

2025

ANNUAL REPORT &
FINANCIAL STATEMENTS

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COMPANY OVERVIEW

COMPANY OVERVIEW

WHO WE ARE

Afriland Properties Plc is a property management, investment, and development company, offering end-to-end services across the real estate value chain, from management to joint-venture investments.

With a portfolio size of over N55 billion and one of the largest land banks in Nigeria, Afriland is pioneering the opportunities presented by an institutional approach to real estate, serving niche markets throughout Africa.

We bring innovation to the real estate sector in Nigeria and other African countries by drawing on experience, new competencies, and technology to achieve continuous improvement in service delivery to our clientele.

Over 100 Assets Managed Across Nigeria

Over N55 Billion Portfolio Size

One of the Largest Land Banks in Nigeria

Over 650 construction projects executed

OUR PURPOSE

Our purpose is to improve lives by investing in the development, management, and maintenance of world-class Real Estate offerings across Africa.

Core Values The 3 Es – Living it...



Enterprise

- Passion
- Ingenuity
- Tenacity



Execution

- Hard Work
- Result-Driven
- Accountability



Excellence

- Responsiveness
- Diligence
- Distinction





DIRECTORS AND OTHER CORPORATE INFORMATION

CORPORATE INFORMATION

Board of Directors	Position
Mr. Emmanuel Nnorom	Chairman
Mr. Azubike Emodi	Managing Director/Chief Executive Officer
Mr. Olukayode Odebiyi	Executive Director
Mrs. Agatha Obiekwugo	Non-Executive Director
Mr. Ayodeji Adigun	Non-Executive Director
Mr. Obong Idiong	Non-Executive Director
Mr. Olubunmi Akinremi	Independent Non-Executive Director
Mrs. Owen Omogiafo, OON	Non-Executive Director
Mrs. Uzoamaka Oshogwe	Non-Executive Director

Mrs. Omomene Obanor	Secretary
---------------------	-----------

Registered Office

Afriland Towers
97/105 Broad Street, Lagos.

Registration Number

RC 684746

Website

www.afrilandproperties.com

Tax ID. Number (TIN)

10421616-001

Auditor

Deloitte & Touche
Civic Towers,
Plot GA1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos.

Principal Banker

United Bank for Africa Plc

Registrar

Africa Prudential Plc
220B, Ikorodu Road, Palmgrove, Lagos.

Solicitors


Ogbemudje Omezi & Co,
M.E Esonanor & Co


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 www.afirlandproperties.com

■ RESULT AT A GLANCE

31 December

	2025 ₦'000	2024 ₦'000
Revenue	4,066,735	3,753,282
Profit before taxation	2,599,078	3,695,529
Income tax expenses	(2,263,312)	(1,081,231)
Profit for the year	335,766	2,614,298
Earnings per share	₦0.24	1.90

31 December

	2024 ₦'000	2023 ₦'000
Total assets	65,017,742	48,557,990
Total equity	36,089,293	34,929,135





BOARD OF DIRECTORS PROFILE

BOARD OF DIRECTORS



Emmanuel N. Nnorom
Chairman

Emmanuel Nnorom is the Group Chief Executive Officer of Heirs Holdings Group and sits on several boards, including Afriland Properties Plc, where he is the Chairman. He has served in other executive roles such as President/Chief Executive Officer (CEO) of Transnational Corporation of Nigeria Plc, and COO of United Bank for Africa where he oversaw the bank's operations outside Nigeria and executed corporate strategy in 18 African countries.

Emmanuel is a Chartered Accountant with over four decades of professional experience in the corporate and financial sectors, working with publicly listed companies. He is an alumnus of Oxford University's Templeton College, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and the Chartered Institute of Bankers of Nigeria (CIBN), and a prize winner at the 1982 qualifying examination of the Institute of Chartered Accountants of Nigeria”.

He was appointed to the Board on October 20, 2014, and has served a cumulative period of 11 years and 5 months

Azubike Emodi is a seasoned professional with over 20 years of experience spanning financial services, real estate development, and strategic planning. He has a strong track record of driving organizational growth, delivering transformative results, and executing high-impact projects.

He holds a BSc in Banking and Finance, an MBA in Management, and an MSc in Finance. He is also a Fellow of the Chartered Institute of Bankers, a Fellow of the Chartered Institute of Credit Administrators, and a Member of the Canadian Securities Institute.

Before joining Afriland Properties Plc, Azubike held leadership roles across various industries. He was Managing Director at VBank, where he drove financial technology innovation and market expansion. He also led Anchoria Asset Management and Herel Global, spearheading strategic real estate investments and development projects.

*He was appointed to the Board on February 1, 2025, and has served a cumulative period of 1 year and 1 month.



Azubike Emodi
Chief Executive Officer

BOARD OF DIRECTORS



Olukayode Odebiyi
Executive Director

Olukayode Odebiyi is a consummate professional with over 21 years of work experience cutting across Real Estate & Portfolio Management, Strategy Development, Finance & Treasury Management, and Business Development.

He has functioned in various roles in his career, amassing knowledge in Analysis, Project Management, and Design & Building Efficiency.

He has a BSc in Economics and a Master's degree in Business Administration. He is also an alumnus of Harvard Graduate School of Design where he completed the Advanced Management Development Program.

Prior to joining Afriland, Kayode functioned as the Head, Real Estate Portfolio at Total E&P SMCS Limited responsible for the overall operation and management of the Total cooperative real estate portfolio. He also worked at Legacy Realities Limited, Alitheia Capital Limited, and Trojan Estates Group.

He was appointed to the Board on November 1, 2024, and has served a cumulative period of 1 year and 4 months.

Agatha Obiekwugo is a seasoned business executive with over 27 years of experience spanning the banking industry, commerce, information technology, and consulting. She is an entrepreneur and strategy execution specialist with extensive experience in corporate leadership and board governance.

She holds a “Doctor of Business Administration (Honoris Causa)” from Enugu State University of Science and Technology (2022) and completed a Strategy Execution programme at Harvard Business School in 2022. She also holds an MBA in Marketing from ESUT Business School and a Bachelor of Arts in English from Edo State University.

Obiekwugo is the Founder and Chief Executive Officer of Adassa Energy Limited, an oil and gas company operating in the upstream and downstream sectors. She also founded TNC Computers Limited, an IT solutions company; Treasure PACS Enterprise, a procurement and logistics firm; Bulksail Limited, a commodity and beverage trading company; and Dystinct Africa, the group's media platform.

She currently serves on the boards of Afriland Properties Plc, Heirs Insurance Brokers, Houce Limited, and C&A Communication. She is also a founding member of the Women in Energy Network and a member of the Institute of Directors Nigeria.

Her professional strengths include entrepreneurship, strategy execution, business turnaround, revenue growth, cost optimisation, and corporate governance, with a strong track record in business development. Earlier in her career, she held roles at International Merchant Bank Plc, City Express Bank Limited, and Intel & Data Consulting.



Agatha Obiekwugo
Non-Executive Director

■ BOARD OF DIRECTORS

She has attended several executive development programmes, including director development masterclasses, banking courses, and professional workshops covering negotiation, audit committee oversight, accounting disclosures, risk governance, and crisis management.

Obiekwugo brings extensive industry experience, strategic insight, and strong governance capabilities to her professional and board engagements.

She was appointed to the Board on October 18, 2018, and has served a cumulative period of 7 years and 5 months.



Ayodeji Adigun
Non-Executive Director

Ayodeji Adigun is currently the Chief Operating Officer at United Capital Plc. He was the Chief Finance Officer at Heirs Holdings Limited and had served as the Executive Director/Chief Operating Officer at Nova Merchant Bank Limited. He has over three decades of banking and finance experience with strong background and competencies in financial control, performance management, project management, operations, audit, strategic planning and business transformation.

Prior to joining Nova Merchant Bank, Mr. Adigun was the Chief of Staff to the GMD/CEO at United Bank for Africa Plc (UBA). He also served at various times as the Head, Strategy and Business Transformation, Head, Performance Management, the Chief Financial Officer (North Region), and Chief Operating Officer, UBA Properties during his time at UBA.

Mr. Adigun has served in several executive roles in the banking industry including the Chief Finance Officer at Standard Trust Bank, Head Financial Control & Strategy at Diamond Bank, Head Financial Control & Head Corporate Planning & Development at NAL Merchant Bank (now part of Sterling Bank). Before joining the banking industry, he worked at Ernst & Young after a brief stint as an Assistant Lecturer at the University of Lagos. Mr. Adigun possesses a B.Sc. Hons in Accounting (First Class) from the University of Lagos.

He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an Associate Member of the Chartered Institute of Management Accountants UK (CIMA) and an Associate member of the Chartered Institute of Taxation of Nigeria (CITA). He is also an alumnus of the Senior Management Programme at the Lagos Business School and Advanced Leadership Programme at University of Cambridge.

He was appointed to the Board on February 15, 2021, and has served a cumulative period of 5 years and 1 month.

BOARD OF DIRECTORS



Obong Idiong
Non-Executive Director

Obong Idiong is the Managing Director/CEO of Heirs Technologies Limited, a leading provider of technology solutions and digital transformation services across Africa. He drives the company's strategic vision, leveraging emerging technologies to deliver innovative digital solutions that enhance business efficiency and customer experiences.

With extensive experience in technology, corporate law, financial services, and business transformation, Obong previously served as Managing Director of Africa Prudential Plc, where he led its digital transformation, expanding its service offerings beyond its traditional registrar business.

Prior to that, he was the Legal Adviser & Company Secretary at Heirs Holdings Limited, overseeing corporate governance, M&A, and regulatory compliance across sectors such as Financial Services, Energy, Real Estate, and Healthcare. He also held senior roles at United Bank for Africa Plc (UBA Plc) in Legal Advisory, Business Development, and Strategy.

A recognized leader in law, finance, and technology, Obong serves as a Non-Executive Director on the boards of Afriland Properties Plc and Redtech Limited. He has also contributed to Nigeria's technology and fintech ecosystem, where he served as Vice Chairman of the Technology Group at the Nigerian-British Chamber of Commerce and a member of the Nigeria FinTech Fund Advisory Board.

A firm believer in continuous learning, he holds qualifications in Law, Finance, and Technology from Nigerian Law School, University of Liverpool (LL.M), Lagos Business School, IESE Business School (Spain), and MIT.

Obong is passionate about leveraging technology to drive sustainable growth and digital inclusion in Africa, making him a key figure in the continent's digital transformation journey.

He was appointed to the Board on July 29, 2021, and has served a cumulative period of 4 years 8 months.

Olubunmi Akinremi is an experienced financial services professional with over 30 years top-level experience in investment banking and transaction work gained across the UK, USA, and Nigeria (wider African) markets.

His career includes a stint in public service, working with two consecutive Nigerian Presidents (2008-2015) as well as serving as the Chief of Staff to the Chairman of Heirs Holdings where he performed various roles aimed at proffering innovative solutions to create value for stakeholders.

Bunmi has been involved in fundraising exercises which have raised well in excess of US\$5bn in the Nigeria/wider African market alone. Notably, he was part of the team that completed the most innovative merger in the banking sector in sub-Saharan Africa at the time, Standard Trust Bank's acquisition of United Bank for Africa Plc (in 2004). He currently leads a team of



Olubunmi Akinremi
Independent Non-Executive Director

■ BOARD OF DIRECTORS

young professionals at TOCAM Capital, a firm focused on developing mining and associated infrastructure projects across Africa.

He holds a BA in Economics (Essex, UK), is a member of the Institute of Chartered Accountants in England and Wales and has an MBA from Cranfield University School of Management.

He was appointed to the board on October 28, 2021, and has served for a cumulative period of 4 years and 5 months.



Owen Omogiafo
Non-Executive Director

Owen D. Omogiafo, OON, is the President/Group CEO of Transnational Corporation Plc (Transcorp Group), a diversified conglomerate with strategic investments in the power, hospitality and energy sectors of the Nigerian economy, with a combined market capitalisation of approximately N4.51 Trillion (\$3.2 billion).

Under her leadership, Transcorp Group continues to play a critical role in advancing Nigeria's energy goals, driving long-term value creation and national impact.

Through its power subsidiaries, Transcorp Power Plc and Transafam Power Limited, the Group contribute about 20% of the country's installed power generation capacity while its energy portfolio includes oil and gas assets, OPL 281, and operated by Transcorp Energy Limited. In hospitality, Transcorp Hotels Plc operates the iconic, multi-award-winning Transcorp Hilton Abuja, redefining the standards for excellence in African hospitality.

Owen serves on several boards, and she is the current President of the Lagos Business School Alumni Association, where she actively supports leadership development and business education. She holds a Master's degree in Human Resource Management from the London School of Economics and Political Science and a Bachelor's degree in Sociology and Anthropology from the University of Benin.

She is a certified Change Manager (Prosci, USA), a member of the Chartered Institute of Personnel and Development (UK), and an alumna of executive leadership programmes at Lagos Business School, IESE Business School (Spain), and IMD Business School (Switzerland).

Her contribution to the national development has earned her numerous recognitions, including the national honour of Officer of the Order of the Niger (OON) and, most recently, the 2025 Businesswoman of the Year award at the All Africa Business Leaders Awards.

She was appointed to the Board on November 2, 2022, and has served a cumulative period of 3 years and 4 months.

BOARD OF DIRECTORS



Uzoamaka Oshogwe
Non-Executive Director

Uzoamaka Oshogwe is the Managing Director/ CEO of Transcorp Hotels Plc where she oversees the Company's strategic objectives through its subsidiaries, Transcorp Hilton Abuja, and its digital hospitality platform, Aura by Transcorp Hotels.

Prior to joining Transcorp Hotels Plc, Uzoamaka was the MD/CEO of Afriland Properties Plc. She brings more than 30 years of professional experience, having held leadership positions at the United Bank for Africa Plc and Accenture UK. Uzoamaka holds a B.Sc. Degree in Chemistry from Ambrose Alli University, Edo State, an MSc in Information Systems Design from the University of Westminster, London, and a professional certificate in Real Estate Management from Harvard Business School, USA.

She is an RICS-accredited Civil and Commercial Mediator and a Fellow of the Institute of Management Consultants. She is an Alumna of the Lagos Business School and IESE, Spain, having attended the Advanced Management Programme (AMP) and Chief Executive Programme of the institutions.

She was appointed to the Board on February 1, 2025, and has served a cumulative period of 1 year and 1 month.

EXECUTIVE MANAGEMENT



Azubike Emodi
Chief Executive Officer

Azubike Emodi is a seasoned professional with over 20 years of experience spanning financial services, real estate development, and strategic planning. He has a strong track record of driving organizational growth, delivering transformative results, and executing high-impact projects.

He holds a BSc in Banking and Finance, an MBA in Management, and an MSc in Finance. He is also a Fellow of the Chartered Institute of Bankers, a Fellow of the Chartered Institute of Credit Administrators, and a Member of the Canadian Securities Institute.

Before joining Afriland Properties Plc, Azubike held leadership roles across various industries. He was Managing Director at VBank, where he drove financial technology innovation and market expansion. He also led Anchoria Asset Management and Herel Global, spearheading strategic real estate investments and development projects.

Olukayode Odebiyi is a consummate professional with over 21 years of work experience cutting across Real Estate & Portfolio Management, Strategy Development, Finance & Treasury Management, and Business Development.

He has functioned in various roles in his career, amassing knowledge in Analysis, Project management, and Design & Building Efficiency.

He has a BSc in Economics and a Master's degree in Business Administration. He is also an alumnus of Harvard Graduate School of Design where he completed the Advanced Management Development Program.

Prior to joining Afriland, Kayode functioned as the Head, Real Estate Portfolio at Total E&P SMCS Limited responsible for the overall operation and management of the Total cooperative real estate portfolio. He also worked at Legacy Realities Limited, Alitheia Capital Limited, and Trojan Estates Group.



Olukayode Odebiyi
Executive Director

EXECUTIVE MANAGEMENT



Obiorah Ozugha
Chief Financial Officer

Obiorah Ozugha is an experienced finance professional with over 20 years of various experience in financial management, Financial Planning and Control, Audit and Risk Management, Treasury Management and Financial Advisory.

He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN), the Chartered Institute of Taxation of Nigeria (CITA), a graduate member of the Chartered Institute of Stockbroker of Nigeria and a Fellow of the Institute of Credit Administration (FICA). He also Holds a Higher National Diploma from the Institute of Management and Technology, Enugu and a Masters degree in Business Administration from the University of Suffolk, UK.

He started his career with KPMG and later joined Akintola William Deloitte, where he was the team lead in providing Financial Advisory Services to clients in financial institutions, oil and gas, non-profit organisation audit and the manufacturing sector. He also worked with Transcorp Hotels Plc as a Finance Manager, where he was responsible for the funds accounting raised for the upgrade of Transcorp Hilton before joining Afriland Properties Plc as the Chief Financial Officer.

Omomene Obanor is an astute and dynamic attorney with over 18 years of professional post-call working experience. Her experience spans different sectors, including Legal, Real Estate, Oil and Gas, and Energy Sector, serving as a Legal adviser and Company Secretary.

She holds an LL.B from University of Benin, MBA, University of South Wales, UK. She is a member, Chartered Institute of Secretary and Administrators of Nigeria (ICSAN), Nigerian Bar Association.

Omomene is also a member of the International Bar Association, International Federation of Women Lawyers (FIDA) and Association of Professional Negotiators and Mediators (APNM).

Before joining Afriland Properties Plc, she worked with G-Eurafric as the Company Secretary and Legal Adviser, JURISLAW Associates, JK Gadzama & Partners and Chevron Nigeria Limited where she garnered experience in litigation, Real Estate, corporate /commercial practice, company secretarial and general business advisory.



Omomene Obanor
Company Secretary /
Legal Adviser

EXECUTIVE MANAGEMENT



Sarafa Aminu
Head, Project Management
Office

Sarafa Aminu is an experienced professional with over 24 years of experience spanning across in Engineering and Project Management.

He holds a BSC in Civil Engineering from Obafemi Awolowo University, a Postgraduate Certificate in Mechanics of Project Finance from Middlesex University London, and a Masters in Diplomacy and Strategic Studies from the University of Lagos. He is a registered engineer with Council for the Regulation of Engineering in Nigeria (COREN), corporate member of the Nigerian Society of Engineers (NSE), and a certified member of the Project Management Institute (PMI), International Association for the Advancement of Cost Engineering (AACE), and American Society for Quality (ASQ). He is a professional with diversified experiences and skills in engineering, human resources, processes, and project management.

Before joining Afriland, Sarafa served as Project Manager and Consultant on various notable projects for organizations such as Total E&P Nigeria Limited, Association Française Nigeria, Proparco, the French Consulate, Total Deepwater Nigeria Limited (Egina Field), and CAP (Dulux).

Jennifer Egbukole is a seasoned Human Resources professional with over 18 years of experience spanning multiple HR pillars. She has a strong track record in talent acquisition and retention, employee relations, performance management, compensation and benefits, learning and development, HR operations, policy formulation, compliance, and strategic workforce planning. She is also skilled in organizational development, change management, and HR technology optimization, ensuring alignment between human capital and business objectives.

She holds a Bachelor of Science in Political Science from Ahmadu Bello University, Zaria, Kaduna, and a Master's Degree in International Law and Diplomacy from the University of Lagos.

Jennifer is a certified Senior Professional in Human Resources – International (SPHRi) and Global Professional in Human Resources – International (GPHRi), accredited by the HR Certification Institute (HRCI).



Jennifer Egbukole
Head, Human Resources

EXECUTIVE MANAGEMENT



Abimboye Ogunbanjo
Head, Estate Management

A highly accomplished and results-driven Estate Surveyor and Valuer with over (18) years of extensive experience in the real estate sector. Demonstrates deep expertise across property management, property development advisory, lease administration, and investment analysis, with a proven track record of delivering optimal value for clients and stakeholders.

A Registered member of the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and duly registered with the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON), ensuring strict adherence to professional standards, ethics, and regulatory compliance within the Nigerian real estate industry.

Possesses strong analytical and negotiation skills, with the ability to provide strategic insights on property investments, market trends, and portfolio optimization. Adept at managing high-value property portfolios, conducting feasibility and viability studies, and advising on complex real estate transactions across residential, commercial, and mixed-use developments.

Renowned for professionalism, integrity, and a client-focused approach, with a commitment to delivering innovative and sustainable real estate solutions that align with evolving market dynamics.

Aderemi Oniyide is a seasoned Chartered Accountant and Administrator with over 25 years of experience spanning accounting, auditing, taxation, and corporate administration.

A Fellow of the Institute of Chartered Accountants of Nigeria (FCA), he is also an Associate Member of the Chartered Institute of Administration (ACIA). His academic credentials include an HND in Accounting and Finance, a Postgraduate Diploma in Management from the University of Calabar, and an MBA from Ladoke Akintola University of Technology, Ogbomoso.

Aderemi began his career at Biodun Fakeye & Co. (Chartered Accountants), where he progressed from Audit Supervisor to Audit Manager. He later held key positions as an accountant at Astute Trust & Investment Ltd and Nathole Petroleum Ltd as the Accountant and Admin Manager.

Prior to joining Afriland Properties Plc (formerly UBA Properties), he was the Branch Finance and Administration Manager (South-South Region) at Xerox H.S. Nigeria Ltd.



Aderemi Oniyide
Head, Internal Audit & Compliance

EXECUTIVE MANAGEMENT



Okafor Chukwunonso
Head, Brand, Marketing &
Corporate Communications

Chukwunonso Okafor is a seasoned marketing and communications professional with over 17 years of experience spanning corporate communications, public relations, and marketing.

He holds a BSc in Biochemistry from Madonna University, Okija, and a Postgraduate Diploma in Financial Management from Lagos State University, Ojo. A certified communications expert, Nonso is an Associate Member of the Nigerian Institute of Public Relations (NIPR) and has served on key industry committees, including the Corporate Affairs Managers Committee of the Nigerian Insurance Association (CAMCONIA) and the NIPR Reform Committee for Banking, Insurance, and Finance.

Prior to joining Afriland Properties, Nonso excelled in communication and brand management roles at Franchise Communications, Charvet Nigeria Limited, Prize Communications, and the Chartered Insurance Institute of Nigeria.

FLAWLESS *From* EVERY ANGLE

A portrait of breathtaking design and timeless luxury







CHAIRMAN'S REPORT

CHAIRMAN'S REPORT

Emmanuel N. Nnorom
Chairman



CHAIRMAN'S REPORT

Distinguished Shareholders, Esteemed Members of the Board, Valued Employees, Regulators, Business Partners, Ladies and Gentlemen,

I am honoured to welcome you to the 13th Annual General Meeting of your company and to present to you the annual report and financial statements for the year ended 31 December 2025.

This report reflects not only a review of our operating performance during the year under consideration but also a comprehensive assessment of the macroeconomic environment, financial performance metrics, and strategic outlook for the Company within the broader context of global and Nigerian economic developments.

As a real estate-focused organization operating within a dynamic and evolving market landscape, our performance continues to be shaped by global economic trends, domestic macroeconomic policy, financing conditions, and structural developments despite the harsh economic environment.

The Global Economy in 2025

During the year, the operating environment was defined by elevated interest rates, sustained inflationary pressures, and shifting dynamics within capital markets. These conditions contributed to a global economy that recorded moderate overall performance, though growth remained uneven across regions, sectors, and key economic indicators, reflecting varying levels of resilience and recovery.

According to the International Monetary Fund (IMF), global GDP growth stabilized at around 3%, reflecting a measured economic expansion across major markets.

This moderate pace of growth was largely driven by restrictive monetary policy conditions implemented by central banks worldwide in response to earlier inflationary pressures.

As interest rates remained elevated, global financing costs increased significantly, creating tighter financial conditions for businesses and investors.

These developments had a pronounced impact on

capital-intensive sectors, particularly the real estate and infrastructure development, where higher borrowing costs constrained new investments, delayed project execution timelines, and required more disciplined capital allocation and risk management strategies.

In Africa, the Africa Development Bank (AFDB) stated that despite increasing fragmentation and uncertainty in global trade policies, Africa's economic growth strengthened in 2025, driven by the positive effects of ongoing reforms in several countries. The reforms were focused on boosting economic resilience by cushioning the impact of changing global conditions and tackling domestic structural challenges. As a result, the continent's average real GDP growth for the 2025 fiscal year was 4.2%.

The Nigerian Economy in 2025

The macroeconomic environment in 2025 reflected a period of adjustment driven by structural reforms and monetary tightening. The Central Bank of Nigeria (CBN) maintained a restrictive monetary policy stance aimed at moderating inflation and stabilizing the exchange rate.

The rise in policy rates, including the Monetary Policy Rate (MPR) at 27%, significantly increased borrowing costs across the economy, limiting organisations capacity to fund development projects affordably. Consequently, access to mortgages became constrained, placing homeownership beyond the reach of many Nigerians and presenting substantial challenges for both property developers and prospective buyers in the market.

Despite these challenges, Nigeria's real estate sector demonstrated resilience, driven by strong underlying demand fundamentals, rapid urbanization, population growth, and a significant housing deficit continued to support long-term investment prospects.

The market also experienced a notable rise in demand for mixed-use developments, residential communities, and commercial properties carefully designed to meet evolving lifestyle preferences and changing business requirements. This trend reflects

a growing focus on integrated living and working spaces that offer convenience, flexibility, and modern amenities, catering to the diverse needs of residents and enterprises alike.

The National Bureau of Statistics (NBS) published that economic growth remained positive, supported primarily by services and non-oil sectors, including construction and property-related activities which contributed 13.57% to the gross domestic product (GDP) in 2025.

According to the National Bureau of Statistics (NBS), Nigeria's real GDP grew by about 3.87% in 2025, driven mainly by strong performance in the non-oil sector, particularly services, alongside improved oil output, structural reforms, and better fiscal management, which collectively supported economic expansion despite challenging macroeconomic conditions.

Overall, 2025 proved to be a year defined by economic adaptation and resilience. Despite persistent global uncertainties and fluctuating commodity prices that created a challenging external environment, Nigeria's economy demonstrated notable strength and stability. Growth was sustained across key sectors, reflecting improved policy responses and market adjustments. Encouragingly, inflation showed a gradual downward trend, easing pressure on consumers, while the foreign exchange market experienced greater stability, supporting investor confidence and contributing to a more predictable economic outlook.

Highlight of Financial Performance

Against the macroeconomic backdrop, the Company recorded a 12% growth in Gross Profit from contracts with customers of ₦3.5 billion as against ₦3.1 billion recorded in 2024, while profits before tax declined by 29%, reflecting cost pressures and ongoing investments.

In accordance with the Company's dividend policy, the Board has recommended for shareholders' approval, the declaration of a final dividend of N151,129,000.00 (One hundred and fifty-one million, one hundred and twenty-nine thousand naira only), representing 11 kobo per ordinary share of 50 kobo each.

This is in addition to the interim dividend of N178,607,000.00, equivalent to 13 kobo per share, which was paid for the half year ended June 30, 2025.

Accordingly, the total dividend declared for the 2025 financial year amounts to N329,736,000.00 (Three hundred and twenty-nine million, seven hundred and thirty-six thousand naira only), representing 24 kobo per ordinary share.

Activities during the year

During the year, the Company commenced nine new projects, completed eighteen projects carried over from previous years, and had twelve projects at various stages of completion across different locations nationwide as of 31st December 2025.

In addition, the Company experienced a fire incident at its corporate office on September 16th, 2025. This incident caused significant disruptions to our operations. We once again mourn the loss of our departed friends and colleagues.

The Company has evaluated the potential impact on the property and strengthened its safety and risk management measures to reduce future risks and improve overall workplace safety.

Economic Outlook for 2026

The global economy in early 2026 entered a period of heightened uncertainty as geopolitical tensions in the Middle East escalated into a direct conflict involving the United States, Israel, and Iran.

According to Standard and Poor (S&P) Global business surveys, activity in major economies such as the U.S. slipped to multi-month lows in March 2026, with the composite Purchasing Manager Index (PMI) reflecting slower service sector growth and rising inflation pressures driven largely by surging energy costs.

Across Europe and other advanced economies, business confidence weakened and growth decelerated as the oil price spike raised production costs and dampened consumer demand.

The conflict has triggered a sharp rise in oil prices, with Brent crude selling above \$100 per barrel, due to disruptions around the Strait of Hormuz, a critical energy transit point.

Higher energy prices have fed into logistics bottlenecks, increased freight costs, and elevated inflation, challenging global supply chains and amplifying costs in sectors such as real estate and infrastructure development.

According to Fitch Ratings for the month of March 2026, the outlook suggests that global GDP growth could remain around 2.6% in 2026 if the current oil shock proves temporary but acknowledges that sustained elevated energy prices would subtract from growth and add to inflationary pressures globally.

This contrasts with earlier World Bank projections that had expected a more stable backdrop with disinflation and easing energy costs supporting gradual growth in 2026. The war's persistence has thus forced revisions to growth forecasts, intensified inflation risk, and strained economic resilience, particularly among energy importing emerging markets.

In the real estate sector, rising borrowing costs and heightened economic uncertainty have reduced investor appetite, while infrastructure project financing has been strained by inflation and hazard driven budget revisions.

Notwithstanding the unpredictability of the global economy, the board remains committed to enhancing shareholder value through prudent financial stewardship, operational excellence, and strategic growth initiatives.

The Nigeria economic outlook for 2026 is expected to reflect a balanced mix of opportunities and risks, driven by ongoing policy reforms and shifting market dynamics. With the year preceding national elections, government spending is anticipated to rise significantly, stimulating economic activity across various sectors. The anticipated increase in expenditure will likely impact on investments in the real estate sector.

Another notable trend in the real estate sector is the democratisation of real estate investment through digital platforms, expanding access to a broader investor base. Overall, 2026 is expected to mark a transition toward more resilient, technology enabled, and sustainability focused global property markets.

The real estate sector in 2026 is expected to gain from easing inflation, a projected decline in the Monetary Policy Rate (MPR), and strong demographic growth alongside sustained urbanization, particularly in Lagos and Abuja as development activity across residential, retail, and hospitality segments continues to expand.

Our approach emphasizes sustainability, innovation, and resilience, ensuring that the Company remains

well-positioned to capitalize on emerging opportunities while navigating potential challenges. The company is strategically optimising its assets which in the medium to long term would not only deliver capital gains but consistent rental yields.

Our development projects in Lagos and Abuja are also ongoing, and more dormant assets are being primed for improved yield.


Board Changes

There was no change to the Board of Directors during the year.

Conclusion

Distinguished shareholders and partners, I would like to sincerely appreciate your invaluable support during one of the most challenging periods in our company's history. I look forward to your continued support in the year ahead.

At this juncture, I also extend my gratitude to the Management team, led by Mr. Azubike Emodi, as well as our dedicated employees, for their commitment and efforts in delivering a commendable performance despite the challenges of the outgoing year.



Emmanuel N. Nnorom
Chairman, Board of Directors





CEO'S REPORT

CEO'S REPORT

Azubike Emodi
Chief Executive Officer



CEO'S REPORT

Distinguished Shareholders,

I am pleased to welcome you to the 13th Annual General Meeting (AGM) of Afriland Properties Plc and to present the Company's report for the 2025 financial year. This report reflects not only our financial performance, but also the resilience and agility of our business in navigating an increasingly dynamic operating environment.

Despite prevailing economic headwinds, we leveraged our core strengths to sustain growth, deliver value, and advance our strategic priorities across development, construction, facilities management, asset enhancement, and expansion within the real estate space.

The year under review was shaped by a global economy characterised by moderating inflation, policy recalibration, and persistent geopolitical tensions. Global growth softened marginally to 3.2% from 3.3% in 2024, reflecting weaker demand conditions and heightened uncertainty.

In contrast, Nigeria's economy demonstrated resilience, with GDP growth strengthening to 3.89% from 3.38% in the prior year. This performance was supported by improved oil production, agricultural output, and sustained activity within the services sector. Inflation moderated to 15.15% from its peak of 24.48% in January 2025; however, this did not translate into cost relief, as construction inputs and logistics remained elevated throughout the year.

The country also recorded a balance of payments surplus of \$5.80 billion, which reinforced external reserves and strengthened investor confidence in Nigeria's macroeconomic stability.

A major policy development during the year was the enactment of the Nigeria Tax Reform Act, signed into law on June 26, 2025, and effective January 1, 2026. Of particular relevance to our sector is the increase in capital gains tax from 10% to 30%, which is expected to raise transaction costs, temper short-term investment appetite, and influence market liquidity.

During the year, we experienced an unfortunate fire incident at our head office, Afriland Towers, Marina, which resulted in the loss of lives. We extend our heartfelt condolences to the families and loved ones affected, who remain in our thoughts and prayers. We also acknowledge and appreciate the swift intervention of emergency responders, as well as the

support of our partners and stakeholders during this difficult period. In response, we have undertaken a comprehensive review of our safety protocols and are strengthening our risk management and emergency response frameworks across all our operations.

Notwithstanding these developments, your Company remains well-positioned to navigate uncertainty with discipline and resilience.

Our performance throughout 2025 reflected the strength and resilience of our institutional framework. We continue to foster a culture of teamwork and accountability, recognising that sustainable success is driven by collective effort. Our commitment to service excellence remains unwavering, supported by structured engagement with our clients to ensure alignment with their evolving needs.

Sustainability also remains central to our development philosophy, as we integrate responsible design, materials, and practices to deliver long-term value.

Financial Performance

Revenue and Profitability

The Company recorded revenue of ₦4.07 billion, representing an 8% increase from ₦3.75 billion in 2024, reflecting steady growth despite macroeconomic constraints.

Gross profit rose to ₦3.51 billion from ₦3.13 billion, supported by improved operational efficiency and disciplined cost management.

Profit before tax declined by 29% to ₦2.60 billion down from ₦3.70 billion recorded in 2024, while profit after tax reduced significantly to ₦336 million from ₦2.61 billion in the prior year. This decline was largely attributable to increased deferred tax liabilities arising from the upward adjustment in capital gains tax.

Financial Position

The Company's total assets grew strongly by 33% year on year to ₦65 billion as of 31 December 2025,

compared to ₦48 billion recorded as of 31 December 2024. This notable increase was primarily driven by sustained investments in the development of new properties, as well as fair value gains realized on investment properties during the year.

In addition, the appreciation in the share price of the Company's equity investments further contributed to the overall expansion of the asset base, reinforcing the strength of our balance sheet.

Shareholders' funds also recorded a steady increase, rising by 3% to ₦36.09 billion as of 31 December 2025, from ₦34.93 billion in 2024. This growth was largely supported by the profit generated after tax for the year, alongside unrealized gains from equity investments, reflecting continued value creation for shareholders.

Awards and Recognition

In 2025, the Company received notable industry recognition, underscoring the strength of our execution and the consistency of our performance.

We were honoured with the Innovation in Real Estate Award at the Africa Housing Awards, reflecting our forward-looking approach to development.

Additionally, at the Real Estate Achievers Awards, Afriland Properties Plc was recognised as both Property Investment and Management Company of the Year and Property Development Company of the Year.

These accolades reaffirm the strength of our integrated business model and stakeholder confidence in our delivery capacity.

Key Business Achievements and Overview

We continue to optimize our asset portfolio to deliver both capital appreciation and stable, recurring income. Development activities across Lagos and Abuja progressed steadily, while underutilized assets are being repositioned to enhance yield and overall performance.

Outlook for 2026

The global outlook remains uncertain, shaped by geopolitical tensions and energy market volatility. Fitch Ratings projects global growth at 2.6% under a

moderate scenario, with sustained high energy prices posing inflationary risks, particularly for emerging markets.

Domestically, the real estate market is expected to experience uneven growth, influenced in part by pre-election dynamics ahead of 2027. Nevertheless, opportunities remain compelling in mid-market residential housing, industrial real estate, and warehousing, segments where Afriland Properties is strategically positioned to compete effectively.

Conclusion

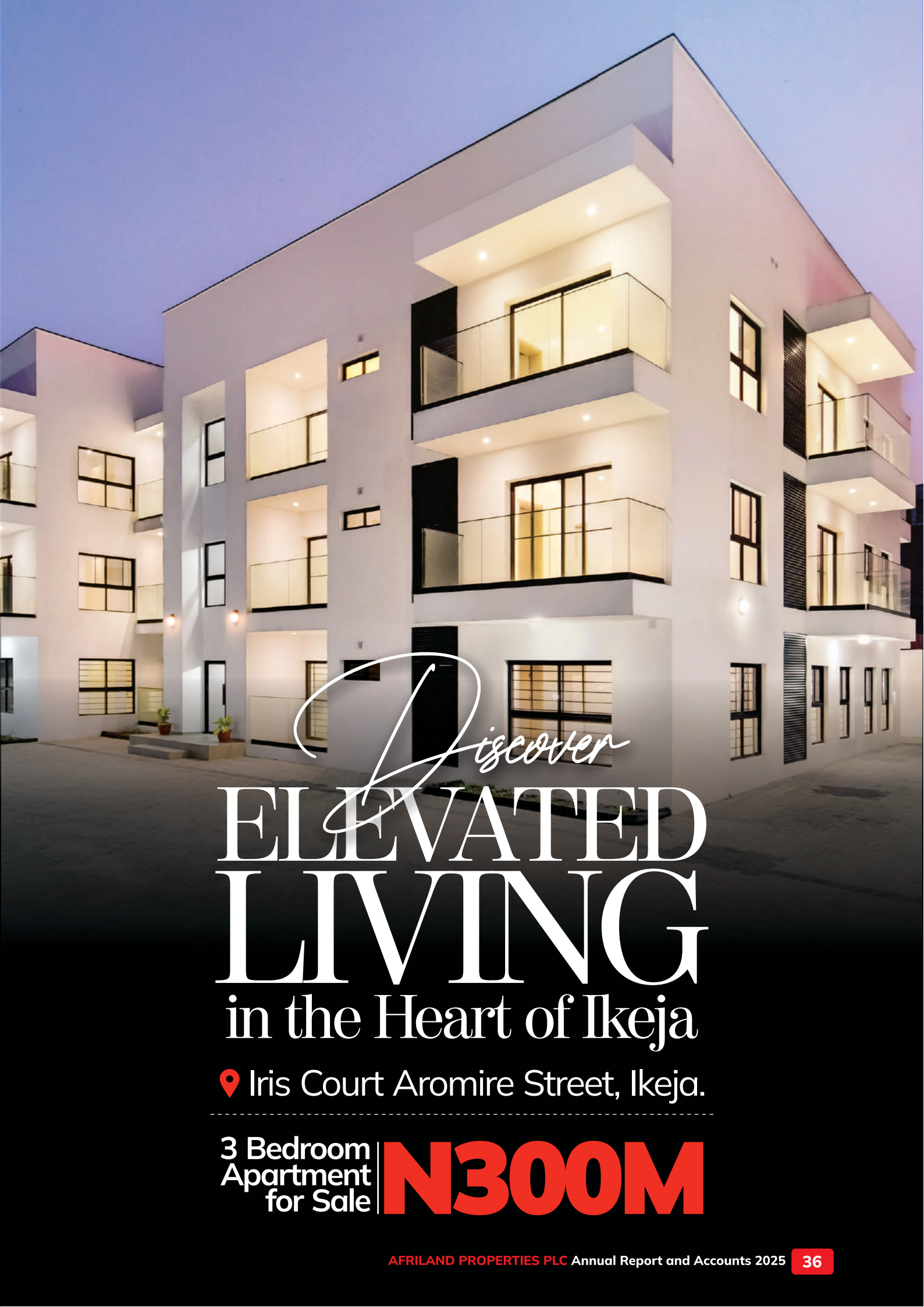
Distinguished shareholders, our confidence in the future remains firm. This confidence is anchored in the strength of our business model, the quality of our asset base, and our disciplined approach to execution.

We will continue to respond proactively to market dynamics while positioning the Company for sustainable growth and long-term value creation.

On behalf of the Board and Management, I thank you for your continued trust, confidence, and steadfast support.



Azubike Emodi
Managing Director/Chief Executive Officer



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Apartment
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CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

1. INTRODUCTION

Afriland Properties Plc (“Afriland” or the “Company”) is committed to upholding the highest standards of Corporate Governance through the adoption of a robust Corporate Governance framework. The framework promotes effective governance through the strategic direction and oversight of the Board, thereby enhancing shareholder value and promoting the rights of shareholders and stakeholders.

In the year ended 31 December 2025, Afriland complied with the provisions of the Financial Reporting Council's National Code of Corporate Governance (“FRC NCCG”), the Corporate Governance Guidelines issued by the Securities & Exchange Commission (“SEC CG Guidelines”), and extant laws and regulations bordering on corporate governance.

It is the opinion of the Board that the Company has significantly complied with the requirements of the FRC NCCG, SEC CG Guidelines, and its governance standards during the 2025 financial year.

2. GOVERNANCE STRUCTURE

The Board of Directors of the Company has the responsibility for ensuring that the highest standards of corporate governance are maintained and adhered to by the Company. To promote effective governance of the Company, the following structures have been maintained for the execution of the Company's Corporate Governance strategy:

1. Board of Directors
2. Board Committees
3. Statutory Audit Committee
4. Executive Management Committee

The Company also has corporate governance policies and standards to encourage good and transparent corporate governance practices, as the Company believes that such governance practices have a direct correlation with the Company's performance and its commitment to stakeholders.

- **Board Governance and Board Committee Governance Charter:**

This Charter provides the governance framework for the Board and Board Committees of the Company to promote effective governance. It stipulates the mandate and terms of reference, procedures, and structures of the Board and Board Committees of the Company. The responsibilities of the Board are carried out through its standing committees. These are the Finance, Risk & General-Purpose Committee (FRGPC) and the Nominations, Audit & Governance Committee (NAGC).

- **Statutory Audit Committee Terms of Reference**

The Statutory Audit Committee (SAC) Terms of Reference (ToR) specifically highlights the responsibilities of the SAC to include evaluation of the adequacy of the internal control, ensuring the integrity of the Company's financial statements, review of audit exceptions, etc. Furthermore, the ToR includes the administration and procedure to be adopted by the SAC at its meetings.

- **Executive Management Committee Charter:**

The Executive Management Committee Charter provides the framework for directing the affairs of the Executive Management of the Company in the running of the Company's day-to-day operations. The Charter sets out the membership, terms of reference, and role of the Executive Management Committee members.

- **Code of Conduct Policy**

The Code of Conduct policy sets out the expected standards of behaviour and ethical responsibilities of directors, employees, vendors, and other third parties who have any form of dealings with the Company.

- **Whistle Blowing Policy**

The Policy provides a complimentary procedure for raising concerns about any actual or potential infraction of the Company's business practices and ethics. It further encourages employees and other stakeholders to bring any suspected breach of the Company's business practices to the attention of the Company. These concerns can be treated anonymously.

The Company has a dedicated whistleblowing email address (whistleblowing@frilandproperties.com) and telephone number with the capacity for voice calls and text messages. The telephone number is +234 – 02016310652. A direct link is also available on the Company's website www.frilandproperties.com for whistleblowing reports.

- **Board of Directors Appointment Procedure**

The Board Governance Charter sets out and prescribes a formal procedure for the selection and appointment of Non-Executive Directors of the Company. The NAGC is saddled with the responsibility of identifying and assessing potential candidates in line with the stipulated criteria in the policy. It includes gender, an appropriate mix of skills, qualifications, and experience, time and commitment obligations, conflicts of interest, and independence. This nomination by the NAGC is presented to the Board for approval.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a director. The appointment of Directors is subject to the approval of shareholders at the Annual General Meeting.

- **Company Remuneration Policy**

The Directors are responsible for setting the direction for how remuneration is addressed on a Company-wide basis. The Board ensures that the Company remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Acting through the NAGC, the Board periodically reviews the remuneration structure of the Board and the Company. This ensures that the remuneration and reward strategies enables the Company to attract, motivate and retain the right skills required to efficiently manage the operations and growth of the Company.

The remuneration of Non-Executive Director is approved by the Board, on the evaluation and recommendation of the NAGC. Remuneration and incentive policies for the CEO and EDs are approved by the NAGC with the concurrence of the Chairman of FRGPC and the Chairman of the Board.

The remuneration of Directors for which approval was sought from the shareholders at the 12th AGM held in 2025 is reflected and broken down on page 143 of the annual report.

BOARD OF DIRECTORS

2.1 Introduction

The principal role of the Company's Board of Directors is to provide guidance and policy direction to the Management of the Company, with key roles focused on strategic direction, policy formulation, decision making, and oversight function.

The corporate governance principles of the Company rest with the Board of Directors to ensure due compliance and alignment with acceptable corporate governance standards.

2.2 Board Structure

The Board of Directors comprises nine (9) members made up of seven (7) Non-Executive Directors, of which one (1) is an Independent Non-Executive Director and two (2) Executive Directors, of which one (1) is the Managing Director/ Chief Executive Officer. By the provisions of the Companies and Allied Matters Act, 2020 (CAMA 2020) and the Board Governance Charter of the Company, the Chairman of the Board of Directors presides over the Board meetings.

2.3 Chairman and Chief Executive Officer Positions

The roles of the Chairman and Chief Executive Officer are separated and clearly defined in compliance with corporate governance rules on the roles and responsibilities of the Board members. The Chairman is primarily responsible for the workings of the Board, while the Chief Executive Officer is responsible for the implementation of the Board's strategy and policy, and day-to-day management of the Company. The Chief Executive Officer is assisted by the Executive Management Committee in managing the day-to-day operations of the Company. The Chairman is not involved in the day-to-day operations of the Company and is not a member of any Committee of the Board.

2.4 Non-Executive Directors

The Non-Executive Board members possess a strong knowledge of the Company's business and usually contribute actively at Board and Board Committee meetings.

In choosing directors and in accordance with the Company's Board Charter, the Company seeks individuals who have very high integrity, a good reputation, are business savvy, have shareholder orientation, and have a genuine interest and commitment to the Company. The Company's Directors also have a wealth of industry expertise across the core areas of Real Estate Management, Finance, Investment, Project Development, and Project Management.

2.5 Induction and Training of Directors

The Company has a robust induction program for newly appointed directors to familiarize the director with his/her role and responsibilities, together with the Company's expectations. The Director is also enlightened on the business, policies, and regulatory obligations of the Company.

Training sessions are also organized by the Nominations, Audit, and Governance Committee for the Board members on all aspects of corporate governance practices and procedures. These trainings are paid for by the Company.

2.7 Delegation of Authority

The Board establishes formal delegations of authority. It defines the limits of Management's power and authority. The Board delegates to Management certain powers for the day-to-day operations of the Company. The delegation of authority conforms to statutory provisions that regulate the capacity of the Board to delegate power to Management. Any responsibility not delegated remains with the Board and its committees. The Company has a formal Delegation of Authority Policy in place.

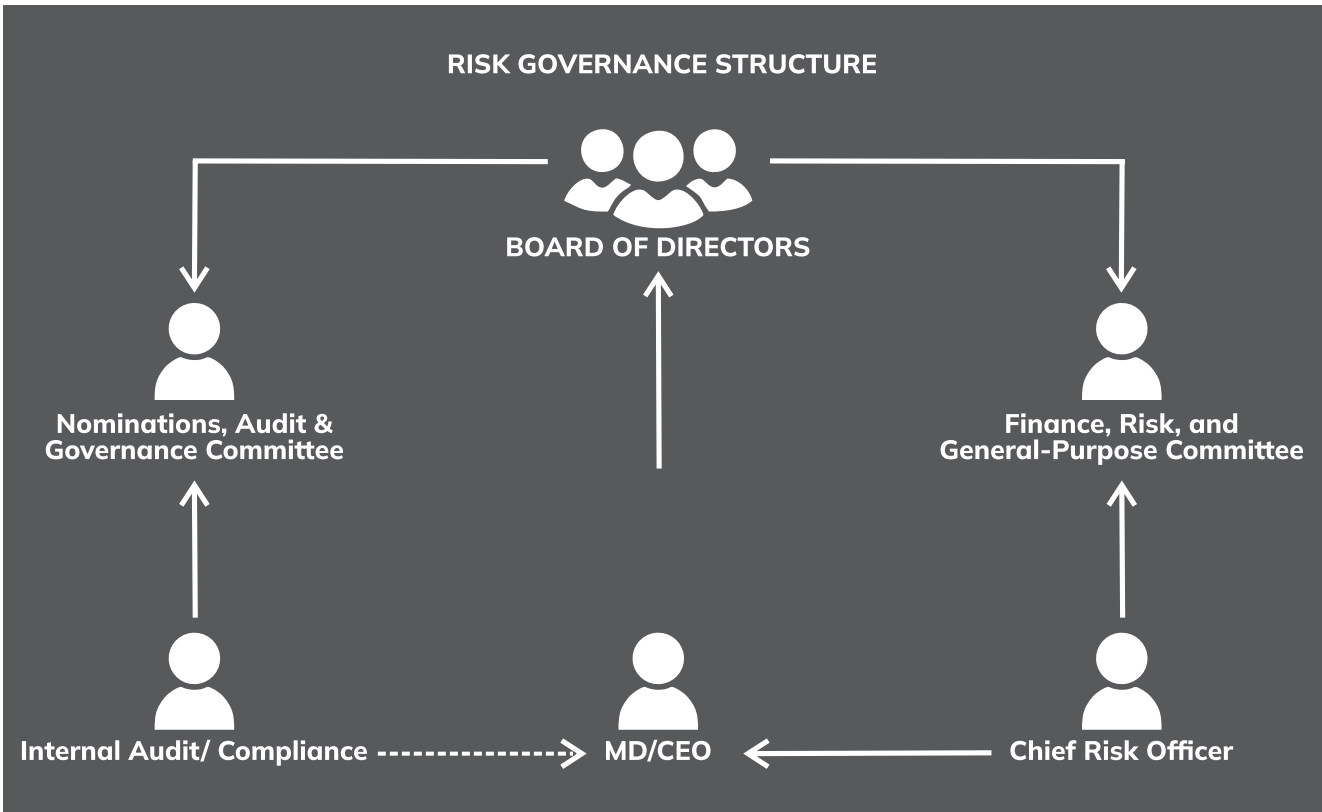
2.8 Risk Management and Internal Control

The Board is responsible for and ensures proper financial reporting as well as the establishment of strong internal control procedures. The Company has consistently upgraded its internal control system to ensure the effective management of risks. The directors review the effectiveness of the internal control systems through regular reports, updates, and reviews at the Nominations, Audit, & Governance Committee meetings of the Board and the Statutory Audit Committee.

Furthermore, the Board continually emphasizes risk management as an essential tool of achieving the Company's objectives by approving a robust Enterprise Risk Management Policy, Internal Audit Charter, and Internal Audit Policy Manual. The Board adopts a risk governance approach that balances the demands of entrepreneurship, control, and transparency in the Company while also driving the achievement of the Company's objectives with an effective decision-making process.

To ensure compliance with the risk framework, the Board oversees the implementation and monitoring of the extant policies, approves and periodically reviews risk strategies and policies, as well as monitors the Company's risk profile against its risk appetite. This is achieved through regular review of reports, updates by both the internal and external Audit personnel at the Finance, Risk & General-Purpose Committee, and through the conduct of an annual assessment of the Company's risk. The Board continuously seeks means of improving the Company's risk appetite through recommendations on effective means of eliminating and mitigating identified risks on all levels and monitoring the implementation of such recommendations to ensure compliance.

The Internal Audit function is headed by the Head, Internal Audit & Compliance, who presents his reports quarterly to the Nominations, Audit & Governance Committee. The Company adopts the Risk-Based Internal Audit methodology in carrying out audit functions. This involves five phases, which are Strategic Analysis, Risk Assessment, Development of Internal Audit Plan, Audit Execution and Reporting, and Follow-up. This has proved effective in identifying, monitoring, and mitigating the strategic and operational risks of the Company.



2.9 External Auditors

The Company's external auditors are Deloitte and Touche, who review the financial statements to ensure that same do not contain any material misstatements.

The auditors have worked with the Company for a period of three (3) years.

2.10 Changes on the Board

Within the period ended 31 December 2025, several changes were made to the Board's composition.

- i. The appointment of Mr. Azubike Emodi as the Managing Director/Chief Executive Officer, effective 1st February 2025.
- ii. The appointment of Mrs. Uzoamaka Oshogwe as a Non-Executive Director on the Board of the Company, effective 1st February 2025.

During the year 2025, the Board of Directors of the Company comprised the following Directors:

S/N	Director	Position	Date appointed to the Board	Cumulative term on the Board
1	Mr. Emmanuel N. Nnorom	Chairman/ Non-Executive Director	30th October 2014	11 years & 5 months
2	Mr. Azubike Emodi	MD/CEO	1st February 2025	1 year & 1 month
3	Mr. Olukayode Odebiyi	Executive Director	1st November 2024	1 year & 4 months
4	Mrs. Agatha Obiekwugo	Non-Executive Director	18th October 2018	7 years & 5 months
5	Mr. Ayodeji Adigun	Non-Executive Director	15th February 2021	5 years & 1 months
6	Mr. Obong Idiong	Non-Executive Director	29th July 2021	4 years & 8 months
7	Mr. Olubunmi Akinremi	Independent Non-Executive Director	28th October 2021	4 years & 5 months
8	Mrs. Owen Omogiafo OON	Non-Executive Director	2nd November 2022	3 years & 4 months
9	Mrs. Uzoamaka Oshogwe	Non-Executive Director	1st February 2025	1 year & 1 month

2.11 Retirement by Rotation

In compliance with the provisions of Section 285 of the CAMA 2020 which require one-third of the Directors (excluding Executive Directors) or if their number is not three or a multiple of three, the number nearest one-third, to retire from office at each Annual General Meeting, Mr. Emmanuel Nnorom, Mr. Obong Idiong, and Mr. Olubunmi Akinremi will retire at the 13th Annual General Meeting.

Profile of Directors Being Re-elected

Profile of Mr. Emmanuel Nnorom

Emmanuel Nnorom is the Group Chief Executive Officer of Heirs Holdings Group and sits on several boards, including Afriland Properties Plc, where he is the chairman. He has served in other executive roles such as President/Chief Operating Officer (COO) of Heirs Holdings Group, and COO of United Bank for Africa where he oversaw the bank's operations outside Nigeria and executed corporate strategy in 18 African countries.

Emmanuel is a Chartered Accountant with over four decades of professional experience in the corporate and financial sectors, working with publicly listed companies. He is an alumnus of Oxford University's Templeton College, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and the Chartered Institute of Bankers of Nigeria (CIBN) and a prize winner at the 1982 qualifying examination of the Institute of Chartered Accountants of Nigeria".

A record of his attendance at Board Meetings is available on pages 46 of this Report.

Mr. Nnorom is resident in Nigeria.

Profile of Mr. Obong Idiong

Obong Idiong is the Managing Director/CEO of Heirs Technologies Limited, a leading provider of technology solutions and digital transformation services across Africa. He drives the company's strategic vision, leveraging emerging technologies to deliver innovative digital solutions that enhance business efficiency and customer experiences.

With extensive experience in technology, corporate law, financial services, and business transformation, Obong previously served as Managing Director of Africa Prudential Plc, where he led its digital transformation, expanding its service offerings beyond its traditional registrar business.

Prior to that, he was the Legal Adviser & Company Secretary at Heirs Holdings Limited, overseeing corporate governance, Merger & Acquisitions, and regulatory compliance across sectors such as Financial Services, Energy, Real Estate, and Healthcare. He also held senior roles at United Bank for Africa Plc (UBA Plc) in Legal Advisory, Business Development, and Strategy.

A recognized leader in law, finance, and technology, Obong serves as a Non-Executive Director on the boards of Afriland Properties Plc and Redtech Limited. He has also contributed to Nigeria's technology and fintech ecosystem, where he served as Vice Chairman of the Technology Group at the Nigerian - British Chamber of Commerce and a member of the Nigeria FinTech Fund Advisory Board.

A firm believer in continuous learning, he holds qualifications in Law, Finance, and Technology from Nigerian Law School, University of Liverpool (LL.M), Lagos Business School, IESE Business School (Spain), and MIT.

Obong is passionate about leveraging technology to drive sustainable growth and digital inclusion in Africa, making him a key figure in the continent's digital transformation journey.

A record of his attendance at Board and Committee Meetings is available on pages 46, 48, and 50 of this Report.

Mr. Idiong is a resident of Nigeria.

Profile of Mr. Olubunmi Akinremi

Mr. Olubunmi Akinremi is an experienced financial services professional with over 30 years top-level experience in investment banking and transaction work gained across the UK, USA, and Nigeria (wider African) markets.

His career includes a stint in public service, working with two consecutive Nigerian Presidents (2008-2015) as well as serving as the Chief of Staff to the Chairman of Heirs Holdings where he performed various roles aimed at proffering innovative solutions to create value for stakeholders.

Bunmi has been involved in fundraising exercises which have raised well in excess of US\$5bn in the Nigeria/wider African market alone. Notably, he was part of the team that completed the most innovative merger in the banking sector in sub-Saharan Africa at the time, Standard Trust Bank's acquisition of United Bank for Africa Plc (in 2004). He currently leads a team of young professionals at TOCAM Capital, a firm focused on developing mining and associated infrastructure projects across Africa.

He holds a BA in Economics (Essex, UK), is a member of the Institute of Chartered Accountants in England and Wales and has an MBA from Cranfield University School of Management.

He was appointed to the board on October 28, 2021, and has served for a cumulative period of 4 years and 5 months.

A record of his attendance at Board Meetings is available on **pages 46, 48, and 50** of this Report.

Mr. Akinremi is resident in Nigeria.

2.12 Board Evaluation and Corporate Governance Assessment

On an annual basis and during the period under review, the Company engaged the services of an independent consultant, Angela Aneke & Company Limited, to carry out an extensive Board of Directors' appraisal exercise and evaluation of compliance by the Company with the corporate governance principles.

The annual appraisal sought to ascertain the level of compliance by the Board, and by extension, the Company, with the FRC NCCG and SEC Code, the Company's Board Governance and Board Committees Governance Charter, and other best corporate governance practices, the report of which forms part of this Annual Report.

The 2018 FRC NCCG introduced an annual assessment of the corporate governance practices adopted by the Company and the Board, and Corporate Governance Assessment report forms part of this Annual Report.

Angela Aneke & Company Limited has worked with the Company and conducted board evaluation of the Board for a cumulative period of eight (8) years.

2.12 Membership of the Board

The Board of Directors of the Company comprised the following during the year:

S/N	Director	Position
1	Mr. Emmanuel Nnorom	Chairman
2	Mr. Azubike Emodi	Managing Director/CEO
3	Mr. Olukayode Odebiyi	Executive Director
4	Mrs. Agatha Obiekwugo	Non-Executive Director

S/N	Director	Position
5	Mr. Ayodeji Adigun	Non-Executive Director
6	Mr. Obong Idiong	Non-Executive Director
7	Mr. Olubunmi Akinremi	Independent Non-Executive Director
8	Mrs. Owen Omogiafo	Non-Independent Director
9	Mrs. Uzoamaka Oshogwe	Non - Executive Director

2.13 Board Meetings Attendance

The Board held five (5) meetings during the year ended 31 December 2025, and the table below shows the meetings of the Board in 2025 and the frequency of members' attendance:

Director	Date of Meetings Held	No. of Meetings Attended	Date of Meetings not Attended
Mr. Emmanuel Nnorom	4 th March 2025 30 th April 2025 31 st July 2025 31 st October 2025 9 th December 2025	5	N/A
Mr. Azubike Emodi	4 th March 2025 30 th April 2025 31 st July 2025 31 st October 2025 9 th December 2025	5	N/A
Mr. Olukayode Odebiyi	4 th March 2025 30 th April 2025 31 st July 2025 31 st October 2025 9 th December 2025	5	N/A
Mrs. Agatha Obiekwugo	4 th March 2025 30 th April 2025 31 st July 2025 31 st October 2025 9 th December 2025	5	N/A
Mr. Ayodeji Adigun	4 th March 2025 30 th April 2025 31 st July 2025 31 st October 2025 9 th December 2025	5	N/A
Mr. Obong Idiong	4 th March 2025 30 th April 2025 31 st July 2025 31 st October 2025 9 th December 2025	5	N/A
Mr. Olubunmi Akinremi	4 th March 2025 30 th April 2025 31 st July 2025 31 st October 2025 9 th December 2025	5	N/A

Director	Date of Meetings Held	No. of Meetings Attended	Date of Meetings not Attended
Mrs. Owen Omogiafo	4th March 2025 30th April 2025 31st July 2025 31st October 2025 9th December 2025	5	N/A
Mrs. Uzoamaka Oshogwe	4 th March 2025 30 th April 2025 31 st July 2025 31 st October 2025 9 th December 2025	5	N/A

N/A means "Not Applicable."

2.14 Board Committees

The Board Committees of the Company comprise a majority of Non-Executive Directors tasked with the performance of various functions as delegated by the Board in the discharge of their responsibilities to the shareholders.

The Board Committees are as follows:

2.14.1 Nominations, Audit & Governance Committee

The Nominations, Audit & Governance Committee (NAGC) is tasked with the following terms of reference:

- Evaluate the adequacy of internal audits and internal controls to ensure the integrity of the Company's financial statements and adopt special audit steps in the event of significant control deficiencies, if any, including those reported by the Internal Audit.
- Assist the Board of Directors in fulfilling its oversight responsibilities with respect to audit and control.
- Review Audit exception reports relating to the Company's compliance with major policies, including Expense and HR policies, company processes, and applicable laws and regulations.
- Establish procedures for the nomination of Directors.
- Advise and recommend to the Board the composition of the Board.
- Approve recruitments, promotions, redeployments, and disengagements for the Company's heads of departments that make up the Executive Management Committee.
- Review and evaluate the skills of members of the Board.
- Recommend to the Board compensation for all staff members of the Company and subsidiary Boards.
- Advise the Board on corporate governance standards and policies.
- Review and approve all human resources, risk, internal control, governance, and other policies for the Company.
- Review and recommend to the Board and Shareholders any changes to the memorandum and articles of association.
- Evaluate and appraise the performance of the Board and Board Committees and their members annually in conjunction with consultants.
- Monitor compliance with all legal and regulatory requirements.

Membership of the Committee during the year comprised six (6) non-executive directors as follows:

Mr. Olubunmi Akinremi	- Chairman
Mr. Ayodeji Adigun	- Member
Mrs. Agatha Obiekwugo	- Member
Mr. Obong Idiong	- Member
Mrs. Owen Omogiafo	- Member
Mrs. Uzoamaka Oshogwe	- Member

The table below shows the frequency of meetings of the NAGC in 2025 and members' attendance:

Director	Date of Meetings Held	No. of Meetings Attended	Date of Meetings not Attended
Mr. Olubunmi Akinremi	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mr. Ayodeji Adigun	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mrs. Agatha Obiekwugo	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mr. Obong Idiong	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mrs. Owen Omogiafo	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mrs. Uzoamaka Oshogwe	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A

N/A means "Not Applicable."

2.14.2 Finance, Risk & General-Purpose Committee

The Finance, Risk & General-Purpose Committee (FRGPC) is tasked with the following terms of reference:

- Review and approve the company's risk management policy, including risk appetite and risk strategy.
- Review the adequacy and effectiveness of risk management and controls.
- Oversight of the Management's process for the identification of significant risks across the Company and the adequacy of prevention, detection, and reporting mechanisms.
- Review of the Company's compliance level with applicable laws and regulatory requirements that may

impact the Company's risk profile.

- Periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile.
- Review and recommend for approval of the Board risk management procedures and controls for new products and services.
- Discharge the Board's responsibilities for information technology (IT) governance and IT security and ensure it aligns with the Company's objectives, enables the business strategy, delivers value, and improves performance.
- Ensure that risk assessments are performed continuously.
- Monitor and assess the integrity of the overall risk management framework of the Company.
- Discharge the Board's responsibilities concerning strategic direction and budgeting.
- Provide oversight on financial matters and the performance of the Company.
- Review and recommend investment opportunities or initiatives to the Board for decision.
- Recommend financial and investment decisions within its approved limits.
- Monitor and assess the overall integrity of the financial statements and disclosures of the financial condition and results of the Company.
- Formulate and shape the strategy of the Company.
- Review the Company's investment portfolio.
- Recommend Company policies relating to risk, finance, and investment.

During the year under review in 2025, membership of the Committee comprised six (6) non-executive directors and two (2) executive directors as follows:

Mr. Ayodeji Adigun	- Chairman
Mr. Azubike Emodi	- Member
Mr. Olukayode Odebiyi	- Member
Mrs. Agatha Obiekwugo	- Member
Mr. Obong Idiong	- Member
Mr. Olubunmi Akinremi	- Member
Mrs. Owen Omogiafo	- Member
Mrs. Uzoamaka Oshogwe	- Member

The table below shows the frequency of meetings of the FRGPC in 2025 and members' attendance:

Director	Date of Meetings Held	No. of Meetings Attended	Date of Meetings not Attended
Mr. Ayodeji Adigun	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mr. Azubike Emodi	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mr. Olukayode Odebiyi	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A

Director	Date of Meetings Held	No. of Meetings Attended	Date of Meetings not Attended
Mrs. Agatha Obiekwugo	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mr. Obong Idiong	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mr. Olubunmi Akinremi	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mrs. Owen Omogiafo	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A
Mrs. Uzoamaka Oshogwe	24th February 2025 10th April 2025 15th July 2025 6th October 2025	4	N/A

N/A means "Not Applicable."

2.14.4 Statutory Audit Committee

The Statutory Audit Committee (SAC) was set up in accordance with the provisions of the CAMA 2020. It comprises a mixture of Non-Executive Directors and ordinary shareholders elected at the Twelfth Annual General Meeting of the Company held on 11th April 2025.

Its terms of reference include the evaluation of the adequacy of the internal control processes, ensuring the integrity of the Company's financial statements, review of audit exceptions, ensuring compliance with legal and regulatory requirements, including disclosure, controls, and procedures. Annually, it evaluates the independence and performance of the External Auditors. The Committee also reviews with Management and the External Auditors, the annual audited financial statements before submission to the Board.

Membership of the Committee in 2025 comprised the following:

Mr. Sunny Nkumah	- Chairman
Alhaji Wahab A. Ajani	- Member
Miss Moyosore Ayanwamide	- Member
Mr. Ayodeji Adigun	- Member
Mr. Olubunmi Akinremi	- Member

The table below shows the frequency of meetings of the SAC in 2025 and members' attendance:

Director	Date of Meetings Held	No. of Meetings Attended	Date of Meetings not Attended
Mr. Sunny Nkumah	25th February 2025 10th April 2025 16th July 2025 7th October 2025	4	N/A
Alhaji Wahab A. Ajani	25th February 2025 10th April 2025 16th July 2025 7th October 2025	4	N/A
Miss Moyosore Ayanwamide	25th February 2025 10th April 2025 16th July 2025 7th October 2025	4	N/A
Mr. Ayodeji Adigun	25th February 2025 10th April 2025 16th July 2025 7th October 2025	4	N/A
Mr. Olubunmi Akinremi	25th February 2025 10th April 2025 16th July 2025 7th October 2025	4	N/A

N/A means "Not Applicable."

4. THE EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee (EMC) comprises senior management of the Company. The EMC is tasked with the following terms of reference:

- To articulate the strategy of the Company and recommend the same to the Board.
- To discuss strategic matters and their impact on the Company's property and investment portfolio.
- To outline the manner and techniques in which the Company's objectives shall be accomplished.
- Execute the Company's strategy.
- Identify, analyze, and make recommendations on risks arising from the day-to-day operations of the Company and its investments.
- Prepare annual financial plans to be approved by the Board and ensure that all the Company's objectives are achieved.

5. SHAREHOLDERS' RIGHTS

The Board of the Company has always placed considerable importance on effective communication with shareholders. It ensures that the rights of shareholders are protected at all times. Notice of meetings and all statutory notices and information are communicated to the shareholders regularly.

The Company's General Meetings provide shareholders with the platform to contribute to the administration of the Company. The Annual General Meetings (AGMs) are held in accessible locations and are open to shareholders or their proxies. The AGMs are conducted in a manner that facilitates shareholders' participation in accordance with relevant regulatory and statutory requirements. The Company encourages

CORPORATE GOVERNANCE REPORT

shareholders to attend these meetings whilst ensuring that notices of meetings and other information required by shareholders to make informed decisions are dispatched in a timely manner. The office of the Company Secretary is another channel of communication to the Board and the Management of the Company.





REPORT OF THE DIRECTORS

REPORT OF THE DIRECTORS

The directors have the pleasure in presenting, to the members of Afriland Properties Plc (“the Company”) their report together with the audited financial statements and auditor's report for the year ended 31 December 2025.

LEGAL FORM

Afriland Properties Plc was incorporated under the Companies and Allied Matter Act as a private limited liability company on 14 March 2007 and is headquartered in Lagos, Nigeria with other satellite office locations in Abuja, Port-Harcourt and Benin. The Company began operations on 1 February 2011.

PRINCIPAL ACTIVITY

The principal activity of the Company is real estate investment and development as well as offering of a broad range of real estate products/services to the general public.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs continues to be satisfactory and there has been no material change since the reporting date, which would affect the financial statements as presented.

CHANGE IN REPORTING FRAMEWORK

There was no change in the Company's accounting policies during the year.

RESULTS FOR THE YEAR

	2025	2024
	₦'000	₦'000
Total Revenue	4,066,735	3,753,282
Profit before taxation	2,599,078	3,695,529
Taxation	(2,263,312)	(1,081,231)
Profit for the year	335,766	2,614,298

DIVIDEND

The directors have recommended payment of a dividend of 24k per share on the outstanding ordinary shares of 1,373,900,000 in respect of the year ended 31 December 2025 (2024: 63k per share of the outstanding ordinary shares of 1,373,900,000). This is inclusive of the interim dividend of 13k per share paid during the year. The dividend shall become payable upon approval by the shareholders at the Annual General Meeting and subject to deduction of 10% withholding tax.

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment (PPE) during the year is shown in Note 12 of the audited financial statements. In the opinion of the Directors the market value of the Company's PPE is not less than the value shown in the audited financial statements.

ACQUISITION OF OWN SHARES

The Company has not purchased any of its own shares during the year under review (2024: Nil).

DIRECTORS

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Director	Position
Mr. Emmanuel Nnorom	Chairman
Mr. Azubike Emodi	Managing Director/Chief Executive Office
Mr. Olukayode Odebisi	Executive Director
Mrs. Agatha Obiekwugo	Non-Executive Director
Mr. Ayodeji Adigun	Non-Executive Director
Mr. Obong Idiong	Non-Executive Director
Mr. Olubunmi Akinremi	Independent Non-Executive Director
Mrs. Owen Omogiafo, OON	Non-Executive Director
Mrs. Uzoamaka Oshogwe	Non-Executive Director

DIRECTORS' INTERESTS IN SHARES

The direct and indirect interests of the Directors in the issued share capital of the Company as recorded in the register of Directors' shareholdings and/or as notified by the Directors for the purpose of Sections 301 and 302 of the Companies and Allied Matters Act, 2020 are as follows;

Directors	31 December 2025		31 December 2024	
	Direct Holding	Indirect Holding	Direct Holding	Indirect Holding
Mr. Emmanuel Nnorom	447,139	66,158	447,139	66,158
Mr. Azubike Emodi	2,016,311	-	-	-
Mr. Olukayode Odebisi	-	-	-	-
Mrs. Uzoamaka Oshogwe	836,128	-	836,128	-
Mrs. Agatha Obiekwugo	101,367	-	1,367	-
Mr. Ayodeji Adigun	50,000	-	50,000	-
Mr. Obong Idiong	49,646	-	49,646	-
Mr. Olubunmi Akinremi	23,905	-	23,905	-
Mrs. Owen Omogiafo	17,894	-	17,894	-
	<u>3,542,390</u>	<u>66,158</u>	<u>1,426,079</u>	<u>66,158</u>

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020, of any disclosable interest in contracts in which the Company is involved as at 31 December 2025 (2024: Nil).

ANALYSIS OF SHAREHOLDING

According to the Register of Members, the following shareholder held more than 5% of the ordinary shares of the Company issued as at reporting date.

Shareholder	2025		2024	
	Numbers of shares	%	Numbers of shares	%
HH Capital Limited	311,815,571	22.70	311,815,571	22.70

RANGE ANALYSIS AS AT 31-12-2025

Range			No. of Holders	Holders %	Holders Cum.	Units	Units %	Units Cum.
1	-	10,000	244,429	87.05%	244,429	50,746,393	3.69%	50,746,393
10,001	-	50,000	27,556	9.81%	271,985	58,995,073	4.29%	109,741,466
50,001	-	100,000	8348	2.97%	280,333	134,998,804	9.83%	244,740,270
100,001	-	500,000	322	0.11%	280,655	62,411,608	4.54%	307,151,878
500,001	-	5,000,000	90	0.03%	280,745	114,587,936	8.34%	421,739,814
5,000,001	-	50,000,000	30	0.01%	280,775	640,344,615	46.61%	1,062,084,429
50,000,001	-	2,000,000,000	1	0.00%	280,776	311,815,571	22.70%	1,373,900,000
Grand Total			280,776	100%		1,373,900,000	100%	

RANGE ANALYSIS AS AT 31 12 2024

Range			No. of Holders	Holders %	Holders Cum.	Units	Units %	Units Cum.
1	-	10,000	276,360	98.44%	276,360	140,858,199	10.25%	140,858,199
10,001	-	50,000	3,494	1.24%	279,854	72,849,278	5.30%	213,707,477
50,001	-	100,000	438	0.16%	280,292	30,788,400	2.24%	244,495,877
100,001	-	500,000	322	0.11%	280,614	62,419,676	4.54%	306,915,553
500,001	-	5,000,000	83	0.03%	280,697	102,336,875	7.45%	409,252,428
5,000,001	-	50,000,000	28	0.01%	280,725	417,188,190	30.37%	826,440,618
50,000,001	-	2,000,000,000	5	0.00%	280,730	547,459,382	39.85%	1,373,900,000
Grand Total			280,730	100%		1,373,900,000	100%	

EMPLOYMENT AND EMPLOYEES

Employment of physically challenged persons

No physically challenged person was employed by the Company during the year ended 31 December 2025. However, it is the Company's policy to consider physically challenged persons for employment, bearing in mind the respective aptitudes and abilities of the applicants concerned.

Health, Safety and Welfare of Employees at Work

The Company places high premium on the health, safety and welfare of its employees in their places of work. To this end, the Company has various forms of insurance policies including group life assurance to adequately secure and protect its employees. The company also has in place a healthcare insurance scheme for employees' and their immediate family members' medical needs.

Employees' Interest and Training

The company places considerable value on the development of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings and other forms of communication. The company organizes in-house and external training for its employees based on the requirements of their job. Overseas courses are also arranged where and when necessary.

CORPORATE SOCIAL RESPONSIBILITY

The Company made payment of N53,229,000 as corporate social responsibility during the year ended 31 December 2025 (2024: N82,173,900).

EVENTS AFTER REPORTING DATE

There were no subsequent events which could have had a material effect on the financial position and performance of the Company as at 31 December 2025 which had not been adequately provided for or disclosed.

FORMAT OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the reporting and presentation requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the provisions of Companies and Allied Matters Act, 2020. The directors consider that the format adopted is that most suitable for the Company.

AUDITOR

Deloitte & Touche have expressed their willingness to continue in office as the Company's auditor in accordance with Section 401 (2) of the Companies and Allied Matters Act 2020.

A resolution will be proposed at the Annual General Meeting authorising the Directors to fix their remuneration.

BY ORDER OF THE BOARD



Omomene Obanor

COMPANY SECRETARY

FRC/2022/PRO/NBA/002/057966

Lagos, Nigeria

30 March, 2026

Behind Every Great Building is **Quality Facility Management**


TECHNOLOGY


SECURITY


ENVIRONMENT


MAINTENANCE


QUALITY







SUSTAINABILITY REPORT

SUSTAINABILITY REPORT

Afriland Properties Plc understands the importance of integrating environmental and social standards with its business strategies and operations. With this in view, the Company adopts sustainability policies that ensure its continued growth for the ultimate benefit of all stakeholders.

To build a successful company underpinned by excellence, execution, and entrepreneurship and to create sustainable value for its stakeholders in its chosen markets, the Company recognizes the need for efficient use of its human, social, and capital resources overarched with a practical approach to corporate governance.

In line with our commitment to sustainable development, we are committed to ensuring the health, safety, and welfare of our employees; continuous learning and improvement, and adherence to all national laws and regulations in the industry and locations where we operate.

ETHICS AND WHISTLEBLOWING

Afriland is committed to high ethical standards with the Board of Directors setting the tone at the top. The Company's Code of Conduct Policy accurately serves as a guide to all directors, employees, and third-party vendors. Furthermore, to ensure continued commitment to ethical practices, the Company has in place its Whistle Blowing Policy and channels through which complaints can be made. One of those channels is available on the Company's website.

PROHIBITION AGAINST CORRUPT PRACTICES

The Company shuns and does not endorse bribery and corrupt practices which are express provisions embedded in our Code of Conduct policy.

HUMAN RESOURCES

• Employment and Labor Relations

We maintain a robust orientation program for new employees. The orientation program provides a smooth and seamless transition for new employees. All aspects of our business operations, procedures, processes, and policies are taught to new employees.

For existing employees, we maintain a reward system by giving out long service awards to employees who have remained and are committed to the organization for more than 5 years and also recognize high performers.

We also have male and female representation in the workforce. Remunerations are offered on an equal basis to men and women who are at the same level in the organization irrespective of gender.

Recruitment is carried out without prejudice and with respect for the human rights of all parties involved.

Employees are granted access to engage in continuous training and career advancement programs without any form of discrimination.

• Diversity

All decisions about recruitment and selection, career advancement, compensation, benefits, and training are based solely on the individual's qualifications, performance assessment, merit, and business needs in accordance with the provisions of the Human Resource policies contained in this manual.

Discrimination of any individual employee or group of employees based on gender, nationality, or religion by

another employee, if proven, will be regarded as a sanctionable offence.

- **Workplace Development Initiatives**

The Company promotes a cordial work environment among colleagues through policies that guide employee behaviour to ensure there is no harassment and enhance teamwork.

In line with our commitment to ensuring that our people are equipped with the right skills to enable us to compete favourably in the markets in which we operate, we take learning and development very seriously. Throughout the year, our people participated in several trainings and conferences relevant to their job roles.

The Company also held knowledge-sharing sessions to address identified knowledge gaps and to keep employees informed of trends and new developments in their areas of focus.

To also keep our people further motivated they were celebrated at various times within the year. From Valentine's Day celebrations, International Women's Day, and Worker's Day to Christmas and end of the Year celebrations

- **Health and Safety**

The Company maintains business premises and work environments that guarantee the safety and health of its employees and other stakeholders. The Company's rules and practices in this regard are reviewed and tested regularly.

Safety regulations are in place within the Company's premises and employees are regularly informed of the regulations. The Company ensures that visitors undergo security checks before gaining access to its offices.

A wellness check was also organized for the entire workforce to check the soundness of their health conditions during the year. For employees to express their grievances or make suggestions on ways to improve the Company's systems and processes, the Company held town hall meetings with the Managing Director and executive management team.

COMMUNITY INVESTMENT AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

Just as Afriland recognizes legitimate land tenure and the rights of local communities and individuals, we commit to encouraging and respecting the rights of indigenous folks, vulnerable groups, and local communities while ensuring that their concerns are properly addressed where we operate.

PRESERVING THE ENVIRONMENT

The Company adopts policies that seek to protect and enhance the environment by minimizing wastage, being energy efficient, and avoiding, causing, or contributing to adverse social and environmental impacts in its construction projects.

Our efforts towards sustainability are etched towards constructing and maintaining energy-efficient and high-performing buildings, geared towards reduction in maintenance cost, reduction in utility bills, and optimal use of space.

Furthermore, the Company seeks to improve occupants' experiences within our construction projects by improving their lifestyle with the provision of recreational activities like gym, relaxation spots, library, hang-out zone, etc. which creates a more fulfilling experience for the employees and occupants. This overall improves indoor environmental quality.

Afriland's sustainability strategies are being driven through our efficient buildings and improved operations and excellence in property management and our facilities management operations.





**BOARD EVALUATION
REPORT
&
CORPORATE GOVERNANCE
EVALUATION REPORT**

BOARD EVALUATION REPORT



Angela Aneke & Co. Plot 5A, Block 5, Theophilus Oji street off Fola Osibo, Lekki Phase 1, Lagos, Nigeria, boardevaluations@angelaanekeco.com

March 23rd, 2026

Statement by the External Consultants on the **Board Evaluation** of Afriland Properties Plc (“the Company”) for the year ended December 31, 2025.

The Board of Directors of Afriland Properties Plc (the “Company”) engaged Angela Aneke & Co. Limited to perform a Board evaluation for the year ended December 31, 2025, in line with the requirements of Principle 14 of the FRC’s Nigerian Code of Corporate Governance (FRC Code). The agreed scope of services for the evaluation exercise was specified in our letter of engagement.

The criteria for our review and report are benchmarked against the 28 principles of the FRC Code, Securities and Exchange Commission Corporate Governance Guidelines (SCGG), the Company’s corporate governance framework and charters, as well as global best practice.

Our methodology included a review of documents provided by the Company, research on global best practice, interviews, and questionnaires, including an online self and peer assessment by members of the Board. Our detailed report has been submitted to the Board of Directors for their adoption and further action.

The Chairman provides effective leadership to the Board to ensure that the Company’s strategic objectives are met and plays a lead role in the assessment, improvement, and development of the Board. He also provides guidance to the CEO in the effective discharge of her duties.

Afriland Properties Plc has an effective Board underpinned by an established Board Governance Charter. The mandates and terms of reference of the Board Committees are clearly defined in the Board Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, regulatory compliance, and information technology governance. Furthermore, Directors achieved 100% attendance at all the Board and Board Committee meetings held in 2025.

The Board and its Committees are composed of seasoned professionals with a wealth of experience committed to the long-term success of the Company. It is a forward-thinking and cohesive Board, with an appropriate balance of skills and diversity including experience and age. The Board executed its functions of Strategic Direction, Policy Formulation, Decision Making and Oversight within the year objectively and effectively. The Board was enhanced in 2025 with the appointments of a Non-Executive Director and Managing Director/Chief Executive Officer.

On the basis of our work, we conclude that the Board of Afriland Properties Plc is effective and continues to demonstrate a commitment to maintaining strong corporate governance in line with global best practice. Its corporate governance framework is established, and the Company has substantially applied the 28 principles of the FRC Code.

Yours faithfully,
FOR: **Angela Aneke & Co. Limited**

A handwritten signature in red ink that reads 'Angela Aneke'.

Angela Aneke
Managing Director

CORPORATE GOVERNANCE EVALUATION REPORT



Angela Aneke & Co. Plot 5A, Block 5, Theophilus Oji street off Fola Osibo, Lekki Phase 1, Lagos, Nigeria, boardevaluations@angelaanekeco.com

March 23rd, 2026

Statement by the External Consultants on the **Corporate Governance Evaluation** of Afriland Properties Plc (“the Company”) for the year ended **December 31, 2025**.

The Board of Directors of Afriland Properties Plc (the “Company”) engaged Angela Aneke & Co. Limited to perform a Corporate Governance evaluation for the year ended December 31, 2025, in line with the requirements of Principle 15 of the FRC’s Nigerian Code of Corporate Governance (FRC Code). The agreed scope of services for the evaluation exercise was specified in our letter of engagement.

The criteria for our review and report are benchmarked against the 28 principles of the FRC Code, Securities and Exchange Commission Corporate Governance Guidelines (SCGG), the Company’s corporate governance framework and charters, as well as global best practice.

Our methodology included a review of documents provided by the Company, research on global best practice, interviews, and questionnaires, including an online self and peer assessment by members of the Board. Our detailed report has been submitted to the Board of Directors for their adoption and further action.

Afriland Properties has well established system of corporate governance underpinned by a Board Governance Charter as well as various policies and charters that guide the governance culture of the Company. The mandates and terms of reference of the Board Committees are clearly defined in the Board Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, regulatory compliance, and information technology governance. Policies that address risk management, internal control, code of conduct, business ethics, shareholder engagement and disclosures are well established at Afriland Properties Plc.

A framework for managing risk and internal control system is effective at Afriland Properties Plc. The risks the company faces and risk mitigating strategies are effectively monitored and reported to the Board at its quarterly meetings. The internal control function also provides assurance to the Board and its Committees at its quarterly meetings. A whistleblowing framework for reporting illegal and unethical conduct is also in place. In 2025, the Company remained committed to sustainability and acted as a responsible citizen by embarking on several corporate social responsibility activities.

On the basis of our work, we conclude that corporate governance practices at Afriland Properties Plc are effective and are in line with global best practice. The corporate governance framework of the Company has substantially applied the 28 principles of the FRC Code.

Yours faithfully,
FOR: Angela Aneke & Co. Limited


Angela Aneke
Managing Director

Afriland Complex

Abule Egba, Lagos

(Beside UBA Bank, By Abule-Egba U-Turn)

Own Your Retail Space Today



Suitable for
corporate use



Inbuilt
restrooms



Adequate
parking space



Deluxe
finishing

**Units
available
for lease
& sale**





**STATEMENT OF DIRECTORS'
RESPONSIBILITIES IN RELATION
TO THE PREPARATION OF THE
FINANCIAL STATEMENTS**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigerian (Amendment) Act, 2023.
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act, 2020 and in compliance with Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The directors are of the opinion that the audited financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit for the year ended 31 December 2025. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the audited financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



Emmanuel Nnorom

Chairman

FRC/2014/ICAN/00000007402



Azubike Emodi

Managing Director/ CEO

FRC/2016/CIBN/00000014083





STATUTORY AUDIT COMMITTEE REPORT

STATUTORY AUDIT COMMITTEE REPORT

In accordance with the provisions of section 404(7) of the Companies and Allied Matters Act, 2020, we the members of the Statutory Audit Committee hereby report as follows:

- The Statutory Audit Committee met in exercise of its statutory responsibilities in accordance with section 404(7) of CAMA;
- We have examined the auditor's report including the financial statements for the year ended 31 December 2025;
- We are satisfied that the accounting and reporting policies of the Company are in accordance with legal requirements and meet ethical standards.

Members of the Statutory Audit Committee

1. Mr. Sunny Nkumah - Chairman
2. Miss Moyosore Ayanwamide - Member
3. Alhaji Wahab A. Ajani - Member
4. Mr. Ayodeji Adigun - Member/Non-Executive Director
5. Mr. Olubunmi Akinremi - Member/Independent Non-Executive Director



Mr. Sunny Nkumah
CHAIRMAN, STATUTORY AUDIT COMMITTEE
FRC/2025/PRO/DIR/003/051439

30 March, 2026

MANAGEMENT ASSESSMENT REPORT OF INTERNAL CONTROL OVER FINANCIAL REPORTING
For the year ended 31 December 2025

In accordance with the guidance of Securities and Exchange Commission (SEC) and Financial Reporting Council of Nigeria (FRC) on management assessment of Internal Control Over Financial Reporting, we hereby attest as follows:

We are responsible for establishing and maintaining internal controls and attest that the company's internal controls were effective as of 31 December 2025.

We have designed and maintained an internal control system as recommended by the Investment and Securities Act, 2007 which is able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS).

That the Audited Financial Statements does not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

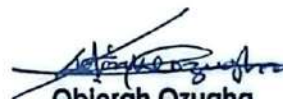
In evaluating the effectiveness of internal control over financial reporting, we adopted the Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Based on our evaluation, we are of the opinion that the Internal Control Over Financial Reporting of Afriland Properties Plc is effective as of 31 December 2025.

Management takes responsibility to remediate deficiencies where identified. Any significant deficiencies in the design and operation of internal controls which could adversely affect the financial information of the entity has been disclosed to the independent Auditor and the Audit Committee.

Our auditor, Messrs Deloitte, has issued an attestation report on management's assessment of the entity's internal control over financial reporting as of 31 December 2025. This report will be filed as part of the annual report of Afriland Properties Plc.



Azubike Emodi
Managing Director/CEO
FRC/2016/CIBN/00000014083



Obiorah Ozugha
Chief Finance Officer
FRC/2013/ICAN/00000004513

30 March, 2026

www.afrilandproperties.com

Directors: Mr. Emmanuel N. Nnorom (Chairman), Mr. Azubike Emodi (MD/CEO), Mr. Olukayode Odebiyi (Executive Director), Mr. Ayodeji Adigun (Director), Dr. Agatha Obiekwugo (Director), Mr. Obong Idiong (Director), Mr. Olubunmi Akinremi (Director), Dr. Owen Omogiafo (Director).

AFRILAND PROPERTIES PLC - INTERNAL CONTROL OVER FINANCIAL REPORTING CERTIFICATION

I, Azubike Emodi, certify that:

- a) I have reviewed the audited financial statements of Afriland Properties Plc.
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer(s) and I:
 - 1) are responsible for establishing and maintaining internal controls.
 - 2) have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us, particularly during the period in which this report is being prepared.
 - 3) have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAPs.
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions

www.afrilandproperties.com

Directors: Mr. Emmanuel N. Nnorom (Chairman), Mr. Azubike Emodi (MD/CEO), Mr. Olukayode Odebiyi (Executive Director), Mr. Ayodeji Adigun (Director), Dr. Agatha Obiekwugo (Director), Mr. Obong Idiong (Director), Mr. Olubunmi Akinremi (Director), Dr. Owen Omogiafo (Director).

about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

- 1 All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
- 2 Any fraud, whether or not material, which involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Azubike Emodi

Designation: Managing Director/CEO

FRC/2016/CIBN/00000014083

Signature:  , Date: 30 March, 2026

AFRILAND PROPERTIES PLC - INTERNAL CONTROL OVER FINANCIAL REPORTING CERTIFICATION

I, **Oblorah Ozugha**, certify that:

- a) I have reviewed the audited financial statements of **Afriland Properties Plc.**
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer(s) and I:
 - 1) are responsible for establishing and maintaining internal controls.
 - 2) have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us, particularly during the period in which this report is being prepared.
 - 3) have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAPs.
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions

www.afrilandproperties.com

Directors: Mr. Emmanuel N. Nnorom (Chairman), Mr. Azubike Emodi (MD/CEO), Mr. Olukayode Odebiyi (Executive Director), Mr. Ayodeji Adigun (Director), Dr. Agatha Obiekwugo (Director), Mr. Obong Idiong (Director), Mr. Olubunmi Akinremi (Director), Dr. Owen Omogiafo (Director).

about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

- 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
- 2) Any fraud, whether or not material, which involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Obiorah Ozugha
Designation: Chief Finance Officer
FRC/2013/1CAN/00000004513



Signature:

Date: 30 March, 2026





INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITORS REPORT



P.O. Box 965
Marina
Lagos
Nigeria

Deloitte & Touche
Civic Towers
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Victoria Island
Lagos
Nigeria

Tel: +234 (1) 904 1700
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INDEPENDENT AUDITOR'S REPORT To the Members of Afriland Properties Plc Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Afriland Properties Plc** ('the Company') set out on pages 93 to 155, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of **Afriland Properties Plc** as at 31 December 2025, and its financial performance and statement of cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act, 2020, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA), International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of public interest entities in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are the matters that, in our professional judgement, are of most significance in our audit of the financial statements of the current year. The matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Key Audit Matters	How the matters were addressed in the audit
Valuation of investment properties	
<p>The Company has investment in landed property, which is classified as investment properties in the financial statements and carried at fair value. The determination of fair value involves management's estimate and exercise of significant judgment, which requires key subjective inputs and assumptions. The level of judgment involved in the determination of the fair value, makes Investment Property an area of significance in our audit.</p> <p>Management engaged Messrs. C. J. Oporum of Oporum & Partners, Chartered Estate Surveyor with FRC/2014/NIESV/00000009134 for the valuation of the investment properties as at 31 December 2025. The valuer adopted market data valuation approach in accordance with what is recommended by the International Valuation Standards Committee having considered some assumptions about the properties being valued and the market.</p> <p>Investment property balance forms a significant portion of the Company's Non-current assets at a value of N19.7billion as detailed in note 13 of the financial statements.</p> <p>The audit of investment properties is considered a key audit matter because of the significance of the estimates, judgement and size of the account balance.</p>	<p>Our procedures included the following among others:</p> <ul style="list-style-type: none"> • We obtained an understanding of controls around the valuation process and approval of assumptions and the final valuations. • Evaluated the qualification of the external experts engaged by management to ensure that they were qualified to carry out the valuation. • Assessed the valuation results by the external expert engaged by management by comparing it to relevant independent property price information. • Robustly challenged the assumption and reperformed some of the valuation computation to assess for reasonableness. • As part of our robust challenge of the valuation, we engaged Deloitte & Touche property specialist to review and evaluate the reasonableness of assumptions made for the valuation of the investment properties of the Company. <p>Based on our review, we found that management estimates and assumptions in determining the fair value of the investment properties in the Company's financial statements were reasonable and appropriate in the circumstance. We consider the disclosure of investment properties to be adequate, relevant and useful.</p>



Assessment of goodwill impairment	
<p>As at 31 December 2025, the Company had a balance of N561 million as Goodwill, which principally relates to the acquisition of Heirs Real Estate Limited in 2014. The asset is tested for impairment annually, in line with the provision of IAS 36 – impairment of assets. The balance of goodwill is allocated to cash generating units (CGUs) for the purpose of the impairment testing.</p> <p>To determine the recoverable value of the Goodwill, management has used value- in -use approach, which involves forecasts of future cash flows, the discount rate and the growth rates of revenue and costs . These are estimates with significant judgements.</p> <p>Based on the management assessment, no impairment was recognised against Goodwill in the current financial year.</p> <p>Accordingly, Goodwill impairment test is considered a key audit matter because of the significance of the estimates and judgement involved.</p> <p>Goodwill balance and related disclosures are in Note 16 of the financial statements.</p>	<ul style="list-style-type: none"> • We obtained an understanding of management's processes and controls in place and carried out test of the controls. • Involved internal valuation specialists to assist in the review of the Goodwill testing carried out by the management. • Evaluated the appropriateness of the approach – value in use method adopted by management in determining the recoverable amounts of the cash generating units. • Evaluated the reasonableness of the management’s assumptions and judgements in respect of the forecast and discount rate used in the Value- in- Use computation. • Compared the cashflows forecast to approved budgets and other relevant market and economic information. • Re-performed the goodwill impairment test computation under Value- in- Use approach to check for mathematical accuracy. • Carried out sensitivity analysis of major inputs such as terminal growth rates and discount rates; and • We checked the sufficiency and appropriateness of the related disclosures in the financial statements. <p>Based on the procedures performed, we believe the goodwill impairment assessment by the Company is reasonable, the balance is not impaired, and details have been appropriately disclosed in the financial statements.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Afriland Properties Plc Annual Financial Statements for the year ended 31 December 2025", which includes the Directors’ Report, Corporate Governance Report, Sustainability report, Board evaluation report, Statement of Directors’ Responsibilities, Statutory Audit Committee



Report, Certification of the Financial statements, the Statement of Corporate Responsibility for Financial Statements, Certification of Management’s assessment on Internal Control Over Financial Reporting and Other National Disclosures required by the Financial Reporting Council of Nigeria which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, the Investment and Securities Act CAP S124 LFN 2007 and the Financial Reporting Council of Nigeria (Amendment) Act 2023 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting



a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

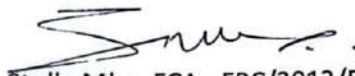
In accordance with the Fifth Schedule of the Companies and Allied Matters Act, 2020 we expressly state that:

- i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.



- ii) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council of Nigeria, we also performed a limited assurance engagement and reported on management's assessment of the Entity's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with **FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting** and based on the procedures we have performed, and evidence obtained, we have issued an Unmodified conclusion in our report dated 31 March 2026. That report is included on pages **88** to **90** of the financial statements.


Stella Mba, FCA - FRC/2013/PRO/ICAN/004/00000001348
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
31 March 2026





Assurance Report of Independent Auditor

To the Shareholders of Afriland Properties Plc

Assurance Report on Management's Assessment of Controls over Financial Reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of Afriland Properties Plc ("the Company") as of 31 December, 2025, in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and based on criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007 and FRC Guidance on Management report on Internal Control over Financial Reporting. Afriland Properties Plc's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Company and our report dated 31 March 2026 expressed an unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Company did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting and FRC Guidance on Management report on Internal Control over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Company's system of internal control over financial reporting for the year ended 31 December 2025. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards and the ICFR framework.

Section 7(2f) of the Financial Reporting Act 2011 (As amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the Company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the Company did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.



That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Company established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

Stella Mba, FCA - FRC/2013/PRO/ICAN/004/00000001348

For: Deloitte & Touche

Chartered Accountants

Lagos, Nigeria

31 March 2026







**STATEMENT OF PROFIT
OR LOSS AND OTHER
COMPREHENSIVE
INCOME FOR THE YEAR
ENDED 31 DECEMBER 2025**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 N'000	2024 N'000
Revenue from contract with customers			
Fees and commission	4	1,930,141	1,800,080
Project management	5	176,077	300,828
Rental income	6	981,206	805,437
Sales of inventory property (Build to sell)	14.2	979,311	846,937
Total revenue		4,066,735	3,753,282
Cost of sales on inventory properties	14.2	(556,275)	(620,577)
Gross profit		3,510,460	3,132,705
Other operating income	7	440,261	1,432,612
Foreign exchange (loss)/gain	7.1	(14,653)	100,098
Expected credit (loss)/write back	7.2	(11,589)	6,803
Administrative expenses	8	(2,586,201)	(1,872,017)
Valuation gains from investment properties	13	915,015	685,516
Operating profit		2,253,293	3,485,717
Interest income	9	345,785	209,812
Profit before taxation		2,599,078	3,695,529
Income tax expense	10	(2,263,312)	(1,081,231)
Profit for the year		335,766	2,614,298
Other comprehensive income net of tax			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Fair value gain on equity instrument measured at fair value through other comprehensive income (net of taxes)			
	17.1	1,689,949	8,351,782
To be reclassified to profit or loss on subsequent periods			
		-	-
Total comprehensive income for the year		2,025,715	10,966,080
Earnings per share:			
Basic/ diluted earnings per share (Naira)	11	0.24	1.90

The accompanying notes to the financial statements form an integral part of these audited financial statements.

Your Project, Expertly Brought to Life








**STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 N'000	2024 N'000
Assets			
Non-current assets			
Property, plant and equipment	12	309,685	154,258
Investment properties	13	19,665,448	19,516,139
Right-of-use assets	15	5,062	-
Goodwill	16	561,182	561,182
Intangible assets	16.1	841	1,040
Equity instrument at fair value through OCI	17	34,676,568	23,496,207
Prepayments	18	-	11,810
		55,218,786	43,740,636
Current Assets			
Inventory properties	14	3,903,238	129,573
Trade and other receivables	19	3,715,567	2,724,527
Other assets	20	97,089	84,950
Prepayments	18	74,167	65,675
Cash and cash equivalents	22	2,008,895	1,812,629
		9,798,956	4,817,354
Total assets		65,017,742	48,557,990
Equity and Liabilities			
Equity			
Share capital	23.1	686,950	686,950
Share premium	23.2	2,944,271	2,944,271
Fair value reserve of financial assets through OCI	17.1	22,014,199	20,324,250
Retained earnings		10,443,873	10,973,664
Total equity		36,089,293	34,929,135
Non-current Liabilities			
Rent received in advance	25	1,289,658	1,368,348
Deferred tax liabilities	26.2	16,427,045	4,996,306
		17,716,703	6,364,654
Current Liabilities			
Trade and other payables	24	5,483,296	6,093,766
Interest-bearing loans and borrowings	27.1	4,454,234	-
Rent received in advance	25	968,372	759,369
Income tax payable	26.1	305,844	411,066
		11,211,746	7,264,201
Total liabilities		28,928,449	13,628,855
Total equity and Liabilities		65,017,742	48,557,990

The audited financial statements were approved by the Board of Directors on 12th March, 2026 and signed on their behalf by:


Emmanuel Nnorom
Chairman
FRC/2014/ICAN/00000007402


Azubike Emodi
Managing Director/ CEO
FRC/2016/CIBN/00000014083


Obiorah Ozugha
Chief Financial Officer
FRC/2013/ICAN/00000004513





**STATEMENT OF CHANGES
IN EQUITY FOR THE YEAR
ENDED 31 DECEMBER 2025**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital	Share premium	Retained earnings	Fair value reserve of financial assets through OCI	Total equity
		₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2025		686,950	2,944,271	10,973,664	20,324,250	34,929,135
Profit for the year		-	-	335,766	-	335,766
Other comprehensive income for the year, net of tax	17.1	-	-	-	1,689,949	1,689,949
Total comprehensive income		686,950	2,944,271	11,309,430	22,014,199	36,954,850
Dividend	23.3	-	-	(865,557)	-	(865,557)
At 31 December 2025		686,950	2,944,271	10,443,873	22,014,199	36,089,293
At 1 January 2024		686,950	2,944,271	8,881,448	11,972,468	24,485,137
Profit for the year		-	-	2,614,298	-	2,614,298
Other comprehensive income for the year, net of tax	17.1	-	-	-	8,351,782	8,351,782
Total comprehensive income		686,950	2,944,271	11,495,746	20,324,250	35,451,217
Dividend	23.3	-	-	(522,082)	-	(522,082)
At 31 December 2024		686,950	2,944,271	10,973,664	20,324,250	34,929,135

The accompanying notes to the financial statements form an integral part of these audited financial statements.





**STATEMENT OF CASH
FLOWS FOR THE YEAR
ENDED 31 DECEMBER 2025**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 N'000	2024 N'000
Profit before taxation		2,599,078	3,695,529
Adjustments to reconcile profit before tax to net cash flows:			
Amortisation of intangible assets	16	199	560
Depreciation of property, plant and equipment	12	54,350	27,830
Depreciation of right-of-use asset	15	1,688	-
Gain on disposal of investment properties	13.1	(9,849)	(647,664)
Finance income	9	(345,785)	(209,812)
Foreign exchange gains	22.1	(1,142)	(100,098)
Withholding tax utilised	26.1	(246,420)	(218,158)
Fair value gain on investment properties	13	(915,015)	(685,516)
Working capital adjustments:			
Increase in trade and other receivables	19	(991,041)	(945,557)
Decrease/(Increase) in prepayments	18.1	3,317	(17,199)
Decrease in inventory properties	14.1	556,275	335,637
(Increase)/Decrease in other assets	20	(12,138)	892,743
(Decrease)/Increase in trade and other payables	24	(610,470)	2,478,177
Increase in rent received in advance	25	130,313	275,025
		<u>213,360</u>	<u>4,881,497</u>
Income tax paid	26.1	<u>(131,787)</u>	<u>(66,440)</u>
Net cash flows generated from operating activities		<u>81,573</u>	<u>4,815,057</u>
Investing activities			
Purchase of property, plant and equipment	12	(209,777)	(134,439)
Purchase of intangible assets	16	-	(1,040)
Purchase of investment properties	13	(3,021,526)	(3,930,422)
Purchase Right of Use-Assets	15	(6,750)	-
Proceeds from disposal of investment properties (net)	13.1	20,643	876,875
Purchase of FOCI investment	17	(50,000)	(5,000)
Interest received	9	345,785	209,812
Net cash flows from/ (used in) investing activities		<u>(2,921,625)</u>	<u>(2,984,214)</u>
Financing activities			
Dividend paid	23.3	(865,557)	(522,082)
Addition to loans and borrowings	27.1	4,300,000	-
Interest on loans and borrowings repayment	27.1	(59,341)	(5,058)
Repayments of loans and borrowings	27.1	(339,927)	(437,002)
Net cash flows (used in)/from financing activities		<u>3,035,175</u>	<u>(964,142)</u>
Net increase in cash and cash equivalents		195,124	866,701
Cash and cash equivalents at 1 January	22	1,812,629	845,830
Impact of foreign exchange	22.1	1,142	100,098
Cash and cash equivalents at 31 December	22	<u>2,008,895</u>	<u>1,812,629</u>

The accompanying notes to the financial statements form an integral part of these audited financial statements.

Afriland Facility Management *Services*

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NOTES TO THE FINANCIAL STATEMENTS

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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. The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with the resolution of the Directors on 12th March 2026.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting 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 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

2.6.1 Goodwill

Goodwill is initially measured at cost, being the excess of the fair value of the consideration transferred and the amount recognised for non-controlling interests, and the fair value of any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Goodwill allocated to cash generating units ('CGUs') for the purpose of impairment testing. The goodwill impairment assessment involves judgment and forecast future cash flows associated with the utilization of goodwill, the discount rates, the growth rate of revenue and costs to be applied in determining the value-in-use and future business performance.

2.6.2 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 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.

2.6.3 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 therefrom 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.

2.6.4 Other judgements and estimates:

Operating lease contracts –

The Company as lessor

The company has entered into commercial property leases on its investment property portfolio. The company has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and minimum lease payments that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

The Company as lessee

The company has a lease contract for the rented office building. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Although the lease contract contains an extension option, the Directors are reasonably certain that they will not exercise its option to extend but terminate at the end of the non-cancellable lease term in the contract. Refer to Note 3.18 for details.

Property, plant and equipment

The management's estimate is used in determining the depreciation rates and useful lives of these assets at the end of the period. Further details of property, plant and equipment are disclosed in Note 12.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less, incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's Expected Credit Loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3. Summary of material accounting policies**3.1 Current versus non-current classification**

The company adopts a classification approach in the Statement of Financial Position which distinguished between current and non-current items. An asset is considered current when it meets any of the criteria below:

- It is expected to be realised in the company's normal operating cycle.
- It is held primarily for the purpose of trading.
- Assets that do not meet the above criteria are classified as non-current.

Similarly, a liability is categorized as current when:

- It is discharged within the regular operational cycle.
- it is retained for trading objectives.
- Obligated to be resolved within twelve months following the end of the reporting period.
- There exists no absolute entitlement to postpone the resolution of the liability for a minimum of twelve months beyond the reporting period.
- Any remaining liabilities are categorized as non-current.
- Moreover, deferred tax assets and liabilities are categorised as non-current assets and liabilities.

3.3 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The company has determined that its chief operating decision-maker is the Chief Executive Officer (CEO) of the Company. Segment information is presented in respect of the following Company's business segments:

1. Facilities Management
 2. Project Development
 3. Business Development
 4. Others *
- *. Others comprises transactions outside the three revenue streams, such as agency services.

3.4 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.

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.

3.5 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
iii.	Plant and machinery	- 5years
iv.	Motor vehicles	- 4years
v.	Furniture, fittings and equipment	- 4years
vi.	Computer equipment	- 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 year.

3.6 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

3.7 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.

3.8 Inventory properties

Properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Cost includes;

- (i) Freehold and leasehold rights for land
- (ii) Amounts paid to contractors for construction
- (iii) Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are accrued for when incurred.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when incurred. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included under employee benefits and part of cost of sales) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

Where an inventory property undergoes a change in use, with a view to hold the property for long-term rental yields or for capital appreciation rather than for sale in the ordinary course of business, the property is transferred to investment properties. A property's deemed cost for subsequent accounting as investment property is its fair value at the date of change in use.

3.9 Share capital and reserves

Shares are classified as equity when there is no obligation to transfer cash or other assets.

Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

Cash dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies and Allied Matters Act, 2020, a distribution is authorised when it is approved by the shareholders at the Annual General Meetings (AGM). A corresponding amount is recognised directly in equity.

3.10 Employee benefits

(i) Post-employment benefits - Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to Pension Fund Administrators on a statutory basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. The company operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act 2014. The employer and the employee contributions are 10% and 8% respectively of the qualifying employee's salary.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Retirement and Termination

The Company has no defined benefit scheme but pays its employees all accrued allowances, bonuses and entitlements upon exit of the Company.

3.11 Contract balances**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 3.16) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.12 Revenue recognition**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.

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

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.

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.

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.

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

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.

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.

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.

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

Performance Obligation	When Performance Obligation is Typically Satisfied	When Payment is Typically Due	How Stand-alone Selling Price is Typically Estimated
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

3.13 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the exposure method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

3.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.15 Fair value measurement

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.16 Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are initially measured at fair value plus or less transaction costs.

(I) Financial assets

Initial recognition and measurement

The Company financial assets are classified, at initial recognition and subsequently measured at amortised cost and fair value through other comprehensive income (OCI)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, as they initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in Note 3.12 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised when the entity commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, the company financial assets are classified into these categories:

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Financial assets at amortised cost

The Company measures all its financial assets at amortised cost when the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The financial assets at amortised cost includes trade and other receivables, staff loans, sundry debtors, cash and short-term deposits.

Financial assets designated at fair value through OCI (equity instruments)

The company upon initial recognition, elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company elected to classify irrevocably its listed equity investments under this category primary because they equity instruments and are not for trading.

Derecognition

The company financial asset is primarily derecognised (i.e., removed from the entity's statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) it has transferred substantially all the risks and rewards of the asset, or (b) it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Entity continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

Impairment of financial assets

The Company recognises allowance for expected credit losses (ECLs) for debt instruments that are not held at fair value through profit or loss. These include trade and other receivables, rent receivables and balances with banks. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs on staff loans and placements with banks are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and rent receivables, the Company applies a simplified approach in calculating ECLs. Therefore, it does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For short-term deposit, the general approach was adopted in calculating the ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

The Company also considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by itself.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities include trade and other payables, and interest-bearing loans and borrowings.

Loans and borrowings

This is the category most relevant to Afriland. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the entity's statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.17 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to Other Comprehensive Income. For such properties, the impairment is recognised in Other Comprehensive Income up to the amount of any previous revaluation. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.18 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.

3.19 Standards issued but not yet effective

"At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective

1. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures effective January 1, 2026
2. Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 10 Consolidated Financial Statements
 - IAS 7 Statement of Cash flows. effective January 1, 2026; and
 - IFRS 1 First time adoption of international financial reporting standards.
 - IFRS 9 Financial Instruments.
3. IFRS 18 Presentation and Disclosure in Financial Statements. effective January 1, 2027
4. IFRS 19 Subsidiaries without Public Accountability: Disclosures. effective January 1, 2027

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods, except if indicated below."

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures effective January 1, 2026

The amendments introduce an additional Solely Payments of Principal and Interest (SPPI) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g.

where the cash flows change depending on whether the borrower meets an Environmental, Social, and Governance (ESG) target specified in the loan contract.

Other annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. Other amendments include derecognising lease liabilities. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

However, the amendment does not address how to distinguish between derecognition and modification of a lease liability. The IASB has indicated that it may consider this issue as part of a future project.

IFRS 18 Presentation and Disclosure in Financial Statements effective January 1, 2027

IFRS 18 replaces IAS 1 Presentation of Financial Statements, and IFRS 18 defines management performance measures (MPMs); these measures are currently commonly known as non-GAAP measures, alternative performance measures (APMs) or key performance indicators (KPIs). IFRS 18 affects all companies, bringing significant changes to how you present your income statement and what information you need to disclose, and making certain 'non-GAAP' measures part of your audited financial statements for the first time. You'll see three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

IFRS 18 reshapes how financial results are presented, introducing new mandated subtotals like operating profit, stricter classification of income and expenses, and audited disclosure of management-defined performance measures. It requires more detailed note disclosures and alignment across the profit or loss and cash flow statements. Although it does not change net profit, it must be applied retrospectively, meaning comparatives must be restated and internal reporting systems, chart of accounts, and controls must be updated to support the new structure.

To provide investors with better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

IFRS 19 Subsidiaries without Public Accountability: Disclosures effective January 1, 2027

The IASB intends to update IFRS 19 on an ongoing basis as new or amended disclosure requirements in IFRS Accounting Standards are issued. Because of the timing of IFRS 19's publication, disclosure requirements in new or amended IFRS Accounting Standards issued between 28 February 2021 and May 2024 were included in IFRS 19 without reductions. The IASB issued a 'catch-up' exposure draft in July 2024 to consult on reducing the disclosure requirements for the relevant standards issued in this period, most notably IFRS 18 Presentation and Disclosure in Financial Statements.

3.20 New standards and interpretations effective in the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting

NOTES TO THE FINANCIAL STATEMENTS

period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates effective January 1, 2025

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- The nature and financial impacts of the currency not being exchangeable;
- The spot exchange rate used;
- The estimation process; and
- Risks to the company because the currency is not exchangeable.

4. Fees and commission	2025	2024
	N'000	N'000
Facility management	351,507	226,252
Agency fee	295,793	240,372
Project development	991,951	1,203,312
Project directorate	290,890	130,144
	<u>1,930,141</u>	<u>1,800,080</u>

Timing of revenue recognition

Goods and services transferred at a point in time	1,287,744	1,443,684
Goods and services transferred over time	642,397	356,396
	<u>1,930,141</u>	<u>1,800,080</u>

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

Agency fee represents income earned on the management of tenant in our client's properties.

Project Directorate fee represents fee on project advisory and management services to the Company's clients.

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

5. Project management	2025	2024
	N'000	N'000
	<u>176,077</u>	<u>300,828</u>

Project management income represents revenue derived from the execution of facelift for customers' offices and the supervision of on-going renovation of customers' project. Contracts relating to project development income are recognised at a point in time when control is transferred.

6. Rental income	2025	2024
	N'000	N'000
	<u>981,206</u>	<u>805,437</u>

There is no contingent rental income during the year ended 31 December 2025

6.1 Leases - Company as lessor

The Company has entered into leases on its property portfolio. The commercial property leases have lease terms between 1 and 5 years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Future minimum rentals income under non-cancellable operating leases as at 31 December are as follows:

	2025	2024
	N'000	N'000
Within 1 year	968,372	759,368
Within 2 years	337,685	245,322
Within 3 years	201,279	223,682
Within 4 years	174,524	191,651
5 years and beyond	576,170	707,694
	<u>2,258,030</u>	<u>2,127,717</u>

7. Other Operating Income

Dividend income	135,720	55,381
Sales of tiles and others	294,692	729,567
Gain on disposal of investment properties (Note 13.1)	9,849	647,664
	<u>440,261</u>	<u>1,432,612</u>

Other operating income was derived from non-core business activities like sales of tiles and Aluminium Composite Panel.

7.1 Foreign exchange (loss)/gain

Foreign exchange gain arises from foreign currency denominated bank balance at year end.

	2025	2024
	N'000	N'000
	<u>(14,653)</u>	<u>100,098</u>

7.2 Expected Credit Loss/write back - Financial assets

Expected credit losses on short-term deposits (Note 22)	(2,765)	(2,397)
Expected credit losses on rent receivables (Note 32)	-	(12)
Expected credit losses on trade receivables (Note 32)	(13,333)	(2,100)
Write back of expected credit loss on trade receivables (Note 32)	2,100	10,871
Write back of expected credit loss on rent receivables (Note 32)	12	113
Write back of expected credit loss on short term deposits (Note 22)	2,397	328
	<u>(11,589)</u>	<u>6,803</u>

8. Administrative expenses

Staff costs (Note 8.1)	1,332,876	996,465
Depreciation of property, plant and equipment (Note 12)	54,350	27,830
Depreciation of Right-of-Use assets (Note 15)	1,688	-
Amortization of intangibles (Note 16)	199	560
Other administrative expenses (Note 8.2)	1,197,088	847,162
	<u>2,586,201</u>	<u>1,872,017</u>

8.1 Staff costs

Salaries and wages	882,874	707,001
Staff allowances and other benefits	450,002	289,464
	<u>1,332,876</u>	<u>996,465</u>

8.2 Other administrative expenses

	2025	2024
	₦'000	₦'000
Advertising and publicity	81,624	23,097
Annual General Meeting (AGM)	122,035	82,000
Audit fees *	22,500	19,000
Bank charges	3,752	2,727
Consultancy and professional fees **	175,972	118,272
Directors emoluments - (note 28)	298,800	84,975
Corporate Social Responsibility	53,229	82,174
Entertainment	117,595	90,650
Information system	149,277	115,701
Insurance premium	9,651	9,635
Industrial Training Fund (ITF) levy	10,814	4,517
Land use charge	19,827	9,439
Newspapers and periodicals	-	150
Nigerian Social Insurance Trust Fund (NSITF) levy	9,707	7,119
Nigerian Housing Fund (NHF) levy	2,986	3,079
Printing and stationeries	2,990	1,550
Rent and rates	-	58
Repairs and maintenance	49,274	113,231
Office security	33,874	21,847
Statutory filling	-	45
Subscriptions to professional bodies	1,648	5,097
Telephone and communication	2,182	2,288
Travel and transport	19,261	18,888
Training and development	10,089	31,623
	1,197,088	847,162

* Audit fees represents fees paid for audit services. The external auditor did not render any non-audit services for the company during the year.

* Consultancy and professional fees comprise fees incurred with respect to tax , legal , board evaluation, strategic advisory services and property valuation amounting to N168.47 million. The remaining N7.5 million relates to assurance service fee on Internal Control over Financial Reporting rendered by the external auditors. The external auditors did not provide any non-assurance services to the company during the year.

9. Interest Income

	2025	2024
	₦'000	₦'000
Interest income on bank placement	345,757	209,718
Interest income on staff loan	28	94
	345,785	209,812

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

10. Income tax expense

Current income tax	2025	2024
Company income tax expense	218,951	293,615
Education tax	53,048	84,170
Police Trust Fund (PTF) Levy	-	185
Capital gains tax	986	8,338
Current year income tax (Note 26.1)	272,985	386,308
Deferred tax expense (Note 26.2)	1,990,327	694,923
Total income tax expense reported in profit or loss	2,263,312	1,081,231

10.1 Reconciliation of tax

Profit before taxation	2,599,078	3,695,529
Tax at Nigeria statutory income tax of 30%	779,723	1,108,659
Impact of disallowed expenses for tax purpose	71,441	13,741
Impact of non-taxable income	(320,685)	(280,705)
Impact of Capital Allowance	(353,654)	(561,110)
Impact of education tax	53,048	84,150
Impact of capital gains tax	986	8,338
Impact of balancing charge	3,292	13,050
Impact of dividend tax over income tax	38,834	-
Impact of temporary differences	1,990,327	694,923
Police Trust Fund (PTF) Levy	-	185
	2,263,312	1,081,231

11. Basic/diluted earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings computations.

	2025	2024
	₦'000	₦'000
Profit for the year attributable to ordinary equity holders	335,766	2,614,298
	Number	Number
	t'000	t'000
Weighted average number of ordinary shares for basic earnings per share	1,373,900	1,373,900
Weighted average number of ordinary shares for diluted earnings per share	1,373,900	1,373,900
Basic earnings per share - Naira	0.24	1.90
Diluted earnings per share - Naira	0.24	1.90

There are no dilutive instruments in issue as at reporting date thus diluted and basic earnings per share are same.

12. Property, plant and equipment

	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	Computer equipment	Total
Cost:	₦'000	₦'000	₦'000	₦'000	₦'000
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
At 1 January 2025	15,453	188,694	194,696	59,161	458,004
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
Accumulated depreciation:					
At 1 January 2024	7,871	150,611	91,770	25,664	275,916
Charge for the year	1,264	3,697	13,400	9,469	27,830
At 31 December 2024	9,135	154,308	105,170	35,133	303,746
At 1 January 2025	9,135	154,308	105,170	35,133	303,746
Charge for the year	1,828	5,872	32,067	14,583	54,350
At 31 December 2025	10,963	160,180	137,237	49,716	358,096
Carrying amount:					
At 31 December 2025	8,875	30,968	241,459	28,383	309,685
At 31 December 2024	6,318	34,386	89,526	24,028	154,258

- 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, plant and equipment in the course of its construction;
- No contractual commitments for the acquisition of property, plant and equipment; and
- No compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in profit or loss.
- No temporarily idle and no impairment recognised on item of property, plant and equipment during the year;
- No property, plant and equipment retired from active use; none was classified as held for sale in accordance with IFRS 5; and no fair value of property.

13. Investment properties

	2025	2024
	₦'000	₦'000
At 1 January	19,516,139	14,802,200
Additions	3,021,526	3,930,422
Disposals (Note 13.1)	(10,794)	(229,211)
Transfer to inventory property (Note 14)	(4,329,940)	-
Transfer from inventory property (Note 14)	-	322,154
Interest capitalised in property (Note 27.1)	553,502	5,058
Fair value gain	915,015	685,516
At 31 December	19,665,448	19,516,139

13.1 Gain on disposal of investment properties

Proceeds on disposal	20,643	895,000
Selling expenses	-	(18,125)
Net proceeds from disposal	20,643	876,875
Disposal	(10,794)	(229,211)
Gain on disposal	9,849	647,664

The Company’s investment properties consist of several properties across Nigeria. Management determined that the investment properties consist of three classes of assets – office, residential and bare lands – based on the nature, characteristics and risks of each property.

As at 31 December 2025, the fair values of the properties are based on valuations performed by external professional, Opurum & Partners. The Managing Partner is C. J. Opurum FRC/2014/NIESV/00000009134, a member of Chartered Estate Surveyors and an accredited independent valuer, a specialist in valuing these types of investment properties. The market data valuation approach, in accordance with what is recommended by the International Valuation Standards Committee has been applied after making the following assumptions:

- a) That the information which the valuation is based on is correct;
- b) That the title to the property is good and marketable;
- c) That the property is not adversely affected by or subject to compulsory acquisition, road widening, new proposal or planning scheme;
- d) That the property is free from all onerous charges and restrictions.

The investment properties were valued on the basis of open market; that is the price which an interest in a property or an item of plant and machinery might reasonably be expected to realise in a sale by a private treaty assuming:

- a) a willing buyer;
- b) a reasonable period within which to negotiate the sale taking into account the nature of the assets and the state of the market;
- c) values will remain static throughout the period;
- d) the assets will be freely exposed to the market;
- e) no account is to be taken as an additional bid by a special purchaser;
- f) no account is to be taken of expense of realisation, which may arise in the event of a disposal.

	2025 ₦'000	2024 ₦'000
Rental income derived from investment properties (Note 6)	981,206	806,437
Direct operating expenses (including repairs and maintenance) that did not generate rental income (included in admin expense)	-	(616)
Direct operating expenses that generate rental income (included in admin expense)	(9,672)	-
Profit arising from investment properties carried at fair value	971,534	804,821

Types of Investment properties	Valuation technique	Non-observable inputs
Office properties	The valuation is based on physical inspection of the condition, qualities, features and characteristics of the properties. The value of the office properties was derived using a market data approach.	Estimated price per square meters adjusted for the nature, location and conditions of the investment properties. The price range used per square metre are N10,000 – N55,000
Residential properties	The depreciated replacement cost of the buildings/structure has been assessed by the contractors test method based on current building/construction cost indices taking into account the condition, age, qualities, features and characteristics of the buildings/structures. The fair value has been adjusted for all forms of obsolescence. (i.e physical deterioration and obsolescence).	Estimated price per square meters adjusted for the nature, location and conditions of the investment properties. The price range used per square metre are N5,000 – N25,000
Bare land	The value of the landed property was arrived at using market data approach after a thorough analysis of recent sales transaction of similar sites in comparable locations.	The significant observable inputs used are; <ul style="list-style-type: none"> - Area of square meters - Rate of development in the area - Quality of the land - The land are free from all onerous encumbrances and or charges - The lands are not subject to any compulsory acquisition or road widening scheme.

13.2

Details of the Company’s investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 2 N'000	Level 3 N'000	Fair value as at 31 Dec. 2025 N'000
Office properties	11,777,959	-	11,777,959
Residential properties	3,362,667	-	3,362,667
Bare land	4,524,822	-	4,524,822
	<u>19,665,448</u>	<u>-</u>	<u>19,665,448</u>

	Level 2 N'000	Level 3 N'000	Fair value as at 31 Dec. 2024 N'000
Office properties	12,824,381	-	12,824,381
Residential properties	4,340,917	-	4,340,917
Bare land	2,350,841	-	2,350,841
	<u>19,516,139</u>	<u>-</u>	<u>19,516,139</u>

NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
	N'000	N'000
14. Inventory properties		
At 1 January	129,573	787,364
Disposal	(556,275)	(335,637)
Transfer from investment property (Note 13)	4,329,940	-
Transfer to investment property (Note 13)	-	(322,154)
At 31 December	<u><u>3,903,238</u></u>	<u><u>129,573</u></u>

14.1 Changes in Inventory properties for the purpose of cashflows

additions during the year	-	-
Disposal	(556,275)	(335,637)
At 31 December	<u><u>(556,275)</u></u>	<u><u>(335,637)</u></u>

14.2 Gain on disposal of inventory properties

Proceeds on disposal	979,311	888,152
Selling expenses	-	(41,215)
Net proceeds from sale of Inventory Properties (Build to Sell)	<u>979,311</u>	<u>846,937</u>
Cost of sales on inventory properties	(556,275)	(620,577)
	<u><u>423,036</u></u>	<u><u>226,360</u></u>

14.3 Capitalised borrowing costs

The Company capitalised borrowing costs for assets under construction. The borrowing cost directly attributable to the construction of the projects that take substantial period of time to get ready for the intended use are capitalized as part of the cost of the assets. At 31 December 2025, the amount capitalized on proprietary project during construction is N553,502,000 (2024: N5,058,449).

The Company develops properties, which it sells in the ordinary course of business. Revenue from sales of inventory property where the contracts are not in substance construction contracts and do not lead to a continuous transfer of work in progress, is recognised when both:

- (i) construction is complete; and
- (ii) either legal title to the property has been transferred or there has been an unconditional exchange of contracts. Construction and other expenditure attributable to such property are included in inventory property until disposal.

15. Right-of-use assets

Company as a lessee

The Company has lease contract for rented office building. The lease of rented office building has a lease term of 5 years. The Company has made full payment for the lease for the 5 year period and therefore have no lease liability regarding the office building.

Set out below are the carrying amount of right-of-use assets recognised and the movements during the year:

	Office Building	
	2025	2024
	₦'000	₦'000
Cost:		
At 1 January	-	-
Additions	6,750	-
	<u>6,750</u>	<u>-</u>
Accumulated amortisation		
At 1 January	-	-
Depreciation expense	1,688	-
	<u>1,688</u>	<u>-</u>
At 31 December	5,062	-
Carrying amount	<u>5,062</u>	<u>-</u>
The following amount was recognised in profit or loss:		
	2025	2024
	₦'000	₦'000
Depreciation expense of right-of-use assets	1'688	-
Total amount recognised in profit or loss	<u>1'688</u>	<u>-</u>

16. Intangible asset - Goodwill

	Goodwill
	₦'000
Costs	
At 1 January 2024	842,471
Additions	-
At 31 December 2024	<u>842,471</u>
At 1 January 2025	842,471
Additions	-
At 31 December 2025	<u>842,471</u>
Impairment	
At 1 January 2024	281,289
Impairment	-
At 31 December 2024	<u>281,289</u>
At 1 January 2025	281,289
Impairment	-
At 31 December 2025	<u>281,289</u>
Carrying Value:	
At 31 December 2025	<u>561,182</u>
At 31 December 2024	<u>561,182</u>

Carrying amount of goodwill allocated to each of the Cash Generating Units (CGU).

Goodwill acquired through business combinations is allocated to the following CGUs, which are operating and reportable segments, for impairment testing; Transactions outside the three revenue stream, such as agency services are treated as others.

Reconciliation of goodwill

	2025	2024
	₦'000	₦'000
At 1 January	561,182	561,182
Impairment	-	-
At 31 December	561,182	561,182

Goodwill has been allocated to the following Cash Generating Units (CGUs):

Business development	375,992	375,992
Project development	89,789	89,789
Facilities management	67,342	67,342
Others	28,059	28,059
Total Carrying amount of goodwill	561,182	561,182

In assessing goodwill for impairment at 31 December, 2025, the Company compared the recoverable amount of the net assets of the CGU to its respective carrying amounts. Based on the results of the impairment evaluation described below, the recorded goodwill was not impaired for Afriland Properties Plc as the recoverable amount exceeded the carrying value.

Business development CGU

The recoverable amount of Business Development CGU, N37.6bn as at 31 December 2025, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the increased demand for products and services. The pre-tax discount rate applied to cash flow projections is 33% (2024: 25%) and cash flows beyond the five-year period are extrapolated using a 30% growth rate (2024: 20%) that is the same as the long-term average growth rate for the Real estate industry. It was concluded that the recoverable amount exceeded the carrying amount N376m. As a result of this analysis, no impairment charge has been recognised by management.

Project development CGU

The recoverable amount of Project Development CGU, N8.84bn as at 31 December 2025, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the increased demand for products and services. The pre-tax discount rate applied to cash flow projections is 33% (2024: 25%) and cash flows beyond the five-year period are extrapolated using a 30% growth rate (2024: 20%) that is the same as the long-term average growth rate for the Real estate industry. It was concluded that the recoverable amount exceeded the carrying amount N89.79m. As a result of this analysis, no impairment charge has been recognised by management.

Facilities management CGU

The recoverable amount of Facilities Management CGU, N3.57bn as at 31 December 2025, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the increased demand for products and services. The pre-tax discount rate applied to cash flow projections is 33% (2024: 25%) and cash flows beyond the five-year period are extrapolated using a 30% growth rate (2024: 20%) that is the same as the long-term average growth rate for the Real estate industry. It was concluded that the recoverable amount exceeded the carrying amount N67.34m. As a result of this analysis, no impairment charge has been recognised by management.

Others CGU

The recoverable amount of Others CGU, N2.06bn as at 31 December 2025, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the increased demand for products and services. The pre-tax discount rate applied to cash flow projections is 33% (2024: 25%) and cash flows beyond the five-year period are extrapolated using a 30% growth rate (2024: 20%) that is the same as the long-term average growth rate for the Real estate industry. It was concluded that the recoverable amount exceeded the carrying amount N28.06. As a result of this analysis, no impairment charge has been recognised by management.

Sensitivity analysis

If the pre-tax discounting rate decrease/increase by 5%, the table below shows the impact on recoverable amount:

	Decrease 5%	Base	Increase 5%
	N'000	N'000	N'000
Recoverable amount (value in use)	50,379,871	52,097,026	53,991,992
Carrying amount	561,182	561,182	561,182
Headroom	49,818,689	51,535,844	53,430,810
Coverage	8977%	9283%	9621%

If the growth rate decrease/increase by 5%, the table below shows the impact on recoverable amount:

	Decrease 5%	Base	Increase 5%
	N'000	N'000	N'000
Recoverable amount (value in use)	65,777,300	52,097,026	42,418,960
Carrying amount	561,182	561,182	561,182
Headroom	65,216,118	51,535,844	41,857,778
Coverage	11721%	9283%	7559%

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for facilities management, project development, business development and other units is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

Gross margins - Gross margins are based on average values achieved in the two years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements. An increase of 60% per annum was applied for all the CGUs. Decreased demand can lead to a decline in the gross margin. A decrease in the gross margin would result in impairment in the business development, project development, other and facility management segments.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

The WACC takes into account equity. The cost of equity is derived from the expected return on investment by the Company's investors. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate. A rise in the pre-tax discount rate would result in impairment in the business development, project development, other and facility management segments.

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Growth rate estimates - Rates are based on published industry research.

Management recognises that the speed of technological change and the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts but could yield a reasonably possible alternative to the estimated long-term growth rate of 60% for all the units. A reduction in the long-term growth rate would result in impairment in the project development and facility management segments.

16.1 Intangible assets

	Computer software ₦'000
Costs	
At 1 January 2024	21,493
Additions	1,040
At 31 December 2024	22,533
At 1 January 2025	22,533
Additions	-
At 31 December 2025	22,533
Amortisation	
At 1 January 2024	20,933
Amortisation	560
At 31 December 2024	21,493
At 1 January 2025	21,493
Amortisation	199
At 31 December 2025	21,692
Carrying Value:	
At 31 December 2025	841
At 31 December 2024	1,040

17. Equity instrument measured at fair value through other comprehensive income

This represents the Company's investment in equity shares of Transcorp Hotel Plc and United Bank for Africa Plc. The fair value of these quoted equity shares are determined by reference to published price quotations in the Nigerian Exchange Limited (NGX).

	2025 ₦'000	2024 ₦'000
At 1 January	23,496,207	14,211,450
Addition	50,000	5,000
Fair value gain for the year	11,130,361	9,279,757
At 31 December	34,676,568	23,496,207

17.1 Fair value reserve of financial assets through OCI

	₦'000	₦'000
At 1 January	20,324,250	11,972,468
Fair value gain for the year (See above)	11,130,361	9,279,757
Deferred tax on financial assets through OCI (Note 26.2)	(9,440,412)	(927,975)
Fair value gain on equity instrument measured at FOCI (net of tax)	1,689,949	8,351,782
at 31 December	22,014,199	20,324,250

18. Prepayments

Non-current (Note 18.1)	-	11,810
Current (Note 21)	74,167	65,675
Total	<u>74,167</u>	<u>77,485</u>

18.1 Prepayments- non current

	2025	2024
	₦'000	₦'000
Prepaid employee's car allowance	-	11,810

Prepaid employees' car allowance represents employee car allowances to be amortised over two years.

	2025	2024
	₦'000	₦'000
At 1 January	77,486	60,286
Addition during the year	242,179	389,646
	<u>319,665</u>	<u>449,932</u>
Charged to profit or loss	(245,498)	(372,446)
At 31 December	<u>74,167</u>	<u>77,485</u>
Current (Note 21)	74,167	65,675
Non- current	-	11,810
	<u>74,167</u>	<u>77,485</u>

19. Trade and other Receivables

Trade receivables*	2,708,215	2,118,572
Allowance for receivables (Note 32)	(13,333)	(2,100)
Net trade receivables	<u>2,694,882</u>	<u>2,116,472</u>
Other receivables		
Rent receivables (Note 32)	-	1,791
Withholding tax recoverable	84,754	198,174
Sundry debtors**	935,931	408,090
	<u>3,715,567</u>	<u>2,724,527</u>

* Trade receivables are non-interest bearing and are typically due within 90 days. The impairments on the receivables as at year-end based on the estimated credit loss basis with the counter-parties is N13 million (2024: N2.1 million).

** Sundry debtors represent amount paid in advance for the mobilisation of development of property and survey plan.

20. Other assets

	2025	2024
	₦'000	₦'000
Advance to contractors (Note 20.1)	97,089	84,877
Loan to staff (Note 20.2)	-	73
	<u>97,089</u>	<u>84,950</u>

20.1 This represents payments made to contractors in respect of various ongoing projects in which the company is an agent.

20.2 Loan to staff are non-derivative financial assets carried at amortised cost which generate a fixed interest income of 5% for the Company.

21. Prepayments (current)	2025	2024
	N'000	N'000
Health insurance	31,689	25,626
Office building insurance	4,543	7,526
Other Prepayments (Note 21.1)	37,809	32,523
Employee car allowance	126	-
	<u>74,167</u>	<u>65,675</u>

21.1 Other prepayments

This represents software license fees and computer consumables of N37 million.

22. Cash and cash equivalents

Cash at bank	353,154	173,226
Short-term deposits	1,658,506	1,641,800
	<u>2,011,660</u>	<u>1,815,026</u>
Impairment of short-term deposit	(2,765)	(2,397)
	<u>2,008,895</u>	<u>1,812,629</u>

Movement in impairment of short-term deposit

At 1 January	(2,397)	(328)
Reversal of impairment loss	2,397	328
Recognised in the statement of profit or loss	(2,765)	(2,397)
	<u>(2,765)</u>	<u>(2,397)</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and short-term deposits as included above.

22.1 Effects of exchange differences on cash and cash equivalents

	2025	2024
	N'000	N'000
Unrealised gains arising from changes in foreign currency exchange rates	<u>1,142</u>	<u>100,098</u>

The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period.

23. Share Capital and share premium

23.1. Share Capital	2025	2024
	N'000	N'000
<i>Issued and fully paid</i>		
1,373,900,000 (2024: 1,373,900,000) ordinary shares of 50k each	<u>686,950</u>	<u>686,950</u>

The ordinary shareholders have the right to one vote for one share and right to dividend when declared.

23.2 Share premium	2025	2024
	N'000	N'000
Share premium	<u>2,944,271</u>	<u>2,944,271</u>

The share premium amount form part of the non-distributable reserves of the Company which can be used only for the purposes specified under Companies and Allied Matters Act, 2020.

NOTES TO THE FINANCIAL STATEMENTS

23.3 Dividend distribution made and proposed	2025	2024
	N'000	N'000
Cash dividends on ordinary shares declared and paid:		
Final dividend for 2025: 24 kobo per share (2024: 63 kobo per share)	865,557	522,082
	<u>865,557</u>	<u>522,082</u>

24 Trade and other payables

Trade payables	109,409	1,963
Accruals (Note 24.1)	559,159	371,990
Rentals received on-behalf of third parties	2,291,273	1,560,415
Service charge (Note 24.2)	125,358	137,507
Withholding Tax	248,809	59,349
Other payables (Note 24.3)	1,483,799	2,229,918
Project account (Note 24.4)	665,489	1,732,624
	<u>5,483,296</u>	<u>6,093,766</u>

24.1 Accruals

	2025	2024
	N'000	N'000
Audit fee	8,080	7,201
Professional and consultancy fee	412,242	319,788
Annual General Meeting (AGM)	42,470	42,470
Other accruals	96,367	2,531
	<u>559,159</u>	<u>371,990</u>

Professional and consultancy fee are payments due on projects.

Other accruals represent other committed costs which includes statutory deductions such as pension contributions and PAYE.

24.2 Service charge

Service charge represents deposits received from customers for the purpose of facility management services provided by the Company on their behalf.

24.3 Other payables

	2025	2024
	N'000	N'000
Client payable	779,560	879,559
Sundry creditors	430,450	452,242
Other payable	273,789	898,117
	<u>1,483,799</u>	<u>2,229,918</u>

Other payables represent staff benefits, regularization of statutory building plan, deposit received from clients on proposed development and maintenance properties other payable to client.

24.4 Project account

Project account relates to supply and delivery of mantrap doors, note sorting machines, generator sets, tiles, renovation and other construction projects costs.

NOTES TO THE FINANCIAL STATEMENTS

25. Rent received in advance consists of deposits received from customers for provision of routine maintenance and deferred revenue, mainly from rental income.

Movements in Rent received in advance for the year ended 31 December are as follows:

	2025	2024
	N'000	N'000
Rent received in advance		
Contracts obtained (current)		
At 1 January	2,127,717	1,852,692
Deferred during the year	1,047,037	1,176,029
Released to the statement of profit or loss (Note 6)	(981,206)	(805,437)
Receipt /payment from service charge account	64,482	(95,567)
At 31 December	<u>2,258,030</u>	<u>2,127,717</u>
Current	<u>968,372</u>	<u>759,369</u>
Non-current	<u>1,289,658</u>	<u>1,368,348</u>
26. Taxation	2025	2024
	N'000	N'000
26.1 Income tax payable		
At 1 January	411,066	309,356
Charge for the year (Note 10)	272,985	386,308
Payments during the year	(131,787)	(66,440)
Withholding tax utilized	(246,420)	(218,158)
At 31 December	<u>305,844</u>	<u>411,066</u>
26.2 Deferred tax liabilities	2025	2024
	N'000	N'000
At 1 January	4,996,306	3,373,408
Current year tax provision (Note 10)	1,990,327	694,923
Deferred tax on financial assets through OCI (Note 17.1)	9,440,412	927,975
At 31 December	<u>16,427,045</u>	<u>4,996,306</u>
Deferred tax relating to the following:		
Accelerated depreciation for tax	94,879	46,590
Valuation of financial assets through OCI	11,790,033	2,978,419
Revaluation of investment properties to fair value	4,613,050	2,067,865
Exchange difference	(4,982)	33,032
Impairment of financial assets	(5,473)	(1,488)
Unabsorbed capital allowance	(60,462)	(128,112)
Deferred tax recognised in the statement of financial position	<u>16,427,045</u>	<u>4,996,306</u>
27. Interest-bearing loans and borrowings		
Project loan	3,900,732	-
Accrued interests	553,502	-
	<u>4,454,234</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

This represent a 1 year (i.e. 364 days) project loans obtained from United Capital Plc in the current year at interest rates of 27% (and 26% net of taxes) for the purpose of funding assets under construction. The interest on the loan is capitalised and form part of the project cost. The detail movement in the borrowing is as follow:

27.1 Interest-bearing loans and borrowings	2025	2024
	N'000	N'000
At 1 January	-	437,002
Addition during the year	4,300,000	-
Accrued interest (Note 14.3)	553,502	5,058
Interest repayment	(59,341)	(5,058)
Repayment	(339,927)	(437,002)
At 31 December	<u><u>4,454,234</u></u>	<u><u>-</u></u>

The Company capitalised borrowing costs for assets under construction. The borrowing cost directly attributable to the construction of the projects that take substantial period of time to get ready for the intended use are capitalized as part of the cost of the assets. At 31 December 2025, the amount capitalized on proprietary project during construction is N553,502,000 (2024: N5,058,449).

28. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one party controls both. The definition includes key management personnel of the Company.

Key management personnel constitutes those individuals who have the authority and the responsibility for planning, directing and controlling the activities of Afriland Properties Plc, directly or indirectly, including any director (whether executive or non-executive). The individuals who comprised the key management personnel are the Board of Directors as well as certain key management and officers.

Transactions between the Company and its relate parties are disclosed below.

Related party	Relationship	Nature of transaction	Amount N'000	Balance N'000
Director	Non-Executive Director	Supply of products	949	-
United Capital Plc	Common Directors	Loan to Afriland	4,300,000	4,454,234

Compensation of the key management personnel	2025	2024
	N'000	N'000
Directors fee and other emoluments		
Chairman	52,500	14,000
Other Directors	246,300	70,975
Total	<u><u>298,800</u></u>	<u><u>84,975</u></u>

Non executive Directors Fee/ emoluments		
Fees	264,500	57,375
Other emoluments	34,300	27,600
	<u><u>298,800</u></u>	<u><u>84,975</u></u>

	2025	2024
	Number	Number
Total number of Directors	<u><u>8</u></u>	<u><u>8</u></u>

29. Information relating to employees

- i. The average number of persons employed full time by the Company during the year, excluding Directors were as follows:

	2025	2024
	Number	Number
Executives	3	2
Project management	18	22
Facilities management and projects	6	4
Technical consultancy	3	3
Business development	4	4
Other business support	11	11
	<u>45</u>	<u>46</u>

	2025	2024
	N'000	N'000
Salaries and wages including staff bonuses	1,297,711	980,131
Contributions to pension scheme	35,165	16,334
	<u>1,332,876</u>	<u>996,465</u>

In line with Section 238 of CAMA 2020, included in the total salaries and wages above, is the remuneration of Managers in the Company for the year of N449 million (2024: N413 million)

- ii. Employees of the Company, other than Directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions) in the following range:

		2025	2024
N	N	Number	Number
900,001	– 4,000,000	-	-
4,000,001	– 6,000,000	-	-
6,000,001	– 8,000,000	4	3
8,000,001	– 10,000,000	4	5
10,000,001	– 12,000,000	5	7
Above 12,000,001		32	31
		<u>45</u>	<u>46</u>

30. Litigation and claims

As at 31 December 2025, the company in its ordinary course of business is presently involved in 3 cases as a defendant and 2 case as a plaintiff. The total amount claimed in the 2 cases against the Company is estimated at N92.9 million, while the total amount claimed in the 2 cases instituted by the Company is N1.1billion.

The Directors are of the opinion that none of the aforementioned cases is likely to have material adverse effect on the Company and are not aware of any other pending and or threatened claims or litigation which may be material to the financial statements.

31. Capital commitments

The Company had no capital commitment as at 31 December 2025 (2024: Nil).

32. Financial instrument's risk management objectives and policies

The Company is exposed to market risk (including interest rate risk, price risk and real estate risk), credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. As such, the Company's senior management is supported by the Finance Risk and General Purpose Committee (FRGPC) that advises on financial risks and the appropriate financial risk governance framework for the Company. The FRGPC provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies for risk.

The board of directors reviews and agrees policies for managing each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair values and/ or cash flows of financial instruments will fluctuate because of changes in market prices thus resulting in loss of earnings and/or capital to the Company. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, fixed deposits and equity instruments at fair value through other comprehensive income.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The day-to-day management of interest rate risk is done by the Finance and Investment department; this is reviewed by the Board's Finance Risk and General Purpose Committee (FRGPC) on a quarterly basis. The Company is not materially exposed to interest rate risk at the end of the reporting period as the borrowings has a fixed interest rate.

Equity price risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity securities at fair value was N34.68 billion (2024: N23.496 billion). A decrease or increase of 5% on the Nigerian Exchange Limited market index could have an impact of approximately N1.73 billion (2024: N1.175 billion) on other comprehensive income.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Afriland is exposed to credit risk from its operating activities (primarily trade receivables and lease receivables) and from its financing activities, including deposits with Entity's and financial institutions, and other financial instruments.

Credit risk is monitored by the entity's Finance and Investment Department. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties.

Afriland has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality of the tenant is assessed based on an extensive credit rating scorecard at the time of entering into a lease agreement. Risk ratings are subject to regular revision.

Trading relationships

The Company's trading relationship and counterparties comprise Banks, Oil & Gas, Manufacturing and Individuals. For these relationships, the Company's Finance and Investment department analyses publicly available information such as financial information and other external data, and assigns the internal rating.

Trade receivables

Customer credit risk is managed by the Finance and Investment department subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The loss rates are based on days past due for the Companies of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

	Current	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-365 days	Total
31-Dec-25								
Expected credit loss rate	0.111%	0.524%	0.524%	0.523%	0.525%	0%	0.580%	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Estimated total gross carrying amount at default	220,978	111,548	2,061,271	99,997	103,691	730	110,000	2,708,215
Expected credit loss	246	584	10,798	523	544	-	638	13,333
31-Dec-24								
Expected credit loss rate	0.095%	0.101%	0.102%	0.101%	0.101%	0.100%	0.101%	₦'000
Estimated total gross carrying	614,168	207,523	77,447	721,286	331,413	15,988	150,747	2,118,572
Expected credit loss	581	210	79	728	334	16	152	2,100

Set out below is the movement in the allowance for expected credit losses of trade receivables:

In thousands of Naira	2025	2024
	₦'000	₦'000
At 1 January	2,100	10,871
Charge expected credit loss	13,333	2,100
Write back of expected credit loss	(2,100)	(10,871)
At 31 December	13,333	2,100

Credit risk

Set out below is the information about the credit risk exposure on the Company's rent receivables using a provision matrix:

	Current	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-365 days	Total
31-Dec-25								
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Estimated total gross carrying amount at default	0	0	0	0	0	0	0	0
Expected credit loss	0	0	0	0	0	0	0	0
	Current	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-365 days	Total
31-Dec-24								
Expected credit loss rate	0.57%	0.57%	0.57%	0.00%	0.00%	0.00%	0.56%	
Estimated total gross carrying amount at default	79	79	79	0	0	0	1,566	1,803
Expected credit loss	0.45	0	0	0	0	0	11	12

	2025	2024
	₦'000	₦'000
Rent receivables	-	1,803
Impairment allowance	-	(12)
At 31 December	-	1,791

Set out below is the movement in the allowance for expected credit losses of rent receivables:

In thousands of Naira	2025	2024
	₦'000	₦'000
At 1 January	12	113
Write back of expected credit loss	(12)	(113)
Charge of expected credit loss	-	12
At 31 December	-	12

Expected credit loss measurement - other receivables

The Company recognises allowance for expected credit losses (ECLs) for debt instruments that are not held at fair value through profit or loss. These include trade and other receivables, rent receivables and balances with banks. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and rent receivables, the Company applies a simplified approach in calculating ECLs. Therefore, it does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For short-term deposit, the general approach was adopted in calculating the ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

ECLs on staff loans and placements with banks are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 3.17 Summary of significant accounting policies and in Note 2.6 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of expert within the Finance department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios. The following tables set out the key drivers of expected loss and the assumptions used for the Company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2025 and 31 December 2024.

The tables show the values of the key forward looking economic variables/assumptions used in each of the economic scenarios for the ECL calculations. The figures for "Subsequent years" represent a long-term average and so are the same for each scenario.

NOTES TO THE FINANCIAL STATEMENTS

Key drivers	ECL						
31 December 2025	Scenario	2022	2023	2024	2025	2026	Subsequent years
GDP growth							
	Upturn	0.35	0.38	0.36	0.35	0.35	0.41
	Base	0.16	0.14	0.16	0.15	0.15	0.15
	Downturn	0.05	0.02	0.04	0.05	0.05	(0.01)
Oil Price %							
	Upturn	25.00	65.00	68.00	56.00	56.00	71.00
	Base	59.09	54.00	56.00	61.00	61.00	57.00
	Downturn	15.91	35.00	32.00	34.00	34.00	29.00
Exchange rate \$/N							
	Upturn	88.00	165.00	160.00	167.00	167.00	155.00
	Base	132.00	230.95	242.49	245.49	245.49	254.62
	Downturn	172.00	237.02	248.87	229.87	229.87	261.32
Inflation rate %							
	Upturn	20.00	20.00	18.00	21.00	21.00	16.00
	Base	55.00	34.00	35.00	36.00	36.00	36.00
	Downturn	25.00	40.00	42.00	44.00	44.00	44.00
31 December 2024	Scenario	2022	2023	2024	2025	2026	Subsequent years
GDP growth							
	Upturn	0.35	0.38	0.36	0.35	0.35	0.41
	Base	0.16	0.14	0.16	0.15	0.15	0.15
	Downturn	0.05	0.02	0.04	0.05	0.05	(0.01)
Oil Price %							
	Upturn	25.00	65.00	68.00	56.00	56.00	71.00
	Base	59.09	54.00	56.00	61.00	61.00	57.00
	Downturn	15.91	35.00	32.00	34.00	34.00	29.00
Exchange rate \$/N							
	Upturn	88.00	165.00	160.00	167.00	167.00	155.00
	Base	132.00	230.95	242.49	245.49	245.49	254.62
	Downturn	172.00	237.02	248.87	229.87	229.87	261.32
Inflation rate %							
	Upturn	20.00	20.00	18.00	21.00	21.00	16.00
	Base	55.00	34.00	35.00	36.00	36.00	36.00
	Downturn	25.00	40.00	42.00	44.00	44.00	44.00

32. 31 December 2025

	Cash and bank balances
	N'000
Upturn (9%)	249
Base (83%)	2,295
Downturn (8%)	221
Total	2,765

31 December 2024

	Cash and bank balances N'000
Upturn (9%)	214
Base (83%)	1,990
Downturn (8%)	193
Total	<u><u>2,397</u></u>

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Company overdrafts and Company loans. The Company's policy is that not more than 25% of borrowings should mature in the next 12-month period. The Company assesses the concentration of risk with respect to refinancing its debt and conclude whether it is low or high. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The table below shows the ECL charges / (write back) on financial instruments for the year:

2025	Stage 1 Collective N'000	Simplified model Collective N'000	Total N'000
Debt instruments measured at amortised cost -Staff loans (Note 20)	-	-	-
Debt instruments measured at amortised cost - Short term deposits (Note 22)	(2,765)	2,397	(368)
Debt instruments measured - Trade receivables (Note 19)	2,100	(13,333)	(11,233)
Rent receivables (Note 32)	12	-	12
	<u>(653)</u>	<u>(13,333)</u>	<u>(11,589)</u>
2024	Stage 1 Collective N'000	Simplified model Collective N'000	Total N'000
Debt instruments measured at amortised cost -Staff loans (Note 20)	-	-	-
Debt instruments measured at amortised cost - Short term deposits (Note 22)	(2,397)	328	(2,069)
Debt instruments measured - Trade receivables (Note 32)	10871	(2,100)	8,771
Rent receivables (Note 32)	113	(12)	101
	<u>8,587</u>	<u>(1,784)</u>	<u>6,803</u>

Liquidity Risk

Liquidity Risk is the risk that the Company will be unable to efficiently meet both expected and unexpected current and future cash flow as they fall due. The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and possibly loans in the future.

The table below summarizes the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments.

Contractual cash flows					
Financial liabilities At 31 December 2025	Carrying amount	Total	Within 1 month	Between 2 months and 1 years	Between 1 and 5 years
Trade payables	109,409	109,409	-	109,409	-
Rentals received for third parties	2,291,273	2,291,273	2,291,273	-	-
Service charge payable	125,358	125,358	-	125,358	-
Accruals and other payables	2,708,447	2,708,447	677,112	2,031,335	-
Interest-bearing loans and borrowings	4,454,234	5,000,562	58,602	4,941,960	-
	9,688,721	10,235,049	3,026,987	7,208,062	-

Contractual cash flows					
Financial liabilities At 31 December 2024	Carrying amount	Total	Within 1 month	Between 2 months and 1 years	Between 1 and 5 years
Trade payables	1,963	1,963	-	1,963	-
Rentals received for third parties	1,560,415	1,560,415	1,560,415	-	-
Service charge payable	137,507	137,507	-	137,507	-
Accruals and other payables	371,990	371,990	-	-	371,990
Interest-bearing loans and borrowings	-	-	-	-	-
	2,071,875	2,071,875	1,560,415	139,470	371,990

33. Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Company’s financial instruments that are carried at fair value in the financial statements.

At 31 December 2025	Carrying amount	Fair value
	N'000	N'000
Financial assets		
Equity instrument measured at fair value through OCI	34,676,568	34,676,568
Financial liabilities	-	-

At 31 December 2024	Carrying amount	Fair value
	N'000	N'000
Financial assets		
Equity instrument measured at fair value through OCI	23,496,207	23,496,207
Financial liabilities	-	-

NOTES TO THE FINANCIAL STATEMENTS

The management assessed that the carrying amount of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their fair value due to the short-term maturities of these instruments.

Significant increases (decreases) in estimated rental value (ERV) and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the property. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value. Generally, a change in the assumption made for the ERV is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

A quantitative sensitivity analysis is, as shown below:

	Effect on fair value		
	Sensitivity used	Completed investment property	Investment property under development
2025		N'000	N'000
Increase in Estimated Recovery Value (ERV)	50%	42,120	-
Rental growth per annum	21%	175,768	-
Increase in long term vacancy rate	5%	-	-
Increase in discount rate/yield	0.3bps	527	-
Increase in construction cost	N200 per sqm	-	-
Increase in construction period	6 month	-	-
Market required development profit	25%	43,942	-
	Effect on fair value		
	Sensitivity used	Completed investment property	Investment property under development
2024		N'000	N'000
Increase in Estimated Recovery Value (ERV)	40%	39,312	-
Rental growth per annum	8%	59,709	-
Increase in long term vacancy rate	5%	-	-
Increase in discount rate/yield	0.3bps	179	-
Increase in construction cost	N150 per sqm	4,753	-
Increase in construction period	6 month	-	-
Market required development profit	25%	14,927	-

34. Capital management

There is a risk that the Company may not have adequate capital in relation to its risk profile and/or to absorb losses when they arise. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. As at the year ended 31 December 2025, the Company had no financial covenants attached to interest bearing loans and borrowings. The policies for managing capital are to increase shareholders' value by maximizing profits and cash.

NOTES TO THE FINANCIAL STATEMENTS

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's net debt is determined by adding interest bearing loans and borrowings (if applicable), trade and other payables, less cash and short-term deposits.

	2025	2024
	N'000	N'000
Interest-bearing loans and borrowings (Note 27)	4,454,234	-
Trade and other payables (Note 24)	5,483,296	6,093,766
Less: cash and short-term deposits (Note 22)	<u>(2,008,895)</u>	<u>(1,812,629)</u>
Net debt	<u>7,928,635</u>	<u>4,281,137</u>
Total equity	<u>36,089,293</u>	<u>34,929,135</u>
	2025	2024
	N'000	N'000
Capital and net debt	<u>44,017,928</u>	<u>39,210,272</u>
Net Debt to equity (%)	21.97%	12.26%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024

35. Segment information

The Chief Operating Decision-Maker (CODM) has been identified as the Chief Executive Officer of Afriland Properties Plc. The Board reviews the Company's internal reporting in order to assess performance and allocate resources. The directors have determined the operating segments based on these reports. The Board considers the business from an industry perspective and has identified four (4) operating segments.

(i). Business development

The business development segment focuses on the management of the Company's existing and new property portfolio with the aim of generating regular rental income and optimizing the values of these properties in order to maximize their rental potentials. The segment is equally involved in the acquisition and sales of high quality commercial and residential properties.

(ii). Project development

The project development segment performs design and development management services for the Company's clients. These services includes: development of project briefs, preparation of outline business case (OBC), management of procurement process, appointment of consultants and construction firms, contract negotiation and administration, project monitoring and project delivery.

(iii). Facility management

Facility management is involved in planned preventive maintenance and property life cycle maintenance. This involves general building maintenance, utilities management, building upgrades and renovations, space planning and furniture fit out.

(iv). Other

Other operating segment consists of revenue from

- Advisory services on property portfolio management
- Agency services
- Sales of tiles and other materials

The board monitors the performance based on operating profits for each operating segment. All the information provided to the Board, for each operating segment, is measured in a manner that is consistent with that of the financial statements. Other administrative cost is allocated across the operating segments on the basis of the revenue generated by each segment.

NOTES TO THE FINANCIAL STATEMENTS

	Facilities management		Project development		Business Development		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income:	№000	№000	№000	№000	№000	№000	№000	№000	№000	№000
Revenue	488,008	450,394	650,678	600,525	2,724,712	2,514,699	203,337	187,664	4,066,735	3,753,282
Cost of sales on inventory property	(66,753)	(74,469)	(89,004)	(99,292)	(372,704)	(415,787)	(27,814)	(31,029)	(556,275)	(620,577)
Other operating income	52,831	171,913	70,442	229,218	294,975	959,850	22,013	71,631	440,261	1,432,612
Foreign exchange gain	(1,758)	12,012	(2,345)	16,016	(9,818)	67,066	(733)	5,005	(14,653)	100,098
Expected credit loss	(1,391)	816	(1,854)	1,088	(7,765)	4,558	(579)	340	(11,589)	6,803
Valuation gains from investment properties	109,802	82,262	146,402	109,683	613,060	459,296	45,751	34,276	915,015	685,516
Interest Income	41,494	25,177	55,326	33,570	231,676	140,574	17,289	10,491	345,785	209,812
Net Revenue	622,233	668,105	829,645	890,808	3,474,136	3,730,256	259,265	278,378	5,185,278	5,567,546
Expenses:										
Administrative expenses	(310,344)	(224,642)	(413,792)	(299,523)	(1,732,754)	(1,254,251)	(129,310)	(93,601)	(2,586,201)	(1,872,017)
Total expenses	(310,344)	(224,642)	(413,792)	(299,523)	(1,732,754)	(1,254,251)	(129,310)	(93,601)	(2,586,201)	(1,872,017)
Profit before taxation	311,889	443,463	415,853	591,286	1,741,381	2,476,005	129,955	184,777	2,599,077	3,695,529
Income tax expenses	(271,597)	(129,748)	(362,130)	(172,997)	(1,516,419)	(724,424)	(113,166)	(54,062)	(2,263,312)	(1,081,231)
Profit after taxation	40,291	313,715	53,723	418,289	224,963	1,751,581	16,788	130,715	335,764	2,614,299
Income:										
Assets and liabilities:	6,626,254	5,248,876	8,835,006	6,998,502	36,996,587	29,306,226	2,760,939	2,187,032	55,218,786	43,740,636
Non-current	1,175,875	578,082	1,567,833	770,777	6,565,301	3,227,627	489,948	240,868	9,798,956	4,817,354
Current	7,802,128	5,826,958	10,402,840	7,769,279	43,561,888	32,533,853	3,250,888	2,427,900	65,017,743	48,557,990
Total assets										
Total liabilities	3,471,414	1,635,463	4,628,552	2,180,617	19,382,061	9,131,333	1,446,422	681,443	28,928,449	13,628,855
Net assets	4,330,714	4,191,495	5,774,287	5,588,661	24,179,827	23,402,520	1,804,465	1,746,457	36,089,294	34,929,135

	2025	2024
	№000	№000
Profit or loss		
Profit before taxation for reportable segments	2,599,078	3,695,529
Elimination of inter-segment profit or loss	-	-
Total Company profit or loss	<u>2,599,078</u>	<u>3,695,529</u>
Assets		
Total assets of reportable segment	65,017,742	48,557,990
Elimination of inter-segment assets	-	-
Total Company assets	<u>65,017,742</u>	<u>48,557,990</u>
Liabilities		
Total liabilities of reportable segment	28,928,449	13,628,855
Elimination of inter-segment liabilities	-	-
Total Company liabilities	<u>28,928,449</u>	<u>13,628,855</u>

The Afriland's business activities are concentrated in one geographic region. The primary format for segment reporting is based on operating segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Revenue from external customers in Nigeria

	2025	2024
	N'000	N'000
Revenue	<u>4,066,735</u>	<u>3,753,282</u>

The Company does not have any major customer that amount to 10% or more of the revenue.

Non-current operating assets in Nigeria	<u>55,218,786</u>	<u>43,740,636</u>
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Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets, equity instrument at fair value through other comprehensive income and prepayments.

36. Other commitments and contingencies

There are no known other contingencies as at 31 December 2025 (2024: Nil). The Directors are of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of the financial statements.

37. Financial Reporting Councils Certification Requirement for professional engaged in financial reporting process.

In line with Financial Reporting Council of Nigeria certification requirement for professionals engaged in the financial reporting process: external auditors, officers of reporting entities and other professional providing assurance to reporting assurance to reporting entities, below is a list of professionals engaged in the financial reporting process relating to financial statements during the year.

NAME OF PROFESSIONAL	FRC_NUMBER	SERVICES	FEES N'000
IJEWERE & CO.	FRC/2014/ICAN/00000006477	Tax Consultant	4,450,000
OPURUM PARTNERS	FRC/2014/NIESV/00000009134	Property Valuation Specialist	1,700,000
ANGELA ANEKE & CO.	FRC/2013/IODN/00000002473	Board Evaluation Consultant	5,292,000

38. Provision of assurance service on Internal Control over Financial Reporting

Auditor's fees represent fees for the interim and full year audit of the company for the year ended 31 December 2025. Deloitte & Touche rendered an assurance service to the company in relation to the Internal Control over Financial Reporting amounting to N7.5 million.

39. Events after reporting date

There were no subsequent events which could have had a material effect on the financial position and performance of the Company as at 31 December 2025 which had not been adequately provided for or disclosed.

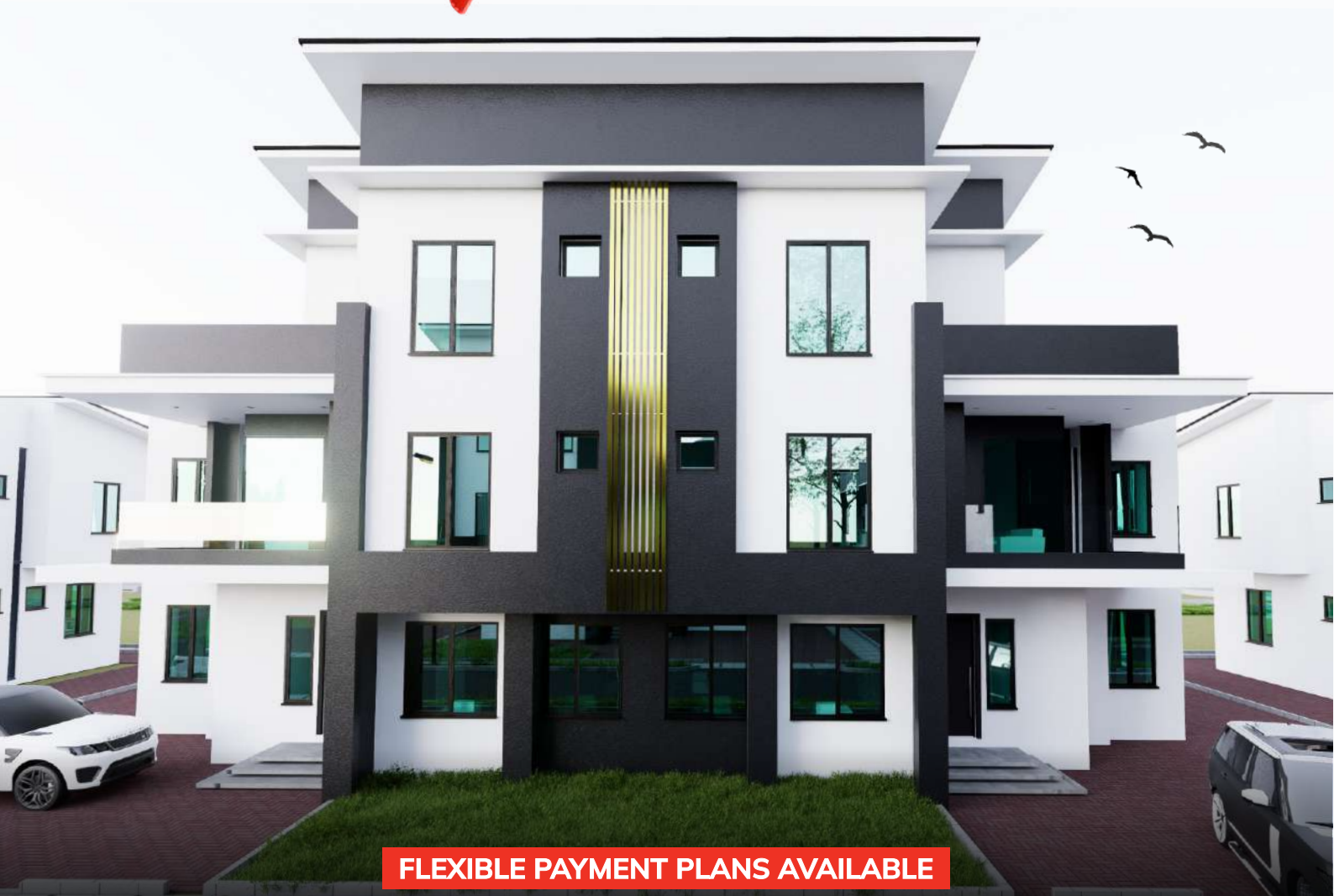
40. Going concern assessment

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.

SEMI-DETACHED FULLY EXTRAORDINARY

AFRILAND ESTATE, KARMO, ABUJA

**5 Bedroom
Semi Detached**



FLEXIBLE PAYMENT PLANS AVAILABLE



Contemporary
architecture



Reliable alternate
power systems



High-speed
internet connectivity



A well-equipped gym
& swimming pools



24/7 security &
facility management



Lush green spaces for
recreation and relaxation

www.afrilandestate.com.ng





VALUE ADDED STATEMENT

VALUE ADDED STATEMENT

Other National Disclosure

	2025		2024	
	₦'000	%	₦'000	%
Revenue	4,066,735		3,753,282	
Bought in goods and services - local	<u>(1,779,604)</u>		<u>(1,360,838)</u>	
	2,287,131		2,392,444	
Other Operating Income	440,261		1,432,612	
Finance Income	345,785		209,812	
Valuation gains from investment properties	<u>915,015</u>		<u>685,516</u>	
Value Added	<u>3,988,191</u>		<u>4,720,384</u>	
APPLIED AS FOLLOWS:				
Employee:				
As salaries and labour related expenses	1,332,876	33%	996,465	21%
Government:				
As Company taxes	272,985	7%	386,308	8%
Retained for Growth & Expansion:				
For assets replacement (depreciation, amortization and Right-of-Use Asset)	56,237	1%	28,390	1%
Deferred taxation	1,990,327	50%	694,923	15%
For expansion - retained profit/ (loss)	335,766	8%	2,614,298	55%
Value Added	<u>3,988,191</u>	100%	<u>4,720,384</u>	100%

The value added represents the wealth created through the use of the Company's assets by its own and its employees' efforts. This statement shows the allocation of wealth amongst employees, government and that retained for future creation of wealth.





FIVE-YEAR FINANCIAL SUMMARY

FIVE-YEAR FINANCIAL SUMMARY

Other National Disclosure

	2025	2024	2023	2022	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
Statement of Financial Position					
Assets and liabilities					
Property, plant and equipment	309,685	154,258	47,649	68,235	74,929
Investment properties	19,665,448	19,516,139	14,802,200	12,411,107	12,196,578
Right-of-use asset	5,062	-	-	675	1,575
Goodwill and other intangible assets	561,182	562,222	561,742	562,595	563,120
Equity instrument at fair value through OCI	34,676,568	23,496,207	14,211,450	1,265,625	1,089,450
Prepayment (non-current)	-	11,810	16,244	24,444	20,344
Net current assets/ (liabilities)	(1,412,790)	(2,446,847)	(362,667)	55,582	(2,593,667)
Rent received in advance	(1,289,658)	(1,368,348)	(1,418,073)	(1,453,295)	(6,076)
Deferred tax liabilities	(16,427,045)	(4,996,306)	(3,373,408)	(1,690,533)	(1,326,764)
	36,088,453	34,929,135	24,485,137	11,244,435	10,019,489
Shareholders' fund					
Issued Share capital	686,950	686,950	686,950	686,950	686,950
Share premium	2,944,271	2,944,271	2,944,271	2,944,271	2,944,271
Fair value reserve of financial assets through OCI	22,014,199	20,324,250	11,972,468	321,225	145,050
Retained earnings	10,443,873	10,973,664	8,881,448	7,291,989	6,243,218
	36,089,292	34,929,135	24,485,137	11,244,435	10,019,489
Statement of Profit or Loss:					
Revenue	4,066,735	3,753,282	4,715,778	1,891,421	1,638,658
Profit before taxation	2,599,078	3,695,529	2,411,100	1,797,751	1,603,925
Income tax (expense)/ credit	(2,263,312)	(1,081,231)	(684,251)	(611,590)	(1,648,658)
Profit/ (loss) after taxation	335,766	2,614,298	1,726,849	1,186,161	(44,733)
Basic earnings/ (loss) per share (₦)	0.24	1.90	1.26	0.86	(0.03)
Diluted earnings/(loss) per share (₦)	0.24	1.90	1.26	0.86	(0.03)

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting (“AGM”) of Afriland Properties Plc (the “Company”) will hold virtually via <https://www.afrilandproperties.com/agm> on Wednesday, 22nd April 2026 at 10:00 am to transact the following businesses:

ORDINARY BUSINESS:

1. To lay before the members, the Audited Financial Statements of the Company for the year ended 31st December 2025, together with the Reports of the Directors, External Auditors, and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors retiring by rotation:
 - 3.1. Mr. Emmanuel Nnorom
 - 3.2. Mr. Obong Idiong
 - 3.3. Mr. Olubunmi Akinremi
4. To authorize the Directors to fix the remuneration of the External Auditors for the 2026 financial year.
5. To disclose the remuneration of Managers of the Company.
6. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass the following as ordinary resolution:
“That the remuneration of the Non-Executive Directors be and is hereby fixed at the sum of N266,000,000.00 (Two Hundred and Sixty-Six Million Naira) for the year ending December 31, 2026, and such payment is to be effective from January 1, 2026”.
8. To consider and if thought fit to pass the following as ordinary resolutions:
 - 8.1. “That the Company is hereby authorized to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and following any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction, and such other business arrangement, exercise or actions.”
 - 8.2. “That subject to regulatory approval (where necessary), the Directors, be and are hereby authorized to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate.”

Dated this 30th March 2026.

BY ORDER OF THE BOARD



OMOMENE OBANOR

Company Secretary

FRC/2022/PRO/NBA/002/057966

1. ATTENDANCE

Attendance of the AGM shall be through electronic means pursuant to Section 240 (2) of the Companies and Allied Matters Act 2020 as amended by the Business Facilitation (Miscellaneous Provision) Act 2022. The link to join the meeting will be made available on the Company's website at <https://www.afrilandproperties.com/agm>.

2. PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at CorporateMeetings@Africaprudential.com not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at www.afrilandproperties.com.

3. STAMPING OF PROXY

The Company has arranged, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time. To achieve a seamless proxy management exercise, the Company has created a designated email address to receive Proxy forms from esteemed Shareholders. The designated email address for receipt of the Proxy form is CorporateMeetings@Africaprudential.com.

4. LIVE STREAMING OF AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.afrilandproperties.com.

5. DIVIDEND

If the dividend recommended by the Directors is approved by the shareholders at the AGM, the dividend will be paid on Thursday, 23rd April 2026, to the shareholders whose names appear in the Company's Register of Members at the close of business on 1st April 2026.

6. CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Thursday, 2nd April 2026 to Thursday, 9th April 2026 (both dates inclusive) for the purpose of dividend payment and updating the register.

7. NOMINATION TO THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM. Section 404 (5) CAMA 2020 has mandated that all members must be literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We, therefore, request that nominations be accompanied by a copy of the nominee's curriculum vitae.

8. E-DIVIDEND REGISTRATION

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts, and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders to provide particulars of their accounts to the Registrar as soon as possible. Alternatively, Shareholders are to complete the e-dividend registration at <https://africaprudential.com/unclaimed-dividend/>.

9. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants that were returned to the Registrar as unclaimed are still in the custody of the Registrar. Any shareholder affected by this notice is advised to contact the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove,

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

Lagos, or via email at cxc@africaprudential.com to lay claim. For a list of unclaimed dividends, please see our website at www.afrilandproperties.com/investor-relations/resources.

10. PROFILE OF DIRECTORS FOR RE-ELECTION

The profiles of Mr. Emmanuel Nnorom, Mr. Obong Idiong, and Mr. Olubunmi Akinremi who will be retiring by rotation, and will be presented for re-election are among the profiles of Directors that are provided in the 2025 Annual Report and on the Company's website at www.afrilandproperties.com.

11. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE

To improve the delivery of our Annual Report, we have inserted a detachable form in the 2025 Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrar for further processing. Additionally, an electronic version of the 2025 Annual Report is available on the Company's website at www.afrilandproperties.com.

12. RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company via email to info@afriandproperties.com on or before Monday, 20th April 2026.

I/We _____

being a member/ members of AFRILAND PROPERTIES PLC, hereby appoint:

_____ or failing him/her, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Thirteenth Annual General Meeting of the Company to be held virtually via <https://www.afrilandproperties.com/agm> on Wednesday, 22nd April 2026 at 10:00 a.m. and at any adjournment thereof.

Dated this _____ day of _____ 2026.

Shareholder's Signature _____

NOTE

1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. This proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting. This form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy hereof, must reach the Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or emailed to cxc@aficaprudential.com not later than 48 hours before the time fixed for the meeting.
2. If executed by a Corporation, the Proxy Form must be under its common seal or under the hand of a duly authorized officer or attorney.
3. In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be shown.
4. Provision have been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked *) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
5. This proxy form will be used only in the event of a poll being directed or demanded.
6. It is a legal requirement that all instrument of proxy must bear appropriate stamp duty (currently =N=500.00) from the Stamp Duties Office and not adhesive postage stamps.
7. Please indicate by marking "X" in the appropriate space, how you wish your vote to be cast on the resolutions set out here, unless otherwise instructed, the proxy will vote or abstain from voting at his or her discretion.
8. The proxy must possess the admission form sent with the Report and Account to obtain entrance to the Meeting.

This proxy form is solicited on behalf of the Board of Directors and it is to be used at the Annual General Meeting to be held on Wednesday, 22nd April 2026.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To receive and consider the Audited Financial Statements of the Company for the year ended 31st December 2025, together with the Reports of the Directors, External Auditors, and Audit Committee thereon laid before the members.			
2. To declare final dividend of 11 kobo per share.			
3. To re-elect the following Directors retiring by rotation:			
3.1. Mr. Emmanuel Nnorom			
3.2. Mr. Obong Idiong			
3.3. Mr. Olubunmi Akinremi			
4. To authorize the Directors to fix the remuneration of the External Auditors for the 2026 financial year.			
5. To disclose the remuneration of Managers of the Company.			
6. To elect members of the Statutory Audit Committee.			
7. To consider and, if thought fit, pass the following as ordinary resolution: "That the remuneration of the Non-Executive Directors be and is hereby fixed at the sum of N266,000,000.00 (Two Hundred and Sixty-Six Million Naira) for the year ending December 31, 2026, and such payment is to be effective from January 1, 2026".			
8. To consider and, if thought fit, to pass the following as ordinary resolution: 8.1. "That the Company be and is hereby authorized to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction, and such other business arrangement, exercise or actions."			
8.2. To consider and, if thought fit, to pass the following as ordinary resolution: "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorized to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."			

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.



ADMISSION CARD

AFRILAND PROPERTIES PLC ANNUAL GENERAL MEETING

AFRILAND PROPERTIES PLC
Thirteenth Annual General Meeting

ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the Annual General Meeting of the Company to hold virtually via <https://www.afrilandproperties.com/agm> on Wednesday, 22nd April 2026 at 10:00 a.m.

This admission card must be produced by the Shareholder in order to virtually gain entrance to the Annual General Meeting.

Proxy Details:

Name of Shareholder _____

Address of Shareholder _____

Number of Shares Held _____

E-mail of Shareholder _____

Shareholders Signature _____

Affix
Recent Passport
Photograph

**USE GUM ONLY
NO STAPLE PINS**

(to be stamped by your banker)
ONLY CLEARING BANKS ARE ACCEPTABLE

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION
Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar
Africa Prudential Plc
220B, Ikorodu Road, Palmgrove, Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my/our bank detailed below:

Bank Verification Number (BVN):

Bank Name:

Bank Account Number:

Account Opening Date: DD MM YYYY

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male Female Date Of Birth DD MM YYYY

Surname/Company's Name First Name Other Name

Address

City State Country

Clearing House Number (CHN) (if any) C Name of Stockbroking Firm

Mobile Telephone 1 Mobile Telephone 2

E-mail Address

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature: Signature: Company Seal (if applicable)

Joint/Company's Signatories

Note: This service costs **N150.00** per form exclusive of VAT.

Please tick against the company(ies) where you have shareholdings

CLIENTELE	
1. ABBEY MORTGAGE BANK PLC	<input type="checkbox"/>
2. ADAMAWA STATE GOVERNMENT BOND	<input type="checkbox"/>
3. AFRILAND PROPERTIES PLC	<input type="checkbox"/>
4. AFRICA PRUDENTIAL PLC	<input type="checkbox"/>
5. A & G INSURANCE PLC	<input type="checkbox"/>
6. ALUMACO PLC	<input type="checkbox"/>
7. A.R.M LIFE PLC	<input type="checkbox"/>
8. BECO PETROLEUM PRODUCTS PLC	<input type="checkbox"/>
9. BUA GROUP	<input type="checkbox"/>
10. BENUE STATE GOVERNMENT BOND	<input type="checkbox"/>
11. CAP PLC	<input type="checkbox"/>
12. CAPP AND D'ALBERTO PLC	<input type="checkbox"/>
13. CEMENT COY. OF NORTHERN NIG. PLC	<input type="checkbox"/>
14. CSCS PLC	<input type="checkbox"/>
15. CHAMPION BREWERIES PLC	<input type="checkbox"/>
16. CWG PLC	<input type="checkbox"/>
17. CORDROS MONEY MARKET FUND	<input type="checkbox"/>
18. EBONYI STATE GOVERNMENT BOND	<input type="checkbox"/>
19. GOLDEN CAPITAL PLC	<input type="checkbox"/>
20. INFINITY TRUST MORTGAGE BANK PLC	<input type="checkbox"/>
21. INVESTMENT & ALLIED ASSURANCE PLC	<input type="checkbox"/>
22. JAIZ BANK PLC	<input type="checkbox"/>
23. KADUNA STATE GOVERNMENT BOND	<input type="checkbox"/>
24. LAGOS BUILDING INVESTMENT CO. PLC	<input type="checkbox"/>
25. GLOBAL SPECTRUM ENERGY SERVICES PLC	<input type="checkbox"/>
26. MED-VIEW AIRLINE PLC	<input type="checkbox"/>
27. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc)	<input type="checkbox"/>
28. NEXANS KABLEMETAL NIG. PLC	<input type="checkbox"/>
29. LIVINGTRUST MORTGAGE BANK PLC	<input type="checkbox"/>
30. PERSONAL TRUST & SAVINGS LTD	<input type="checkbox"/>
31. P.S MANDRIDES PLC	<input type="checkbox"/>
32. PORTLAND PAINTS & PRODUCTS NIG. PLC	<input type="checkbox"/>
33. PREMIER BREWERIES PLC	<input type="checkbox"/>
34. RESORT SAVINGS & LOANS PLC	<input type="checkbox"/>
35. ROADS NIGERIA PLC	<input type="checkbox"/>
36. SCOA NIGERIA PLC	<input type="checkbox"/>
37. TRANSCORP HOTELS PLC	<input type="checkbox"/>
38. TRANSCORP PLC	<input type="checkbox"/>
39. TOWER BOND	<input type="checkbox"/>
40. THE LA CASERA CORPORATE BOND	<input type="checkbox"/>
41. UACN PLC	<input type="checkbox"/>
42. UNITED BANK FOR AFRICA PLC	<input type="checkbox"/>
43. UNITED CAPITAL PLC	<input type="checkbox"/>
44. UNITED CAPITAL BALANCED FUND	<input type="checkbox"/>
45. UNITED CAPITAL BOND FUND	<input type="checkbox"/>
46. UNITED CAPITAL EQUITY FUND	<input type="checkbox"/>
47. UNITED CAPITAL MONEY MARKET FUND	<input type="checkbox"/>
48. UNITED CAPITAL NIGERIAN EUROBOND FUND	<input type="checkbox"/>
49. UNITED CAPITAL WEALTH FOR WOMEN FUND	<input type="checkbox"/>
50. UNIC DIVERSIFIED HOLDINGS PLC	<input type="checkbox"/>
51. UNIC INSURANCE PLC	<input type="checkbox"/>
52. UAC PROPERTY DEVELOPMENT COMPANY PLC	<input type="checkbox"/>
53. UTC NIGERIA PLC	<input type="checkbox"/>
54. VFD GROUP PLC	<input type="checkbox"/>
55. WEST AFRICAN GLASS IND PLC	<input type="checkbox"/>
OTHERS: <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>



SHARE PORTAL APPLICATION FORM

Dear Registrar,

Please take this as authority to activate my account(s) on your SharePortal where I will be able to view and manage my investment portfolio online with ease.

*** = Compulsory fields**

1. *SURNAME/COMPANY NAME:

2. *FIRST NAME:

3. OTHER NAME:

4. *E-MAIL:

5. ALTERNATE E-MAIL:

6. *MOBILE NO.: 1. 2.

7. SEX: MALE FEMALE 8. *DATE OF BIRTH

9. *POSTAL ADDRESS:

10. CSCS CLEARING HOUSE NO.: C

11. NAME OF STOCKBROKER:

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Joint/Company's Signatories

Company Seal (if applicable)

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC	<input type="checkbox"/>
2. ADAMAWA STATE GOVERNMENT BOND	<input type="checkbox"/>
3. AFRILAND PROPERTIES PLC	<input type="checkbox"/>
4. AFRICA PRUDENTIAL PLC	<input type="checkbox"/>
5. A & G INSURANCE PLC	<input type="checkbox"/>
6. ALUMACO PLC	<input type="checkbox"/>
7. A.R.M LIFE PLC	<input type="checkbox"/>
8. BECO PETROLEUM PRODUCTS PLC	<input type="checkbox"/>
9. BUA GROUP	<input type="checkbox"/>
10. BENUE STATE GOVERNMENT BOND	<input type="checkbox"/>
11. CAP PLC	<input type="checkbox"/>
12. CAPP AND D'ALBERTO PLC	<input type="checkbox"/>
13. CEMENT COY. OF NORTHERN NIG. PLC	<input type="checkbox"/>
14. CSCS PLC	<input type="checkbox"/>
15. CHAMPION BREWERIES PLC	<input type="checkbox"/>
16. CWG PLC	<input type="checkbox"/>
17. CORDROS MONEY MARKET FUND	<input type="checkbox"/>
18. EBONYI STATE GOVERNMENT BOND	<input type="checkbox"/>
19. GOLDEN CAPITAL PLC	<input type="checkbox"/>
20. INFINITY TRUST MORTGAGE BANK PLC	<input type="checkbox"/>
21. INVESTMENT & ALLIED ASSURANCE PLC	<input type="checkbox"/>
22. JAIZ BANK PLC	<input type="checkbox"/>
23. KADUNA STATE GOVERNMENT BOND	<input type="checkbox"/>
24. LAGOS BUILDING INVESTMENT CO. PLC	<input type="checkbox"/>
25. GLOBAL SPECTRUM ENERGY SERVICES PLC	<input type="checkbox"/>
26. MED-VIEW AIRLINE PLC	<input type="checkbox"/>
27. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc)	<input type="checkbox"/>
28. NEXANS KABLEMETAL NIG. PLC	<input type="checkbox"/>
29. LIVINGTRUST MORTGAGE BANK PLC	<input type="checkbox"/>
30. PERSONAL TRUST & SAVINGS LTD	<input type="checkbox"/>
31. P.S MANDRIDES PLC	<input type="checkbox"/>
32. PORTLAND PAINTS & PRODUCTS NIG. PLC	<input type="checkbox"/>
33. PREMIER BREWERIES PLC	<input type="checkbox"/>
34. RESORT SAVINGS & LOANS PLC	<input type="checkbox"/>
35. ROADS NIGERIA PLC	<input type="checkbox"/>
36. SCOA NIGERIA PLC	<input type="checkbox"/>
37. TRANSCORP HOTELS PLC	<input type="checkbox"/>
38. TRANSCORP PLC	<input type="checkbox"/>
39. TOWER BOND	<input type="checkbox"/>
40. THE LA CASERA CORPORATE BOND	<input type="checkbox"/>
41. UACN PLC	<input type="checkbox"/>
42. UNITED BANK FOR AFRICA PLC	<input type="checkbox"/>
43. UNITED CAPITAL PLC	<input type="checkbox"/>
44. UNITED CAPITAL BALANCED FUND	<input type="checkbox"/>
45. UNITED CAPITAL BOND FUND	<input type="checkbox"/>
46. UNITED CAPITAL EQUITY FUND	<input type="checkbox"/>
47. UNITED CAPITAL MONEY MARKET FUND	<input type="checkbox"/>
48. UNITED CAPITAL NIGERIAN EUROBOND FUND	<input type="checkbox"/>
49. UNITED CAPITAL WEALTH FOR WOMEN FUND	<input type="checkbox"/>
50. UNIC DIVERSIFIED HOLDINGS PLC	<input type="checkbox"/>
51. UNIC INSURANCE PLC	<input type="checkbox"/>
52. UAC PROPERTY DEVELOPMENT COMPANY PLC	<input type="checkbox"/>
53. UTC NIGERIA PLC	<input type="checkbox"/>
54. VFD GROUP PLC	<input type="checkbox"/>
55. WEST AFRICAN GLASS IND PLC	<input type="checkbox"/>
OTHERS: <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.

ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.

PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.

TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud



SCAN



To Download Shareholder Forms

E-SERVICE/DATA UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | * = COMPULSORY FIELDS

1. *SURNAME/COMPANY NAME

2. *FIRST NAME 3. OTHER NAME

4. *GENDER M F 5. E-MAIL

6. ALTERNATE E-MAIL

7. *DATE OF BIRTH DD MM YY YY

8. *MOBILE (1) (2)

9. *ADDRESS

10. OLD ADDRESS (if any)

11. *NATIONALITY 12. *OCCUPATION

13. *NEXT OF KIN NAME MOBILE

14. *MOTHER'S MAIDEN NAME

15. BANK NAME 16. A/C NO.

17. A/C NAME 18. A/C OPENING DATE DD MM YY YY

19. BANK VERIFICATION NO. (BVN) 20. NAME OF STOCKBROKING FIRM

21. CSCS CLEARING HOUSE NO. (CHN) C

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Joint/Company's Signatories

Company Seal (if applicable)

Please tick against the company(ies) where you have shareholdings

CLIENTELE	
1. ABBEY MORTGAGE BANK PLC	<input type="checkbox"/>
2. ADAMAWA STATE GOVERNMENT BOND	<input type="checkbox"/>
3. AFRILAND PROPERTIES PLC	<input type="checkbox"/>
4. AFRICA PRUDENTIAL PLC	<input type="checkbox"/>
5. A & G INSURANCE PLC	<input type="checkbox"/>
6. ALUMACO PLC	<input type="checkbox"/>
7. A.R.M LIFE PLC	<input type="checkbox"/>
8. BECO PETROLEUM PRODUCTS PLC	<input type="checkbox"/>
9. BUA GROUP	<input type="checkbox"/>
10. BENUE STATE GOVERNMENT BOND	<input type="checkbox"/>
11. CAP PLC	<input type="checkbox"/>
12. CAPP AND D'ALBERTO PLC	<input type="checkbox"/>
13. CEMENT COY. OF NORTHERN NIG. PLC	<input type="checkbox"/>
14. CSCS PLC	<input type="checkbox"/>
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47. UNITED CAPITAL MONEY MARKET FUND	<input type="checkbox"/>
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55. WEST AFRICAN GLASS IND PLC	<input type="checkbox"/>
OTHERS: <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>



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