



African Parks Network

(Non-profit company)

(Registration number: 2007/030803/08)

Consolidated and separate annual financial statements

for the year ended 31 December 2025

The consolidated and separate financial statements of African Parks Network have been audited in accordance with the Companies Act of South Africa

Christiaan Mulder,
Finance and Administration Director CA(SA), and
Kudakwashe Masiya,
Regional Finance Manager CA(SA), and
Serisha Joanne Naidoo
Group Treasury & Grant Management Accountant CA(SA)
Nicola Shonhiwa
Finance Manager CA(SA)
were responsible for the preparation of the consolidated and separate financial statements

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for the year ended 31 December 2025

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African Parks Network

(Non-profit company)

(Registration number: 2007/030803/08)

Directors' report

for the year ended 31 December 2025

The consolidated and separate financial statements for the year ended 31 December 2025 comprise the company, its subsidiaries and special purpose entities (collectively referred to as “the group”). The directors have pleasure in presenting their report on the activities of the company and the group for the year ended 31 December 2025.

General

African Parks is a non-profit conservation organisation that takes on the complete responsibility for the rehabilitation and long-term management of national parks in partnership with governments and local communities. The following parks are registered as legal entities with African Parks Network exercising majority control either through majority share ownership or board control: African Parks Majete Limited (99,98%), Akagera Management Company Limited (51%). African Parks provided technical assistance in Aouk (Chad) and W National Park (Benin). The costs relating to these are included in the consolidated and separate financial statements. The remaining parks are treated as special purpose entities and are consolidated in the group financial statements.

The following parks and projects are managed by African Parks Network:

1. Majete Wildlife Reserve (Malawi)
2. Liuwa Plain National Park (Zambia)
3. Garamba National Park (Democratic Republic of Congo)
4. Bangweulu Wetlands (Zambia)
5. Akagera National Park (Rwanda)
6. Zakouma National Park (Chad)
7. Odzala Kokoua National Park (Congo)
8. Chinko Project (Central African Republic)
9. Nkhotakota Wildlife Reserve (Malawi)
10. Liwonde National Park (Malawi)
11. Siniaka Minia Wildlife Reserve (Chad)
12. Bazaruto Archipelago National Park (Mozambique)
13. Pendjari National Park (Benin)
14. Ennedi Natural and Cultural Reserve (Chad)
15. Mangochi Forest Reserve (Malawi)
16. Matusadona National Park (Zimbabwe)
17. Iona National Park (Angola)
18. W National Park (Benin)
19. Nyungwe National Park (Rwanda)
20. Project: Aouk (Chad)
21. Kafue National Park (Zambia)
22. Project: PIP W (Benin)
23. Badingilo National Park (South Sudan)
24. Boma National Park (South Sudan)
25. Project: Rhino Rewild (South Africa)
26. Nsele Trading 44 Proprietary Limited
27. Kundelungu National Park (Democratic Republic of Congo)
28. Gambella National Park (Ethiopia)

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Directors' report

for the year ended 31 December 2025 (continued)

Financial results

The results for the year are clearly set out in the consolidated and separate financial statements.

The 2025 year was a satisfactory year for African Parks Network.

The group showed a surplus for the year of USD 1 900 041 (2024 – surplus USD 3 332 781) with donor income of USD 135 907 827 (2024 – USD 114 122 328) and other operating income of USD 28 682 444 (2024 – USD 25 658 002).

The company showed a deficit for the year of USD 772 397 (2024 – profit of USD 2 882 339) with donor income of USD 30 479 205 (2024 – USD 25 247 273) and other operating income of USD 3 211 031 (2024 – USD 2 373 782).

Directors

The directors of the company throughout the year and at the date of this report are:

P Fearnhead	Chief Executive Officer
V Chitalu	Non-Executive
EM Woods	Non-Executive
J Wyss	Non-Executive
TM Skwambane	Non-Executive
V Narasimhan	Chairman
The Duke Sussex His Royal Highness	Non-Executive
HE Hailemariam Dessalegn	Non-Executive

The current local representative addresses are as follows:

Business address	Postal address
Fairway Office Park 52 Grosvenor Road Bryanston East Johannesburg South Africa	PO Box 2336 Lonehill 2062 Johannesburg South Africa

Subsequent events

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report which requires adjustment to or disclosure in these financial statements.

African Parks Network

(Non-profit company)

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Directors' report

for the year ended 31 December 2025 (continued)

Going concern

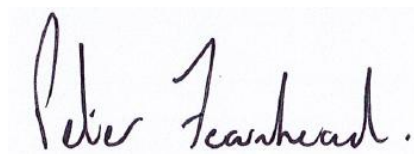
The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations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

The current assets of the group exceeded its current liabilities as at 31 December 2025 by USD 7 010 503 (2024 – USD 7 545 412). These financial positions need to be better understood. The current liabilities include an amount of USD 13 644 637 (2024 – USD 12 260 005 in respect of deferred income and an amount of USD 54 465 540 (2024 – USD 23 380 986) in respect of unutilised funds. Deferred income will have no cash flow impact and unutilised funds relate to funds received in advance for future activities. Refer to the accounting policies 1.13 and 1.14 for more detail.

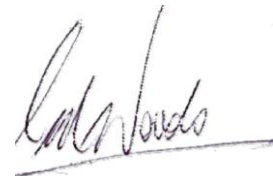
The current assets of the company exceeded its current liabilities as at 31 December 2025 by USD 16 295 504 (2024 – USD 17 479 361). Management has assessed the going concern of the company and considers it to be solvent and liquid.

Approval of consolidated and separate annual financial statements

The consolidated and separate annual financial statements of African Parks Network, set out on pages 1 to 46, were approved by the board of directors on 11 June 2026 and are signed by:



P Fearnhead
Authorised director



EM Woods
Authorised director



KPMG Inc

KPMG Crescent
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 Private Bag 9, Parkview 2122, South Africa
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Independent Auditor's Report

To the directors of African Parks Network

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of African Parks Network (the Group) set out on pages 8 to 46, which comprise the statement of financial position at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of African Parks Network at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa.

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 *auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "African Parks Network Annual Financial Statements for the year ended 31 December 2025", which includes the directors' report as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

KPMG Incorporated is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Profession Act 26 of 2005.

Registration number 1999/021543/21
 Document classification: KPMG Confidential

Chairperson: Prof B Marx
 Chief Executive: J Pierce
 Directors: Full list on website

The company's principal place of business is at
 KPMG Crescent,
 85 Empire Road, Parktown.



Other information (continued)

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and 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 group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



***Auditor's responsibilities for the audit of the consolidated and separate financial statements
(continued)***

- 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 group'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 consolidated and separate 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 group and company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

KPMG Inc.

DocuSigned by:
KPMG Inc
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Per David Read
Chartered Accountant (SA)
Registered Auditor
Director
12 June 2026

African Parks Network

(Non-profit company)

Statements of financial position

at 31 December 2025

		Group		Company	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Assets					
Non-current assets		80 181 072	83 655 876	19 704 695	24 519 950
Property, plant and equipment	2	80 181 072	83 256 858	19 703 825	24 120 062
Right-of-use asset	3	–	399 018	–	399 018
Investment in subsidiary parks	4	–	–	870	870
Current assets		96 566 425	59 465 178	76 231 527	52 882 726
Inventories	5	2 019 300	2 279 864	151 256	211 264
Trade and other receivables	6	37 811 085	34 745 920	29 534 857	35 785 497
Cash and cash equivalents	7	56 736 040	22 439 394	46 545 414	16 885 965
Total assets		176 747 497	143 121 054	95 936 222	77 402 676
Equity and liabilities					
Capital and reserves					
Maintenance reserve		321 778	321 778	321 778	321 778
Foreign currency translation reserve	8	(2 164 171)	(2 164 100)	59 537	59 537
Working capital reserve	9	9 618 000	9 618 000	9 618 000	9 618 000
Retained earnings		13 818 379	12 156 124	9 050 410	9 822 807
Total equity attributable to equity holders of the company		21 593 986	19 931 802	19 049 725	19 822 122
Non-controlling interest		(187 760)	(425 546)	–	–
Total equity		21 406 226	19 506 256	19 049 725	19 822 122
Non-current liabilities		65 785 349	71 695 032	16 950 474	22 177 189
Lease liability	3	–	233 164	–	233 164
Deferred income	10	65 092 625	70 447 927	16 950 474	21 944 025
Deferred taxation	11	692 724	1 013 941	–	–
Current liabilities		89 555 922	51 919 766	59 936 023	35 403 365
Provisions	12	884 807	1 111 620	238 048	67 679
Trade and other payables	13	20 560 936	15 006 830	47 766 880	19 866 898
Unutilised funds	14	54 465 542	23 380 986	9 772 698	13 132 426
Lease liability	3	–	160 325	–	160 325
Deferred income	10	13 644 637	12 260 005	2 158 397	2 176 037
Total liabilities		155 341 271	123 614 798	76 886 497	57 580 554
Total equity and liabilities		176 747 497	143 121 054	95 936 222	77 402 676

African Parks Network

(Non-profit company)

Statements of profit or loss and other comprehensive income

for the year ended 31 December 2025

		Group		Company	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Revenue	15	135 907 827	114 122 328	30 479 205	25 247 273
Other operating income	16	28 682 444	25 658 002	3 211 031	2 373 782
Total income		164 590 271	139 780 330	33 690 236	27 621 055
Employee benefit expenses		(56 731 918)	(47 539 163)	(9 329 214)	(8 114 592)
Depreciation		(13 734 579)	(12 694 405)	(2 249 490)	(2 296 183)
Administrative expenses		(35 050 589)	(31 917 180)	(11 565 828)	(10 921 066)
Other operating expenses		(57 164 989)	(45 203 863)	(9 336 914)	(4 474 065)
Total expenses		(162 682 075)	(137 354 611)	(32 481 446)	(25 805 906)
Results from operating activities	17	1 908 196	2 425 719	1 208 790	1 815 149
Finance expense	18	(4 321 540)	(1 633 792)	(2 155 102)	(141 661)
Finance income	18	3 992 488	2 662 944	173 915	1 208 851
Surplus before tax		1 579 144	3 454 871	(772 397)	2 882 339
Income tax expense	19	320 897	(122 090)	–	–
Surplus for the year		1 900 041	3 332 781	(772 397)	2 882 339
Other comprehensive (loss)/surplus					
Foreign currency translation differences		(71)	2 331	–	–
Total comprehensive surplus for the year		1 899 970	3 335 112	(772 397)	2 882 339
Surplus attributable to:					
Equity holder of parent		1 662 255	3 242 507	(772 397)	2 882 339
Non-controlling interest		237 786	90 274	–	–
Surplus for the year		1 900 041	3 332 781	(772 397)	2 882 339
Other comprehensive surplus attributable to:					
Equity holder of parent		(71)	2 331	–	–
Non-controlling interest		–	–	–	–
Total other comprehensive surplus for the year		1 899 970	3 335 112	(772 397)	2 882 339

African Parks Network

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Statements of changes in equity

for the year ended 31 December 2025

Group	Maintenance reserve \$	Foreign currency translation reserve \$	Retained earnings \$	Working capital reserve \$	Total \$	Non- controlling interest \$	Total equity \$
Balance at 31 December 2023	321 778	(2 166 431)	8 913 617	9 618 000	16 686 964	(515 820)	16 171 144
Surplus for the year	–	–	3 242 507	–	3 242 507	90 274	3 332 781
Other comprehensive surplus							
Foreign currency translation differences	–	2 331	–	–	2 331	–	2 331
Balance at 31 December 2024	321 778	(2 164 100)	12 156 124	9 618 000	19 931 802	(425 546)	19 506 256
Surplus for the year	–	–	1 662 255	–	1 662 255	237 786	1 900 041
Other comprehensive loss							
Foreign currency translation differences	–	(71)	–	–	(71)	–	(71)
Balance at 31 December 2025	321 778	(2 164 171)	13 818 379	9 618 000	21 593 986	(187 760)	21 406 226

The maintenance reserve represents funds reserved for the future maintenance of helicopters.

African Parks Network

(Non-profit company)

Statements of changes in equity

for the year ended 31 December 2025 (continued)

Company	Maintenance reserve \$	Foreign currency translation reserve \$	Retained earnings \$	Working capital reserve \$	Total \$
Balance at 31 December 2023	321 778	59 537	6 940 468	9 618 000	16 939 783
Surplus for the year	–	–	2 882 339	–	2 882 339
Balance at 31 December 2024	321 778	59 537	9 822 807	9 618 000	19 822 122
Surplus for the year	–	–	(772 397)	–	(772 397)
Balance at 31 December 2025	321 778	59 537	9 050 410	9 618 000	19 049 725

The maintenance reserve represents funds reserved for the future maintenance of helicopters.

African Parks Network

(Non-profit company)

Statements of cash flows

for the year ended 31 December 2025

	<i>Note</i>	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
Cash flows from operating activities					
Cash generated from operations	20.1	19 111 916	11 909 387	37 983 765	2 317 286
Finance income	18	3 992 488	2 662 944	173 915	1 208 851
Finance expense	18	(4 321 540)	(1 633 792)	(2 155 102)	(141 661)
Taxation paid	20.3	(320)	(24 370)	–	–
Net cash inflow from operating activities		18 782 544	12 914 169	36 002 578	3 384 476
Net cash outflow from investing activities					
Acquisition of property, plant and equipment		(15 512 151)	(18 172 344)	(2 925 098)	(3 147 468)
Proceeds on disposal of property, plant and equipment	20.2	468 458	433 365	173 637	8 598
Net cash inflow/(outflow) from financing activities		31 026 253	(5 652 386)	(3 418 031)	(227 481)
Increase/(decrease) in unutilised funds		31 084 556	(5 538 379)	(3 359 728)	(113 474)
Repayment of lease liabilities		(58 303)	(114 007)	(58 303)	(114 007)
Net increase/(decrease) in cash and cash equivalents		34 296 646	(10 910 561)	29 659 449	9 527
Cash and cash equivalents at beginning of year		22 439 394	33 349 955	16 885 965	16 876 438
Cash and cash equivalents at end of year	7	56 736 040	22 439 394	46 545 414	16 885 965

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025

1. Material accounting policies

African Parks Network is a company domiciled in South Africa. The consolidated and separate financial statements for the year ended 31 December 2025 comprise the company, its subsidiaries and special purpose entities (collectively referred to as “the group”).

1.1 Statement of compliance

The consolidated and separate financial statements for the group are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the South African Companies Act. The financial statements were approved by the board of directors on 11 June 2026 and were signed by P Fearnhead and EM Woods.

1.2 Basis of preparation

The group’s financial statements are presented in US Dollars, which is the presentation currency of the group. The company’s financial statements are presented in US Dollars, which is the functional currency of the company. They are prepared on the basis that the group is a going concern, using the historical cost basis of measurement unless otherwise stated.

The accounting policies set out below have been applied consistently in all material respects to all periods presented in these consolidated and separate financial statements, except where the group has adopted the IFRS Accounting Standards, IFRIC interpretations and amendments that became effective during the year.

1.3 Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS’s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Refer to note 1.7 on Property, plant and equipment and note 1.9 Impairment of assets.

1.4 Basis of consolidation

The group financial statements include the financial statements of the company and its subsidiaries and special purpose entities.

Subsidiaries are those entities over whose financial and operating policies the group has the power, directly or indirectly, to exercise control, so as to obtain benefits from their activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial results of subsidiaries are included in the consolidated financial statements from the date that control was acquired and, where applicable, up to the date that control ceases.

The company carries its investments in subsidiaries at cost less accumulated impairment.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.4 Basis of consolidation (continued)

Special purpose entities

Certain entities were established for operations purposes. The group does not have any direct or indirect shareholdings in these entities. They are consolidated into the group as the substance of their relationship with the group is that the group controls the special purpose entities. The terms under which the entities were established resulted in the group receiving the majority of the benefits related to the entities' operations and net assets, exposure to the majority of the risks incidental to the entities' activities and it retains the majority of the residual or ownership risks related to the entities' activities and assets.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

1.5 Foreign currency

Functional and presentation currency

All items in the financial statements of the group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ("the functional currency"). The group's consolidated and separate financial statements are presented in US Dollars, which is African Parks Network's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of group entities at rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the rates of exchange ruling at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for the effective interest and payments during the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign exchange differences arising on translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to US Dollar at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US Dollar at exchange rates at the average exchange rates over the reporting period. Exchange differences arising out of the translation of foreign entities with functional currencies other than US Dollar are considered within the foreign currency translation reserve.

African Parks Network

(Non-profit company)

Notes to the consolidated and financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.6 Financial instruments

Initial recognition and measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the group becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ('FVOCI') – debt; FVOCI – equity instruments; or fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first date of the first reporting period following the change in the business model.

A financial asset is measured at amortised costs if it meets both the following conditions and is not designated as at FVTPL:

- It is held within the business model whose objective is to hold assets to collect contractual cash flows: and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated as at FVTPL:

- It is held within the business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised costs or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.6 Financial instruments (continued)

De-recognition

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offset

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other receivables

Trade and other receivables are categorised as financial assets subsequently measured at amortised cost. These financial assets originated by the group providing goods, services or money directly to a debtor and are initially recognised at fair value plus any directly attributable transaction costs. Subsequently these financial assets are measured at amortised cost using the effective interest rate method less any accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents are stated at fair value. Cash comprised cash on hand and demand deposits. Cash equivalents are short-term liquid investments that are readily converted to known amounts of cash, which are not subject to significant risk of changes in fair value. For cash flow purposes this included bank overdrafts.

Trade and other payables

Initially such financial liabilities are recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement these financial liabilities are measured at amortised cost using the effective interest method.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.7 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Installation and other costs, which comprise materials and direct labour costs necessarily incurred in order to acquire or bring the property, plant and equipment to a working condition for their intended use, are also included in cost.

When parts of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on the disposal of property, plant and equipment, comprising the difference between the net disposal proceeds and the carrying amount of the asset, are recognised net within other income in profit or loss.

Subsequent costs

Subsequent expenditure relating to an item of property, plant and equipment is capitalised when it is probable that future economic benefits embodied within the item will flow to the group and its cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation

Depreciation is recognised in the statements of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of the assets (excluding aircraft) in order to reduce the cost of the asset to its residual value. Residual value is the net amount expected to be recovered from disposal of the asset at the end of its estimated useful life. Residual values and useful lives are reassessed annually.

When parts or components of an aircraft have different useful lives, major components are identified separately, and the useful lives are estimated for each of these major components. Each major component with a different useful life is categorised and depreciated separately based on its useful life, purchase price and annual usage. The remaining parts and hull of the aircraft are depreciated on a straight-line basis using the estimated useful life of the aircraft. The depreciation is therefore a combination of the fixed cost and variable cost of the aircraft. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	20 years
Computer equipment	3 years
Furniture and fittings	5 years
Office equipment	5 years
Aircrafts	10 years for aircraft and rotor wing helicopters is based on use
Motor vehicles	4 years
Plant and machinery	5 years
Infrastructural improvements	10 years
Security equipment	4 years
Other	4 years

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.7 Property, plant and equipment (continued)

Depreciation (continued)

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The recognition of property, plant and equipment of parks has been done on the basis that African Parks has a long-term management agreement with the government of the countries of operation. Should African Parks cease to operate in any of the parks, all immovable assets will be left behind in the park. This is expected to have nil impact on the statement of profit or loss and other comprehensive income as the loss will be offset with deferred income.

1.8 Inventories

Consumables have been valued on the first-in first-out basis and are stated at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition and is stated net of purchase incentives. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to complete and sell the product. The cost of consumables sold includes normal shrinkage, wastage and inventory losses. Obsolete, redundant and slow-moving inventories are identified on a regular basis and are written down to their net realisable value.

Wildlife has been measured at fair value less costs to sell on initial recognition as part of the business combination. It consists of a variety of animals that have been detached from the growth intention. The intention is to sell them under IAS 2.

1.9 Impairment of assets

Non-financial assets

The carrying amounts of the group's non-financial assets other than inventories (see accounting policy note for inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and its value in use. Recoverable amounts are estimated for individual assets or, if an asset does not generate largely independent cash flows, for a cash-generating unit. A cash-generating unit is the smallest collection of assets capable of generating cash flows independent of other assets or cash-generating units.

The fair value less cost to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash-generating unit and from its disposal at the end of its useful life. The estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.9 Impairment of assets (continued)

Reversal of impairment losses

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or has decreased; either as a result of an event occurring after the impairment loss was recognised or if there has been a change in the estimates used to calculate the recoverable amount.

An impairment loss is reversed only to the extent that the carrying amount of the affected asset is not increased to an amount higher than the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years. The reversal is recorded as income in the statement of profit or loss and other comprehensive income.

Financial assets

Trade receivables are accounted for under IFRS 15 in terms of classification and measurement but the impairment and expected credit losses are accounted for under IFRS 9. This is the expected loss model.

As African Parks Network is not a trading entity, it does not have customers. It receives its funding from donors and trade receivables are mainly due from donors. There are no receivables which are past due, the group does not have an expected loss allowance. All related party receivables are controlled by the company.

The group and company do not have contract customers. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure expected credit losses, trade receivables have been grouped based on days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating expenses. Subsequent recoveries of amount previously written off are credited against operating expenses in profit or loss.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.10 Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised as an expense during the period in which the employee renders the related service.

Accruals for employee entitlements to wages, salaries, bonuses, annual and sick leave represent the amount which the group has a present obligation to pay as a result of employees' services provided to the reporting date. The accruals have been calculated at undiscounted amounts based on current wage and salary rates.

Long-term employee benefits

The group provides retirement benefits for its employees through a number of independent defined contribution plans. A defined contribution plan is a pension plan under which the group pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits related to their employment service.

Payments to the retirement contribution plans are charged to the profit or loss and other comprehensive income as incurred.

The group provides health care benefits for its employees through contributions to various independent medical aid schemes. Payments to medical aid schemes are charged to the statement of profit or loss and other comprehensive income as incurred. The group has no post-retirement obligations to employees.

1.11 Revenue

Donor income

Amounts received to fund specific projects

The donor requires the funds contributed to be utilised for a specific project. The donations are recognised as revenue to the extent that they have been utilised in the relevant projects. Amounts not utilised at year end are included in unutilised funds.

Amount received to fund general expenses (no restriction)

The donor indicates that the funds contributed are to be used to fund the expenses of African Parks Network or any park within the group. The donations are recognised as unutilised funds upon receipt and are released to revenue as and when they are expensed.

Other operating income

Tourism revenue

Tourism revenue is received in the form of park entry fees, accommodation and activity fees that are received from customers who visit the parks. This revenue is recognised when the service has been rendered i.e. for accommodation bookings, when the customer has checked in and for day visitors, when the visitor has entered the park.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.12 Leases

The group leases a few office buildings. Rental contracts are typically concluded for an initial fixed period of 1 to 5 years with an extension option.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments. Lease payments are fixed with an annual escalation of 7 –10% compounded annually.

Property rates and taxes are considered to be variable lease payments that do not depend on an index or rate, therefore these payments have not been included in the measurement of the lease liability.

The group uses the discount rate as the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the lease payments are discounted using the incremental borrowing rate that the group would have paid to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any initial direct costs

Right-of-use assets are depreciated over the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

For short-term leases of 12 months or less or leases of low value assets, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.13 Unutilised funds

Unutilised funds represent cash received from donors that has not yet been expended. Unutilised funds are recognised as revenue as and when these are incurred to finance operating or capital expenses. These are classified as liabilities as, should the projects not happen, African Parks would be required to pay back these funds to the donors.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.14 Deferred income

Deferred income represents donations that have been expended on the acquisition of property, plant and equipment. Deferred income is released to profit or loss as part of revenue as and when these items of property, plant and equipment are depreciated. This treatment results in a deferred income liability that will be utilised over the lifetime of the asset. Although there will be no cash flow implications with payments to third parties this treatment is followed in order to pair the income and depreciation expense. Deferred income liability consists of a current and non-current portion. The current portion is estimated to be the same as the depreciation expense that is budgeted to be incurred in the following year.

1.15 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the group will comply with the conditions associated with the grant, and are then recognised in profit or loss on a systematic basis over the useful life of the asset.

Grants that compensate the group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

1.16 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the related tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company and its subsidiaries operate and generate taxable income.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised for losses carried forward to the extent that sufficient taxable temporary differences are available or realisation of the related tax benefit through the future taxable profits is probable. The assessment of whether a deferred tax asset should be recognised on the basis of the availability of future taxable profits take into account all factors concerning the entity's expected future profitability, both favourable and unfavourable.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority, on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

As the company is registered as an organisation not for gain under S30 of the Income Tax Act, the company is exempt from income tax.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

1. Material accounting policies (continued)

1.17 Finance cost

Finance costs comprise of interest payable on borrowings, foreign exchange losses and the interest expense component of lease liability charges, calculated using the effective interest rate.

1.18 Finance income

Finance income is comprised of interest earned on bank balances and foreign exchange gains.

1.19 Provisions

Provisions are recognised when the following definition and recognition criteria are met:

- The group and the company have a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are not recognised for future operating losses.

1.20 Business combination

The group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured at the fair value of the assets acquired, liabilities incurred or assumed, and the equity instrument issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3: Business Combinations are recognised at their fair values at the acquisition date.

Significant estimates and judgements

Management exercises judgement when assessing the fair values of assets acquired and liabilities assumed. The cash expected to be generated from plant and equipment and inventory assets acquired, collectability of trade debtors and extent of liabilities acquired was considered in assessing the acquisition values. No impairment of assets was identified.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

2. Property, plant and equipment

Group	Cost \$	Accumulated depreciation \$	Carrying value \$
2025			
Plant and machinery	9 581 068	(5 379 108)	4 201 960
Furniture and fittings	2 019 072	(1 031 244)	987 828
Office equipment	567 211	(390 149)	177 062
Infrastructural improvements	60 983 105	(22 920 705)	38 062 400
Computer equipment	2 722 694	(1 951 643)	771 051
Capital work in progress	5 616 732	–	5 616 732
Other*	13 339 606	(8 840 827)	4 498 779
Aircraft	15 472 687	(6 140 246)	9 332 441
Motor vehicles	31 535 824	(21 563 300)	9 972 524
Land and buildings	6 012 484	–	6 012 484
Security equipment	1 055 978	(508 167)	547 811
	148 906 461	(68 725 389)	80 181 072
2024			
Plant and machinery	10 778 691	(5 593 634)	5 185 057
Furniture and fittings	1 973 906	(892 138)	1 081 768
Office equipment	548 751	(392 150)	156 601
Infrastructural improvements	51 888 669	(18 744 547)	33 144 122
Computer equipment	2 732 032	(1 950 712)	781 320
Capital work in progress	8 123 200	–	8 123 200
Other*	11 086 508	(7 355 322)	3 731 186
Aircraft	22 017 297	(6 588 262)	15 429 035
Motor vehicles	28 667 378	(19 260 784)	9 406 594
Land and buildings	5 417 530	–	5 417 530
Security equipment	1 062 911	(262 466)	800 445
	144 296 873	(61 040 015)	83 256 858
Company			
2025			
Plant and machinery	59 077	(24 167)	34 910
Furniture and fittings	833 919	(279 581)	554 338
Office equipment	78 444	(42 570)	35 874
Infrastructural improvements	3 188 665	(446 248)	2 742 417
Computer equipment	219 447	(153 175)	66 272
Capital work in progress	113 950	–	113 950
Other*	223 271	(120 476)	102 795
Aircraft	14 322 527	(5 277 480)	9 045 047
Motor vehicles	824 602	(376 675)	447 927
Land and buildings	6 012 484	–	6 012 484
Security equipment	1 055 979	(508 168)	547 811
	26 932 365	(7 228 540)	19 703 825
2024			
Plant and machinery	59 078	(9 391)	49 687
Furniture and fittings	760 076	(128 580)	631 496
Office equipment	56 677	(32 880)	23 797
Infrastructural improvements	2 015 016	(203 546)	1 811 470
Computer equipment	231 318	(150 916)	80 402
Capital work in progress	94 833	–	94 833
Other*	144 530	(6 738)	137 792
Aircraft	19 826 158	(5 351 781)	14 474 377
Motor vehicles	760 660	(162 427)	598 233
Land and buildings	5 417 530	–	5 417 530
Security equipment	1 062 911	(262 466)	800 445
	30 428 787	(6 308 725)	24 120 062

* includes radio and communication equipment.

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

2. Property, plant and equipment (continued)

Reconciliation of the movement on property, plant and equipment for the year

Group	Carrying value at beginning of year	Additions	Disposals	Reclassification	Depreciation charge	Foreign exchange differences	Carrying value at end of year
	\$	\$	\$	\$	\$	\$	\$
2025							
Plant and machinery	5 185 057	418 192	(62)	(211 634)	(906 017)	(283 576)	4 201 960
Furniture and fittings	1 081 768	223 128	(931)	8 677	(309 027)	(15 787)	987 828
Office equipment	156 601	77 494	(387)	1 627	(50 329)	(7 944)	177 062
Infra-structural improvements	33 144 122	4 203 339	(94 922)	5 489 101	(4 862 018)	182 778	38 062 400
Land and buildings	5 417 530	594 954	–	–	–	–	6 012 484
Computer equipment	781 320	413 754	(5 387)	35 578	(501 370)	47 156	771 051
Capital work in progress	8 123 200	3 930 137	(213 116)	(6 375 623)	–	152 134	5 616 732
Other*	3 731 186	1 984 737	(3 012)	302 135	(1 705 587)	189 320	4 498 779
Security equipment	800 445	7 451	(7 292)	–	(252 793)	–	547 811
Aircraft	15 429 035	1 028 145	(5 295 965)	–	(1 213 131)	(615 643)	9 332 441
Motor vehicles	9 406 594	3 099 278	(90 612)	750 139	(3 844 367)	651 492	9 972 524
	83 256 858	15 980 609	(5 711 686)	–	(13 644 639)	299 930	80 181 072

* includes radio and communication equipment.

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

2. Property, plant and equipment (continued)

Reconciliation of the movement on property, plant and equipment for the year (continued)

Group (continued)	Carrying value at beginning of year	Additions	Disposals	Reclassification	Depreciation charge	Foreign exchange differences	Carrying value at end of year
	\$	\$	\$	\$	\$	\$	\$
2024							
Plant and machinery	5 026 094	1 129 639	(19 081)	97 828	(1 014 326)	(35 097)	5 185 057
Furniture and fittings	386 495	898 629	(2 202)	6 894	(219 914)	11 866	1 081 768
Office equipment	161 858	53 415	–	7 486	(54 997)	(11 161)	156 601
Infra-structural improvements	27 420 422	5 928 741	(1 347)	3 750 024	(3 910 740)	(42 978)	33 144 122
Land and buildings	5 417 530	–	–	–	–	–	5 417 530
Computer equipment	801 278	354 088	(6 635)	37 314	(452 951)	48 226	781 320
Capital work in progress	9 644 456	3 492 570	(286 338)	(4 750 104)	–	22 616	8 123 200
Other*	3 149 452	1 380 696	(5 212)	583 292	(1 460 270)	83 228	3 731 186
Security equipment	1 049 276	13 635	–	–	(262 466)	–	800 445
Aircraft	15 113 300	1 701 653	–	93 026	(1 366 605)	(112 339)	15 429 035
Motor vehicles	9 019 337	3 652 643	(53 667)	174 241	(3 517 737)	131 777	9 406 594
	77 189 498	18 605 709	(374 482)	1	(12 260 006)	96 138	83 256 858

* includes radio and communication equipment.

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

2. Property, plant and equipment (continued)

Reconciliation of the movement on property, plant and equipment for the year (continued)

Company	Carrying value at beginning of year \$	Additions \$	Disposals \$	Reclassification \$	Depreciation charge \$	Foreign exchange differences	Carrying value at end of year \$
2025							
Plant and machinery	49 687	–	–	–	(14 777)	–	34 910
Furniture and fittings	631 496	65 166	–	8 677	(151 001)	–	554 338
Office equipment	23 797	21 767	–	–	(9 696)	6	35 874
Infra-structural improvements	1 811 470	1 152 106	(26 593)	54 562	(249 128)	–	2 742 417
Land and buildings	5 417 530	594 954	–	–	–	–	6 012 484
Computer equipment	80 402	42 818	(1 910)	(5 518)	(49 680)	160	66 272
Capital work in progress	94 833	82 363	–	(63 239)	–	(7)	113 950
Other*	137 792	30 174	(800)	5 518	(70 144)	255	102 795
Security equipment	800 445	7 451	(7 292)	–	(252 793)	–	547 811
Aircrafts	14 474 377	1 027 283	(5 295 964)	–	(1 161 646)	997	9 045 047
Motor vehicles	598 233	74 653	(24 018)	–	(200 685)	(256)	447 927
	24 120 062	3 098 735	(5 356 577)	–	(2 159 550)	1 155	19 703 825

The list with details on the company's properties is available at the company's registered office.

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

2. Property, plant and equipment (continued)

Reconciliation of the movement on property, plant and equipment for the year (continued)

Company (continued)	Carrying value at beginning of year \$	Additions \$	Disposals \$	Reclassification \$	Depreciation charge \$	Carrying value at end of year \$
2024						
Plant and machinery	21 441	53 386	–	(15 968)	(9 172)	49 687
Furniture and fittings	10 102	709 608	–	–	(88 214)	631 496
Office equipment	27 616	6 057	–	–	(9 876)	23 797
Infra-structural improvements	1 616 120	2 248	–	371 844	(178 742)	1 811 470
Land and buildings	5 417 530	–	–	–	–	5 417 530
Computer equipment	91 597	42 169	(3 237)	–	(50 127)	80 402
Capital work in progress	8 506	461 647	–	(375 320)	–	94 833
Other*	54 187	123 300	–	1 347	(41 042)	137 792
Security equipment	1 049 276	13 635	–	–	(262 466)	800 445
Aircrafts	14 318 692	1 497 595	–	–	(1 341 910)	14 474 377
Motor vehicles	534 472	246 421	(6 265)	18 099	(194 494)	598 233
	23 149 539	3 156 066	(9 502)	2	(2 176 043)	24 120 062

The list with details on the company's properties is available at the company's registered office.

African Parks Network

(Non-profit company)

Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

3. Right-of-use asset and lease liability

The right-of-use asset on the statement of financial position consists of office buildings that are leased over a 5-year period.

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
3.1 Right-of-use assets				
Carrying amount at the beginning of the year	399 018	519 164	399 018	519 164
Disposals	(309 078)	–	(309 078)	–
Amortisation	(89 940)	(120 146)	(89 940)	(120 146)
Carrying amount at the end of the year	–	399 018	–	399 018
3.2 Lease liability				
Carrying amount at the beginning of the year	393 489	507 496	393 489	507 496
Disposal	(335 186)	–	(335 186)	–
Interest	59 034	47 295	59 034	47 295
Lease payments made	(117 337)	(161 302)	(117 337)	(161 302)
Balance at 31 December 2025	–	393 489	–	393 489
<i>Total lease liability</i>				
Current	–	160 325	–	160 325
Non-current	–	233 164	–	233 164
Balance at 31 December 2025	–	393 489	–	393 489
Amounts recognised in the statements of financial position				
Right-of-use assets	–	399 018	–	399 018
Lease liability	–	(393 489)	–	(393 489)
Current liabilities	–	(160 325)	–	(160 325)
Non-current liabilities	–	(233 164)	–	(233 164)
	–	(393 489)	–	(393 489)
Amounts recognised in the statements of comprehensive income				
Depreciation charge	89 940	120 146	89 940	120 146
Interest expense	59 034	47 295	59 035	47 295
Cash outflow				
The capital portion	58 303	114 007	58 303	114 007
Total interest portion	59 034	47 295	59 034	47 295

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

3. Right-of-use asset and lease liability (continued)

3.2 Lease liability (continued)

Maturity analysis of lease payments to be paid at the reporting date

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Future lease payments</i>				
Year 1	–	(160 325)	–	(160 325)
Year 2	–	(173 150)	–	(173 150)
Year 3	–	(121 428)	–	(121 428)
Year 4	–	–	–	–
Year 5 – end of lease	–	–	–	–
	<u>–</u>	<u>(454 903)</u>	<u>–</u>	<u>(454 903)</u>
<i>Future finance costs</i>				
Year 1	–	(35 570)	–	(35 570)
Year 2	–	(21 198)	–	(21 198)
Year 3	–	(4 646)	–	(4 646)
Year 4	–	–	–	–
Year 5 – end of lease	–	–	–	–
	<u>–</u>	<u>(61 414)</u>	<u>–</u>	<u>(61 414)</u>
4. Investment in subsidiary parks				
Akagera Management Company Limited (Rwanda, 51%)	–	–	867	867
African Parks Majete Limited (Malawi, 99.98%)	–	–	1	1
Nsele Trading 44 Pty Ltd (South Africa, 100%)	–	–	–	–
Bangweulu Wetlands Management Reserve (Zambia, 100%)	–	–	2	2
	<u>–</u>	<u>–</u>	<u>870</u>	<u>870</u>

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
5. Inventories				
Consumables	1 888 493	2 083 820	20 449	15 220
Wildlife	130 807	196 044	130 807	196 044
	2 019 300	2 279 864	151 256	211 264
6. Trade and other receivables				
Receivables due from related parties (note 22)	9 768 317	12 225 078	24 156 177	31 318 002
Deposits and prepayments	3 881 994	2 009 674	2 160 857	1 720 222
Other receivables	24 160 774	20 511 168	3 217 823	2 747 273
	37 811 085	34 745 920	29 534 857	35 785 497
7. Cash and cash equivalents				
Bank balances	56 419 824	21 864 917	46 528 628	16 850 785
Cash on hand	316 216	574 477	16 786	35 180
	56 736 040	22 439 394	46 545 414	16 885 965
8. Foreign currency translation reserve				
The foreign currency translation reserve comprises all foreign currency differences arising from the translation of subsidiary companies to the group presentation currency	(2 164 171)	(2 164 100)	59 537	59 537
9. Working capital reserve				
The working capital reserve consists of funding received from a private donor in order to build up a cashflow reserve for operations. This funding is invested when it is not being utilised in order to earn interest on the capital amount.	9 618 000	9 618 000	9 618 000	9 618 000

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
10. Deferred income				
Opening balance	82 707 932	77 541 154	24 120 062	23 551 756
Additions to property, plant and equipment	15 980 609	18 605 709	3 098 735	3 156 066
Wildlife assets acquired	–	(402 223)	–	(402 223)
Adjustment for land acquired	(594 954)	–	(594 954)	–
Depreciation	(13 644 639)	(12 260 003)	(2 158 395)	(2 176 035)
Disposals	(5 711 686)	(776 705)	(5 356 577)	(9 502)
	78 737 262	82 707 932	19 108 871	24 120 062
Short-term portion	13 644 637	12 260 005	2 158 397	2 176 037
Long-term portion	65 092 625	70 447 927	16 950 474	21 944 025

Deferred income represents grant funding received that has been expended on the acquisition of property, plant and equipment. Over time this is released to revenue as and when these items of property, plant and equipment are depreciated.

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
11. Deferred taxation				
The deferred taxation balance is attributable to the following:				
Differential in accounting and taxation depreciation rates	692 724	1 013 941	–	–
<i>Reconciliation of deferred tax</i>				
Opening balance	1 013 941	916 221	–	–
Charge for the year	(321 217)	97 720	–	–
Closing balance	692 724	1 013 941	–	–
12. Provisions				
Opening provision balance	1 111 620	830 510	67 679	82 400
Raised during the year	217 756	467 589	170 369	5 237
Utilised during the year	(444 569)	(186 479)	–	(19 958)
	884 807	1 111 620	238 048	67 679

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
13. Trade and other payables				
Amount owing to related parties (note 22)	1 348 087	2 512 892	42 833 514	16 653 567
Trade payables	7 003 079	5 834 330	1 377 655	1 587 678
Other payables and accrued expenses	12 209 770	6 659 608	3 555 712	1 625 653
	20 560 936	15 006 830	47 766 881	19 866 898
14. Unutilised funds				
Individual donors	15 588 418	11 129 497	2 252 894	6 755 377
Conservation organization	1 195 737	1 379 681	446 040	308 659
Government	8 376 035	3 926 398	365 159	–
Foundation	2 529 745	3 241 525	1 471 724	2 244 488
Lotteries	172 632	39 353	–	462 472
Corporate	1 215 008	–	1 215 008	–
Other	–	303 102	–	–
Aircraft reserves	3 634 266	3 118 417	3 634 266	3 118 417
Carbon credits	13 848 313	–	387 607	–
Endowment	–	243 013	–	243 013
Institutional	7 905 388	–	–	–
	54 465 542	23 380 986	9 772 698	13 132 426

Unutilised funds represent cash received from donors. Expenses related to these grants have not yet been incurred and therefore the donor income has not yet been recognised as revenue.

15. Revenue

The group generates revenue from donor funding, tourism income and rental income. Tourism and rental income is reflected as "other operating income".

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Donation income	131 937 157	119 288 667	25 468 014	25 815 140
Transfer from/(to) deferred income	3 970 670	(5 166 339)	5 011 191	(567 867)
	135 907 827	114 122 328	30 479 205	25 247 273

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

15. Revenue (continued)

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Donation income per category donor				
Individual donors	70 365 348	61 310 957	13 483 414	17 011 283
Conservation organization	7 569 677	7 905 476	34 056	1 933 594
Government	26 020 977	29 096 555	–	161 226
Corporate	1 902 675	1 191 003	1 020 519	217 874
Foundation	14 788 689	11 583 912	2 633 558	551 802
Lotteries	4 359 127	4 000 662	3 713 844	1 739 259
Endowment	6 930 664	4 200 102	4 582 623	4 200 102
	<u>131 937 157</u>	<u>119 288 667</u>	<u>25 468 014</u>	<u>25 815 140</u>

In the following table, revenue from donors is disaggregated by primary geographical market:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Europe	55 446 427	47 200 547	13 466 785	9 996 756
USA	71 198 134	67 505 315	12 001 229	15 818 384
Africa	5 292 596	4 582 805	–	–
	<u>131 937 157</u>	<u>119 288 667</u>	<u>25 468 014</u>	<u>25 815 140</u>

16. Other operating income

Other operating income	<u>28 682 444</u>	<u>25 658 002</u>	<u>3 211 031</u>	<u>2 373 782</u>
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Other operating income consists in majority of commercial revenue generated by the parks, carbon credits and income generated from donor trips.

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
17. Results from operating activities				
Results from operating activities is arrived at after taking into account:				
Auditors' remuneration – audit fees	879 984	817 809	100 787	65 149
Depreciation of property, plant and equipment	13 644 639	12 260 006	2 158 395	2 176 042
Depreciation on right-of-use asset	89 940	120 146	89 940	120 146
Consulting fees	6 492 276	6 938 776	5 807 592	5 948 257
Loss/(profit) on disposal of property, plant and equipment	5 243 228	(58 884)	5 182 940	903
Salary costs and pension contributions	56 731 918	47 539 163	9 329 214	8 114 592
	36 323 705	36 724 007	12 568 872	12 335 142
18. Finance income/(expense)				
18.1 Finance income				
Interest received on bank balances	274 154	672 126	173 915	561 047
Foreign exchange gain	3 718 334	1 990 818	–	647 804
	3 992 488	2 662 944	173 915	1 208 851
18.2 Finance expense				
Interest expenses	(32 557)	(48 893)	(32 539)	(48 486)
Foreign exchange losses	(4 288 983)	(1 584 899)	(2 122 563)	(93 175)
	(4 321 540)	(1 633 792)	(2 155 102)	(141 661)
19. Income tax				
Income tax charge	(320)	(24 370)	–	–
Deferred tax movement	321 217	(97 720)	–	–
	320 897	(122 090)	–	–

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

20.	Notes to the statements of cash flows	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
20.1	Cash generated from operations				
	Surplus before tax	1 579 144	3 454 871	(772 397)	2 882 339
	Adjustments for –				
	– finance expense	4 321 540	1 633 792	2 155 102	141 661
	– finance income	(3 992 488)	(2 662 944)	(173 915)	(1 208 851)
	– depreciation	13 644 639	12 260 006	2 158 395	2 176 042
	– depreciation of right-of-use asset	89 940	120 146	89 940	120 146
	– foreign exchange differences on investing activities	(299 930)	(96 138)	–	–
	– loss/(profit) on disposal of property, plant and equipment	5 243 228	(58 884)	5 182 940	903
	– (decrease)/increase in deferred income	(3 970 670)	5 166 778	(5 011 191)	568 306
	– foreign currency translation reserve	(71)	2 331	–	–
	– profit on sale of right-of-use asset	(26 108)	–	(26 108)	–
	Operating profit before working capital changes	16 589 224	19 819 958	3 602 766	4 680 546
	Decrease/(increase) in inventories	260 564	(7 247)	60 008	230 313
	(Increase)/decrease in trade and other receivables	(3 065 165)	(12 294 050)	6 250 640	(8 416 105)
	Increase in trade and other payables and provisions	5 327 293	4 390 726	28 070 351	5 822 532
		19 111 916	11 909 387	37 983 765	2 317 286
20.2	Proceeds on disposal of property, plant and equipment				
	Carrying value of property, plant and equipment disposed	5 711 686	374 481	5 356 577	9 501
	(Loss)/profit on disposal of property, plant and equipment	(5 243 228)	58 884	(5 182 940)	(903)
		468 458	433 365	173 637	8 598

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
20. Notes to the statements of cash flows (continued)				
20.3 Taxation paid				
Balance at beginning of the year	–	–	–	–
Current tax for the year	(320)	(24 370)	–	–
Balance at end of the year	–	–	–	–
	(320)	(24 370)	–	–

21. Financial risk management

The group's activities expose it to a variety of financial risks:

- Market risk
- Interest rate risk
- Liquidity risk
- Credit risk

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these consolidated and separate financial statements.

The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

21.1 Market risk

21.1.1 Foreign currency exposure

The group incurs currency risk as a result of transactions which are denominated in a currency other than the entities' functional currency.

The settlement of these transactions takes place within a normal business cycle. Speculative use of financial instruments is not permitted and no such use occurred during any of the periods presented. The local company has a policy of not taking out forward exchange contracts for foreign transactions entered into.

Exchange rates used for conversion of foreign items at year end were:

	Group and Company	
	2025	2024
Rwandan Francs	1 449.520	1 381.215
Zambian Kwacha	22.269	27.865
West African CFA Franc	557.561	628.931
South African Rands	16.629	18.874
Malawian Kwacha	1 726.770	1 733.102
Euro	0.850	0.962
Great British Pound	0.741	0.797

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

21. Financial risk management (continued)

21.1 Market risk (continued)

21.1.1 Foreign currency exposure (continued)

As at 31 December 2025, if the currency had strengthened 1%, against the relevant currencies, with all other variables held constant, the surplus/(deficit) for the year would have been higher/(lower) for the following financial instruments:

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Cash and cash equivalents</i>				
Rwandan Francs	236 094	255 394	–	–
Zambian Kwacha	133 554	285 741	–	–
West African CFA Franc	5 683 933	1 528 284	–	–
South African Rands	2 388 229	798 120	2 386 901	798 120
Malawian Kwacha	255 135	284 028	–	–
Euro	3 788 223	5 531 069	3 781 715	4 485 060
Angola Kwanza	49 470	103	–	–
Mozambique New Meticals	110 842	42 420	–	–
Great British Pound	65 874	384 083	65 874	384 083
South Sudanese Pound	88 419	11 019	–	–
Ethiopian Birr	29 845	–	–	–
	12 829 618	9 120 261	6 234 490	5 667 263
<i>Trade and other payables</i>				
Rwandan Francs	1 298 953	255 394	–	–
Zambian Kwacha	1 071 031	285 741	–	–
Malawian Kwacha	2 431 486	284 028	–	–
South African Rands	1 004 182	798 120	1 004 182	799 135
Angola Kwanza	137 742	103	–	–
Mozambique Metical	107 396	42 420	–	–
CFA Francs	4 026 064	1 528 284	–	–
South Sudan Pounds	642 212	11 019	–	–
Ethiopian Birr	36 139	–	–	–
Zimbabwean Zig	341 807	–	–	–
	11 097 012	3 205 109	1 004 182	799 135

A 1% weakening in the US Dollar against the currencies, would have had an almost equal but opposite effect on the amounts above on the basis that all other variables remain constant.

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

21. Financial risk management (continued)

21.2 Interest rate risk

As the group has no significant interest-bearing assets, the group's surplus and operating cash flows are substantially independent of changes in market interest rates.

The group is exposed to interest rate risk arising from cash and cash equivalents. The group is not exposed to fair value interest rate risk as they do not have any fixed interest-bearing financial instruments carried at fair value.

The interest rate risk profile of the interest-bearing financial instruments was:

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Variable rate instruments				
– cash and cash equivalents	56 419 824	22 439 394	46 528 628	16 885 965

Sensitivity analysis for variable-rate instruments

A change in 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below for a period of one year compounded monthly. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant. This analysis is performed on the same basis for 2024.

Effect:	Increase in equity from 100 bp increase \$	Decrease in equity from 100 bp decrease \$	Increase in surplus from 100 bp increase \$	Decrease in surplus from 100 bp decrease \$
Group				
2025				
US Dollar	564 198	(564 198)	564 198	(564 198)
2024				
US Dollar	224 394	(224 394)	224 394	(224 394)
Company				
2025				
US Dollar	465 286	(465 286)	465 286	(465 286)
2024				
US Dollar	168 860	(168 860)	168 860	(168 860)

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

21. Financial risk management (continued)

21.3 Fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The carrying value approximated the fair value for all financial assets and liabilities at year end. IFRS 9 sets out the requirements for recognising and measuring financial assets and financial liabilities.

Group		2025		2024	
		Carrying value \$	Fair value \$	Carrying value \$	Fair value \$
Financial assets					
Trade and other receivables	Amortised cost	37 811 085	37 811 085	34 745 920	34 745 920
Cash and cash equivalents	Amortised cost	56 736 040	56 736 040	22 439 394	22 439 394
Financial liabilities					
Trade and other payables	Other liabilities	(20 560 936)	(20 560 936)	(15 006 830)	(15 006 830)
Unutilised funds	Other liabilities	(54 465 542)	(54 465 542)	(23 380 988)	(23 380 988)
Company					
Financial assets					
Trade and other receivables	Amortised cost	29 534 857	29 534 857	35 785 497	35 785 497
Cash and cash equivalents	Amortised cost	46 545 414	46 545 414	16 885 965	16 885 965
Financial liabilities					
Trade and other payables	Other liabilities	(47 766 881)	(47 766 881)	(19 866 898)	(19 866 898)
Unutilised funds	Other liabilities	(9 772 698)	(9 772 698)	(13 132 426)	(13 132 426)

The carrying values of short-term financial instruments are assumed to approximate their fair values.

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

Trade and other receivables

For receivables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables are discounted to determine the fair value.

Cash and cash equivalents

The carrying amount of cash and mutual accounts approximate fair value due to relatively short-term maturity of these financial instruments.

Trade and other payables

The carrying amount approximates fair value because of the short period to maturity of these instruments.

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

21. Financial risk management (continued)

21.4 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the group. The group is exposed to credit risk arising from cash equivalents as well as trade and other receivables. The concentrations of credit risk with respect to trade receivables are limited due to the cash nature of the business. For banks and financial institutions cash balances are only placed with highly reputable financial institutions. Trade and other receivables are limited to amounts owing from external funders with good credit ratings.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Group		Company	
	Carrying amount		Carrying amount	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade and other receivables	37 811 085	34 745 920	29 534 857	35 785 447
Cash equivalents	56 736 040	22 439 394	46 545 414	16 885 965
	94 547 125	57 185 314	76 080 271	52 671 412

The ageing of trade and other receivables at the reporting date was:

Group	Gross \$	2025		Gross \$	2024	
		Impairment \$	Net \$		Impairment \$	Net \$
Not past due	37 811 085	–	37 811 085	34 745 920	–	34 745 920

The ageing of the group and company receivables at the reporting date was not past due.

The majority of cash and cash equivalents are foreign. The group utilises a reputable banking institution with a good credit rating.

There was no allowance for impairment in respect of trade and other receivables during the current or comparative year.

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

21. Financial risk management (continued)

21.5 Liquidity risk management

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the group's reputation.

Liquidity and interest risk tables

The following tables detail the group's remaining contractual maturity for its financial liabilities, including interest payments and excluding the impact of netting agreements:

The group and company hold no derivative financial instruments.

Group	Interest terms	Carrying amount \$	Contractual cash flows \$	1 year or less \$	1 to 5 years \$	Over 5 years \$
2025						
Non-derivative liabilities						
Trade and other payables	None	20 560 936	20 560 936	20 560 936	–	–
Unutilised funds	None	54 465 542	54 465 542	54 465 542	–	–
Lease liabilities	Prime rate	–	–	–	–	–
<hr/>						
2024						
Non-derivative liabilities						
Trade and other payables	None	15 006 830	15 006 830	15 006 830	–	–
Unutilised funds	None	(23 380 986)	(23 380 986)	(23 380 986)	–	–
Lease liabilities	Prime rate	(393 489)	(454 903)	(160 325)	(294 578)	–
<hr/>						
Company						
2025						
Non-derivative liabilities						
Trade and other payables	None	47 766 881	47 766 881	47 766 881	–	–
Unutilised funds	None	9 772 698	9 772 698	9 772 698	–	–
Lease liabilities	Prime rate	–	–	–	–	–
<hr/>						
2024						
Non-derivative liabilities						
Trade and other payables	None	19 866 898	19 866 898	19 866 898	–	–
Unutilised funds	None	(13 132 426)	(13 132 426)	(13 132 426)	–	–
Lease liabilities	Prime rate	(393 489)	(454 903)	(160 325)	(294 578)	–
<hr/>						

African Parks Network

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

22. Related parties

22.1 Identity of related parties

Related party	Relationship	2025 \$	2024 \$
Group			
Contracted donors	Funding partner	8 290 034	9 353 242
Stichting African Parks Foundation	Funding partner	324 003	33 513
Stichting African Parks Foundation	Funding partner	(1 031 784)	(2 316 144)
African Parks Foundation America	Funding partner	–	2 302 671
Tchad Regional office	Special purpose entity	–	301 908
Staff payables	Employees	–	(21 503)
Malawi Country office	Special purpose entity	7 213	(54)
Malawi Country office	Special purpose entity	(7 213)	153 911
Zambia Regional office	Special purpose entity	418 041	78 884
Tchad Regional office	Special purpose entity	393 458	–
South Sudan Regional office	Special purpose entity	6 365	–
Benin Regional office	Special purpose entity	329 203	(175 191)
Benin Regional office	Special purpose entity	(309 090)	–
Siniaka Minia	Special purpose entity	–	949
		8 420 230	9 712 186
Total amount owing to related parties		(1 348 087)	(2 512 892)
Total amount due from related parties		9 768 317	12 225 078
		8 420 230	9 712 186
Executive Committee Remuneration		2 069 302	2 149 713
Company			
Contracted donors	Funding partner	2 751 567	905 692
Bazaruto Archipelago National Park	Special purpose entity	404 789	1 072 940
Bazaruto Archipelago National Park	Special purpose entity	(1 171 713)	(1 651 838)
Ennedi Cultural Reserve	Special purpose entity	1 126 445	–
Ennedi Cultural Reserve	Special purpose entity	(46 590)	(436 469)
African Parks (Malawi) Limited	Subsidiary	2 509 521	2 930 426
African Parks (Malawi) Limited	Subsidiary	(10 635)	(73 347)
African Parks Foundation America	Funding partner	–	2 302 671
African Parks Majete Limited	Subsidiary	1 113 930	809 353
African Parks Majete Limited	Subsidiary	(488 463)	–
African Parks Zambia Limited	Subsidiary	445 152	284 749
African Parks Zambia Limited	Subsidiary	(692 064)	(516 562)

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

22. Related parties (continued)

22.1 Identity of related parties (continued)

Related party	Relationship	2025 \$	2024 \$
Company (continued)			
Akagera Management Company	Subsidiary	–	–
Akagera Management Company	Subsidiary	(5 577 279)	(1 348 303)
Bangweulu Wetlands Management Board	Subsidiary	123 708	254 592
Bangweulu Wetlands Management Board	Subsidiary	(396 392)	–
Chinko Project	Special purpose entity	2 846 609	3 294 627
Chinko Project	Special purpose entity	(17 196 264)	(1 514 678)
African Parks Congo	Special purpose entity	3 655 151	5 131 222
African Parks Congo	Special purpose entity	(380 651)	(347 439)
Foundation Odzala-Kokoua National Park	Special purpose entity	2 395 459	575 396
Foundation Odzala-Kokoua National Park	Special purpose entity	(2 733 518)	(98 024)
Pendjari National Park	Special purpose entity	61 257	–
Pendjari National Park	Special purpose entity	(29 010)	(658 286)
Stichting African Parks Foundation	Funding partner	171 380	7 454 563
Stichting African Parks Foundation	Funding partner	(1 031 784)	(2 316 119)
Zakouma National Park	Special purpose entity	47 712	949
Zakouma National Park	Special purpose entity	(497 808)	(54 347)
Parc W	Special purpose entity	–	354 894
Parc W	Special purpose entity	(1 147 006)	(104 210)
Nyungwe National Park	Subsidiary	168 641	332 882
Nyungwe National Park	Subsidiary	(500 010)	–
Matusadona National Park	Affiliated entity	48 037	74 975
Matusadona National Park	Affiliated entity	–	(248 651)
Iona National Park	Subsidiary	127 980	635 503
Iona National Park	Subsidiary	(1 238 344)	(1 537 226)
Benin Regional office	Special purpose entity	329 203	153 911
Zambia Regional office	Special purpose entity	418 041	78 884
Malawi Country office	Special purpose entity	7 213	–
South Sudan Regional office	Special purpose entity	6 365	–
Aouk	Special purpose entity	275 599	955 551
Aouk	Special purpose entity	(50 000)	–
PIP Niger	Special purpose entity	661 102	748 893
PIP Niger	Special purpose entity	(568 787)	(504 435)
Kafue	Special purpose entity	3 880 087	2 364 397
Kafue	Special purpose entity	(1 077 617)	(1 310 777)

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

22. Related parties (continued)

22.1 Identity of related parties (continued)

Related party	Relationship	2025 \$	2024 \$
Company (continued)			
Badingilo	Special purpose entity	58 813	105 995
Badingilo	Special purpose entity	(1 394 668)	(1 032 180)
Tchad Regional office	Special purpose entity	393 458	301 908
Boma	Special purpose entity	–	193 029
Boma	Special purpose entity	(2 225 291)	(2 900 676)
Siniaka Minia	Special purpose entity	44 954	–
Siniaka Minia	Special purpose entity	(64 556)	–
Gambella	Special purpose entity	80 645	–
Gambella	Special purpose entity	(1 756 423)	–
Kundelungu	Special purpose entity	3 359	–
Kundelungu	Special purpose entity	–	–
Incubator Programme	Special purpose entity	–	–
Incubator Programme	Special purpose entity	(2 558 641)	–
		(18 677 337)	14 664 435
Total amount owing to related parties		(42 833 514)	(16 653 567)
Total amount due from related parties		24 156 177	31 318 002
		(18 677 337)	14 664 435

23. Standards and interpretations not yet effective

At the date of authorisation of the consolidated and separate financial statements for the year ended 31 December 2025, the following standards and interpretations were in issue but not yet effective.

IFRS accounting standard/interpretation		Date issued by IASB	Effective date: periods beginning on or after
IFRS 7, Financial Instrument: Disclosures and IFRS 9, Financial Instruments, amendments	<i>Classification and measurement requirements for financial instruments</i> <i>Settlement by electronic payments</i> <i>Other amendments</i>	May 2024	1 January 2026
IFRS 7 amendment	<i>Annual Improvements to IFRS Accounting Standards</i>	July 2024	1 January 2026
IFRS 9 amendment	<i>Annual Improvements to IFRS Accounting Standards</i>	July 2024	1 January 2026

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Notes to the consolidated and separate financial statements

for the year ended 31 December 2025 (continued)

23. Standards and interpretations not yet effective (continued)

IFRS accounting standard/interpretation		Date issued by IASB	Effective date: periods beginning on or after
IFRS 10, Consolidated Financial Statements, amendment	<i>Annual Improvements to IFRS Accounting Standards</i>	July 2024	1 January 2026
IAS 7 amendment	<i>Annual Improvements to IFRS Accounting Standards</i>	July 2024	1 January 2026
IFRS 7, IFRS 9 & IFRS 19 amendments	<i>Contracts Referencing Nature-dependent Electricity</i>	December 2024	1 January 2026
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	April 2024	1 January 2027
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	May 2024	1 January 2027

All standards and interpretations will be adopted at their effective date (except for those standards and interpretations that are not applicable to the entity). The directors have reviewed the above standards and interpretations and have concluded that, other than IFRS 18, the above standards and interpretations will not have a significant impact on the group or company.

IFRS 18 will impact the presentation and disclosure in the consolidated and separate financial statements for the year ended 31 December 2027. This will particularly impact the statement of profit or loss and other comprehensive income. The impact of this change has not yet been assessed by the directors.

24. Subsequent events

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report which requires adjustment to or disclosure in these financial statements.

25. Going concern

The consolidated and separate 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 current assets of the group exceeded its current liabilities as at 31 December 2025 by USD 7 010 503 (2024 – USD 7 545 412). These financial positions need to be better understood. The current liabilities include an amount of USD 13 644 637 (2024 – USD 12 260 005) in respect of deferred income and an amount of USD 54 465 542 (2024 – USD 23 380 986) in respect of unutilised funds. Deferred income will have no cash flow impact and unutilised funds relate to funds received in advance for future activities. Refer to the accounting policies 1.13 and 1.14 for more detail.

The current assets of the company exceeded its current liabilities as at 31 December 2025 by USD 16 295 504 (2024 – USD 17 479 361). Management has assessed the going concern of the company and considers it to be solvent.