

Africa Nature Investors Foundation Ltd/GTE
Financial statements
for the year ended December 31, 2025
Together with Directors' and Independent Auditor's Reports

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2025
Together with the Directors' and Independent Auditors' Reports*

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Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2025
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Corporate Information

Legal entity	Africa Nature Investors Foundation Ltd/GTE
Company registration number	RC 1509832
Country of incorporation and domicile	Nigeria
Nature of business and principal activities	To promote the conservation of wilderness and wildlife with important biodiversity through community education, ecotourism, research and science, and by supporting the protection efforts of national parks, game and forest reserves, and wilderness areas in West Africa
Directors	Ihenacho Phillip Iwuala Morakinyo Andrew Babatunde Abubakar Joda Adhiambo Odaga John Adeleke Olajide Laleye
Registered office	St. Nicholas House (10th floor) Catholic Mission Street Lagos
Secretary	Alsec Nominees Limited St. Nicholas House (10th Floor) Catholic Mission Street Lagos
Auditors	Kreston Pedabo Audit Services FRC/2022/COY/861283 67 Norman Williams Street Ikoyi Lagos Nigeria Signing Partner: Peter Asemah www.krestonpedabo.com
Bankers	First Bank UK Guaranty Trust Bank Limited Standard Chartered Bank Nigeria Limited United Bank for Africa Plc

Directors' Report

The Directors present their report on the affairs of Africa Nature Investors Foundation Ltd/GTE ("the Foundation"), together with the financial statements and independent auditors' report of the year ended December 31, 2025.

1. Legal framework

The Foundation was incorporated on July 11, 2018 and obtained its certificate to commence on the same day.

The Foundation is domiciled in Nigeria where it is incorporated as a private Foundation limited by guarantee under the Companies and Allied Matters Act of Nigeria, 2020.

2. Nature of business

The principal activities of the Foundation are to promote the conservation of wilderness and wildlife with important biodiversity through community education, ecotourism, research and science, and by supporting the protection efforts of national parks, game and forest reserves, and wilderness areas in West Africa.

There have been no material changes to the nature of the Foundation's business from the prior year.

3. Review of financial results and activities

Africa Nature Investors Foundation (ANI) was established in 2018 by African professionals committed to bringing best-practice nature conservation to West Africa for the protection and development of Africa's wild spaces and ecosystems that are important to the long-term welfare of African people. In doing so, we aim to catalyse the participation of African opinion leaders in conservation and to demonstrate that private sector investment in protected areas can enable them to become engines for development locally and nationally.

The year 2025 marked significant progress for ANI, supporting the National Park Service with management of Gashaka Gumti and Okomu National Parks. In Gashaka Gumti National Park, 2025 marked the year when ANI has started to look beyond law enforcement to develop longer term strategies that will become components of 10-year management plan:

- **Law enforcement and infrastructure:** The rangers patrolled over 11,726 km on foot supported by air patrols by the helicopter. A total of 117.8km of vehicle patrols were also achieved (on new internal park roads), something that was impossible just a few years ago. As a result, the rangers arrested a total of 674 people (with 513 convictions). While illegal logging in the park has been dramatically reduced, poaching remains a challenge. Illegal cattle grazing remains the biggest threat to the park and a new emerging challenge is artisanal mining on the edge of the park. Beyond wreaking havoc on natural ecosystems, the mining has caused increased bushmeat poaching in the park coupled with an influx of criminals from across West Africa. Nevertheless, we are very proud of the rangers, working in challenging conditions to protect the largest national park in Nigeria and the surrounding communities. Additionally, we have vaccinated over 150,000 cattle, further strengthening our relationship with the pastoralists in the vicinity of the park. We also launched an agricultural support programme in the Gumti Sector of the park and trained 50 farmers in beekeeping. Furthermore, we initiated a programme to facilitate visits by groups of children from surrounding communities to the park.

Directors' Report

3. Review of financial results and activities (continued)

- *Community engagement and development:* New classroom blocks were commissioned in schools in Gashaka, Mayo Selbe, and Serti after construction that started in 2024. In addition, 44 primary school scholarships have been provided to children from the enclave communities. Beyond classroom education, the school excursion programme to bring children into the park has been very successful with a total of 433 students and 87 teachers camping in the park for 4 days. These school trips have proven to be extremely effective at inspiring children – and also teachers – to become champions of the park. We are proud of the very successful Savings and Loans Group (SLG) programme which now supports over 4,000 women providing employment opportunities in agri-processing, poultry farming, and petty trading. Over 150,000 cattle were vaccinated to build trust with pastoralists and has generated significant census information for a Fire and Grazing Management Plan under development to deal with the biggest challenge facing the park.
- Biodiversity management, monitoring and evaluation: With technical support from Panthera, 120 camera traps were deployed across the park which confirmed the presence of many animals not seen for decades, including six new chimpanzee populations, giant pangolins, African golden cat, and leopards.
- Transboundary conservation: This year following the historical signing in 2024 between Nigeria and Cameroon of the Framework Agreement on Transboundary Protected Areas, successful meetings were held in Yaoundé to the Ministry of Fauna and Forests (MINFOF) to discuss the creation of a transboundary protected area linking Gashaka Gumti National Park with Faro and Tchabal Mbabo National Parks in Cameroon.
- Carbon credits and eco-tourism: Progress is being made towards securing long-term private sector sustainable financing for GGNP. The Project Development Document (PDD) for a carbon credit programme for GGNP has been completed and registered with an international carbon registry called VERRA. Additionally, progress is being made towards signing Nigeria's first eco-tourism concession agreement with the Bureau for Public Enterprise.

In Okomu National Park, the year 2025 represented a major consolidation phase for the project:

- Protection: Rangers conducted 182 patrols covering 5,490km and over 430 patrol days leading to arrests for poaching, illegal logging, and farming encroachment. Infrastructure development included construction of a detached 4-room guest house at the ANI Arakhuan Outpost and rehabilitation of 3.2 km of park roads. Work has commenced on rehabilitating an abandoned building buried under vegetation in the south of the park to convert it to a new ranger outpost. It will accommodate 12 rangers and have a radio mast to improve patrol and radio coverage across the south of the park. The biggest on-going challenge to the park remains the lack of a demarcated southern boundary.
- Community Engagement and development: A total of sixty-nine community engagement meetings were held in 2025, reaching 2,483 people. Also, 66 school visits were made to 27 schools reaching out to 1942 school children resulting in the establishment of 26 conservation clubs. These increase conservation awareness and build support for conservation of Okomu National Park. The project also established Savings and Loan Groups in 6 villages along the northern boundary of the park. These are supporting enterprises focussed on the processing of cassava and plantain. We believe it is very important for communities to have an economic stake from protection of the park.

Directors' Report

3. Review of financial results and activities (continued)

- Biodiversity management, monitoring and evaluation: Camera traps and SMART data collected on ranger patrols recorded 4 groups of African Forest elephants with one group having two infants. Other animals recorded included forest buffalo, white-throated guenons, red-capped mangabeys and mona monkeys confirming the park as a stronghold for these endangered animals in the south of the country. In November, an elephant calf was rescued from an oil palm plantation next to the national park. After searching for the baby elephant's mother for several days, ANI and NPS agreed that the elephant should be hand reared until it can be reintroduced back to the wild elephant herd in the park. Every forest elephant is precious since there are only an estimated 200 left in Nigeria.

In the last year, our team has grown yet again. ANI currently employs staff including 7 management staff, 96 administrative staff and 99 rangers.

We remain deeply grateful to our donors, as grant funding accounted for 100% of the total income of the group. Funds coming into ANI can be broken down thus:

- Individual donors 1% (Sunart, Aiza, Laura)
- Trusts and Foundations 9% (Tusk, ECF, TNC, Hoogle Zoo, DOB, JRS)
- Private sector companies 53% (OOPC, Azura, Danjuma, Leventis)
- Government 26% (UK, US and Europe) (FCDO/EIA/GIZ/EU/GEF/CAPE)

Note that 45% of our funds come from Nigeria (Private sector companies)

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020. Additional information required by national regulations is included where appropriate. The accounting policies have been applied consistently compared to the prior year.

	2025 N'000	2024 N'000
Income	7,766,695	3,823,927
Surplus before taxation	2,082,329	608,392
Taxation	-	-
Surplus for the year	2,082,329	608,392

4. Directors

The Directors in office at the date of this report are as follows:

Directors	Designation	Nationality
Ihenacho Phillip Iwuala	Non-Executive Director	Nigerian
Morakinyo Andrew Babatunde	Executive Director	Nigerian
Abubakar Joda	Non-Executive Director	Nigerian
Adhiambo Odaga	Non-Executive Director	Kenyan
John Adeleke	Non-Executive Director	Nigerian
Olajide Laleye	Non-Executive Director	Nigerian

Directors' Report

5. Directors' interests in contracts

In accordance with Section 303 of the Companies and Allied Matters Act 2020, none of the Directors of the Foundation had direct or indirect interests in the contracts or proposed contracts with the Foundation during the year under review.

6. Charitable donations

In accordance with Section 43(2) of the Companies and Allied Matters Act (CAMA), 2020, the Company did not make any donations or gift to any political party, political association or for any political purpose in the course of the year (2024: Nil).

7. Events after the reporting period

The Directors are not aware of any other events after the reporting period which could have a material effect on the financial position of the Foundation as at 31 December 2025 and surplus attributable to equity holders on that date other than as disclosed in the financial statements.

8. Going concern

The Directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

9. Property, plant and equipment

There was no change in the nature of the property plant and equipment of the Foundation during the year. Information relating to changes in property, plant and equipment is disclosed in Note 3 to the financial statements.

10. Employment and employees

a) Employee consultation and training

The Company places considerable value on the involvement of its employees in major policy matters and keeps them informed on matters affecting them as employees and on various factors affecting the performance of the Company. This is achieved through regular meetings with employees and consultations with their representatives.

b) Dissemination of Information

In order to maintain shared perception of our goals, the Company is committed to communicating information to employees in a fast and effective manner. This is considered critical to the maintenance of team spirit and high employee morale.

c) Employment of physically challenged persons

The Company has no physically challenged persons in its employment. However, the Company's employment policy does not discriminate against any individual for reason of his/her infirmity as each employment case is purely treated on merit.

Directors' Report

10. Employment and employees (continued)

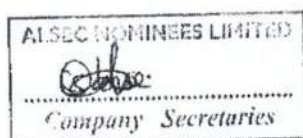
d) Employee health, safety and welfare

The Company has a well established Environmental Health and Safety (EH&S) management system, which formalises EH&S processes, procedures and programmes and provides for integration of EH&S issues into business planning and operations.

11. Auditors

In accordance with Section 401 (2) of the Companies and Allied Matters Act 2020, the auditors Messrs Kreston Pedabo Audit Services, have indicated their willingness to continue in office as auditors of the Foundation.

Signed on behalf of the Board of Directors By:



Alsec Nominees Limited
Company Secretary
Lagos, Nigeria
29 June 2026

Africa Nature Investors Foundation Ltd/GTE

Financial Statements for the year ended December 31, 2025
Together with the Directors' and Independent Auditors' Reports

Directors' Responsibilities and Approval

The Directors accept responsibility for the preparation of the annual financial statements set out on pages 12 to 31 that give a true and fair view in accordance with International Financial Reporting Standards issued by the International and Accounting Standards Board and in the manner required by the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

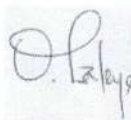
The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act 2020, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Foundation's ability to continue as a going concern and have no reason to believe the Foundation will not remain a going concern in the year ahead.

Signed on behalf of the Board of Directors by:



Morakinyo Andrew Babatunde
Director
29th June, 2026



Olajide Laleye
Director
29th June, 2026

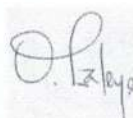
Management Report on the Certification of Financial Statement

In line with the provisions of section 405 of Companies and Allied Matters Act of Nigeria, 2020, we hereby certify the following with regards to our financial statements for the year ended 31 December 2025 that:

1. We have reviewed the financial statements and to the best of our knowledge:
The financial statements do not contain any untrue statement of material facts or omit to state a material fact, which would make the statements misleading.
The financial statements and all financial information included in the statement fairly presents, in all material respects, the financial condition and results of operation of the Foundation as of and for, the periods covered by the statements.
2. We are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Foundation is made known. We certify that the Foundation's internal controls are effective in the period.
3. We have evaluated the effectiveness of the Foundation's internal controls and certify that the Foundation's internal controls are effective as of that date.
4. There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including connective actions with regards to significant deficiencies and material weaknesses.
5. That we have disclosure the following information to the Foundation's auditor:
There are no material deficiencies in the design and operations of internal controls which would adversely affect the Foundation's ability to record, process, summarise and report financial data, and have identified for the Foundation's auditors any significant weakness in internal controls.
There is no fraud that involves management or other employees who have a significant role in the Foundation's internal control.



Morakinyo Andrew Babatunde
Director
29th June 2026



Olajide Laleye
Director
29th June 2026

Independent Auditors' Report

To the Members of Africa Nature Investors Foundation Ltd/GTE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Africa Nature Investors Foundation Ltd/GTE ("the Foundation") set out on pages 12 to 31, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, 2020 and 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management is responsible for the other information. The other information comprises the Directors' report and the management certification of the financial statements as required by the Companies and Allied Matters Act of Nigeria, 2020, the statement of management responsibility, the value added statement, the five years financials summary and other information on page 31; which we obtained prior to the date of this report. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do 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, 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 International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, 2020, and for such internal control as the Directors determine is necessary to enable the preparation of 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 Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

knowing you.

Partners
A.T. Fashina A.O. Folorunsho K.I. Khanoba
K.V. Folorunsho O.E. Kuteyi P.O. Asemah

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Kreston Pedabo Audit Services
Tax | Audit | Advisory

An Independent Member of the
Kreston Global Network

MEMBER OF THE
FORUM OF FIRMS

Independent Auditors' Report

Auditors' 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 auditors' 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

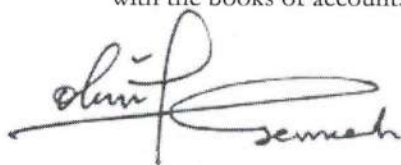
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Foundation 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 the Directors 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.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act 2020, requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- the Company has kept proper books of account so far as it appears from our examination of those books and we have received proper returns adequate for the purpose of our audit.
- the Company's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.



Peter Olaitan Asemah
FRC/2019/PRO/ICAN/004/00000019328
For: Kreston Pedabo Audit Services
FRC/2022/COY/861283
Lagos, Nigeria



..... 30 June, 2026

Africa Nature Investors Foundation Ltd/GTE

Financial Statements for the year ended December 31, 2025
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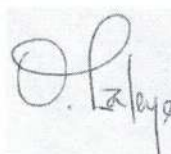
Statement of Financial Position as at December 31, 2025

	Note(s)	2025 N '000	2024 N '000
Assets			
Non-Current Assets			
Property, plant and equipment	3	1,400,688	1,157,107
		<u>1,400,688</u>	<u>1,157,107</u>
Current Assets			
Other receivables	4	137,665	70,015
Cash and cash equivalents	5	2,343,795	288,780
		<u>2,481,460</u>	<u>358,795</u>
Total Assets		<u>3,882,148</u>	<u>1,515,902</u>
Equity and Liabilities			
Equity			
Accumulated surplus		2,946,332	864,003
		<u>2,946,332</u>	<u>864,003</u>
Liabilities			
Current Liabilities			
Deferred income	6	348,007	366,043
Other payables	7	587,809	285,856
Current tax payable	8	-	-
Total Liabilities		<u>935,816</u>	<u>651,899</u>
Total Equity and Liabilities		<u>3,882,148</u>	<u>1,515,902</u>

The financial statements on pages 12 to 31, were approved by the Boards of Directors on the 29th June, 2026 and were signed on its behalf by.



Morakinyo Andrew Babatunde
Director
29th June 2026



Olajide Laleye
Director
29th June 2026

Africa Nature Investors Foundation Ltd/GTE

Financial Statements for the year ended December 31, 2025
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Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2025 N '000	2024 N '000
Income	9	7,762,045	3,823,786
Other operating income	10	4,650	141
Other non-operating (losses)/gains	11	(230,762)	988,318
Personnel cost	12	(1,832,677)	(1,564,715)
Other operating expenses	13	(3,620,927)	(2,639,138)
Surplus before tax		2,082,329	608,392
Taxation		-	-
Surplus for the year		2,082,329	608,392
Other comprehensive income		-	-
Total comprehensive income for the year		2,082,329	608,392

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2025
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Statement of Changes in Equity

	Accumulated surplus N '000	Total equity N '000
Balance at January 1, 2024	255,611	255,611
Surplus for the year	608,392	608,392
Other comprehensive income	-	-
Total comprehensive income for the year	608,392	608,392
Balance at January 1, 2025	864,003	864,003
Surplus for the year	2,082,329	2,082,329
Other comprehensive income	-	-
Total comprehensive income for the year	2,082,329	2,082,329
Balance at December 31, 2025	2,946,332	2,946,332

Africa Nature Investors Foundation Ltd/GTE

Financial Statements for the year ended December 31, 2025
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Statement of Cash Flows

	Note(s)	2025 N '000	2024 N '000
Cash flows from operating activities			
Surplus before taxation		2,082,329	608,392
Adjustments for:			
Depreciation	14	366,876	276,118
Gain on foreign exchange	11	230,762	(988,318)
Gain on disposal of asset	3	(4,631)	-
Changes in working capital:			
Other receivable	4	(67,650)	(63,488)
Other liabilities	7	301,953	126,585
Deferred income	6	(18,036)	(338,658)
Cash used in operations		2,891,603	(379,369)
Cash flows used in investing activities			
Purchase of property, plant and equipment	3	(615,496)	(629,162)
Proceeds from sale of property, plant and equipment	3	9,670	-
Net cash used in investing activities		(605,826)	(629,162)
Total cash movement for the year		2,285,777	(1,008,531)
Cash and cash equivalents at the beginning of the year		288,780	308,993
Effect of exchange rate movement on cash balances		(230,762)	988,318
Cash and cash equivalents at the end of the year	5	2,343,795	288,780

Notes to the Financial Statements

1. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act of Nigeria, 2020.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Naira, which is the Foundation's functional currency. All financial information presented in Naira has been rounded to the nearest thousand, except when otherwise indicated.

These accounting policies are consistent with the previous period.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Foundation holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of Property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Foundation, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Foundation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Building	Straight line	50 years
Land		Indefinite
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Radio equipment	Straight line	5 years
Computer equipment	Straight line	5 years

Notes to the Financial Statements

1.2 Property, plant and equipment (continued)

Helicopter	Straight line	10 years
Boats	Straight line	5 years
Machinery	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Financial instruments held by the foundation are classified in accordance with the provisions of IFRS 9 Financial Instruments.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the foundation are presented below:

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the foundation's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

Notes to the Financial Statements

1.5 Revenue

The Foundation recognizes revenue from grants and donations from Individuals and organizations.

(a) Grants

Grants are recognised when there is reasonable assurance that:

- (i) the Foundation would comply with the conditions attached to them; and
- (ii) the grants are received.

Grants received are amortized over the period of the grant agreement.

(b) Donations

Donations are recognised as income when they are received from members.

1.6 Grants

Grants payable are included in the income and expenditure account when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the account.

1.7 Impairment of assets

The foundation assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the foundation estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the foundation also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

Notes to the Financial Statements

1.7 Impairment of assets (continued)

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the Foundation receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Foundation initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Foundation determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in income and expenditure in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Nairas by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

Notes to the Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Foundation has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations.

Lack of exchangeability - amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 1 January, 2025.

The Foundation has adopted the amendment for the first time in the 2025 financial statements.

The impact of the amendment is not material.

Amendments to IFRS 16: Lease liability in a sale and leaseback

Supplier Finance Arrangements (Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures)

2.2 Standards and interpretations issued but not yet effective

The Foundation has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Foundation's accounting periods beginning on or after January 1, 2026 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the Foundation's financial statements.

Notes to the Financial Statements**2. New Standards and Interpretations (continued)****IFRS 18: Presentation and disclosure in financial statements**

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the amendment is for years beginning on or after 1 January, 2027.

The Foundation expects to adopt the amendment for the first time in the 2027 financial statements.

It is unlikely that the amendment will have a material impact on the Foundation's financial statements.

3. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	N'000	N'000	N'000	N'000	N'000	N'000
Land	2,375	-	2,375	2,375	-	2,375
Buildings	492,797	(22,112)	470,685	290,376	(2,420)	287,956
Plant and machinery	353,245	(166,287)	186,958	260,783	(111,239)	149,544
Furniture and fixtures	294,086	(137,956)	156,130	249,565	(77,928)	171,637
Motor vehicles	548,203	(275,987)	272,216	427,963	(180,162)	247,801
Radio equipment	223,046	(65,665)	157,381	105,863	(45,455)	60,408
Computer equipment	38,631	(20,445)	18,186	26,783	(11,767)	15,016
Boats	2,621	(1,768)	853	2,371	(1,739)	632
Helicopter	429,169	(293,265)	135,904	429,169	(207,431)	221,738
Total	2,384,173	(983,485)	1,400,688	1,795,248	(638,141)	1,157,107

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3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Total
	N'000	N'000	N'000	N'000	N'000
Land	2,375	-	-	-	2,375
Buildings	287,956	202,421	-	(19,692)	470,685
Plant and machinery	149,544	92,833	(210)	(55,209)	186,958
Furniture and fixtures	171,637	44,521	-	(60,028)	156,130
Motor vehicles	247,801	146,440	(4,829)	(117,196)	272,216
Radio equipment	60,408	117,183	-	(20,210)	157,381
Computer equipment	15,016	11,848	-	(8,678)	18,186
Boats	632	250	-	(29)	853
Helicopter	221,738	-	-	(85,834)	135,904
	1,157,107	615,496	(5,039)	(366,876)	1,400,688

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Total
	N'000	N'000	N'000	N'000
Land	2,375	-	-	2,375
Buildings	-	290,376	(2,420)	287,956
Plant and machinery	187,284	5,350	(43,090)	149,544
Furniture and fixtures	93,894	115,096	(37,353)	171,637
Motor vehicles	161,122	169,589	(82,910)	247,801
Radio equipment	35,793	42,926	(18,311)	60,408
Computer equipment	14,918	5,825	(5,727)	15,016
Boats	1,106	-	(474)	632
Helicopter	307,571	-	(85,833)	221,738
	804,063	629,162	(276,118)	1,157,107

4. Other receivables

Director current account	113,848	26,486
Salary advance	23,817	43,529
	137,665	70,015

5. Cash and cash equivalents

Bank balances	2,343,795	288,780
Naira	419,765	10,312
Dollar	1,632,378	141,764
GBP	163,121	133,831
Euro	128,531	2,873
	2,343,795	288,780

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	2025 N '000	2024 N '000
6. Deferred income		
Unamortised grant	348,007	366,043
This represents the unamortised portion of grants received during the year.		
Movement in deferred income		
Balance as at January 1	366,043	704,701
Additions	7,744,009	3,485,128
Income earned for the year	9 (7,762,045)	(3,823,786)
	348,007	366,043
The Foundation is funded through grants and donations majorly gotten through individuals and organizations which are regarded as donors.		
The major donors during the year include:		
TY Danjuma		
DOB Ecology		
European Union		
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)		
Tasso Leventis Conservation Foundation		
AG Leventis Foundation		
Azura Power West Africa Ltd		
Okomu Oil Palm Company (OOPC)		
JRS Biodiversity		
Environmental Finance Ltd (Finance Earth – CAPE)		
Global Environmental Facility (FAO/GEF 7)		
Foreign Commonwealth & Development Office (FCDO – Spring)		
Environmental Investigation Agency (EIA) UK		
Tusk Trust Ltd		
The Nature Conservancy (TNC)		
Hogle Zoo		
Sunart Strawbale		
Aiza Mbaye		
Laura Guevara		
7. Other payables		
Statutory payable (a)	366,642	226,608
Accrued payables	170,545	59,248
Accrued salaries	50,622	-
	587,809	285,856
a) This comprises of PAYE payable and Pension payable		
8. Current income tax payable		
Company income tax	-	-

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	2025 N '000	2024 N '000
9. Income		
Donations*	7,762,045	3,823,786
	7,762,045	3,823,786
* This relates to donations received in the year by individuals and organizations to support the Foundation's operational activities.		
10. Other operating income		
Gain on disposal of asset	4,650	141
11. Other non-operating (losses)/gains		
Net foreign exchange (loss)/gain	(230,762)	988,318
12. Personnel cost		
Salaries	1,759,350	1,470,512
Employer's pension*	73,327	94,203
	1,832,677	1,564,715
*The Company and employee contributed 10% and 8% respectively of the total monthly emoluments to the PFA during the year under review.		
Average number of persons employed during the year		
Administration	101	94
Rangers	99	115
	200	209
The table shows the number of employees (excluding directors) whose earnings during the year fell within the ranges shown below:		
N0 - N150,000	43	180
N150,001 - N235,000	125	9
N325,001 - N455,000	11	10
N580,001 and above	21	10
	200	209

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		2025 N '000	2024 N '000
13. Other operating expenses			
Admin & office costs		87,458	101,378
Audit fee (a)		3,763	-
Professional/finance cost		75,445	64,051
Depreciation	14	366,876	276,118
Media & fund raising		160,119	76,915
Legal reform and government training		117,064	8,147
Ranger training and equipment		272,836	889,006
National park infrastructure		147,042	179,807
Community engagement and environment survey		529,075	350,121
Radio communication system		120,790	34,649
Project running costs		239,649	239,373
Helicopter running expenses		284,847	208,218
Travel and hotel expenses		215,963	211,355
		3,620,927	2,639,138

a. Non-audit fees paid to the auditors

Auditors remuneration represents fees for the audit of the Foundation for the year ended 31 December 2025. The company also paid the auditors for the provision of non-audit services. These services in the Foundation's opinion did not impair the independence and objectivity of the external auditors. Non-audit services provided during the year are stated below:

Non-audit service	Name of signer	FRC Number	Name of firm	Amount
Tax services	Folorunsho Albert Olaniyi	FRC/2013/ICAN/000 00000908	Kreston Pedabo	1,500,000

14. Depreciation

Property, plant and equipment	366,876	276,118
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15. Contingencies

The solicitors have confirmed that the Foundation did not have any pending legal cases as at 31 December 2025. The Directors are not aware of any other pending or threatened claims and litigations..

16. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Foundation to continue as a going concern is dependent on a number of factors. The most significant of these is that the Trustees continue to procure funding for the ongoing operations for the Foundation.

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	2025	2024
	N '000	N '000

17. Events after the reporting period

There were no events after the reporting period which could have a material effect on the financial position of the Foundation as at December 31, 2025 and surplus attributable to equity holders on that date other than as disclosed in the financial statements.

18. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note(s)	Amortised cost N'000	Total N'000
Other receivables	4	137,665	137,665
Cash and cash equivalents	5	2,343,795	2,343,795
		2,481,460	2,481,460

2024

	Note(s)	Amortised cost N'000	Total N'000
Other receivables	4	70,015	70,015
Cash and cash equivalents	5	288,780	288,780
		358,795	358,795

Categories of financial liabilities

2025

	Note(s)	Amortised cost N'000	Total N'000
Other payables	7	587,810	587,810

2024

	Note(s)	Amortised cost N'000	Total N'000
Other payables	7	285,856	285,856

Notes to the Financial Statements

18. Financial instruments and risk management (continued)

Financial risk management

Overview

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk).

The has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk on other receivables and cash and cash equivalents.

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
		N'000	N'000	N'000	N'000	N'000	N'000
Trade and other receivables	4	137,665	-	137,665	70,015	-	70,015
Cash and cash equivalents	5	2,343,795	-	2,343,795	288,780	-	288,780
		2,481,460	-	2,481,460	358,795	-	358,795

Liquidity risk

The Company is exposed to liquidity risk, which is the risk that the Company will encounter difficulties in meeting its obligations as they become due.

The Company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

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18. Financial instruments and risk management (continued)

2025

		Less than 1 year N'000	Carrying amount N'000
Current liabilities			
Other payables	7	587,809	587,809
Current assets			
Cash and cash equivalents	5	2,343,795	2,343,795
Other receivables	4	137,665	113,848
		2,481,460	2,457,643
		1,893,650	1,869,833

2024

		Less than 1 year	Carrying amount
Current liabilities			
Other payables	7	285,856	285,856
Current assets			
Cash and cash equivalents	5	288,780	288,780
Other receivables	4	70,015	26,486
		358,795	315,266
		72,939	29,410

Market risk

The Company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the Company deals primarily is US Dollars.

The Company has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Company's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

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Value Added Statement

	2025	2025	2024	2024
	N '000	%	N '000	%

“Value added” is the measure of wealth the Foundation has created in its operations by “adding value” to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the Foundation for the replacement of assets and the further development of operations.

Value Added

Value added by operating activities

Revenue	7,762,045		3,823,786	
Bought - in materials and services				
Local	(3,254,051)		(2,363,020)	
Foreign	-		-	
Other operating income	4,650		141	
Other operating losses	(230,763)		988,318	
	4,281,881	100	2,449,225	100

Value Distributed

To Pay Employees

Salaries, wages, medical and other benefits	1,832,677		1,564,715	
	1,832,677	43	1,564,715	64

To be retained in the business for expansion and future wealth creation:

Value reinvested

Depreciation	366,876		276,118	
	366,876	9	276,118	11

Value retained

Surplus/(deficit)	2,082,328		608,392	
	2,082,328	49	608,392	25

Total Value Distributed

	4,281,881	100	2,449,225	100
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Value added represents the additional wealth which the Foundation has been able to create by its own and employees efforts.

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Five Year Financial Summary

	2025 N '000	2024 N '000	2023 N '000	2022 N '000	2021 N '000
Statement of Financial Position					
Assets					
Assets	3,882,148	1,515,902	1,119,583	1,208,531	756,167
Liabilities	(935,816)	(651,899)	(863,975)	(735,834)	(270,337)
Net assets attributable to shareholders	2,946,332	864,003	255,608	472,697	485,830
Equity					
Accumulated surplus	2,946,332	864,003	472,697	472,696	485,830
Statement of Profit or Loss and Other Comprehensive Income					
Total income	7,762,045	3,823,786	2,153,152	1,267,440	560,018
Other operating income	4,650	141	4,749	13,389	7,406
Other non-operating gains	(230,762)	988,318	459,466	(64,632)	173,253
Total expenses	(5,453,604)	(4,203,853)	(2,834,451)	(1,229,332)	(532,389)
Surplus/(deficit) before tax	2,082,329	608,392	(217,084)	(13,135)	208,288
Taxation	-	-	-	-	-
Surplus/(deficit)	2,082,329	608,392	(217,084)	(13,135)	208,288

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Other Information

1. Statement of Financial Position

	2025 \$'000	2024 \$'000
Assets		
Non- current assets		
Property, plant and equipment	955	754
	955	754
Current Assets		
Cash and cash equivalent	1,598	188
Other receivables	94	46
	1,692	234
Total Assets	2,647	988
Equity		
Accumulated surplus	1,907	611
Exchange difference on translating functional currency	101	(48)
	1,907	563
Liabilities		
Current Liabilities		
Trade and other payables	238	239
Deferred income	401	186
Current tax payable	-	-
Total liabilities	639	425
Equity and liabilities	2,546	988

2. Statement of Income and Expenditure

	2025 \$'000	2024 \$'000
Income	5,011	2,428
Other operating income	3	85
Other non-operating gains	(149)	649
Personnel expenses	(1,183)	(1,028)
Operating expenses	(2,338)	(1,734)
Surplus before tax	1,344	400
Taxation	-	-
Surplus for the year	1,344	400