

DAAR COMMUNICATIONS PLC

Company No. RC 117587

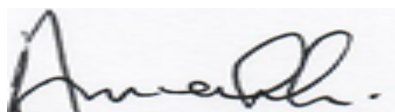
UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST MARCH, 2025

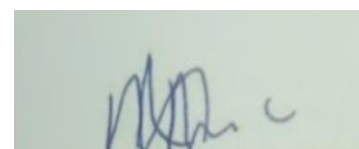
DAAR COMMUNICATIONS PLC
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2025

ASSETS		Mar, 2025	Dec, 2024
NON CURRENT ASSETS		N'000	N'000
PROPERTY, PLANT & EQUIPMENT		23,990,252	24,228,373
OTHER INTANGIBLE ASSETS		37,943	37,943
INVESTMENT - (MTS & AITNEWS24)		<u>97,000</u>	<u>97,000</u>
		24,125,195	24,363,316
CURRENT ASSETS			
TRADE RECEIVABLES		2,852,460	2,607,282
OTHER DEBTORS & PREPAYMENTS	3	364,286	318,970
CASH & CASH EQUIVALENTS	4	<u>54,485</u>	<u>202,996</u>
TOTAL CURRENT ASSETS		<u>3,271,231</u>	<u>3,129,248</u>
TOTAL ASSETS		<u>27,396,426</u>	<u>27,492,564</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
SHARE CAPITAL	5	4,000,000	4,000,000
SHARE PREMIUM		13,411,541	13,411,541
REVALAUTION SURPLUS	6	17,939,479	17,939,479
RETAINED EARNINGS	7	<u>-19,258,893</u>	<u>-19,167,473</u>
TOTAL EQUITY		<u>16,092,127</u>	<u>16,183,547</u>
Non-Current Liabilities			
Accrued Gratuity	8	<u>734,882</u>	<u>726,160</u>
Total Non-Current Liabilities		<u>734,882</u>	<u>726,160</u>
CURRENT LIABILITIES			
SURBORDINATED LOAN		74,863	144,666
TRADE PAYABLES		901,378	1,151,541
OTHER PAYABLES	9	8,844,751	8,538,225
TAXATION	10	<u>748,425</u>	<u>748,425</u>
TOTAL CURRENT LIABILITIES		<u>10,569,417</u>	<u>10,582,857</u>
TOTAL EQUITY AND LIABILITIES		<u>27,396,426</u>	<u>27,492,564</u>



Marcel Anyalechi

Ag. CEO



Stanley Sagboje

ED, Finance & Accounts/CFO

DAAR COMMUNICATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST MARCH 2025

	<i>Three mths to Mar 2025</i>	<i>Three mths to Mar 2024</i>
	<i>N'000</i>	<i>N'000</i>
Revenue	1,169,459	932,360
Cost of Sales	<u>(866,122)</u>	<u>-724,883</u>
Gross Profit	303,337	207,477
Other Income	<u>145,729</u>	<u>55,006</u>
	449,067	262,484
Selling Expenses	(38,335)	-66,368
Impairment Allowance	-	-228,356
Administration Expenses	(498,965)	-468,430
Finance Charges	<u>(3,186)</u>	<u>-1,784</u>
PROFIT BEFORE TAXATION	-91,420	-502,454
TAXATION	<u>-</u>	<u>0</u>
PROFIT/(LOSS) FOR THE PERIOD	<u><u>-91,420</u></u>	<u><u>-502,454</u></u>
EPS in kobo	(1)	-6

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

	SHARE CAPITAL	SHARE PREMIUM	REVALUATION SURPLUS	RETAINED INCOME	TOTAL
	N'000	N'000	N'000	N'000	N'000
BAL B/F	4,000,000	13,411,541	17,232,806	-19,167,473	15,476,874
PROFIT FOR THE PERIOD	<u>0</u>	<u>0</u>	<u>0</u>	<u>-91,420</u>	<u>-91,420</u>
BALANCE AS AT MARCH 31, 2025	<u>4,000,000</u>	<u>13,411,541</u>	<u>17,232,806</u>	<u>-19,258,893</u>	<u>15,385,455</u>

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

	SHARE CAPITAL	SHARE PREMIUM	REVALUATION SURPLUS	RETAINED INCOME	TOTAL
	N'000	N'000	N'000	N'000	N'000
BAL B/F	4,000,000	13,411,541	17,232,806	-16,709,423	17,934,924
PROFIT FOR THE PERIOD	<u>0</u>	<u>0</u>	<u>0</u>	<u>-502,454</u>	<u>-502,454</u>
BALANCE AS AT MARCH 31, 2024	<u>4,000,000</u>	<u>13,411,541</u>	<u>17,232,806</u>	<u>-17,211,878</u>	<u>17,432,470</u>

DAAR COMMUNICATIONS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST, MAR 2025

	Mar 31, 2025	Dec 31, 2024
	N'000	N'000
Cash flow from operating activities:		
Profit/(Loss) before taxation	54,310	-2,313,920
Add back items not involving movement of funds:		
Depreciation	312,404	1,202,855
Amortisation	0	819
Write down of deferred Tax assets	0	969,241
Finance cost	3,186	12,743
Other income	-145,729	0
Finance income	0	0
Gratuity	<u>8,722</u>	<u>-139,215</u>
	232,892	-267,477
Working capital changes:		
(Increase) /Decrease in Trade Receivables	-242,455	2,397,788
(Increase)/Decrease in Other Receivables and prepayments	-45,316	-99,545
Increase/(Decrease) in Trade and other payables	<u>56,363</u>	<u>-1,449,632</u>
	<u>-231,408</u>	<u>848,611</u>
Tax Paid	<u>0</u>	<u>0</u>
Net cash from operating activities	<u>1,484</u>	<u>581,134</u>
Cash flows from investing activities:		
(Purchase)/Sale of fixed assets	-77,006	-662,627
Investment in AITNEWS24 Limited	0	400,893
(Increase)/Decrease in intangible assets	<u>0</u>	<u>-15,960</u>
Net cash used in investing	<u>-77,006</u>	<u>-277,694</u>
Cash flows from financing activities:		
Subordinated Loan Repaid	-69,803	-217,363
Finance cost	<u>-3,186</u>	<u>-12,743</u>
Net Cash used in financing activities	<u>-72,989</u>	<u>-230,106</u>
Net(decrease)/increase in cash and cash equivalent	-148,511	73,334
Cash and cash equivalents at 1 January	<u>202,996</u>	<u>129,662</u>
Cash and cash equivalents at 31st March	<u>54,485</u>	<u>202,996</u>
Represented by:		
Bank and cash balances	54,485	202,996
Cash and cash equivalents at 31st March	<u>54,485</u>	<u>202,996</u>

DAAR COMMUNICATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

	Mar 31, 2024	Mar 31, 2024
	N'000	N'000
1 REVENUE		
Television	1,009,660	803,880
United Kingdom		0
Daar News	48,933	54,791
Radio	110,866	73,689
Pay TV	<u>0</u>	<u>0</u>
	<u>1,169,459</u>	0 <u>932,360</u>
2 Profit before taxation	Mar 31, 2025	Dec 31, 2024
<i>This is stated after charging the following:</i>	N'000	N'000
Directors' remuneration -		
-Fees	7,250	29,000
-Others		
Auditors remuneration	4,500	18,000
Amortisation	0	819
Depreciation	<u>312,404</u>	<u>1,202,856</u>
3 Other receivables and prepayments	N'000	N'000
Staff Loans and Advances	3,823	4,310
Prepaid Staff Rent	25,876	29,667
Prepaid Expenses	-1,482	40,895
Cash Advance	138,706	46,735
Due from Daar Music Global	91,004	91,004
Withholding Tax of Sales	<u>106,359</u>	<u>106,359</u>
	<u>364,286</u>	<u>318,970</u>
4 CASH & CASH EQUIVALENTS	N'000	N'000
Cash Balance	33,619	2,707
Bank Balances	<u>20,867</u>	<u>200,289</u>
	<u>54,485</u>	<u>202,996</u>
5 Share Capital	N'000	N'000
Authorised		
8,000,000,000 ordinary shares of 50k each		
Issued and fully paid	<u>4,000,000</u>	<u>4,000,000</u>
At 1 January		
Issue of shares during the year	<u>4,000,000</u>	<u>4,000,000</u>
	<u>4,000,000</u>	<u>4,000,000</u>
6 REVALUATION SURPLUS	N'000	N'000
At 1 january	17,939,479	17,232,806
Current Year Revaluation Surplus	<u>0</u>	<u>706,673</u>
At end of period	<u>17,939,479</u>	<u>17,939,479</u>
7 RETAINED EARNINGS	N'000	N'000
At 1 january	19,167,473	16,825,758
Retained Profit/(Loss)	<u>91,420</u>	<u>2,341,715</u>

At end of period

19,258,892

19,167,473

8 *Gratuity*

734,882

726,160

734,882

726,160

9 Other payables	N'000	N'000
Accrued salary	1,128,167	1,119,059
PAYE	681,175	674,294
Pension fund	1,933,775	1,917,169
Daar Investment Holding Coy Ltd	194,807	198,030
Deferred Receipt	44,939	0
NHF	62,170	61,496
Directors' loan	222,410	222,410
NHIS	358,602	354,559
UNION DUES	16,836	16,487
ITF	114,989	113,370
NSITF	107,582	107,407
Audit fee	13,500	18,000
Directors' Fees	59,874	52,280
VAT	1,203,724	1,125,190
Co-operative Society	14,636	14,636
Withholding tax	141,192	135,324
Ex-staff Terminal Benefit	1,118,873	1,116,456
NBC Charges	430,847	498,238
Accrued Expenses	462,220	327,936
Accrued Staff Rent	-2,827	-2,576
Prov. For Uninvoiced Commitments	<u>537,260</u>	<u>468,460</u>
	<u>8,844,751</u>	<u>8,538,226</u>

10 Taxation	Mar 31, 2025	Dec 31, 2024
	N'000	N'000
At 1st Jan.	748,425	720,630
Tax Adjustment for Previous Years	0	0
Deferred Tax Asset	0	0
Charged for the period	0	0
Paid during period	<u>0</u>	<u>27,795</u>
At end of period	<u>748,425</u>	<u>748,425</u>

**DAAR COMMUNICATIONS PLC
VALUE ADDED STATEMENT**

	Mar 31, 2025		Mar 31, 2024	
TURNOVER	N'000	%	N'000	%
TURNOVER	1,169,459		932,360	
OTHER INCOME	<u>145,729</u>		<u>55,006</u>	
	1,315,188		987,367	

BOUGHT IN MATERIALS AND SERVICES

LOCAL	-715,835		-801,817	
FOREIGN	<u>-83,926</u>		<u>-77,034</u>	
VALUE ADDED	<u>515,428</u>	100%	<u>108,515</u>	100%

DISTRIBUTED AS FOLLOWS:

EMPLOYEES:

Salaries, Pension, Welfare	291,257	57%	327,647	494%
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PROVIDER OF CAPITAL

Finance Cost	3,186	1%	1,784	4%
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TO GOVERNMENT

Taxation	0	0%	0	0%
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PROVIDED for ASSET REPLACEMENT

Depreciation of Property, Plant and

Equipment	312,404	61%	204,601	406%
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Amortisation/Provisions	0	0%	819	0%
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Retained for the year	<u>-91,420</u>	-18%	<u>-426,335</u>	-805%
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TOTAL VALUE ADDED	<u>515,428</u>	100%	<u>108,515</u>	100%
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	0		0	
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**DAAR COMMUNICATIONS PLC
FIVE YEAR SUMMARY**

	Mar 31, 2025	Dec 31, 2024	Dec 31, 2023	2,022	2,021
Assets Employed	N'000	N'000	N'000	N'000	N'000
Property, Plant & Equipment	23,990,252	24,228,373	24,061,928	7,350,313	7,898,411
Intangible Assets	37,943	37,943	22,802	24,566	26,793
Investment	97,000	97,000	497,893	97,000	97,000
Deferred Tax Assets	0	0	969,241	1,882,664	2,796,087
Net Current Assets	-7,298,186	-7,453,610	-6,867,901	-6,324,201	-7,075,999
Non-Current Liabilities - Gratuity	<u>-734,882</u>	<u>-726,161</u>	<u>-865,375</u>	<u>-817,037</u>	<u>-760,922</u>
Net Assets	<u>16,092,127</u>	<u>16,183,547</u>	<u>17,818,589</u>	<u>2,213,306</u>	<u>2,981,371</u>

FUNDS EMPLOYED

SHARE CAPITAL	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
SHARE PREMIUN	13,411,541	13,411,541	13,411,541	13,411,541	13,411,541
REVALUATION SURPLUS	17,939,479	17,939,479	17,232,806	0	0
GENERAL RESERVE	<u>-19,258,893</u>	<u>-19,167,473</u>	<u>-16,825,758</u>	<u>-15,198,235</u>	<u>-14,430,170</u>
SHAREHOLDERS FUND	<u>16,092,127</u>	<u>16,183,547</u>	<u>17,818,589</u>	<u>2,213,306</u>	<u>2,981,371</u>

DAAR COMMUNICATIONS PLC

<i>TURNOVER</i>	1,169,459	5,250,947	4,510,339	4,787,259	4,806,011
<i>PROFIT/(LOSS) BEFORE TAX</i>	-91,420	-2,313,920	-1,578,275	-755,824	-641,942
<i>TAX</i>	0	-27,795	-49,248	-12,242	-91,521
<i>PROFIT AFTER TAX</i>	<u>-91,420</u>	<u>-2,341,715</u>	<u>-1,627,523</u>	<u>-768,066</u>	<u>-733,463</u>
<i>EARNINGS PER SHARE</i>	-1	-29	-20	-10	-9