

DAAR COMMUNICATIONS PLC

Company No. RC 117587

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

SEPTEMBER 30TH, 2026

DAAR COMMUNICATIONS PLC

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

ASSETS		Sept. 30, 2026	Dec. 31, 2025
NON CURRENT ASSETS		N'000	N'000
PROPERTY, PLANT & EQUIPMENT		22,551,277	23,720,445
ASSET UNDER CONSTRUCTION		343,894	0
INVESTMENT		596,821	97,000
		23,491,992	23,817,445
CURRENT ASSETS			
TRADE RECEIVABLES		4,030,358	2,654,949
OTHER RECEIVABLES & PREPAYMENTS	3	502,561	351,049
CASH & CASH EQUIVALENTS	4	68,479	308,491
TOTAL CURRENT ASSETS		4,601,398	3,314,489
TOTAL ASSETS		28,093,390	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	(17,261,470)	(18,545,601)
TOTAL EQUITY		18,089,550	16,805,419
NON CURRENT LIABILITIES			
ACCRUED GRATUITY	8	616,494	574,494
LONG-TERM LOAN	9	322,718	527,675
		939,212	1,102,169
CURRENT LIABILITIES			
SHORT-TERM LOAN	10	85,516	256,301
TRADE PAYABLES		697,508	794,558
OTHER PAYABLES	11	8,053,380	7,926,593
TAXATION	12	228,225	246,894
		9,064,629	9,224,346
EQUITY & LIABILITIES		28,093,390	27,131,934
		(0)	0



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 SEPTEMBER 30TH, 2026.

	Nine Months to September 2026	Three Months to September 2026	Nine Months to September 2025	Three Months to September 2025
	N'000	N'000	N'000	N'000
Revenue	4,919,108	1,646,395	3,815,778	1,758,798
Cost Of Sales	(2,412,412)	(777,824)	(2,212,152)	(602,615)
Gross Profit	2,506,696	868,570	1,603,626	1,156,183
Other Income	37,612	29,254	238,757	10,707
	2,544,308	897,824	1,842,383	1,166,890
Selling Expenses	(176,679)	(75,700)	(118,237)	(45,317)
Administrative Expenses	(1,470,672)	(530,805)	(1,730,245)	(614,806)
Finance Cost	(112,647)	(37,389)	(8,495)	(2,124)
PROFIT/(LOSS) BEFORE TAXATION	784,310	253,931	(14,594)	504,643
TAXATION	0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	784,310	253,931	(14,594)	504,643
EPS in kobo	10	3	(0)	6

DAAR COMMUNICATIONS PLC

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

	SHARE CAPITAL N'000	SHARE PREMIUM N'000	REVALUATIO N SURPLUS N'000	RETAINED INCOME N'000	TOTAL N'000
BALANCE AS AT JANUARY 1, 2026	4,000,000	13,411,541	17,939,479	(18,545,601)	16,805,419
PRIOR YEAR ADJUSTMENT	0	0	0	499,821	499,821
ADDITIONS DURING THE PERIOD	0	0	0	784,310	784,310
BALANCE AS AT SEPTEMBER 30TH, 2026	4,000,000	13,411,541	17,939,479	(17,261,470)	18,089,550

DAAR COMMUNICATIONS PLC

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

	SHARE CAPITAL N'000	SHARE PREMIUM N'000	REVALUATIO N SURPLUS N'000	RETAINED INCOME N'000	TOTAL N'000
BALANCE AS AT JANUARY 1, 2025	4,000,000	13,411,541	17,939,479	(19,167,473)	16,183,547
REDUCTION DUE TO TAX ADJUSTMENT				0	0
ADDITIONS DURING THE PERIOD				(14,596)	(14,596)
BALANCE AS AT SEPTEMBER 30TH, 2025.	4,000,000	13,411,541	17,939,479	(19,182,069)	16,168,951

DAAR COMMUNICATIONS PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30TH, 2026.

	Sept. 30, 2026 N'000	Sept. 30, 2025 N'000
Cash flow from operating activities:		
Profit/(Loss) before taxation	784,310	224,161
Add back items not involving movement of funds		
Depreciation	1,106,114	1,041,346
Prior year adjustment	499,821	0
Gratuity	42,000	17,121
Finance cost	112,647	8,495
Other Income	0	(238,757)
Profit Or Loss On Disposal Of Assets	(8,358)	0
Investment Income	(29,254)	0
	2,507,280	1,052,366
Working capital changes		
(Increase) /Decrease in Trade Receivables	(1,375,409)	(469,754)
(Increase)/Decrease in Other Receivables and prepayments	(151,512)	(78,287)
Increase/(Decrease) in Trade and other payables	29,737	93,638
Cash generated from operating activities	(1,497,184)	(454,403)
Tax Paid	(18,669)	0
Net cash from operating activities	991,427	597,963
Cash flows from investing activities		
Purchase of fixed assets	(98,289)	(97,367)
Asset Under Construction	(234,194)	0
Sale of fixed assets	60,000	0
Bonus on Investment in CeLD Innov. Ltd	29,254	0
(Increase)/Decrease in Investment	(499,821)	0
Net cash used in investing	(743,050)	(97,367)
Cash flows from financing activities		
Bank loan received	101,625	0
Bank loan repaid	(477,367)	0
Surbordinated Loan Repaid	0	(105,334)
Finance cost	(112,647)	(8,494)
Net Cash used in financing activities	(488,389)	(113,828)
Net(decrease)/increase in cash and cash equivalent	(240,012)	386,768
Cash and cash equivalents at 1 January	308,491	202,996
Cash and cash equivalents as at September 30th, 2026	68,479	589,764
Represented by:		
Cash in hand	5,393	0
Bank Balances	63,086	589,764
Cash and cash equivalents as at September 30th, 2026	68,479	589,764
	(0)	0

DAAR COMMUNICATIONS PLC

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

	Sept. 30, 2026	Sept. 30, 2025
	N'000	N'000
1 REVENUE		
AIT	2,526,611	3,256,287
FAAJI	230,597	11,423
RAYPOWER	183,938	349,806
AIT NEWS 24	554,097	198,263
DVSL	1,420,512	0
DAAR +	3,352	0
	4,919,108	3,815,779
	Sept. 30, 2026	Sept. 30, 2025
	N'000	N'000
2 Profit Before Taxation		
<i>This is Stated After Charging the Following:</i>		
Directors' Remuneration -		
Fees	24,000	21,750
Auditors Remuneration	15,375	17,875
Depreciation	1,106,114	1,041,346
	Sept. 30, 2026	Dec. 31, 2025
	N'000	N'000
3 Other Receivables and Prepayments		
Staff Loans and Advances	43,288	81,513
Accrued Staff Rent	1,960	310
Prepayments	13,360	43,781
DAAR Global Music	91,004	91,003
DAAR INVESTMENT HOLDING	29,886	(210,819)
Customer Deposit & Deferred Receipts	1,210	0
Other Receivables	321,853	134,752
	502,561	140,540
4 CASH & CASH EQUIVALENTS		
Cash in Hand	5,393	8,183
Bank balances	63,086	300,308
	68,479	308,491
	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
Current Year Revaluation	(0)	0
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	(499,821)	(1,496,529)
	Retained Profit/(Loss)	(784,310)	874,657
	At end of period	17,261,470	18,545,601
8	GRATUITY		
	At 1 january	574,494	726,160
	(Increase) /Decrease during the Period	42,000	(151,666)
		616,494	574,494
9	LONG TERM LOAN		
	ALTERNATIVE BANK		
	At 1 january	527,675	0
	Addition during the Period	0	527,675
	Loan Repayment during the Period	(204,957)	0
		322,718	527,675
10	SHORT TERM LOAN		
10a.	ALTERNATIVE BANK PAYABLE-2026		
	At 1 january	256,301	0
	Addition during the Period	0	256,301
	Loan Repayment during the Period	(170,785)	0
		85,516	256,301
10b.	WAKACREDIT		
	Addition during the Period	101,625	0
	Loan Repayment during the Period	(101,625)	0
		0	0
	Total Short Term Loan	85,516	256,301
11	Other payables		
	Withholding Tax-Payables	85,657	119,842
	Director'S Fees	72,222	78,100
	Auditors Remuneration	30,805	18,430
	Accrued Expenses	388,679	232,421
	NBC CHARGES	487,092	493,652
	Accrued Wages & Salary	738,724	717,832
	PAYE	742,857	715,819
	PENSION	2,059,572	1,994,006
	NHIS	310,051	289,599
	NHF	53,775	50,367
	NSITF	116,016	111,635
	ITF	123,424	119,043
	UNION DUE	18,357	17,700
	Exited Staff Terminal Benefit	1,388,535	1,536,873
	VAT	820,536	674,986
	Daar Co Operative Society	14,636	14,636
	Deferred Revenue	44,489	44,489
	Prov. For Uninvoiced Commitments	557,952	486,034
		8,053,380	7,715,464

12	Taxation	Sept. 30, 2026	Dec. 31, 2025
		N'000	N'000
	<i>At 1st Jan.</i>	246,894	748,425
	<i>Charged for the period</i>	0	122,659
	<i>Adjustment of income tax</i>	0	(614,190)
	<i>Paid during period</i>	(18,669)	(10,000)
	<i>At end of period</i>	228,225	246,894

13	Investment	Sept. 30, 2026	Dec. 31, 2025
		N'000	N'000
	<i>At 1st Jan.</i>	97,000	97,000
	<i>Addition during the Period</i>	499,821	0
	<i>At end of period</i>	596,821	97,000

The Investment of N499,821,000 is in respect of 185,669 shares in CeLD Innovations Ltd at N2,692 per share acquired in 2018 through barter.

DAAR COMMUNICATIONS PLC

VALUE ADDED STATEMENT

	Sept. 30, 2026		Sept. 30, 2025	
	N'000	%	N'000	%
TURNOVER	4,919,108		3,815,778	
OTHER INCOME	37,612		238,757	
	4,956,720		4,054,535	
BOUGHT IN MATERIALS AND SERVICES				
LOCAL	(2,171,659)		(2,023,858)	
FOREIGN	(28,923)		(157,710)	
VALUE ADDED	2,756,138	100%	1,872,967	100%

DISTRIBUTED AS FOLLOWS:

EMPLOYEES:

Salaries, Pension, Welfare

771,736 28% 837,721 45%

PROVIDER OF CAPITAL

Finance Cost

112,647 4% 8,494 0%

TO GOVERNMENT

Taxation

(18,669) -1% 0 0%

PROVIDED FOR ASSET REPLACEMENT

Depreciation of Property, Plant and Equipment

1,106,114 40% 1,041,346 56%

Amortisation/Provisions

0 0% 0 0%

Retained for the period

784,310 28% (14,594) -1%

TOTAL VALUE ADDED

2,756,138 100% 1,872,967 100%

0

0

DAAR COMMUNICATIONS PLC

FIVE YEAR SUMMARY

	Sept. 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
	N'000	N'000	N'000	N'000	N'000
Assets Employed					
Property, Plant & Equipment	22,551,277	23,720,445	24,228,373	24,061,928	7,350,313
Intangible Assets	0	0	37,943	22,802	24,566
Asset Under Construction	343,894	0	0	0	0
Investment	596,821	97,000	97,000	497,893	97,000
Deferred Tax Assets	0	0	0	969,241	1,882,664
Net Current Assets	(4,463,231)	(5,909,857)	(7,453,610)	(6,867,901)	(6,324,201)
Non Current Liability-	(939,212)	(1,102,169)	(726,161)	(865,375)	(817,037)
Net Assets	18,089,550	16,805,419	16,183,546	17,818,588	2,213,305

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	17,939,479	17,232,806	0
GENERAL RESERVE	(17,261,470)	(18,545,601)	(19,167,473)	(16,825,758)	(15,198,235)
SHAREHOLDERS FUND	18,089,550	16,805,419	16,183,547	17,818,589	2,213,306

DAAR COMMUNICATIONS PLC

TURNOVER	4,919,108	5,433,309	5,250,947	4,510,339	4,787,259
PROFIT/(LOSS) BEFORE TAX	784,310	(751,998)	(2,313,920)	(1,578,275)	(755,824)
TAX	0	(122,659)	(27,795)	(49,248)	(12,242)
PROFIT AFTER TAX	784,310	(874,657)	(2,341,715)	(1,627,523)	(768,066)
EARNINGS PER SHARE	10	(11)	(29)	(20)	(10)