AFRILAND PROPERTIES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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	

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 is 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 unaudited 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 unaudited 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 unaudited financial statements continues to be prepared on going concern basis.

2.6 Revenue from contracts with customers

Afriland applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in a bundled sale of design and project management services
The Company provides architectural designs that are either sold separately or bundled together with the provision of project management services to a customer. The project management services are a promise to ensure conformity to the approved design which is completed typically within a year or less than 12 months.

The Company determined that both the design and project management services are capable of being distinct. The fact that the Company regularly sells both design and project management services on a stand-alone basis indicates that the customer can benefit from either the product or service on their own. The Company also determined that the promises to transfer the design and to provide project management services are distinct within the context of the contract. The design and project management are not inputs to a combined item in the contract. The Company is not providing a significant integration service because the presence of the design and project management service together in this contract do not result in any additional or combined functionality and neither the design nor the project management service modify or customise the other. In addition, the design and project management service are not highly interdependent or highly interrelated, because the Company would be able to transfer the design even if the customer declined project management service and would be able to provide project management service in relation to products sold by other distributors.

Consequently, the Company allocated a portion of the transaction price to the design and the project management services based on contract price.

Estimates and assumption
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the unaudited financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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.

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.

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.

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:

Investment 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.

3.0 Property, plant and equipment

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
iii. Plant and machinery	5years
iv. Motor vehicles	4years
v. Furniture, fittings and equipment	4years
vi. Computer equipment	3years
vii. Computer software	3years

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.

AFRILAND PROPERTIES PLC

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3.1 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;

3.2 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.

3.3 Revenue recognition

Revenue from contracts with customers:
Project management and development income

Sale of inventory properties
Fees from facilities management services

Rental income (IFRS 16)

3.4 Revenue recognition - Continued

Other income:

Sale of investment property
Dividend 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.

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

3.6 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.

3.7 Sales of property under development

3.8 Revenue recognition - Continued

Accordingly, the Company recognises the transaction price in the profit or loss. There are no form of variable consideration availed to the purchaser.

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.

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.

3.10 Fees and commission

The Company recognises revenue from facilities management over time as service is being performed. The normal credit term is between 30-60 days.
The entity recognises revenue from project directorate services over time. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.
More so, revenue from agency services is recognised at a point in time, where control is transferred, generally when the customer accepts and pays for the property.

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.

3.12 Revenue recognition - Continued

Principal versus agent considerations

The entity sources accommodation, acquires and disposes properties, and negotiates, collects, and pays rent on behalf of its customers. The Company does not control the specified good or service provided by another party before that good or service is transferred to the customer.

When the Company is acting as an agent, the commission rather than gross income is recorded as revenue. Hence, when it satisfies a performance obligation, the entity recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. It records revenue on the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party. It also considers if it is a Principal or Agent in its arrangements with customers.

Therefore, the Company has determined that it is an Agent in these contracts and thus, recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. It records revenue on the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

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

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.

3.13 Revenue recognition - Continued

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.

3.14 Summary of material accounting policies - Continued

Performance Obligation	When Performance Obligation is Typically Satisfied	When Payment is Typically Due	How Stand-alone Selling Price is Typically Estimated
Facilities Management Services			
Facility management	The Company recognizes revenue as it renders the management services to its customers (over time).	Within 60 days	Observable in contract document
Project Development & Management			
Project Design	On completion of the design	Within 90 days	Observable in contract document
Project Supervision	When project is completed	Within 90 days	Observable in contract document
Project Directorate	The revenue from the directorate services is recognised overtime as the project is monitored on behalf of its customers.	Within 90 days	Observable in contract document
Agency Services	When customer accepts and pays for the property (point in time)	Upon acceptance of the property	Observable in contract document
Sales of Properties			
Build to sell	When the title, control of the properties are transferred to the customer and this is generally on delivery of the property (point in time).	Payment is due on delivery date	Observable in contract document

3.15 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 SEPTEMBER 2025					
		3 Months Ended	**3 Months Ended**	**9 Months Ended**	**9 Months Ended**
		Sep-25 **NGN'000**	**Sep-24** **NGN'000**	**Sep-25** **NGN'000**	**Sep-24** **NGN'000**
Fees and commission	4	361,318	553,066	1,477,481	1,105,031
Project Management	5	25,699	65,062	396,871	192,664
Rental income	6	237,183	200,342	763,110	592,815
Total Revenue		**624,200**	**818,470**	**2,637,462**	**1,890,510**
Other operating income	7	171,246	21,555	289,821	136,879
Administrative expenses	8	(484,934)	(478,528)	(1,351,701)	(1,139,597)
Profit on disposal of investment properties		307,798	56,984	313,647	197,099
Net gains on investment properties disposal		**307,798**	**56,984**	**313,647**	**197,099**
Operating profit		**618,310**	**418,481**	**1,889,229**	**1,084,891**
Interest income	9	93,544	69,032	271,544	126,742
Profit before taxation		**711,854**	**487,513**	**2,160,773**	**1,211,633**
Income tax expense	10	(90,000)	(45,000)	(453,394)	(115,000)
Profit for the period		**621,854**	**442,513**	**1,707,379**	**1,096,633**
Other comprehensive income:					
Net gain on Equity instrument at fair value through OCI	15	4,508,067	(1,699,932)	9,854,894	4,013,716
Total comprehensive income for the period:		**5,129,921**	**(1,257,419)**	**11,562,272**	**5,110,349**
Earnings per share:					
Basic earnings per share (Naira)		0.45	0.32	1.24	0.80
Diluted earnings per share (Naira)		0.45	0.32	1.24	0.80

AFRILAND PROPERTIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		Sep-25	Dec-24
ASSETS		**NGN'000**	**NGN'000**
Non-current assets			
Property, plant and equipment	11	133,771	154,258
Investment properties	12	21,749,918	19,516,139
Right-of-use assets	11	5,400	-
Intangible assets	14	562,150	562,222
Equity instrument at fair value through OCI	15	33,401,101	23,496,207
Prepayments	16	994	11,810
		55,853,334	**43,740,636**
Current assets			
Inventory property	13	135,007	129,573
Trade and other receivables	17	3,389,003	2,724,527
Other assets	18	11,317	84,950
Prepayments	19	301,030	65,675
Cash and short term deposit	20	1,734,771	1,812,629
		5,571,128	**4,817,354**
TOTAL ASSETS		**61,424,462**	**48,557,990**
EQUITY AND LIABILITIES			
Equity			
share capital	21.1	686,950	686,950
Share premium	21.2	2,944,271	2,944,271
Fair value reserve of financial assets through OCI		30,179,144	20,324,250
Retained earnings	22	11,815,486	10,973,664
Total equity		**45,625,851**	**34,929,135**
Non-current liabilities			
Rents Received in Advance	24	2,159,469	1,368,348
Deferred taxation	25.2	4,996,306	4,996,306
		7,155,775	**6,364,654**
Current liabilities			
Trade and other payables	23	5,771,232	6,093,766
Interest-bearing loans	26	1,910,544	-
Rents Received in Advance	24	474,807	759,369
Income tax payable	25.1	486,253	411,066
		8,642,836	**7,264,201**
Total liabilities		15,798,611	13,628,855
TOTAL EQUITY AND LIABILITIES		**61,424,462**	**48,557,990**

AFRILAND PROPERTIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	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 2025	686,950	2,944,271	10,973,664	20,324,250	34,929,135
Profit	-	-	1,707,379	-	1,707,379
Dividend	-	-	(865,557)	-	(865,557)
Other comprehensive income for the period	-	-	-	9,854,894	9,854,894
At 30 September 2025	**686,950**	**2,944,271**	**11,815,486**	**30,179,144**	**45,625,851**
As at 1 January 2024	686,950	2,944,271	8,881,448	11,972,468	24,485,137
Dividend	-	-	(522,082)	-	(522,082)
Other comprehensive income for the period	-	-	-	4,013,716	4,013,716
					-
Profit	-	-	1,096,633	-	1,096,633
At 30 September 2024	**686,950**	**2,944,271**	**9,455,999**	**15,986,184**	**29,073,404**

AFRILAND PROPERTIES PLC
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Note	2025	2024
		N'000	**N'000**
Profit before taxation		2,160,773	1,211,633
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	8	39,254	17,193
Amortisation of right of use assets	8	1,350	-
Amortisation of intangible assets	8	52	520
Profit on disposal		(313,647)	-
Finance income	9	(271,544)	(126,742)
Withholding tax utilised	25.1	(246,420)	(218,158)
		1,369,818	**884,446**
Working capital adjustments:			
(Increase)/Decrease in inventory properties	13	(5,434)	181,440
(Increase)/Decrease in trade and other receivables	17	(664,476)	371,240
(Increase) in prepayments	16 & 19	(224,539)	(41,870)
Decrease in other assets	18	73,633	864,615
(Decrease)/Increase in trade and other payables	23	(322,534)	836,579
Decrease in rent received in advance	24	506,559	342,518
		733,025	**3,438,968**
Income tax paid	25.1	(131,787)	(66,440)
Net cash flows from operating activities		**601,238**	**3,372,528**
Investing activities			
Purchase of property, plant and equipment	11	(18,767)	(42,204)
Purchase of Right of Use Assets	11	(6,750)	
Investment in Equity	15	(50,000)	(5,000)
Purchase of investment properties	12	(2,244,573)	(576,419)
Proceed from disposal of investment properties		324,463	-
Interest received	9	271,544	126,742
Net cash flows used in investing activities		**(1,724,083)**	**(496,881)**
Financing activities			
Dividend paid		(865,557)	(522,082)
Additions to loans and borrowings	26	1,600,732	-
Interest on loans and borrowings	26	309,812	-
Repayment of loans and borrowings		-	(437,002)
Net cash flows generated/(used) from financing activities		**1,044,987**	**(959,084)**
Net decrease/increase in cash and cash equivalents		**(77,858)**	**1,916,564**
Cash and cash equivalents at 1 January		1,812,629	845,830
Cash and cash equivalents at 30 September		**1,734,771**	**2,762,394**

	Sep-25 N'000	Sep-24 N'000
4 Fees and commission		
Facilities management	42,827	156,950
Agency	228,913	84,264
Project development	956,065	770,656
Project directorate fee	249,676	93,161
	1,477,481	**1,105,031**

Facility management fee represents fee earned on planned preventive maintenance and property life cycle maintenance for the Company's client.

Agency fee represents income earned on the management of tenant in our clients properties.

Project Development fee represents fee on property design and development services for the Company's clients.

Project Directorate fee represents fee on project advisory and management services to the company's client.

	Sep-25 N'000	Sep-24 N'000
5 Project Management	**396,871**	**192,664**

Project management income represents revenue derived from the executionof facelift for customers'óffices and the supervision of ongoing renovation of customers's projects.

	Sep-25 N'000	Sep-24 N'000
6 Rental income	**763,110**	**592,815**

There is no contingent rental income during the period ended 30th September 2025.

7 Other operating income	Sep-25 N'000	Sep-24 N'000
Provisions no longer required/Other income	154,463	81,826
Dividend income	135,358	55,053
	289,821	**136,879**

Other operating income was derived from non-core business activities like micellaneous fees, sale of tiles and paints.

8 Administrative expenses	Sep-25 N'000	Sep-24 N'000
Staff costs	766,163	642,173
Depreciation	39,254	17,193
Amortisation of right of use assets	1,350	-
Amortisation of intangibles	52	520
Other Admin expenses	544,882	479,711
	1,351,701	**1,139,597**

8.1 Other Admin expenses	Sep-25 N'000	Sep-24 N'000
AGM Expenses	61,500	61,500
Professional Consultancy Fees	119,312	107,676
Board Expenses	123,544	63,731
Repairs & Maintenance	52,340	47,035
IT Costs/Consumables	98,367	78,815
Other Expenses	89,819	120,954
	544,882	**479,711**

9 Interest Income	Sep-25 N'000	Sep-24 N'000
Interest income on bank placement	271,522	126,661
Interest on staff loan	22	81
	271,544	**126,742**

The interest income is recognised using the effective interest rate method.

10 Income tax expense	Sep-25 N'000	Sep-24 N'000
Company income tax	453,394	115,000
Current period income tax charge	**453,394**	**115,000**

11 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 2024	7,871	169,381	114,696	31,617	323,565	-
Additions	7,582	19,313	80,000	27,544	134,439	-
At 31 December 2024	**15,453**	**188,694**	**194,696**	**59,161**	**458,004**	**-**
Additions	-	1,872	-	16,895	18,767	6,750
At 30 September 2025	**15,453**	**190,566**	**194,696**	**76,056**	**476,771**	**6,750**
Accummulated depreciation:						
At 1 January 2024	7,871	150,611	91,770	25,664	275,916	-
Charge	1,264	3,697	13,400	9,469	27,830	-
At 31 December 2024	**9,135**	**154,308**	**105,170**	**35,133**	**303,746**	**-**
Charge	1,405	4,349	23,175	10,325	39,254	1,350
At 30 September 2025	**10,540**	**158,657**	**128,345**	**45,458**	**343,000**	**1,350**
Net book value:						
At 30 September 2025	**4,913**	**31,909**	**66,351**	**30,598**	**133,771**	**5,400**
At 31 December 2024	6,318	34,386	89,526	24,028	154,258	-
At 31 December 2023	-	18,770	22,926	5,953	47,649	675

There is no restriction on title, and no property, plant and equipment were pledged as security for liabilities.

The amount of expenditures recognised is the carrying amount of an item of property, planty and equipmentin the course of its construction.

12 Investment properties	**Sep-25**	**Dec-24**
	N'000	**N'000**
Investment properties		
At 1 January	19,516,139	14,802,200
Addition	2,244,573	3,935,480
Disposal	(10,794)	(229,211)
Transfer from Inventory	-	322,154
Net gain from fair value adjustments	-	685,516
	21,749,918	**19,516,139**

	Sep-25	**Dec-24**
13 Inventory property	**N'000**	**N'000**
At 1 January	129,573	787,364
Additions	5,434	-
Transfer to investment property	-	(322,154)
Disposal	-	(335,637)
	135,007	**129,573**

14 Intangible assets	**Goodwill**	**Computer software**	**Total**
	NGN'000	**NGN'000**	**NGN'000**
Costs			
At 1 January	842,471	22,533	865,004
At 30 September 2025	**842,471**	**22,533**	**865,004**
Amortisation			
At 1 January	281,289	21,493	302,782
Charge/Reversals	-	72	72
At 30 September 2025	**281,289**	**21,565**	**302,854**
Net book value:			
At 31 December 2024	561,182	1,040	562,222
At 30 September 2025	**561,182**	**968**	**562,150**

	Sep-25	**Dec-24**
15 Equity instrument at fair value through OCI	**N'000**	**N'000**
At 1 January	23,496,207	14,211,450
Additions	50,000	5,000
Gain	9,854,894	9,279,757
At 30 September 2025	**33,401,101**	**23,496,207**

	Sep-25	**Dec-24**
16 Prepayment (non-current)	**N'000**	**N'000**
At 1 January	11,810	16,244
Addition	-	-
	11,810	16,244
Amortisation	(10,816)	(4,434)
At 30 September 2025	**994**	**11,810**

	Sep-25	**Dec-24**

AFRILAND PROPERTIES PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

17 Trade and other receivables	**N'000**	**N'000**
Trade Receivables	2,690,366	2,116,472
Rent Receivables	6,422	1,791
WHT Receivables	87,064	198,174
Sundry Debtors	605,151	398,565
	3,389,003	**2,715,002**

	Sep-25	**Dec-24**
18 Other assets	**N'000**	**N'000**
Receivables Tiles	11,317	94,402
Staff loan	-	73
	11,317	**94,475**

	Sep-25	**Dec-24**
19 Prepayments (current)	**N'000**	**N'000**
Health insurance	21,149	25,626
Office building insurance	9,604	7,526
Other Prepayments in Advance	270,277	32,523
	301,030	**65,675**

	Sep-25	**Dec-24**
20 Cash and short term deposit	**N'000**	**N'000**
Cash at bank	383,019	173,226
Short-term deposits	1,354,149	1,641,800
Impairment of short term deposit	(2,397)	(2,397)
	1,734,771	1,812,629
	1,734,771	**1,812,629**

21.1 Issued share capital	**686,950**	**686,950**
1,373,900,000 (2024: 1,373,900,000) ordinary shares of 50k each		
21.2 Share premium	**2,944,271**	**2,944,271**

	Sep-25	**Dec-24**
22 Retained earnings	**N'000**	**N'000**
At 1 January	10,973,664	8,881,448
Dividend	(865,557)	(522,082)
Addition	1,707,379	2,614,298
At 30 September	**11,815,486**	**10,973,664**

	Sep-25	**Dec-24**
23 Trade and other payables	**N'000**	**N'000**
Trade payables	-	1,963
Accruals	393,650	371,990
Rentals received for third party	1,776,511	1,560,415
Service charge payable	50,059	137,507
Withholding/Value Added Tax	219,569	59,349
Other payables	2,262,321	2,229,915
Project account payable	1,069,123	1,732,624
	5,771,232	**6,093,763**

	Sep-25	Dec-24
24 Rent received in advance	**N'000**	**N'000**
Rents Received Non current	2,159,469	1,368,348
Rents Received Current	474,807	759,369
	2,634,276	**2,127,717**

	Sep-25	Dec-24
25 Taxation		
25.1 Income tax payable	**N'000**	**N'000**
At 1 January	411,066	309,356
Charge	453,394	386,308
Payment	(131,787)	(66,440)
Witholding tax utilised	(246,420)	(218,158)
At 30 September	**486,253**	**411,066**

	Sep-25	Dec-24
25.2 Deferred taxation	**N'000**	**N'000**
At 1 January	4,996,306	3,373,408
Charge	-	694,923
Deferred on financial assets through OCI	-	927,975
At 30 September	**4,996,306**	**4,996,306**

	Sep-25	Dec-24
26 Interest Bearing Loan	**N'000**	**N'000**
Project Loans	1,600,732	437,002
Interest	309,812	5,058
Repayment	-	(442,060)
At 30 September	**1,910,544**	**-**