

DAAR COMMUNICATIONS PLC
Company No. RC 117587

FINANCIAL STATEMENTS SUMMARY

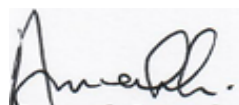
UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST DECEMBER, 2025

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

ASSETS	Dec, 2025	Dec, 2024
	N'000	N'000
NON CURRENT ASSETS		
PROPERTY, PLANT & EQUIPMENT	23,775,933	24,228,373
OTHER INTANGIBLE ASSETS	37,943	37,943
INVESTMENT - (MTS & AITNEWS24)	<u>97,000</u>	<u>97,000</u>
	<u>23,910,875</u>	<u>24,363,316</u>
CURRENT ASSETS		
TRADE RECEIVABLES	2,763,778	2,607,282
OTHER DEBTORS & PREPAYMENTS	3 322,657	318,970
CASH & CASH EQUIVALENTS	4 <u>311,688</u>	<u>202,996</u>
TOTAL CURRENT ASSETS	<u>3,398,123</u>	<u>3,129,248</u>
TOTAL ASSETS	<u>27,308,998</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
REVALUATION SURPLUS	6 18,027,879	17,939,479
RETAINED EARNINGS	7 <u>(18,307,975)</u>	<u>(19,167,473)</u>
TOTAL EQUITY	<u>17,131,444</u>	<u>16,183,547</u>
Non-Current Liabilities		
Accrued Gratuity	8 574,494	726,160
BANK LOAN	9 650,481	0
Total Non-Current Liabilities	<u>1,224,974</u>	<u>726,160</u>
CURRENT LIABILITIES		
SUBORDINATED LOAN	(28,392)	144,666
TRADE PAYABLES	794,558	1,151,541
OTHER PAYABLES	10 8,062,178	8,538,225
TAXATION	11 <u>124,235</u>	<u>748,425</u>
TOTAL CURRENT LIABILITIES	<u>8,952,579</u>	<u>10,582,857</u>
TOTAL EQUITY AND LIABILITIES	<u>27,308,998</u>	<u>27,492,564</u>



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DAAR COMMUNICATIONS**PLC****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME****FOR THE QUARTER ENDED 31ST
DECEMBER 2025**

	Twelve mths to Dec. 2025	Three mths to Dec. 2025	Twelve mths to Dec 2024	Three mths to Dec 2024
	N'000	N'000	N'000	N'000
Revenue	5,481,169	1,665,391	5,250,947	2,103,464
Cost of Sales	<u>(3,322,438)</u>	<u>(1,110,285)</u>	<u>(3,772,115)</u>	<u>(1,448,495)</u>
Gross Profit	2,158,732	555,106	1,478,832	654,970
Other Income	<u>425,762</u>	<u>187,005</u>	<u>555,431</u>	<u>(107,563)</u>
	2,584,494	742,111	2,034,263	547,407
Selling Expenses	(688,772)	(570,535)	(146,455)	(166,429)
Impairment Allowance	0	0	(969,241)	(284,174)
Administration Expenses	(2,477,097)	(746,851)	(3,219,744)	(982,705)
Finance Charges	<u>(52,833)</u>	<u>(44,338)</u>	<u>(12,743)</u>	<u>(3,186)</u>
PROFIT BEFORE TAXATION	(634,208)	(619,613)	(2,313,920)	(889,087)
TAXATION	<u>0</u>	<u>0</u>	<u>(27,795)</u>	<u>0</u>
PROFIT/(LOSS) FOR THE YEAR	<u>(634,208)</u>	<u>(619,613)</u>	<u>(2,341,715)</u>	<u>(889,087)</u>
EPS in kobo	(8)	(8)	<u>(36)</u>	<u>(11)</u>

**DAAR COMMUNICATIONS
PLC
STATEMENT OF CHANGES IN EQUITY FOR AS AT
DECEMBER 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	17,939,479	(19,167,473)	16,183,547
PRIOR YEAR FOR THE PERIOD TO DECEMBER	<u>0</u>	<u>0</u>	<u>88,400</u>	<u>(634,208)</u>	<u>(545,808)</u>
BALANCE AS AT DEC. 31, 2025	<u>4,000,000</u>	<u>13,411,541</u>	<u>18,027,879</u>	<u>(18,307,975)</u>	<u>17,131,444</u>

**DAAR COMMUNICATIONS
PLC
STATEMENT OF CHANGES IN EQUITY FOR AS AT
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	(16,825,758)	17,818,589
PRIOR YEAR PROFIT FOR THE PERIOD TO DECEMBER	<u>0</u>	<u>0</u>	<u>706,673</u>	<u>(2,341,715)</u>	<u>(1,635,042)</u>
BALANCE AS AT DEC. 31, 2024	<u>4,000,000</u>	<u>13,411,541</u>	<u>17,939,479</u>	<u>(19,167,473)</u>	<u>16,183,547</u>

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

	Dec 31, 2025	Dec 31, 2024
Cash flow from operating activities:	N'000	N'000
Profit/(Loss) before taxation	(208,446)	(2,313,920)
Add back items not involving movement of funds:	0	
Depreciation	1,389,015	1,202,855
Amortisation	0	819
Revaluation surplus	88,400	0
Adjustment for Tax	(614,190)	0
Write down of deferred Tax assets	0	969,241
Prior year adjustment	1,493,706	(0)
Impairment allowance on receivable	0	
Movements In Trade Receivables	0	
Finance cost	52,833	12,743
Other income	(425,762)	0
Finance income	0	0
Gratuity	<u>(151,666)</u>	<u>(139,215)</u>
	1,623,890	(267,477)
Working capital changes:		
(Increase) /Decrease in Trade Receivables	(153,672)	2,397,788
(Increase)/Decrease in Other Receivables and prepayments	(3,687)	(99,545)
(Increase)/Decrease in Stocks	0	0
Increase/(Decrease) in Trade and other payables	<u>(833,030)</u>	<u>(1,449,632)</u>
	<u>(990,389)</u>	<u>848,611</u>
Tax Paid	<u>(10,000)</u>	<u>0</u>
Net cash from operating activities	623,501	581,134
Cash flows from investing activities:		
(Purchase)/Sale of fixed assets	(939,399)	(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>(939,399)</u>	<u>(277,694)</u>
Cash flows from financing activities:		
Bank loan received	650,481	0
Bank loan repaid	0	0
Subordinated Loan Repaid	(173,058)	(217,363)
Finance cost	<u>(52,833)</u>	<u>(12,743)</u>
Net Cash used in financing activities	<u>424,590</u>	<u>(230,106)</u>
Net(decrease)/increase in cash and cash equivalent	108,692	73,334
Cash and cash equivalents at 1 January	<u>202,996</u>	<u>129,662</u>
Cash and cash equivalents at 30st Dec	<u>311,688</u>	<u>202,996</u>
Represented by:		
Bank and cash balances	311,688	202,996
Bank Overdraft	<u>0</u>	<u>0</u>
Cash and cash equivalents at 30st Dec	<u>311,688</u>	<u>202,996</u>

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

	Dec 31, 2025		Dec 31, 2024
	N'000		N'000
1 REVENUE			
Television	4,179,507		4,600,346
Daar News	363,747		261,256
DVSL	380,631		389,345
Radio	432,547		0
Faaji	<u>124,738</u>		0
	<u>5,481,169</u>	0	<u>5,250,947</u>
2 Profit before taxation	Dec 31, 2025		Dec 31, 2024
This is stated after charging the following:	N'000		N'000
Directors' remuneration -			
-Fees	29,000		29,000
Auditors remuneration	23,000		18,000
Amortisation	0		819
Depreciation	<u>1,389,015</u>		<u>1,201,565</u>
	Dec 31, 2025		Dec 31, 2024
3 Other receivables and prepayments	N'000		N'000
Staff Loans and Advances	3,712		4,310

	Prepaid Staff Rent	20,482	29,667
	Prepaid Expenses	23,299	40,895
	Cash Advance	77,801	46,735
	Due from Daar Music Global	91,004	91,004
	Withholding Tax of Sales	<u>106,359</u>	<u>106,359</u>
		<u>322,657</u>	<u>318,970</u>
	CASH & CASH EQUIVALENTS	N'000	N'000
4	Cash Balance	11,380	2,707
	Bank Balances	300,307	200,289
		<u>311,688</u>	<u>202,996</u>
	Share Capital	N'000	N'000
	Authorised 8,000,000,000 ordinary shares of 50k each		
	Issued and fully paid At 1 January	<u>4,000,000</u>	<u>4,000,000</u>
	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>88,400</u>	<u>706,673</u>
	At end of period	<u>18,027,879</u>	<u>17,939,479</u>
7	RETAINED EARNINGS	N'000	N'000
	At 1 january	19,167,473	16,825,758
	Prior year adjustment	(1,493,706)	(0)
	Retained Profit/(Loss)	<u>634,208</u>	<u>2,341,715</u>
	At end of period	<u>18,307,975</u>	<u>19,167,473</u>
8	Gratuity	<u>574,494</u>	<u>726,160</u>
		<u>574,494</u>	<u>726,160</u>
8	Bank Loan	<u>650,481</u>	<u>0</u>
		<u>650,481</u>	<u>0</u>
10	Other payables	N'000	N'000
	Accrued salary	717,832	1,119,059
	PAYE	715,819	674,294
	Pension fund	1,994,006	1,917,169
	Daar Investment Holding Coy Ltd	0	198,030
	Deferred Revenue	44,489	0
	NHF	50,367	61,496
	Directors' loan	210,819	222,410
	NHIS	289,599	354,559
	UNION DUES	17,700	16,487
	ITF	119,043	113,370

NSITF	111,635	107,407
Audit fee	15,430	18,000
Directors' Fees	78,099	52,280
VAT	678,576	1,125,190
Co-operative Society	14,636	14,636
Withholding tax	119,842	135,324
Ex-staff Terminal Benefit	1,536,873	1,116,456
NBC Charges	493,652	498,238
Accrued Expenses	367,416	327,936
Accrued Staff Rent	310	(2,576)
Prov. For Uninvoiced Commitments	<u>486,034</u>	<u>468,460</u>
	<u>8,062,178</u>	<u>8,538,226</u>

11 Taxation	Dec 31, 2025	Dec 31, 2024
	N'000	N'000
At 1st Jan.	748,425	720,630
Tax Adjustment for Previous Years	(614,190)	0
Charged for the period	0	27,795
Paid during period	<u>(10,000)</u>	<u>0</u>
At end of period	<u>124,235</u>	<u>748,425</u>

**DAAR COMMUNICATIONS
PLC
VALUE ADDED STATEMENT**

	Dec 31, 2025		Dec 31, 2024	
	N'000	%	N'000	%
TURNOVER				
TURNOVER	5,481,169		5,250,947	
OTHER INCOME	<u>425,762</u>		<u>555,431</u>	
	5,906,931		5,806,378	
BOUGHT IN MATERIALS AND SERVICES				
LOCAL	(3,876,897)		(5,102,560)	
FOREIGN	<u>(146,430)</u>		<u>(338,061)</u>	
VALUE ADDED	<u>1,883,605</u>	100%	<u>365,757</u>	100%
DISTRIBUTED AS FOLLOWS:				
EMPLOYEES:				
Salaries, Pension, Welfare	1,075,964	57%	1,463,261	-759%
PROVIDER OF CAPITAL				
Finance Cost	52,833	3%	12,743	-7%
TO GOVERNMENT				
Taxation	0	0%	0	0%

**PROVIDED for ASSET
REPLACEMENT**

Depreciation of Property, Plant
and

Equipment	1,389,015	74%	1,202,855	-624%
Amortisation/Provisions	0	0%	819	0%
Retained for the year	<u>(634,208)</u>	-34%	<u>(2,313,920)</u>	1490%
TOTAL VALUE ADDED	<u>1,883,605</u>	100%	<u>365,757</u>	100%

DAAR COMMUNICATIONS PLC

FIVE YEAR SUMMARY

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	2,022	2,021
	N'000	N'000	N'000	N'000	N'000
Assets Employed					
Property, Plant & Equipment	23,775,933	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	(5,316,505)	(7,453,610)	(6,867,901)	(6,324,201)	(7,075,999)
Non-Current Liabilities - Gratuity	<u>(1,462,926)</u>	<u>(726,161)</u>	<u>(865,375)</u>	<u>(817,037)</u>	<u>(760,922)</u>
Net Assets	<u>17,131,444</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	18,027,879	17,939,479	17,232,806	0	0
GENERAL RESERVE	<u>(18,307,975)</u>	<u>(19,167,473)</u>	<u>(16,825,758)</u>	<u>(15,198,235)</u>	<u>(14,430,170)</u>
SHAREHOLDERS FUND	<u>17,131,444</u>	<u>16,183,547</u>	<u>17,818,589</u>	<u>2,213,306</u>	<u>2,981,371</u>
DAAR COMMUNICATIONS PLC					
TURNOVER	5,481,169	5,250,947	4,510,339	4,787,259	4,806,011
PROFIT/(LOSS) BEFORE TAX	(634,208)	(2,313,920)	(1,578,275)	(755,824)	(641,942)
TAX	0	(27,795)	(49,248)	(12,242)	(91,521)
PROFIT AFTER TAX	<u>(634,208)</u>	<u>(2,341,715)</u>	<u>(1,627,523)</u>	<u>(768,066)</u>	<u>(733,463)</u>
EARNINGS PER SHARE	(8)	(29)	(20)	(10)	(9)

