
Net (decrease)/ increase in cash and cash equivalents		**(716,139)**	**467,240**
Cash and cash equivalents at 1 January		2,008,895	1,812,629
Cash and cash equivalents at 30 June		**1,292,756**	**2,279,869**

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

	Jun-26 N'000	Jun-25 N'000
1 Fees and commission		
Facilities management	99,105	128,551
Agency	253,120	135,360
Project development	544,564	660,718
Project directorate	20,214	191,533
	917,002	**1,116,162**

	Jun-26 N'000	Jun-25 N'000
2 Project Management Income		
Project Management	23,115	371,172
	23,115	**371,172**

	Jun-26 N'000	Jun-25 N'000
3 Rental income	**499,235**	**475,927**

	Jun-26 N'000	Jun-25 N'000
4 Other operating income		
Other income	81,525	1,442
Dividend income	198,700	117,133
	280,225	**118,575**

	Jun-26 N'000	Jun-25 N'000
5 Administrative expenses		
Staff costs	632,408	496,444
Depreciation	46,172	25,989
Amortisation of right of use assets	675	1,013
Amortisation of intangibles	170	15
Other Admin expenses	456,266	343,306
	1,135,691	**866,766**

	Jun-26 N'000	Jun-25 N'000
5.1 Other Admin expenses		
AGM Expenses	50,000	41,000
Professional Consultancy Fees	59,243	78,013
Board Expenses	132,717	82,362
Repairs & Maintenance	45,475	35,505
IT Costs/Consumables	72,108	63,594
Other Expenses	96,724	42,832
	456,266	**343,306**

	Jun-26 N'000	Jun-25 N'000
6 Finance income		
Interest on bank placements	100,542	227,984
Interest on staff loan	7	16
	100,549	**228,000**

	Jun-26 N'000	Jun-25 N'000
7 Income tax expense		
Company income tax	90,000	363,394
	90,000	**363,394**

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	-	323	-	900	1,223	-
Write off	-	-	-	(871)	(871)	
At 30 June 2026	19,838	191,471	378,696	78,128	668,133	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	1,197	2,869	33,867	8,239	46,172	675
At 30 June 2026	**12,160**	**163,049**	**171,104**	**57,955**	**404,268**	**2,363**
Net book value:						
At 30 June 2026	**7,678**	**28,422**	**207,592**	**20,173**	**263,865**	**4,387**
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	-

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Investment properties	Jun-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 from Inventory	-	(4,329,940)
Net gain from fair value adjustments	-	915,015
	19,676,239	**19,665,448**

10 Inventory property	Jun-26 N'000	Dec-25 N'000
At 1 January	3,903,238	129,573
Additions	1,434,418	-
Transfer to investment property	-	4,329,940
Disposal	(12,044)	(556,275)
	5,325,612	**3,903,238**

11 Intangible assets	Goodwill NGN'000
Costs	
At 1 January	842,471
At 30 June 2026	**842,471**
Impairment	
At 1 January	281,289
impairment	-
At 30 June 2026	**281,289**
Carrying Value	
At 31 December 2025	561,182
At 30 June 2026	**561,182**

12 Intangible - Computer software	
Costs	
At 1 January	22,533
Addition	1,019
At 30 June 2026	**23,552**
Amortization	
At 1 January	21,691
Amortization	170
At 30 June 2026	**21,861**
Carrying Value	
At 31 December 2025	841
At 30 June 2026	**1,691**

13 Equity instrument at fair value through OCI	Jun-26 N'000	Dec-25 N'000
At 1 January	34,676,568	23,496,207
Additions	-	50,000
Gain	10,607,858	11,130,361
At 30 June	**45,284,425**	**34,676,568**

14 Prepayment (non-current)	Jun-26 N'000	Dec-25 N'000
At 1 January	-	11,810
Addition	-	-
	-	11,810
Amortisation	-	(11,810)
At 30 June	**-**	**-**

	Jun-26	Dec-25

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		N'000	N'000
15	**Trade and other receivables**		
	Trade Receivables	3,021,448	2,694,882
	WHT Receivables	160,750	84,754
	Sundry Debtors	924,213	935,931
		4,106,411	**3,715,567**

		Jun-26 N'000	Dec-25 N'000
16	**Other assets**		
	Receivables Tiles	10,153	97,089
	Staff loan	250	-
		10,403	**97,089**

		Jun-26 N'000	Dec-25 N'000
17	**Prepayments (current)**		
	Health insurance	63,912	31,689
	Office building insurance	4,006	4,543
	Other prepayments (IT/Computer/Software)	138,079	37,935
		205,997	**74,167**

		Jun-26 N'000	Dec-25 N'000
18	**Cash and short term deposit**		
	Cash at bank	408,155	353,154
	Short-term deposits	887,366	1,658,506
	Impairment of short term deposit	(2,765)	(2,765)
		1,292,756	2,008,895
		1,292,756	**2,008,895**

19.1	**Issued share capital**	**686,950**	**686,950**

19.2	**Share premium**	**2,944,271**	**2,944,271**

		Jun-26 N'000	Dec-25 N'000
19.3	**Retained earnings**		
	At 1 January	10,443,873	10,973,664
	Dividend	(151,129)	(865,557)
	Addition	727,544	335,766
	At 30 June	**11,020,288**	**10,443,873**

		Jun-26 N'000	Dec-25 N'000
20	**Trade and other payables**		
	Trade payables	105,759	109,409
	Accruals	729,465	559,159
	Rentals received on - behalf of third parties	2,645,588	2,291,273
	Service charge	240,488	125,358
	Withholding Tax	304,014	248,809
	Other payables	1,248,220	1,483,799
	Project account	379,501	665,489
		5,653,035	**5,483,296**

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21 Rent Received in Advance	**Jun-26**	**Dec-25**
	N'000	**N'000**
Rents Received in Advance - Non current	1,800,554	1,289,658
Rents Received - Current	777,960	968,372
	2,578,514	**2,258,030**

22 Taxation	**Jun-26**	**Dec-25**
22.1 Income tax payable	**N'000**	**N'000**
At 1 January	305,844	411,066
Charge	90,000	272,985
Payment	(72,379)	(131,787)
Witholding tax utilised	(112,604)	(246,420)
At 30 June	**210,861**	**305,844**

	Jun-26	**Dec-25**
22.2 Deferred taxation	**N'000**	**N'000**
At 1 January	16,427,045	4,996,306
Charge	-	1,990,327
Deferred on financial assets through OCI	-	9,440,412
At 30 June	**16,427,045**	**16,427,045**

	Jun-26	**Dec-25**
23 Interest Bearing Loans	**N'000**	**N'000**
At 1 January	4,454,234	3,900,732
Accrued Interest	534,679	553,502
Repayment	(398,965)	-
At 30 June	**4,589,948**	**4,454,234**