

DAAR COMMUNICATIONS PLC

Company No. RC 117587

FINANCIAL STATEMENT SUMMARY

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

JUNE 30TH, 2026

FREE FLOAT REPORT AS AT 30 JUNE 2026

Shareholding Structure and Free Float Status

Company Name: DAAR COMMUNICATIONS PLC
Board Listed: MAIN BOARD
Period End JUNE
Reporting Period: ENDED JUNE 30, 2026
Share Price at end of reporting period: NGN

Description	30 June 2026		30 June 2025	
	Unit	%	Unit	%
Issued Share Capital	8,000,001,000	100%	8,000,001,000	100%
Substantial Shareholdings (5% and above):				
DAAR Investment & Holding Co. Ltd	4,890,523,000	61.13%	4,890,523,000	61.13%
Total Substantial Shareholdings	4,890,523,000	61.13%	4,890,523,000	61.13%
Directors' shareholdings (direct and indirect), excluding directors with substantial interests				
Chief Raymond Paul Dokpesi Jr	Nil	Nil	Nil	Nil
Chief (Dr.) Anyalechi Marcellinus Ihebu	216,000	0.00%	207,000	0.00%
Alhaji Gambo Lawan	15,000	0.00%	15,000	0.00%
Prof. Ralph Akinfeleye	Nil	Nil	Nil	Nil
Mr. Mba Emeka Nkem Xavier	Nil	Nil	Nil	Nil
Dr. Ademola Olufemi Christopher	Nil	Nil	Nil	Nil
Chief Sagboje Stanley Eseoghene	Nil	Nil	Nil	Nil
Hon. Onyibe Magnus Chukwuma	Nil	Nil	Nil	Nil
Total Directors' Shareholdings	231,000	0.00%	222,000	0.00%
Other Influential Shareholdings:				
Chief Dokpesi Alegbo Raymond	320,000,000	4%	320,000,000	4%
BGL Limited	248,748,100	3.11%	248,748,100	3.11%
BGL Securities- Deposit	185,673,804	2.32%	185,673,804	2.32%
Total Other Influential Shareholdings	754,421,904	9.43%	754,421,904	9.43%
Free Floats in Units and Percentage	2,354,825,096	29.44%	2,354,834,096	29.44%
Free Floats in Value (N)				

Declaration:

DAAR Communications Plc, with a free float value of 29.44% as at June 30, 2026, 2025: 29.44% is compliant with the Nigerian Stock Exchange's free float requirements for companies listed on the Main Board.

DAAR COMMUNICATIONS PLC

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30TH, 2026.

		Jun. 30, 2026	Dec. 31, 25
		N'000	N'000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT		22,953,559	23,720,445
INTANGIBLE ASSETS		-	-
ASSET UNDER CONSTRUCTION		240,619	
INVESTMENT		97,000	97,000
		23,291,178	23,817,445
CURRENT ASSETS			
TRADE RECEIVABLES		3,285,233	2,654,949
OTHER RECEIVABLES & PREPAYMENTS	3	399,833	351,049
CASH & CASH EQUIVALENTS	4	73,038	308,491
TOTAL CURRENT ASSETS		3,758,104	3,314,489
TOTAL ASSETS		27,049,282	27,131,934
EQUITY CAPITAL			
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	17,939,479
RETAINED PROFIT	7	(17,993,555)	(18,545,601)
TOTAL EQUITY		17,357,464	16,805,419
NON CURRENT LIABILITIES			
ACCRUED GRATUITY	8	607,279	574,494
LONG-TERM LOAN	9	322,718	527,675
		929,997	1,102,169
CURRENT LIABILITES			
SHORT-TERM LOAN	10	181,257	256,301
TRADE PAYABLES		727,048	794,558
TOTAL CURRENT LIABILITIES	11	7,624,749	7,926,593
TAXATION	12	228,767	246,894
		8,761,821	9,224,346
EQUITY & LIABILITIES		27,049,282	27,131,934



Chief Dr Marcellinus Anyalechi
MD/CEO

FRC/2014/ICAN/00000013647



Ebiaku -Osoyan Rachel Oluwatoyin
Ag. Chief Finance Officer

FRC/2014/ICAN/00000007719

DAAR COMMUNICATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD
ENDED JUNE 30TH, 2026.

	Six Months to June 2026	Three Months to June 2026	Six Months to June 2025	Three Months to June 2025
	N'000	N'000	N'000	N'000
Revenue	3,272,713	1,602,470	2,056,980	887,521
Cost Of Sales	(1,165,771)	(321,620)	(1,609,537)	(743,415)
Gross Profit	2,106,942	1,280,850	447,443	144,106
Other Income	8,358	(0)	228,050	82,320
	2,115,300	1,280,850	675,492	226,426
Selling Expenses	(100,980)	(40,230)	(72,921)	(34,585)
Administrative Expenses	(1,408,683)	(1,006,861)	(1,115,439)	(616,474)
Finance Cost	(75,258)	(38,139)	(6,372)	(3,186)
PROFIT/(LOSS) BEFORE TAXATION	530,379	195,621	(519,239)	(427,819)
TAXATION	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	530,379	195,621	(519,239)	(427,819)
EPS in kobo	7	2	(6)	(5)

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30TH, 2026.

	SHARE CAPITAL	SHARE PREMIUM	REVALUATIO N SURPLUS	RETAINED INCOME	TOTAL
	N'000	N'000	N'000	N'000	N'000
BALANCE AS AT JANUARY 1, 2026	4,000,000	13,411,541	17,939,479	(17,993,555)	17,357,464
PRIOR YEAR ADJUSTMENT	-	-	-	(21,667)	(21,667)
ADDITIONS DURING THE PERIOD	-	-	-	530,379	530,379
BALANCE AS AT JUNE 30TH, 2026	4,000,000	13,411,541	17,939,479	(17,484,843)	17,866,177

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30TH, 2025

	SHARE CAPITAL	SHARE PREMIUM	REVALUATIO N SURPLUS	RETAINED INCOME	TOTAL
	N'000	N'000	N'000	N'000	N'000
BALANCE AS AT JANUARY 1, 2025	4,000,000	13,411,541	17,232,806	(19,167,473)	15,476,874
ADDITIONS DURING THE PERIOD	-	-	-	(519,239)	(519,239)
BALANCE AS AT JUNE 30TH, 2025.	4,000,000	13,411,541	17,232,806	(19,686,712)	14,957,635

DAAR COMMUNICATIONS PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED JUNE 30TH, 2026.

	Jun. 30, 2026	Jun. 30, 2025
	N'000	N'000
Cash flow from operating activities:		
Profit/(Loss) before taxation	530,379	(291,190)
Add back items not involving movement of funds		
Depreciation	662,677	833,076
Prior year adjustment	21,667	
Gratuity	32,785	23,121
Impairment allowance on receivable		
Finance cost	75,258	6,372
Other Income	(8,358)	(228,050)
	1,314,407	343,330
Working capital changes		
(Increase) /Decrease in Trade Receivables	(630,284)	59,386
(Increase)/Decrease in Other Receivables and prepayments	(48,784)	(56,124)
Increase/(Decrease) in Trade and other payables	(369,354)	(141,308)
Cash generated from operating activities	(1,048,422)	(138,046)
Tax Paid	(18,128)	
Net cash from operating activities	247,858	205,284
Cash flows from investing activities		
Purchase of fixed assets	(57,133)	(83,237)
Asset Under Construction	(130,919)	
Sale of fixed assets	60,000	
Net cash used in investing	(128,052)	(83,237)
Cash flows from financing activities		
Bank loan received	101,625	
Bank loan repaid	(381,626)	
Subordinated Loan Repaid	-	(130,891)
Finance cost	(75,258)	(6,372)
Net Cash used in financing activities	(355,259)	(137,263)
Net(decrease)/increase in cash and cash equivalent	(235,453)	(15,216)
Cash and cash equivalents at 1 January	308,491	202,996
Cash and cash equivalents as at JUNE 30TH, 2026	73,038	187,780
Represented by:		
Cash in hand	12,029	15,060
Bank Balances	61,009	172,719
Cash and cash equivalents as at JUNE 30TH, 2026	73,038	187,780
	(0)	0

DAAR COMMUNICATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR
THE PERIOD ENDED JUNE 30TH, 2026.

	Jun. 30, 2026 N'000	Jun. 30, 2025 N'000
1 REVENUE		
AIT	1,731,162	1,737,884
FAAJI	147,687	
RAYPOWER	120,261	226,524
AIT NEWS 24	286,333	92,572
DVSL	987,028	
DAAR +	242	
	3,272,713	2,056,980

As at June 2025, DVSL and DAAR+ were part of AIT SBU, while FAAJI was part of RAYPOWER, which is why there are no comparable figures. These new SBUs began operating as separate entities from September 2025.

	Jun. 30, 2026 N'000	Jun. 30, 2025 N'000
2 Profit Before Taxation		
<i>This is Stated After Charging the Following:</i>		
Directors' Remuneration -		
Fees	16,000	14,500
Impairment Allowance On Receivable And Bad Debts		
Auditors Remuneration	10,250	11,500
Depreciation	662,677	833,076

	Jun. 30, 2026 N'000	Jun. 30, 2025 N'000
3 Other Receivables and Prepayments		
Staff Loans and Advances	30,160	24,662
Prepayments	20,039	(395)
DAAR Global Music	91,004	91,004
Other Receivables	258,630	259,823
	399,833	375,094

	Jun. 30, 2026 N'000	Jun. 30, 2025 N'000
4 CASH & CASH EQUIVALENTS		
Cash in Hand	12,029	15,060
Bank balances	61,009	172,719
	73,038	187,780

	N'000	N'000
5 Share Capital		
Authorised		
8,000,000,000 ordinary shares of 50k each	4,000,000	4,000,000
Issued and fully paid		
8,000,000,000 ordinary shares of 50k each	4,000,000	4,000,000

	N'000	N'000
6 REVALUATION SURPLUS		
At 1st Jan	17,939,479	17,939,479
At end of period	17,939,479	17,939,479

7	RETAINED EARNINGS	N'000	N'000
	At 1 january	18,545,601	19,167,473
	Prior year adjustment	(21,667)	
	Retained Profit/(Loss)	(530,379)	519,239
	At end of period	17,993,555	19,686,712
8	GRATUITY		
	At 1 january	574,494	749,281
	(Increase) /Decrease during the Period	32,785	
		607,279	749,281
9	LONG TERM LOAN		
	ALTERNATIVE BANK		
	At 1 january	527,675	
	Loan Repayment during the Period	(204,957)	
		322,718	0
10	SHORT TERM LOAN		
10a.	ALTERNATIVE BANK PAYABLE-2026		
	At 1 january	256,301	
	Loan Repayment during the Period	(106,669)	
		149,632	0
10b.	WAKACREDIT		
	Addition during the Period	101,625	
	Loan Repayment during the Period	(70,000)	
		31,625	0
	Total Short Term Loan	181,257	0
DAAR Communication Plc was granted a loan facility to obtain solar plants from the Alternative Bank in October 2025, reasons why there is no comparable figure as at June 2025.			
11	Other payables		
	Withholding Tax-Payables	96,697	146,236
	DAAR INVESTMENT HOLDING	82,280	197,993
	Customer Deposit & Deferred Receipts	290	
	Auditors Remuneration	25,680	12,930
	Accrued Expenses	328,254	339,258
	NBC CHARGES	462,396	444,160
	Accrued Wages & Salary	729,245	1,103,180
	PAYE	730,890	697,449
	PENSION	2,037,933	1,956,668
	NHIS	303,276	364,460
	NHF	52,646	63,217
	NSITF	114,566	109,103
	ITF	121,974	116,511
	UNION DUE	18,079	17,165
	Exited Staff Terminal Benefit	1,443,690	1,110,660
	VAT	820,963	1,288,776
	Daar Co Operative Society	14,636	14,636
	Accrued Staff Rent	(950)	(7,565)
	Deferred Revenue	44,489	44,489
	Prov. For Uninvoiced Commitments	109,458	577,508
	Subordinated Loan		222,410
	Director'S Fees	88,255	69,924
		7,624,749	8,889,167
12	Taxation	Jun. 30, 2026	Jun. 30, 2025
		N'000	N'000
	At 1st Jan.	246,894	748,425
	Paid during period	(18,128)	
	At end of period	228,766	748,425

DAAR COMMUNICATIONS PLC
VALUE ADDED STATEMENT

TURNOVER
OTHER INCOME

BOUGHT IN MATERIALS AND SERVICES
LOCAL
FOREIGN
VALUE ADDED

DISTRIBUTED AS FOLLOWS:

EMPLOYEES:

Salaries, Pension, Welfare

PROVIDER OF CAPITAL

Finance Cost

TO GOVERNMENT

Taxation

PROVIDED FOR ASSET REPLACEMENT

Depreciation of Property, Plant and Equipment

Amortisation/Provisions

Retained for the period

TOTAL VALUE ADDED

Jun. 30, 2026 N'000	%	Jun. 30, 2025 N'000	%
3,272,713		2,056,980	
8,358		228,050	
<u>3,281,071</u>		<u>2,285,029</u>	
(1,491,756.89)		(1,259,816)	
(20,134)		(141,645)	
<u>1,769,180</u>	100%	<u>883,569</u>	100%
518,994	29%	563,361	64%
75,258	4%	6,372	1%
(18,128)	-1%	-	0%
662,677	37%	833,076	94%
-	0%	-	0%
530,379	30%	(519,239)	-59%
<u>1,769,180</u>	100%	<u>883,569</u>	100%
-		-	

DAAR COMMUNICATIONS PLC
FIVE YEAR SUMMARY

Assets Employed

Property, Plant & Equipment

Intangible Assets

Asset Under Construction

Investment

Deferred Tax Assets

Net Current Assets

Non Current Liability-

Net Assets

Jun. 30, 2026

N'000

22,953,559

-

240,619

97,000

-

(5,003,717)

(929,997)

17,357,464

Dec 31, 2025

N'000

23,720,445

-

-

97,000

-

(5,909,857)

(1,102,169)

16,805,419

Dec 31, 2024

N'000

24,228,373

37,943

97,000

-

(7,453,610)

(726,161)

16,183,546

Dec 31, 2023

N'000

24,061,928

22,802

497,893

969,241

(6,867,901)

(865,375)

17,818,588

Dec 31, 2022

N'000

7,350,313

24,566

97,000

1,882,664

(6,324,201)

(817,037)

2,213,305

FUNDS EMPLOYED

SHARE CAPITAL

SHARE PREMIUM

REVALUATION SURPLUS

GENERAL RESERVE

SHAREHOLDERS FUND

4,000,000

13,411,541

17,939,479

(17,993,555)

17,357,464

4,000,000

13,411,541

17,939,479

(18,545,601)

16,805,419

4,000,000

13,411,541

17,939,479

(19,167,473)

16,183,547

4,000,000

13,411,541

17,232,806

(16,825,758)

17,818,589

4,000,000

13,411,541

-

(15,198,235)

2,213,306

DAAR COMMUNICATIONS PLC

TURNOVER

PROFIT/(LOSS) BEFORE TAX

TAX

PROFIT AFTER TAX

EARNINGS PER SHARE

3,272,713

530,379

-

530,379

7

5,433,309

(751,998)

(122,659)

(874,657)

(11)

5,250,947

(2,313,920)

(27,795)

(2,341,715)

(29)

4,510,339

(1,578,275)

(49,248)

(1,627,523)

(20)

4,787,259

(755,824)

(12,242)

(768,066)

(10)