

DAAR COMMUNICATIONS PLC
Company No. RC 117587

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST DECEMBER, 2024

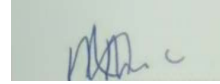
DAAR COMMUNICATIONS PLC
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

ASSETS		Dec, 2024	Dec, 2023
NON CURRENT ASSETS		N'000	N'000
PROPERTY, PLANT & EQUIPMENT		24,223,024	24,061,928
OTHER INTANGIBLE ASSETS		39,478	22,802
INVESTMENT - (MTS & AITNEWS24)		97,000	497,893
DEFERRED TAX ASSETS		<u>0</u>	<u>969,241</u>
		24,359,502	25,551,864
CURRENT ASSETS			
TRADE RECEIVABLES		2,666,645	5,005,070
OTHER DEBTORS & PREPAYMENTS	3	292,609	219,424
CASH & CASH EQUIVALENTS	4	<u>188,617</u>	<u>129,662</u>
TOTAL CURRENT ASSETS		<u>3,147,871</u>	<u>3,444,919</u>
TOTAL ASSETS		<u>27,507,373</u>	<u>28,996,783</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
SHARE CAPITAL	5	4,000,000	4,000,000
SHARE PREMIUM		13,411,541	13,411,541
REVALUATION SURPLUS	6	17,939,479	17,232,806
RETAINED EARNINGS	7	<u>-19,580,229</u>	<u>-16,825,758</u>
TOTAL EQUITY		<u>15,770,791</u>	<u>17,818,589</u>
Non-Current Liabilities			
Accrued Gratuity	8	<u>726,160</u>	<u>865,375</u>
Total Non-Current Liabilities		<u>726,160</u>	<u>865,375</u>
CURRENT LIABILITIES			
SUBORDINATED LOAN		150,662	362,029
TRADE PAYABLES		1,114,814	2,884,999

OTHER PAYABLES	9	9,073,564	8,254,398
TAXATION	10	<u>671,382</u>	<u>720,630</u>
TOTAL CURRENT LIABILITIES		<u>11,010,422</u>	<u>12,222,056</u>
TOTAL EQUITY AND LIABILITIES		<u>27,507,373</u>	<u>30,906,020</u>



Marcel Anyalechi
 Ag. CEO
 FRC/2014/CAN/00000013647



Stanley Sagboje
 ED, Finance & Accounts/CFO
 FRC/2016/CAN/00000015580

DAAR COMMUNICATIONS PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31ST DECEMBER, 2024

	Twelve mths to Dec 2024	Three mths to Dec 2024	Twelve mths to Dec. 2023	Three mths to Dec. 2023
	N'000	N'000	N'000	N'000
Revenue	4,991,927	2,103,464	4,510,339	1,316,946
Cost of Sales	<u>-3,827,817</u>	<u>(1,448,495)</u>	<u>-2,799,156</u>	<u>-545,558</u>
Gross Profit	1,164,110	654,970	1,711,183	771,389
Other Income	<u>93,111</u>	<u>(107,563)</u>	<u>445,308</u>	<u>277,413</u>
	1,257,221	547,407	2,156,491	1,048,802
Selling Expenses	-283,071	(166,429)	-403,282	-305,423
Impairment Allowance	-969,241	(284,174)	-913,450	
Administration Expenses	-2,862,971	(982,705)	-2,338,415	-1,549,867
Finance Charges	<u>-12,743</u>	<u>(3,186)</u>	<u>-10,370</u>	<u>-1,784</u>
PROFIT BEFORE TAXATION	-2,870,805	-889,087	-1,509,027	-808,273
TAXATION	<u>0</u>	<u>-</u>	<u>0</u>	<u>0</u>
PROFIT/(LOSS) FOR THE YEAR	<u><u>-2,870,805</u></u>	<u><u>-889,087</u></u>	<u><u>-1,509,027</u></u>	<u><u>-808,273</u></u>
EPS in kobo	-36	(11)	-19	-10

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 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 TO DECEMBER	<u>0</u>	<u>0</u>	<u>706,673</u>	<u>-2,870,805</u>	<u>-2,164,133</u>
BALANCE AS AT DEC. 31, 2024	<u><u>4,000,000</u></u>	<u><u>13,411,541</u></u>	<u><u>17,939,479</u></u>	<u><u>-19,580,229</u></u>	<u><u>15,770,791</u></u>

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2023

	SHARE CAPITAL	SHARE PREMIUM	REVALUATION SURPLUS	RETAINED INCOME	TOTAL
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	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>
BAL B/F	4,000,000	13,411,541	0	-15,198,235	2,213,306
PROFIT FOR THE PERIOD TO DECEMBER	<u>0</u>	<u>0</u>	0	<u>-1,509,027</u>	<u>-1,509,027</u>
BALANCE AS AT DEC. 31, 2023	<u>4,000,000</u>	<u>13,411,541</u>	<u>0</u>	<u>-16,707,262</u>	<u>704,279</u>

DAAR COMMUNICATIONS PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31ST, DEC 2024

	Dec 31, 2024	Dec 31, 2023
	N'000	N'000
Cash flow from operating activities:		
Profit/(Loss) before taxation	-2,777,695	-1,578,275
Add back items not involving movement of funds:		
Depreciation	1,201,565	815,573
Amortisation	819	1,764
Revaluation surplus	706,673	0
Write down of deferred Tax assets	969,241	913,423
Prior year adjustment	-0	-0
Impairment allowance on receivable		
Movements In Trade Receivables		
Finance cost	12,743	10,370
Other income	-93,111	0
Finance income	0	0
Gratuity	<u>-139,215</u>	<u>48,338</u>
	-118,981	211,194
Working capital changes:		
(Increase)/Decrease in Trade Receivables	2,408,151	-2,278,823
(Increase)/Decrease in Other Receivables and prepayments	-73,185	-13,803
(Increase)/Decrease in Stocks	0	0
Increase/(Decrease) in Trade and other payables	<u>-951,019</u>	<u>2,681,616</u>
	<u>1,383,947</u>	<u>388,990</u>
Tax Paid	<u>0</u>	<u>-14,831</u>
Net cash from operating activities	<u>1,264,966</u>	<u>585,352</u>
Cash flows from investing activities:		
(Purchase)/Sale of fixed assets	-1,365,390	-294,380
Investment in AITNEWS24 Limited	400,893	-400,893
(Increase)/Decrease in intangible assets	<u>-17,403</u>	<u>-90</u>
Net cash used in investing	<u>-981,900</u>	<u>-695,363</u>
Cash flows from financing activities:		
Bank loan received	0	0
Bank loan repaid	0	0
Subordinated Loan Repaid	-211,367	86,154
Finance cost	<u>-12,743</u>	<u>-10,370</u>
Net Cash used in financing activities	<u>-224,110</u>	<u>75,783</u>

Net(decrease)/increase in cash and cash equivalent	58,955	-34,228
Cash and cash equivalents at 1 January	<u>129,662</u>	<u>163,800</u>
Cash and cash equivalents at 31st December	<u>188,617</u>	<u>129,572</u>
Represented by:		
Bank and cash balances	188,617	129,663
Bank Overdraft	<u>0</u>	<u>0</u>
Cash and cash equivalents at 31st December	<u>188,617</u>	<u>129,663</u>

DAAR COMMUNICATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Dec 31, 2024	Dec 31, 2023
1 REVENUE	N'000	N'000
Television	4,487,969	4,134,905
Daar News	178,002	0
Radio	325,956	375,434
	<u>4,991,927</u>	0 <u>4,510,339</u>
2 Profit before taxation	Dec 31, 2024	Dec 31, 2023
<i>This is stated after charging the following:</i>	N'000	N'000
Directors' remuneration -		
-Fees	29,000	29,000
-Others		
Auditors remuneration	15,000	15,000
Amortisation	819	1,764
Depreciation	<u>1,201,565</u>	<u>815,573</u>
3 Other receivables and prepayments	N'000	N'000
Staff Loans and Advances	4,310	7,075
Prepaid Staff Rent	29,452	35,040
Prepaid Expenses	9,296	10,649
Cash Advance	52,189	9,499
Due from Daar Music Global	91,004	91,004
Withholding Tax of Sales	<u>106,359</u>	<u>66,156</u>
	<u>292,609</u>	<u>219,424</u>
4 CASH & CASH EQUIVALENTS	N'000	N'000
Cash Balance	57,568	639
Bank Balances	131,049	129,023
	<u>188,617</u>	<u>129,662</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	17,232,806	0
Current Year Revaluation Surplus	<u>706,673</u>	<u>17,232,806</u>
At end of period	<u>17,939,479</u>	<u>17,232,806</u>

7 RETAINED EARNINGS	N'000	N'000
At 1 January	-16,825,758	-15,198,235
Retained Profit/(Loss)	<u>-2,870,805</u>	<u>1,627,523</u>
At end of period	<u>-19,696,563</u>	<u>16,825,758</u>
8 Gratuity	726,160	865,375
	<u>726,160</u>	<u>865,375</u>

9 Other payables	N'000	N'000
Accrued salary	1,122,691	1,335,469
PAYE	674,294	612,656
Pension fund	1,917,169	1,809,342
Daar Investment Holding Coy Ltd	198,030	185,287
NHF	61,496	71,183
Directors' loan	222,410	-0
NHIS	354,559	391,413
UNION DUES	16,487	15,209
ITF	113,370	105,221
NSITF	107,407	100,725
Audit fee	15,000	15,000
Directors' Fees	54,280	67,884
VAT	1,658,170	1,385,398
Co-operative Society	14,636	14,636
Withholding tax	135,234	115,910
Ex-staff Terminal Benefit	1,121,194	774,177
NBC Charges	488,184	480,961
Accrued Expenses	348,193	331,162
Accrued Staff Rent	-1,456	647
Prov. For Uninvoiced Commitments	<u>452,214</u>	<u>442,118</u>
	<u>9,073,564</u>	<u>8,254,397</u>
		0

10 Taxation	Dec 31, 2024	Dec 31, 2023
	N'000	N'000
At 1st Jan.	671,382	686,214
Tax Adjustment for Previous Years	0	0
Deferred Tax Asset	0	0
Charged for the period	0	0

<i>Paid during period</i>	<u>0</u>	<u>-14,831</u>
At end of period	<u>671,382</u>	<u>671,382</u>

DAAR COMMUNICATIONS PLC

VALUE ADDED STATEMENT

	Dec 31, 2024		Dec 31, 2023	
	N'000	%	N'000	%
TURNOVER				
TURNOVER	4,991,927		4,510,339	
OTHER INCOME	<u>93,111</u>		<u>445,308</u>	
	5,085,038		4,955,648	
BOUGHT IN MATERIALS AND SERVICES				
LOCAL	-4,946,441		-4,037,068	
FOREIGN	<u>-331,241</u>		<u>-258,550</u>	
VALUE ADDED	<u>-192,644</u>	100%	<u>660,030</u>	100%

DISTRIBUTED AS FOLLOWS:**EMPLOYEES:**

Salaries, Pension, Welfare	1,463,036	-759%	1,410,507	214%
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PROVIDER OF CAPITAL

Finance Cost	12,743	-7%	10,370	2%
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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	1,201,565	-624%	815,573	124%
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Amortisation/Provisions	819	0%	1,764	0%
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Retained for the year	<u>-2,870,805</u>	1490%	<u>-1,578,185</u>	-239%
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TOTAL VALUE ADDED	<u>-192,644</u>	100%	<u>660,030</u>	100%
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DAAR COMMUNICATIONS PLC**FIVE YEAR SUMMARY**

	Dec 31, 2024	Dec 31, 2023	2,022	2,021	2,020
Assets Employed	N'000	N'000	N'000	N'000	N'000
Property, Plant & Equipment	24,223,024	24,061,928	7,350,313	7,898,411	8,486,467
Intangible Assets	39,478	22,892	24,566	26,793	29,027
Investment	97,000	497,893	97,000	97,000	166,172
Deferred Tax Assets	0	969,241	1,882,664	2,796,087	3,653,692
Net Current Assets	-7,862,551	-6,818,652	-6,324,201	-7,150,269	-7,961,959
Non-Current Liabilities - Gratuity	<u>-726,160</u>	<u>-865,375</u>	<u>-817,037</u>	<u>-760,922</u>	<u>-732,634</u>
Net Assets	<u>15,770,791</u>	<u>17,867,927</u>	<u>2,213,305</u>	<u>2,907,100</u>	<u>3,640,765</u>

FUNDS EMPLOYED

SHARE CAPITAL	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
SHARE PREMIUM	13,411,541	13,411,541	13,411,541	13,411,541	13,411,541
REVALUATION SURPLUS	17,939,479	17,232,806	0	0	0
GENERAL RESERVE	<u>-19,580,229</u>	<u>-16,776,420</u>	<u>-15,198,235</u>	<u>-14,504,240</u>	<u>-13,770,776</u>
SHAREHOLDERS FUND	<u>15,770,791</u>	<u>17,867,927</u>	<u>2,213,306</u>	<u>2,907,301</u>	<u>3,640,765</u>

DAAR COMMUNICATIONS PLC

TURNOVER	4,991,927	4,510,339	4,787,259	4,806,011	3,553,526
PROFIT/(LOSS) BEFORE TAX	-2,870,805	-1,578,185	-755,824	-641,942	-2,554,036
TAX	0	0	-12,242	-91,521	207,925
PROFIT AFTER TAX	<u>-2,870,805</u>	<u>-1,578,185</u>	<u>-768,066</u>	<u>-733,463</u>	<u>-2,346,111</u>
EARNINGS PER SHARE	-36	-20	-10	-9	-29